

THE Commercial AND Financial Chronicle

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The Chronicle.

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CLEARING HOUSE RETURNS.

Although the exchanges at New York for the week ended August 27 exhibit a small gain over the preceding week, the total for all the other clearing houses records a decline of nearly twenty-five millions of dollars; the net result in the whole country is, therefore, a loss from August 20 of \$11,203,906. There has been a little more animation in stock speculation at New York during the week and transactions on the Cotton Exchange show some increase, but on the other exchanges a decrease in the volume of dealings is to be noted. Aside from New York there are only five cities in the present statement which exhibit any gains over the previous week, and all of these are unimportant.

Instituting comparison with the corresponding period of 1886, we find that there is an excess in the aggregate of 3.8 per cent, whereas last week the loss reached 9.3 per cent. Five cities record a falling off from last year, and they are Baltimore, Cincinnati, Lowell, St. Louis and Hartford. The percentage of decline is, however, very slight, except at the first-named city. Large gains are reported at Wichita, Peoria, Denver, Omaha, St. Paul, Kansas City, Detroit, Springfield and Grand Rapids, and for the first time in many weeks Galveston shows an increase over a year ago. Contrasted with the similar week of 1885 and 1884 the present figures exhibit an excess in each instance of about 18½ per cent; but compared with 1883 there is a decrease of about 10 per cent.

Owing to the increase in dealings on the New York Stock Exchange mentioned above, the market value of shares for the week reaches \$78,210,000, against \$59,656,000 a year ago. We arrive at the clearings due to operations other than in stocks by deducting two-and-a-half times the above values, the result being \$323,587,811 and 367,378,170 respectively in the two years, or a falling off of 11.9 per cent.

	Week Ending Aug. 27.			Week End'g Aug. 20.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 519,112,811	\$ 510,518,170	+0.6	\$ 505,507,702	-17.6
Sales of—					
(Stocks..... shares.)	(1,499,950)	(918,668)	(+64.2)	(913,888)	(-86.3)
(Cotton..... bales.)	(387,000)	(499,100)	(-11.3)	(412,000)	(+17.1)
(Grain..... bushels.)	(20,755,002)	(50,411,920)	(-43.0)	(25,921,000)	(-46.3)
(Petroleum..... bbls.)	(18,500,000)	(47,970,000)	(-61.2)	(22,514,000)	(-39.5)
Boston.....	63,120,812	55,812,582	+13.1	60,003,787	+1.4
Providence.....	3,774,700	3,487,500	+8.0	4,359,500	+10.2
Hartford.....	1,202,803	1,229,549	-2.2	1,246,544	+1.6
New Haven.....	1,165,851	1,008,711	+15.5	1,230,832	+27.7
Portland.....	855,811	709,800	+11.1	791,672	-1.5
Springfield.....	725,121	708,753	+2.3	831,049	-3.4
Worcester.....	557,818	650,400	+8.9	879,752	+7.2
Lowell.....	508,902	524,010	-2.0	645,783	+6.1
Total New England.....	72,217,470	64,171,515	+12.5	75,968,912	+2.1
Philadelphia.....	50,647,424	47,524,717	+6.6	53,243,096	-2.6
Pittsburg.....	7,562,870	7,562,870	+0.0	8,737,039	+23.6
Baltimore.....	9,394,918	10,063,347	-14.3	11,010,991	+0.1
Total Middle.....	68,809,602	65,850,454	+4.5	72,992,266	+0.4
Chicago.....	40,334,616	44,799,074	+10.1	54,483,140	+9.5
Cincinnati.....	8,840,600	9,536,400	-7.3	9,234,150	-3.1
Milwaukee.....	9,618,128	3,389,955	+6.7	3,712,300	+8.2
Detroit.....	3,718,842	2,758,391	+34.8	3,737,890	+25.0
Indianapolis.....	1,569,923	1,261,104	+24.3	1,606,341	+36.0
Cleveland.....	2,961,722	2,491,675	+18.9	3,092,285	+27.5
Columbus.....	2,004,153	1,571,605	+27.5	2,085,440	+7.8
Peoria.....	1,145,322	734,447	+56.1	1,109,152	+53.4
Omaha.....	2,641,403	1,820,215	+45.1	2,807,350	+41.2
Minneapolis.....	2,953,238	2,719,011	+8.7	3,234,957	+4.4
Denver.....	1,929,722	1,336,480	+40.6	2,342,098	+36.4
St. Paul.....	3,672,676	2,820,272	+40.2	3,882,031	+30.7
Grand Rapids.....	438,750	333,854	+31.4	408,833	+31.1
Wichita.....	621,084	290,459	+113.8	610,558	+84.3
Duluth.....	977,180	.....	.....	1,231,102	.....
Topoka.....	241,160	.....	.....	237,903	.....
Total Western.....	85,482,777	75,664,411	+13.0	92,406,503	+13.5
St. Louis.....	14,748,029	15,117,274	-2.4	16,948,802	+13.7
St. Joseph.....	1,120,799	1,077,398	+4.0	1,600,335	+75.6
New Orleans.....	3,918,308	3,547,800	+10.3	4,515,125	+11.3
Louisville.....	4,660,308	3,819,531	+22.0	4,449,836	+21.2
Kansas City.....	6,509,748	4,800,877	+35.6	6,708,481	+41.0
Memphis.....	694,015	688,876	+0.7	835,068	+9.7
Galveston.....	1,152,858	975,443	+18.2	799,726	-11.9
Norfolk.....	413,118	348,180	+19.7	404,230	+10.2
Total Southern.....	33,218,166	30,375,089	+9.4	36,024,059	+19.5
San Francisco.....	15,701,253	13,113,062	+19.7	19,950,579	+60.4
Total all.....	794,632,145	705,893,301	+8.8	805,886,051	-9.3
Outside New York.....	275,519,334	248,175,131	+10.6	300,323,349	+9.3

* Not included in totals.

As received by telegraph to-night, the returns of exchanges for the five days record a gain over the corresponding period of last week of over one hundred million dollars. Contrasted with the five days of 1886, the aggregate for the seven cities exhibits a gain of 17.4 per cent. Our estimate for the full week ended September 3 indicates an increase over a year ago of about 20.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (September 2) as 199 (175 in the United States and 24 in Canada), against 185 last week and 190 for the same time a year ago.

Returns by Telegraph.	Week Ending Sept. 3.			Week End'g Aug. 27.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 504,508,500	\$ 410,340,530	+22.9	\$ 418,619,021	-4.6
Sales of Stock (shares)....	(1,504,158)	(442,782)	(+240.2)	(1,096,782)	(+43.2)
Boston.....	51,791,109	51,779,809	+19.3	53,359,801	+12.4
Philadelphia.....	44,268,511	41,190,908	+7.5	43,273,951	+6.0
Baltimore.....	9,557,199	9,744,897	-1.9	7,968,330	-14.2
Chicago.....	47,350,000	51,285,000	-7.7	42,115,705	+11.3
St. Louis.....	13,662,456	15,000,371	-19.9	12,500,879	-0.4
New Orleans.....	3,408,051	3,792,740	+9.0	3,492,333	+7.2
Total, 5 days.....	281,560,050	282,324,275	+17.4	279,951,779	-1.6
Estimated 1 day.....	144,000,150	108,894,800	+32.8	124,401,067	+34.6
Total full week.....	888,560,200	691,610,081	+28.2	711,712,816	+25.6
Balance Country*.....	93,142,631	80,991,138	+15.0	83,560,198	+13.6
Total week, all.....	691,708,837	772,640,919	+90.6	795,273,034	+3.7

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has remained this week practically unchanged. A demand for accommodation on undesirable collateral forced the rate up to 8 per cent, and some few loans were made at that figure, but the bulk of the business was done at 6 to 4 per cent, not averaging above $5\frac{1}{2}$ per cent. There is still an active inquiry for money on time, at 6 per cent; no such loans are made however except on best collateral. In commercial paper there is a little more business doing, but chiefly by out-of-town institutions who are selecting from the best names offering and in most cases they get bargains. Short endorsed bills receivable are quoted at $6\frac{1}{2}$ per cent; really prime four months' commission house names are 7 per cent, while ordinary are $7\frac{1}{2}$ @ $8\frac{1}{2}$, and good single names having from four to six months to run are also quoted at $7\frac{1}{2}$ to $8\frac{1}{2}$ per cent. Our own banks still find the demand from their mercantile customers urgent, and they are doing the best they can to satisfy the inquiry. In the interior, and especially at Chicago, there is a good demand for funds for crop purposes, and the flow of currency from this centre to the West has continued.

The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent, from 3 per cent, at which it had stood since August 4th. This movement was not unexpected, but was probably caused by the downward tendency of our foreign exchange market and the renewal of the demand upon London for gold for shipment to America; for although nothing was withdrawn for that purpose during the week covered by the Bank statement, a special cable to us states that £60,000 was taken out for New York on Thursday; furthermore, it was reported on the same day that an additional £100,000 was to be taken out yesterday. Discounts of 60-day to three months' bank bills in London are quoted at $3\frac{1}{4}$ @ $3\frac{3}{8}$ per cent; the open market rate at Paris is $2\frac{3}{8}$ @ $2\frac{1}{2}$ per cent and at Berlin is $1\frac{3}{4}$ @ $1\frac{1}{2}$ per cent. The Bank of England is reported to have gained £36,000 of bullion during the week. This, as we are advised by special cable, resulted from an import principally from Australia of £28,000, and from a receipt from the interior of Great Britain of £8,000. The Bank of France lost £348,000 gold during the week, which reflects the movement to America. It is reported that the premium required by the Bank of France for gold has been increased, and if that be so, it may in part explain the renewal of the demand on London for gold shipments to America. The immediate need probably arises from the arrangement with the Baltimore & Ohio road.

Our foreign exchange market was heavy at unchanged rates until Thursday when the advance in the Bank of England minimum caused a reduction in the long rate for sterling to 4.81, short remaining at 4.85, and the tone continuing weak, irregular and downward, with francs also weaker. As noted above, gold is again being drawn to America from London; the movement from France and Germany has been stimulated by the purchase by a German syndicate of about \$6,000,000 of the Oregon Trans-Continental securities. This operation swells the amount of gold in transit for New York from London and the continent to several millions, but just how much we are unable to determine. The arrivals this week have been \$850,000 from London and \$1,374,184 from the continent on the 29th, and \$177,200 from France on the 31st, making in all \$2,401,384. The exchange

market is now influenced more by the movement of securities and the negotiations of loans than by the exports of staples, although the latter are becoming more liberal, and drafts, chiefly against cotton, are freely offered.

The monthly Treasury figures issued this week do not in respect to currency holdings make as favorable a showing as was looked for. With the very large pension payments promised, aided by the bond purchases and the anticipated coupons redeemed, it was hoped that the Government would add to the available supply of funds in the money market, instead of decreasing it. The results are, therefore, from this point of view, very disappointing, but we think that the reason for the disappointment is disclosed by the figures as published. Our usual summary of the different kinds of currency held in Government vaults and in depositary banks September 1, is as follows. We add previous dates for comparison.

U. S. Treasurer's net holdings of	July 1, 1886.	June 1, 1887.	July 1, 1887.	Aug. 1, 1887.	Sept. 1, 1887.
Gold.....	\$156,793,749	\$186,667,778	\$186,875,669	\$186,306,330	\$193,274,194
Silver.....	96,224,539	78,157,591	73,348,425	72,455,106	70,360,453
U. S. Notes.....	22,868,317	21,767,376	20,013,797	19,633,740	21,157,539
Bank Notes....	149,014	375,176	197,048	273,802	219,313
Frac'nal Silver*	29,282,496	27,208,314	27,094,192	26,803,845	26,259,331
In Sub-Tr'sur's	\$305,323,115	\$309,176,230	\$307,529,129	\$305,472,823	\$311,270,850
In deposit'y Bks	14,435,199	22,802,573	22,991,302	23,493,287	25,923,909
Grand total....	\$319,758,314	\$331,978,808	\$330,520,431	\$328,966,090	\$337,194,763

* Including minor coin.

The foregoing shows the revenue has been so large that the currency holdings outside of commerce have increased during the month \$5,798,037, notwithstanding the Government added to its balance in depositary banks nearly $2\frac{1}{2}$ million dollars, promised unusually large pension disbursements, has paid of anticipated coupons \$1,075,280, and has purchased bonds amounting to a little over 6 million dollars. This mere statement of facts certainly presents a bad outlook, but chiefly because of its bearing on the prospect for coming months. In itself the accumulation of \$5,798,037 is not of any great moment. It is the withdrawal of that amount after such promises and efforts to get out the surplus which is the disturbing feature, and it is this unfavorable inference and feeling which other portions of the report seem in great measure to relieve and explain. First, for instance, we find that the outstanding Government checks or drafts have increased about $1\frac{1}{2}$ millions during the month; it is not unlikely and in fact, under the circumstances, it is a fair presumption, that if these had been presented the currency holdings would have been to that extent decreased. But a more important fact is, that disbursing officers' balances have, during August, increased about $11\frac{1}{2}$ million dollars, which we take it means that the anticipated heavy pension payments were for some reason in good part deferred, and will come in September. If we are right in these inferences, the unfavorable conclusion drawn from the month's figures is not at all warranted, for as against \$5,798,037 accumulations, we have about 13 millions of the month's anticipated disbursements simply carried over to this month.

There has been a clearing away of a number of disturbing forces in the financial world this week, and a new impulse has been given to the spirit of harmony and good feeling which was so prominent after the West Shore settlement in 1885. The sale of the Baltimore & Ohio Express, the taking up by the Drexel-Morgan syndicate of the Baltimore & Ohio's floating debt, and the relief afforded the Oregon Trans-Continental by the purchase by Mr. Villard's German syndicate of some of that company's securities, are events of great importance, not alone

because of what they portend for the future, but distinctly and emphatically on their own account. It seems to be admitted that the Oregon & Trans-Continental had some large loans maturing in the early future, and that it was desirable either that cash should be provided to meet them, or that all doubt as to their extension should at once be removed. Operators for a decline knew of the company's position and also of the fact that the loans were secured by a deposit of the company's holdings of Northern Pacific and Oregon Navigation stock as collateral. Here was a rich harvest in prospect. If only these securities could be shaken out, how prices would tumble, and what a rich "find" those on the short side of the market would have. For days and weeks a large following has been banking on that idea, hoping by depreciating the collateral held to prevent the company's getting relief. In this fortunately they were thwarted. Had they succeeded, the ill effects, as everyone can readily imagine, would not have been confined to the fall in price of the stocks concerned. Hence, the fact that the company has now been put in ready funds to the extent of several millions, and that all possibility of the calamity which the wreckers had so deftly planned has been removed, is an event of the first importance, and one which naturally tends to restore confidence in financial circles. It is not improbable either, as reported, that as a result of Mr. Villard's purchase some kind of a compromise between the opposing factions for the control of Northern Pacific will be effected, and harmony also be secured between the Union Pacific and the Northern Pacific. It would certainly be in consonance with Mr. Villard's views to pursue such a policy. It was he who projected the Oregon Trans-Continental, and it is he who now at an important juncture in its affairs comes to its rescue and relief. What more natural, then, than for him to carry out his original object of working the Navigation in harmony with the Northern Pacific? The Navigation is now leased to the Union Pacific, but we are sure that Mr. Adams of the latter company will be found in entire accord with any plan of harmonious arrangements that may be proposed.

With reference to the Baltimore & Ohio, while the steps taken are important in their immediate bearings, they are of vastly more consequence as regards the future. Like the Oregon Trans-Continental, the Baltimore & Ohio was in need of ready money. Indeed, its floating debt is now stated to have been 10 million dollars. Ordinarily, a corporation of its character would have no difficulty in securing all the cash it might want, but unfortunately the transactions with Ives harmed the credit of the concern both here and abroad. Moreover, attempts to negotiate loans were impeded by the fact—made so conspicuously prominent at the time of the Sully option and still more so with the failure of the Ives negotiations—that the whole property was for sale, and that a change of control seemed imminent. So long as it remained doubtful who the new owners were to be, bankers and investors would naturally be reluctant to take any new issue of securities. Not only that, but the parties who were really able to give the necessary relief in full, could not be expected to undertake the work except on condition that the Baltimore & Ohio abandon its policy of aggressiveness for which it has been so long distinguished.

It is in this latter aspect that the matter is chiefly significant. The agreement, as definitely announced yesterday afternoon, of a powerful syndicate, with Drexel, Morgan & Co. at its head, to place the Baltimore & Ohio company upon a satisfactory financial basis, removes

of course a threatening element in the situation. But, as said, that is not by any means the feature of most importance. It is rather the terms and conditions upon which the work is undertaken. These settle, first of all, the question of control, for it is provided that the management of the company shall be placed in hands satisfactory to the syndicate, which means that the syndicate will guide affairs. In the second place, the agreement provides for harmony with rival lines to New York, that being one of the main provisions of the contract. Furthermore, the appearance of this syndicate in the negotiations is proof that the plan agreed on will be carried out without further hitches. It is to be remembered that the Baltimore & Ohio now antagonizes many different interests. By means of its telegraph line it antagonized Mr. Gould, by means of its railroad operations it antagonized the Pennsylvania, by means of its sleeping-car service it antagonized the Pullman Palace Car Company, and by means of its express it antagonized the express companies. In the outlines of the agreement as furnished us, nothing is said about a settlement of telegraph matters, but that may follow later on. At any rate, the parties identified with the negotiations are distinguished for nothing so much as their attempts to remove friction between opposing interests in the financial and investment world. Just at the moment, however, the main fact is, that now there is confidence where formerly there was distrust.

The temper of Stock Exchange speculation has changed under the developments of the last few days. From being weak and tending downward, the tone is now strong and everything tending upward. Wall street is notoriously a place where revulsions of feeling are sudden and decided, but seldom has such a complete alteration in the speculative situation occurred in so brief a time. The explanation of course is found in the taking up of the Oregon Trans-Continental loans and the sale of the Baltimore & Ohio Express and the appearance of a strong syndicate to take care of the Baltimore & Ohio floating debt. These events removed impending dangers, but the main stimulus to higher prices has come from the plans for the harmonizing of conflicting interests of large magnitude which the operations involve. With the Oregon Navigation, Union Pacific and Northern Pacific working in accord, with the Pennsylvania and the Baltimore & Ohio no longer in conflict, and with the prospect also that telegraph and express matters may be adjusted, things wear, it is argued, quite a different aspect from heretofore. Against these influences the failure of a large coal firm in Philadelphia and the rise in the Bank of England rate, could exercise but a momentary effect. The reduction by the Commercial Cable Company of rates to 12 cents a word—the same as in force on the Western Union for some time—caused a slight temporary set back on Thursday, but this was soon recovered from, it being argued that the reduction was only a step preliminary to the absorption of the property by Mr. Gould. Indeed, Western Union has been strong the whole of the latter part of the week on the belief that before long Mr. Gould will be found in possession of both the cable company and the Baltimore & Ohio Telegraph. In considerable degree the strength of the market the last few days has been due to an extensive covering of short contracts, though there has also been some buying for the long account. As we have said on previous occasions, however, there can be no sustained upward movement without the support of the outside public, and the question of most concern therefore is whether the develop-

ments this week will prove a sufficient stimulus to bring the public in.

The following statement made up from returns collected by us shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending September 2, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,174,000	\$2,231,000	Loss..\$1,057,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,174,000	\$2,231,000	Loss..\$1,057,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$400,000 through the operations of the Sub-Treasury, and have gained \$2,100,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the net gain to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending September 2, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,174,000	\$2,231,000	Loss..\$1,057,000
Sub-Treas. opera. and gold imports.	7,300,000	5,300,000	Gain.. 1,700,000
Total gold and legal tenders ...	\$8,474,000	\$7,831,000	Gain.. \$643,000

The Bank of England gained £36,000 bullion during the week. This represents £28,000 received from abroad and £8,000 from the interior of Great Britain. The Bank of France lost 8,700,000 francs gold and gained 250,000 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	September 1, 1887.			September 2, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,689,041	.....	20,689,041	21,497,119	.....	21,497,119
France.....	47,905,014	47,791,016	95,596,030	54,511,898	45,302,563	99,821,561
Germany*....	21,664,810	19,212,196	40,877,000	20,834,400	16,145,000	36,979,400
Aust.-Hung'y	6,518,000	14,898,000	20,911,000	5,395,000	13,859,000	20,054,000
Netherlands..	4,974,000	8,191,000	13,165,000	6,640,000	9,102,000	14,742,000
Nat. Belgium*	2,513,000	1,253,000	3,766,000	2,723,000	1,362,000	4,085,000
National Italy	6,963,000	1,118,000	8,101,000	7,424,000	1,316,000	8,740,000
Tot. this week	111,141,665	91,906,236	203,108,101	119,525,517	85,894,103	205,419,620
Tot. prev. w'k	111,563,697	91,900,093	203,463,790	116,766,512	86,153,068	202,919,580

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly report, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$170,133 through the Sub-Treasury for domestic and \$2,093,053 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Aug. 26.	\$447,838 30	\$2,500	\$32,000	\$383,000	\$30,000
" 27.	271,058 60	500	32,000	205,000	32,000
" 29.	687,150 99	6,000	84,000	540,000	56,000
" 30.	796,035 43	5,500	92,000	630,000	07,000
" 31.	629,594 14	5,500	71,000	507,000	45,000
Sept. 1.	426,211 31	5,000	72,000	296,000	53,000
Total.	\$3,257,888 77	\$25,000	\$383,000	\$2,561,000	\$293,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

INCREASE IN STOCK AND DEBT OF UNITED STATES RAILROADS.

From the introductory remarks and tables contained in the present issue of "Poor's Railroad Manual" some interesting and useful information as to the size, growth, standing and condition of the railroad system of the United States can be obtained. In our investment column last week we published a number of extracts, but as the figures in part need explanation, and the subject has such an intimate bearing upon our industrial progress and position in general, further reference to the matter seems desirable.

At the outset one is struck with the magnitude of the interest represented by the railroads. This is particularly true of the figures relating to stock and debt, and earnings. In round numbers eight thousand million dollars is the amount of stock and debt reported for 1886, the total being nearly evenly distributed between the two forms of securities. Of stock the aggregate is almost precisely four thousand millions (\$3,999,505,508), and the total of bonds does not fall far behind, there being \$3,882,966,330 of funded debt and \$280,673,814 classed as "other debt." The gross earnings of this system of roads (on the basis of the fiscal years of the different companies) reached about 830 million dollars (\$829,940,836), and the net over 300 millions (\$300,603,564). Yet this vast interest—so closely connected, too, with all other interests—some of our legislators and politicians are all the time assailing, and seeking in every conceivable manner to cripple and injure.

But it was the increase in stock and debt during the year to which we wanted to direct attention. We find that as compared with the previous year there is an addition in the case of stock of \$181,810,676, and in the case of bonds of \$117,239,264, or together \$299,049,940—in brief, say 300 millions. This is perhaps not as large as expected, but the important fact with regard to it is that it does not represent in full the additions during the twelve months. Mr. Poor's figures cover not the calendar year, but the fiscal years of the respective companies, and these fiscal years end variously—some with September, many with June, and a few even as early as February and March. In the nature of things, Mr. Poor could not well pursue any other plan, as in the main official figures are furnished only in that way. Ordinarily, too, this method is sufficiently accurate to answer most purposes. Just now, however, the case is different. It is a well-known fact that in 1886 the construction of new mileage and the issue of new securities was most active in the second half of the year. In fact, in a foot note to one of Mr. Poor's tables it is stated that about three-fourths of the entire 9,000 miles of new road constructed during the year, was built in the last six months. Hence, it is clear that if Mr. Poor's statements covered the calendar year, the increase in stock and debt would be very much greater than now shown.

We have a means of estimating the difference caused by that circumstance. Mr. Poor gives of course the total track laid up to the close of the year, and this he states for December 31, 1886, as 137,986 miles, while the figures of stock and debt, made up on the basis of the fiscal years, are based on 133,607 miles, so that there was a total of 4,379 miles not represented by stock and debt. In the previous year only 1,237 miles was so unrepresented, making a net excess of 3,142 miles. Assuming then, this amount to be capitalized at \$30,000 per mile—\$15,000 per mile of stock and debt each—this would give us a further addition of about 95 millions, or say 50 millions of stock and 50 millions of bonds. Instead, therefore, of an increase of 300 millions the actual increase for the year

would be 400 millions, and if we also take into account the increase in other debt (\$21,565,533), the total would run up close to 425 millions.

This appears large, and is large. But to understand the true meaning of the figures, certain important facts should be recalled. Of course not all the new capitalization represents new mileage, as considerable money has been spent in acquiring additional motive power and equipment, providing new stations, terminals, side-tracks, &c., and in making improvements and betterments generally. But whatever the purpose for which the new issues were made, the differences between the present and former eras of the same kind are clearly marked. As we have before pointed out, the new securities are chiefly issued, and the new mileage chiefly undertaken, by companies of large means, ample resources, heavy earnings, and excellent credit. New roads are built not so much on their own account (though of course there are prominent exceptions) as to supply branches and feeders to systems already existing. And so far as this is the case, if they fail to fulfil expectations, the loss will not be serious, not by any means as serious as if it fell on independent companies having no other support or backing. The older companies will be well able to bear it, in view of the increased traffic that the branches or extensions will throw over the main stem. Besides, the loss itself should be at a minimum, because of other points of difference in favor of present extensions. The rate of interest, for instance, is lower. Instead of 6 and 7 per cent, railroads are paying now, on the average, only about 5 per cent, with some companies borrowing at $4\frac{1}{2}$ and even at 4 per cent. Then, too, capitalization now is much nearer actual cost, and this cost in turn has been greatly reduced as compared with former active periods. The remark applies with equal force to other capital expenditures—the materials for the same are in most cases cheaper, while loans for such expenditures can be effected at lower rates of interest.

It will be seen, therefore, that though a considerable addition was made in 1886 to the amount of stock and bonds outstanding, and though the movement has continued with equal if not with greater force through the current year up to the present time, yet for the reasons stated there is no ground for anxiety, such as would exist if the new mileage and securities were of the kind that distinguished other similar periods. But there are other considerations that also have an important bearing upon the situation in connection with these issues of securities. It will be noted that of bonds—the form of security where a return on the investment is usually compulsory—the increase was only 167 millions, even after allowing for an increase of 50 millions beyond the amount shown by Mr. Poor's figures; if the 22 millions of increase in other debt is added on, even then the total is only 189 millions. Now in this same period of twelve months the interest bearing obligations of the United States were reduced 130 millions, creating a void to that extent. Of course this reduction of the national debt was in progress in other years, too, but it is at least worthy of remark that as nearly as can be ascertained the total of new interest-bearing debt created in 1886 was only about 60 millions greater than the amount of United States bonds canceled. It should be said, though, that the increase would doubtless have been somewhat larger, except that in the case of certain reorganized roads, bonds were replaced by stock.

There is still another way to look at these new capital creations, and that is by contrasting them with the additions in other recent years. Pursuing that plan, the 1886 figures make a very favorable showing. In 1885 (fiscal years) the new bond issues were only 96 millions, and in

1884 168 millions, but these were years when trade was depressed, and confidence in railroad securities at a low ebb. With these exceptions, no recent year can show such a small addition to the total of railroad bonds outstanding as 1886, even after allowing for the new mileage unrepresented in Mr. Poor's figures. The same is true of stocks. In 1885 the addition was only 55 millions, and in 1884 but 54 millions, but in all the years preceding the amount was very much greater than in 1886. We have prepared the following table to bring out that fact, using the figures just as Mr. Poor gives them. The years 1883 and 1884 are omitted, because the width of our columns does not permit us to get them in.

	1886.	1885.	1882.	1881.	1880.
	\$	\$	\$	\$	\$
Stock	8,000,508,508	3,917,897,892	3,511,035,921	3,177,875,170	2,709,673,375
Increase	187,810,676	55,051,146	323,660,645	468,701,804	313,006,082
Funded debt ..	8,882,966,830	3,765,737,000	3,293,543,329	2,578,423,060	2,530,274,948
Increase	117,239,264	96,611,294	357,119,717	347,548,663	211,385,771
Other debt.....	280,673,814	250,108,281	270,170,008	222,766,397	162,489,300
Increase	21,565,533	14,441,685	47,004,695	60,276,328	5,608,807
Grand Total....	8,168,148,632	7,842,533,170	7,016,759,109	6,278,565,069	5,402,938,257
Increase.....	320,615,473	166,134,125	738,185,057	876,526,795	530,020,740

NOTE.—The above figures all cover "fiscal" years, not calendar years. For 1886, if the calendar year were taken, the increase in stock instead of being 182 millions would probably be 232 millions, and in funded debt instead of 117 millions, 197 millions, and the total increase in stock and all kinds of debt would probably be 420 millions, instead of 320 millions, as given.

Thus as against a net addition of 117 millions to the funded debt in 1886 or 167 millions as our estimate would make it, the addition in 1883 was 265 millions, in 1882 357 millions, in 1881 347 millions, and in 1880 211 millions. In the case of stock, the difference is just as striking; in fact even more so, when we get back to the earlier years. Thus, while in 1886 the increase was 182 millions, or, according to our figures, 232 millions, in 1882 the amount was 334 millions, in 1881 no less than 468 millions, and in 1880 it was 313 millions. Taking stock and bonds together, and also including "other debt," there is, against the 420 millions increase in 1886, an increase of only 166 millions in 1885 and 198 millions in 1884, but an increase of 461 millions in 1883, of 738 millions in 1882, of 876 millions in 1881, and of 530 millions in 1880. Some persons are fond of drawing an analogy between 1880-82 and 1885-87, and of predicting consequences in the latter period similar to those which followed in the former period. We have above called attention to important points of difference, such as lower interest rates, reduced cost and the changed character of the companies issuing the new securities; but even if the conditions were in all respects the same, it is evident that any disaster to follow must be in proportion as much less serious as the new capital creations now fall below those of the other period. In truth, however, there is very little similarity between the two periods.

FINANCIAL REVIEW OF AUGUST.

The month of August was one of much depression at the Stock and Produce Exchanges.

The break in the wheat corner at Chicago, followed by the greater collapse at San Francisco, had completely demoralized the market for that cereal, and prices of No. 2 red winter wheat in elevator here went below 79 cents, while the Chicago price for spring wheat was correspondingly depressed.

The money market was not disturbed by any actual pressure, but the bank reserves were low, and there was much apprehension that with the approach of fall there might be a more active demand for money that would send up rates. The United States Treasury weekly purchases of bonds were begun on the 10th of August, but

owing to the high prices at which bonds were offered there were only \$6,300,000 bonds accepted during the month.

The stock market was dull and prices much depressed throughout the month, and only on the last day, Wednesday, August 31, was there a positive movement towards a substantial recovery. On the 11th H. S. Ives & Co. made an assignment, and their affairs were in great confusion, involving the Cincinnati Hamilton & Dayton Railroad, while important books of the firm could not be found. Later in the month Grovesteen & Pell failed, having been the negotiators of the East & West Alabama and Rome & Decatur railroad bonds. There was little improvement in tone, and the bears had but little opposition until the 31st, when two important negotiations changed the whole aspect of affairs, the sale of Oregon Trans Continental securities, relieving that company from any pressure of floating debt, and the sale of the Baltimore & Ohio Express to the United States Express Company. This gave tone to the market, and the market closed with a decidedly better feeling.

Foreign exchange ruled low in August, and, owing to the sale of securities abroad, there was a movement of gold to this country amounting to about \$5,700,000 in the month. The Bank of England rate was advanced to 3 per cent on August 4 and to 4 per cent on September 1.

The following summary shows the condition of the New York Clearing House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of September, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	\$320,112,500	\$412,333,200	\$484,485,000
Specie.....	115,655,000	67,521,000	68,693,300
Clearing.....	9,684,200	7,787,900	8,073,800
Net deposits.....	\$391,140,600	\$349,343,000	\$451,427,000
Legal tenders.....	\$39,040,400	\$25,673,300	\$22,543,100
Legal reserve.....	\$97,785,150	\$73,148,250	\$86,370,675
Reserve held.....	\$154,695,400	\$142,555,400	\$121,306,400
Surplus reserve.....	\$56,910,250	\$6,907,150	\$4,863,725
Money, Exchange, Silver—			
Call loans.....	1 2/12	4 2/7	5 2/8
Prime paper, sixty days.....	3 2/4	6 2/7	6 2/7
Silver in London, per oz.....	48 3/4d.	42 3/4d.	44 1/2d.
Prime sterling bills, 60 days.....	4 8/4	4 8/2	4 8 1/2
United States Bonds—			
6s, currency, 1898.....	133 3/4	133 1/2	129 1/2
4 1/2s, 1891, coupon.....	112 3/4	110	103 1/2
4s of 1897, coupon.....	122 3/8	126 1/4	125 7/8
Railroad Stocks—			
New York Central & Hnd. Riv. Erie (N. Y. L. E. & W.).....	100	108 1/2	107 1/4
Lake Shore & Mich. Southern.....	16 1/2	31 3/4	29 1/4
Michigan Central.....	71 1/2	84 7/8	92 3/4
Chicago Rock Island & Pacific.....	62	78	82 1/2
Illinois Central.....	118 3/4	124	125
Chicago & Northwestern, com.....	130 3/4	133	119
Chicago Milw. & St. Paul, com.....	99	113 3/4	113 1/2
Delaware Lack. & Western.....	77 3/4	91	81 7/8
Central of New Jersey.....	101 1/2	128 3/4	129
Central of New Jersey.....	48 3/4	53	73
Merchandise—			
Cotton, Midd'l'g Uplands. 40 lb.....	10 1/4	9 3/4	10
Wool, American XX.....	32 2/3	34 2/3	33 2/3
Iron, Amer. pig. No. 1.....	17 50 1/8	18 00 1/8	21 00 1/8
Steel rails at mills.....	29 00	34 00 1/2	38 00 1/2
Wheat, No. 2 red win. bush.....	91	87 3/4	81 1/4
Corn, West. mix. No. 2. bush.....	50 3/4 2/5	50 1/4	50 1/4
Pork, mess.....	10 00 1/2	11 25	15 50
Petroleum pipe line certifi'c's.....	102 1/2	62	64 7/8

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1887.

August.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, 1898, reg.	6s, 1899, reg.	August	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, 1898, reg.	6s, 1899, reg.
1	108 3/4				19				
2	108 3/4	127			20				
3	108 3/4	126 7/8			21			8	
4	109				22				
5					23				
6					24				
7					25	103			
8					26				
9					27				
10	110 3/8	128 3/8			28			8	
11					29			123	129
12	110	127 7/8			30		125 3/4		
13					31		125 3/4		
14					Open.	108 3/4	127	123	129
15					High.	110 3/8	128 1/4	123	129
16		127			Low	108	125 3/4	123	129
17					Clos	108	125 3/4	123	129
18		124 3/4							

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of July and Aug.

RANGE OF STOCKS IN JULY AND AUGUST.

	Closing June 30.	Low-est. July.	High-est. July.	Olos'g July 30.	Low-est. August.	High-est. August.	Closing Aug. 31.
RAILROADS.							
Albany & Susq.....	151	151	151	150	150	150	150
Atchison Top. & S. Fe	115 1/2	110 1/2	111 1/2	102	10 1/2	10 1/2	10 1/2
Atlantic & Pacific.....	14	11 3/4	14	11 3/4	10	12 1/2	10 1/2
Bost. & N. Y. Air L. pf.	99	100 1/2	100 1/2	98	10 1/2	10 1/2	10 1/2
Buff. Roch. & Pittsb.	65	59	68	60	57	60	60
Burl. Cedar R. & No.	50	50	50	50	50	50	50
Canadian Pacific.....	61 3/4	54 3/4	61 3/4	54 3/4	53 3/4	57	54 1/2
Canada Southern.....	60	49	59 1/2	\$50 3/8	50	56	52 1/2
Central Iowa.....	3	6 1/2	8	6 1/2	4	7	6 1/2
Central N. Jersey.....	79 1/2	72 1/2	80 1/2	73	69 1/2	77 1/2	73
Central Pacific.....	39	35 1/4	38 1/4	35 1/4	34 1/2	38 3/4	35
Ches. & Ohio.....	7	6 5/8	7 1/4	6	5 7/8	7	5 7/8
Do 1st pref.	13	10	12	*10 1/2	10	12	*10 1/2
Do 2d pref.	*7 1/2	7 1/2	8	*7	6 3/4	8 1/2	7 1/2
Chicago & Alton.....	150 1/2	152	152	148	152	152	152
Do pref.	161 1/2	161 1/2	161 1/2	162	162	162	162
Chic. Burl. & Quincy.	146	137 1/2	145 1/2	138 1/2	\$135	142	142
Chic. & Ind. Coal Ry	58	53	53	41	45	41	41
Do pref.	*92	86	89	85	8 1/2	8 1/2	8 1/2
Chic. Mil. & St. Paul.	88 3/4	79 1/2	89 3/4	79 3/4	83 3/8	81 3/4	81 3/4
Do pref.	123	117	123	117	117	121	118 1/2
Chic. & Northwest.....	\$119 1/2	109	119 7/8	110 1/2	110 1/2	116 1/2	113 1/2
Do pref.	*14 1/2	14 1/2	14 7/8	14 1/2	14 1/2	14 5/8	14 3/8
Chic. & Rock Island.	129 1/2	127 1/2	132	127 1/2	123	129	125
Chic. St. L. & Pittsb.	1 1/2	16	18	*15 1/2	15	16 1/2	*12
Do pref.	*47	39	47	39	36 1/4	43 1/2	38 1/2
Chic. St. P. Minn. & O.	*2 5/8	4 1/2	52 1/2	44 1/2	42 1/2	49 3/4	44 1/2
Do pref.	\$112 3/4	108	113	108	107	111 3/8	108
Cin. Ham. & Day'tn.	135	142 1/2	142 1/2	40	120	120	120
Cin. Ind. St. L. & Ch.	79	81 1/2	81 1/2	66	80	66 1/2	66 1/2
Cin. Wash. & Balt.....	*4 1/2	4 3/8	5	3 1/2	4	4	4
Do pref.	7 1/2	7	7 3/8	5 1/2	7	6 1/2	6 1/2
Clev. Col. Cin. & Ind.	61 1/4	51	61 1/4	51	50	55	50
Clev. & Pittsb. guar.	153 1/2	154	154	152 1/2	152 1/2	152 1/2	152 1/2
Col. Hoek. Val. & Tol.	30 1/2	23 1/4	30 1/4	21 3/4	21	25 7/8	23
Col. & Greenv. pref.	35	35	35	25	38	38	38
Del. Lack. & West'n.	133 3/4	126	154	126 1/2	126 1/2	132 1/4	126 3/4
Den. & R. G. ass. pf.	29 7/8	26	24 3/4	27	24 1/2	28 1/2	25 3/4
Do pref.	64	57	63 3/4	57	57 1/2	62 1/2	60
Denver & Rio Gr. W.	16	17	17	12 1/2	16 1/2	16 1/2	16 1/2
Des Moines & Ft. D.	*14	12 1/4	13 3/4	10	10	11 1/2	10
E. Tenn. Va. & Ga. Ry.	*13	11 1/2	13 1/4	11 1/2	10 1/4	13	10 1/2
Do 1st pref.	*72	53 1/2	71 1/2	59 1/4	57 1/2	64 1/2	58
Do 2d pref.	20 1/4	20 3/4	25 1/2	21	21	25	21 3/4
Eliz. Lex. & Big S.	10	10	10	8	8	8	8
Evausville & T. H.....	*94	87	89 1/2	83	87	87	*85
Flint & Pere Mar. pf.	100 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Ft. Worth & Denv. C.	45 1/2	43 7/8	46 1/4	45	44 1/2	47	44 5/8
Green B. Win. & St. P.	14 1/2	10	14 1/2	10	9 1/2	12 1/2	10
Do pref.	*23	20 1/2	23	17	18	18	*15
Illinois Central.....	\$123	121 1/2	124 1/2	121 1/2	\$117 1/2	124	\$118
Do Lead Line 4 p. 0.	94	94	94	92	95	95	95
Ind. Bl. & W., ass. pf.	22 1/2	13	23 1/2	13	15	20	15
Keokuk & Des M.....	7	8	8	5	7	7	7
Do pref.	25	25	25	25	25	25	25
Keokuk & Western.....	34	34	34	34	34	34	34
Kings-ton & Prubr.	41 3/4	35	41 1/2	35	30 7/8	37 3/4	35 1/2
Lake Erie & West.	21 3/4	17 1/2	22 1/2	18	1 1/2	19 1/2	16
Do pref.	53	51	58 1/2	52 1/2	43	54 1/2	46 3/4
Lake Shore.....	93	90 7/8	98 1/2	\$91 3/8	89 7/8	95 1/2	92 3/4
Long Island.....	97 1/4	91 1/4	90 1/4	91	91	90 1/4	92
Louisville & Nashv.	63 7/8	59 1/2	64 1/2	60 1/2	59 1/2	63 1/2	61 5/8
Louisv. N. A. & Chic.	64 7/8	58	63	58	40	56	40
Marq. Hough. & On pf	*91	88	93 1/2	85	88	90 7/8	*85
Manhattan consol.	\$120	109 1/2	121	111	93 3/4	113 1/2	96 1/2
Manhattan Beach Co.	14	14	14	14	14	14	14
Memphis & Cha'ton.	50	50	50	50	50	50	50
Mexican Central.....	*16	14	17	*13 3/4	13 1/2	16 1/2	14 7/8
Michigan Central.....	92 1/2	81	91 1/2	81	80	80 3/4	82 3/4
Milw. L. Sh. & West.	*83	80	85	80	79 1/4	88 1/2	83 3/4
Do pref.	\$112 1/2	106	113 1/2	106	103	110	105
Milwaukee & No.	17	15 3/4	17	13 3/4	12	15 1/2	13
Minneapolis & St. L.	40	28 1/2	38 1/2	29	29 7/8	36 1/2	31 7/8
Do pref.	40	28 1/2	38 1/2	29	29 7/8	36 1/2	31 7/8
Minn. S. Ste. M. & Atl.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Do pref.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Mo. Kans. & Texas.....	29 1/2	24 3/4	29 1/2	25	23	23 1/2	24 3/4
Missouri Pacific.....	\$104 1/2	96 1/2	104 3/4	97	100	100	92 3/4
Mobile & Ohio.....	*14	12	14 3/8	*13 3/4	12	13 1/2	*12
Morris & Essex.....	137 5/8	137	139 1/4	137	136 1/2	139	137 1/2
Nashv. Chatt. & St. L.	76 1/4	76 1/4	83 1/2	77	8 1/4	83 1/2	78 3/4
N. Y. Cent. & Hud. R.	109 1/2	100 1/4	110	106 1/2	105 3/4	10 3/4	106 3/4
N. Y. Chic. & St. L. ass.	18 1/2	16 3/8	19 1/2	16 3/8	15 3/4	18 1/2	16 3/4
Do pref., ass.	33 1/2	30	33 1/2	30 3/4	26 3/4	31	27 3/4
N. Y. Lack. & West.	107 1/2	109	109	107 1/2	107 1/2	107 1/2	107 1/2
N. Y. Lack. Erie & W.	32	28	32 1/2	28 3/4	27 7/8	31 3/8	29 3/4
Do pref.	71	66 3/4	71 3/4	64	71 1/4	67 1/2	67 1/2
N. Y. & New Eng'ld.	51 7/8	40	53 1/2	40 3/4	40 1/4	43 1/2	43 1/2
N. Y. N. H. & Hart'rd	221 1/2	230	230	222	222	222	222
N. Y. Ontario & W.	17 1/2	16 3/4	17 3/4	16 3/4	15 3/8	17 3/8	16
N. Y. Susq. & West.	11 1/2	9 1/2	11 3/8	9 3/4	8 7/8	10 1/2	9 1/4
Do pref.	33 1/2	29	33 3/4	30	26 1/2	32	26 1/2
Norfolk & Western.....	19 3/4	16	20	*15 1/2	14 1/2	18 3/4	15 1/2
Do pref.	49	41 3/4	48 5/8	41 3/4	40	45 1/4	42 1/2
Northern Pacific.....	33	32 3/4	34 3/4	34	24 1/4	33 3/4	26 1/4
Do pref.	60	54	61 1/2	58 1/2	47 3/4	58 3/4	

RAILROADS.	Closing		July		August		Closing
	June 30.	Low-est.	High-est.	July 30.	Low-est.	High-est.		Aug. 31.
St. Paul Minn. & Man.	110 3/4	\$112 1/2	117 1/2	\$112 1/2	110 3/4	115	112 3/4
South Carolina RR.	30	31 1/2	30 3/4	27	24 3/4	20 1/4	20 1/4
Southern Pacific Co.	30 3/4	29 1/2	30 3/4	27	24 3/4	20 1/4	20 1/4
Texas & Pac. a. s. pd.	58 3/4	52 1/2	58 3/4	52 1/2	51 3/4	57 1/2	54 1/2
Union Pacific	38	46 3/4	46 3/4	35	41	41	41
Virginia Midland	10 3/4	17 1/4	19	17 1/4	16 3/4	18 3/4	16 1/4
Wab. St. L. & Pac.	34 1/4	20	34	20	26 1/2	32 1/2	30
Pur. Com. recap.	56	40 1/4	56 3/4	42 1/2	35 1/2	42 3/4	40
Wheeling & L. Erie							
TELEGRAPH.							
Western Union	\$77	70 1/2	78 1/2	70 1/2	70 1/2	75 1/2	72 1/2
EXPRESS.							
Adams	*144	145	150	145	152	149	149
American	113	109	110 3/4	109 1/2	107 1/2	110	*107
United States	*67	66	70 1/2	65	76	74	74
Wells, Fargo & Co.	*126	128	135	128	131	*125	
COAL AND MINING.							
Colorado Coal & Iron	47 1/2	38	46 3/4	30	34	43 1/2	30 3/4
Consolidation Coal	20	23	20	20	20	20	20
Colum. & Hock. Coal	42	29 1/4	42	30	26 1/2	36 1/4	29 3/4
Homestead Mining	*15	14 1/2	15 1/2	12 1/2	15	14 3/4	14 3/4
Maryland Coal	11	11 1/2	11	11	11	11	11
Marehall Con. Coal	20	22 1/2	20	9	13	10 1/2	10 1/2
N. Y. & P. Ry. Coal	149	69 3/4	50 3/4	50 3/4	51 3/4	150	150
New Central Coal	11	12	11	9	11	11	11
Ontario Silver Min.	*25	24 1/2	26 1/4	24 1/2	25	27	27
Pennsylvania Coal	208	203	203	203	203	203	203
Quicksilver Mining	*6 1/2	6	6 1/2	*6	5 1/2	6 1/4	*5
Do pref.	31	30	31	30	27	30	*26
Tenn. Coal & Iron	35 1/2	30 1/2	39	31 1/2	25 1/4	34 1/2	26
VARIOUS.							
Consolidated Gas Co.	79 1/2	73 1/2	80	73 1/2	71 1/2	76	72 1/2
Del. & Hd. Canal	102	99 1/2	102 3/4	99 1/2	*98 3/4	102 1/2	*100 1/4
Equitable Gas L. Co.	123	123	123	123	123	123	123
Oregon Improv. Co.	51 1/2	45	52	45	34	46	38
Oreg'n R'y & Nav. Co.	\$90	92 1/2	99 1/4	92 1/2	84	95 3/4	90 3/4
Pacific Mail	4 3/4	3 7/8	4 7/8	3 7/8	3 7/8	4 3/8	3 3/4
Philadelphia Co.	*97	96 1/2	100	*98	95	100	*95 1/2
Pullman Palace Car	153	148	152	148	142	148 3/4	145
Silver Bullion Cert.	06 3/4	06 3/4	06 3/4	06 3/4	06 3/4	06 3/4	06 3/4

* Prices hid. † Prices asked. ‡ Ex-dividend. § Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1887.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 83 1/2	4 85 1/2	13....	4 82	4 84 1/2	25....	4 81 1/2	4 85 1/2
2....	4 83	4 85	14....	4 82	4 85	26....	4 81 1/2	4 85 1/2
3....	4 83	4 85	15....	4 82	4 85	27....	4 81 1/2	4 85 1/2
4....	4 8 1/2	4 85	16....	4 82	4 85	28....	4 81 1/2	4 85 1/2
5....	4 82 1/2	4 85	17....	4 82	4 85	29....	4 81 1/2	4 85 1/2
6....	4 82 1/2	4 85	18....	4 82	4 85	30....	4 81 1/2	4 85 1/2
7....	4 82 1/2	4 85	19....	4 82	4 85	31....	4 81 1/2	4 85 1/2
8....	4 82 1/2	4 85	20....	4 82	4 85			
9....	4 82 1/2	4 85	21....	4 82	4 85			
10....	4 82 1/2	4 85	22....	4 82	4 85			
11....	4 82 1/2	4 85	23....	4 82	4 85 1/2			
12....	4 82	4 84 1/2	24....	4 81 1/2	4 85 1/2			

WEEKLY RAILROAD EARNINGS.

The final statement of earnings for the third week of August shows an increase of about 9 1/2 per cent on the sixty-eight roads embraced in the exhibit. Fifteen of the sixty-eight roads report decreases, but the total decrease is not large—only \$48,035.

3d week of August.	1887.	1886.	Increase.	Decrease.
Previously rep'ted (27 roads)	\$ 2,338,062	\$ 2,126,531	\$ 234,788	\$ 23,257
Atlantic & Pacific	46,544	36,711	8,833	.....
Burlington C. R. & No.	52,899	59,435	.....	6,536
California Southern	31,618	23,034	8,582	.....
Chicago & East. Illinois	47,550	44,564	2,986	.....
Cin. Ind. St. L. & Chic.	50,536	52,180	.....	1,644
Cincinnati Jack. & Maek.	10,667	7,202	3,465	.....
Cin. N. O. & Texas Pac.	59,643	53,957	5,686	.....
Alabama Great So.	26,468	21,352	5,116	.....
New Orleans & N. E.	8,036	7,110	926	.....
Vicksburg & Meridian	7,767	7,782	.....	15
Vicksburg Shrev. & Pac.	7,725	7,958	.....	233
Cin. Richmond & Ft. W.	8,046	8,879	.....	833
Cincinnati Wash. & Balt.	44,537	39,345	5,192	.....
Cleveland Akron & Col.	10,818	11,703	.....	885
Cleveland & Marietta	6,055	4,826	1,229	.....
Col. & Cin. Midland	8,047	6,726	1,321	.....
Den. & Rio Grande West.	25,225	21,975	3,250	.....
East Tenn. Va. & Ga.	94,392	77,940	16,452	.....
Flint & Pere Marquette	48,810	39,493	9,317	.....
Florida R'way & Nav. Co.	14,349	14,090	259	.....
Ft. Worth & Denv. City	15,831	9,641	6,190	.....
Grand Rapids & Ind.	51,009	48,098	2,911	.....
Grand Trunk of Canada	374,011	356,520	17,482	.....
Houston & Texas Cent.	64,218	62,382	1,836	.....
Ind. Bloom. & Western	67,203	69,599	.....	2,396
Keokuk & Western	8,066	7,052	1,014	.....
Lake Erie & Western	44,927	43,734	1,193	.....
Louisv. Evansv. & St. L.	23,645	21,201	2,444	.....
Louisville N. Alb. & Chic.	44,641	41,167	3,474	.....
Memphis & Charleston	37,676	27,695	9,981	.....
Mexican Nat. (So. Div.)	15,643	22,518	.....	6,875
Norfolk & Western	80,933	77,773	3,160	.....
Ohio & Mississippi	100,82	101,202	.....	520
St. Jos. & Grand Island	20,888	25,015	.....	4,157
St. L. Alt. & T. H. (M. L.)	28,567	24,723	3,844	.....
Branches	16,300	16,984	.....	684
Toledo Peoria & W.	21,019	19,967	1,052	.....
Wisconsin Central	37,070	24,457	12,613	.....
Chicago Wis. & Minn.	10,970	5,558	5,412	.....
Minn. St. Croix & Wis.	9,015	4,727	4,288	.....
Wisconsin & Minnesota	5,631	3,081	2,550	.....
Total (68 roads)	4,035,737	3,680,329	397,443	48,035
Net increase (9'43 p. c.)	.....	.....	349,408	.....

UNITED STATES TREASURY STATEMENT.

The following statement for August, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury August 31; we give the figures for June 30 for comparison:

	AUGUST 31, 1887.		JULY 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
Gold—Coin	190,187,480	190,187,480	192,167,040	192,167,040
Bullion	59,852,054	59,852,054	59,099,379	59,099,379
Total gold	250,039,534	250,039,534	251,266,419	251,266,419
Certificates issued	111,773,547	111,773,547	118,098,047	118,098,047
Certificates on hand	23,008,307	23,008,307	18,006,650	18,006,650
Certific's, net. (Liability)	88,765,240	88,765,240	91,900,087	91,900,087
Net gold in treasury	161,274,294	161,274,294	160,366,332	160,366,332
Silver—Dollars, stand'rd	213,212,448	213,212,448	211,529,891	211,529,891
Bullion	6,084,420	6,084,420	6,092,308	6,092,308
Total silver	219,296,868	219,296,868	217,622,199	217,622,199
Certificates issued	163,873,125	163,873,125	148,375,800	148,375,800
Certificates on hand	5,000,743	5,000,743	4,209,650	4,209,650
Certific's, net. (Liability)	148,873,868	148,873,868	144,166,141	144,166,141
Net silver in treasury	70,360,483	70,360,483	78,465,106	78,465,106
U. States notes	28,287,530	28,287,530	28,098,740	28,098,740
Certificates issued	7,500,000	7,500,000	8,410,000	8,410,000
Certificates on hand	420,000	420,000	385,000	385,000
Certific's, net. (Liability)	7,130,000	7,130,000	8,410,000	8,410,000
Net U. S. notes in treas.	21,157,530	21,157,530	19,688,740	19,688,740
Trade dollars redeemed	7,133,804	7,133,804	7,186,319	7,186,319
National Bank notes	219,313	219,313	873,002	873,002
Deposits in Nat. Banks	25,923,908	25,923,908	23,493,267	23,493,267
Balances	318,088,636	318,088,636	309,348,563	309,348,563
PUBLIC DEBT AND INT.—Interest due, unpaid	1,711,993	1,711,993	2,376,298	2,376,298
Accrued interest	7,737,688	7,737,688	4,394,923	4,394,923
Matured debt	4,397,715	4,397,715	6,161,115	6,161,115
Int' on matured debt	188,492	188,492	195,388	195,388
Int. prepaid not acc'd.	1,075,280	1,075,280	1,821	1,821
Debt bearing no interst	662	662	.....	.....
Int. on Pac. lit. bonds due, unpaid	18,480	18,480	99,320	99,320
Acc'd int., Pac. lit. b'ds	646,235	646,235	323,118	323,118
Debt and int. (Liability)	15,774,815	15,774,815	13,527,475	13,527,475
Fract' cur'y redeemed	562	562	1,821	1,821
Int. ch'cks & coupons pd	49,889	49,889	335,748	335,748
Reg. & coup. int. prep'd	1,783,138	1,783,138	.....	.....
Debt and interst. (Asset)	1,773,279	1,773,279	387,599	387,599
D't'nt. net. (Liability)	14,001,536	14,001,536	13,139,876	13,139,876
Res'v'e for red. U. S. notes	100,000,000	100,000,000	100,000,000	100,000,000
Fund held for redemp. of notes of Nat. Banks	103,951,508	103,951,508	105,873,096	105,873,096
Fund held for redemp. of Nat. gold bank notes	88,000	88,000	88,000	88,000
Five p. c. fund for redemp. of Nat. Bank notes	8,042,004	8,042,004	7,977,642	7,977,642
Redemp.res'r. (Liability)	211,993,510	211,993,510	213,933,887	213,933,887
Nat. Bank notes in process of redemp. (Asset)	3,135,413	3,135,413	2,868,304	2,868,304
Net res'v'es. (Liability)	206,858,097	206,858,097	211,065,583	211,065,583
Post Office dept' account	4,105,758	4,105,758	5,528,627	5,528,627
Disburs'g Officers' bal'ces	38,143,455	38,143,455	26,751,461	26,751,461
Undistrib'd ass'ts of fall'd Nat. banks	1,785,426	1,785,426	1,475,951	1,475,951
Currency and minor coin redemption account	450	450	240	240
Fractional silver coin redemption account	4,580	4,580	1,300	1,300
Redemption and exchange account	417,886	417,886	444,548	444,548
Treasurer's transfr' ch'cks and drafts outstanding	5,848,147	5,848,147	4,383,902	4,383,902
Treasurer U. S., agent for paying int. on D. Col. b'ds	110,848	110,848	635,575	635,575
Total	50,506,500	5		

higher prices. That there is more activity in the iron districts is admitted. In the first seven months of 1887 the exports of metals and articles manufactured therefrom, including machinery, have exceeded those for the corresponding period in 1886 by £1,276,000; but whether this rate of expansion will be maintained during the rest of the year will depend almost entirely on the progress of the revival of trade in America. A rough examination of the official figures shows that of the above-mentioned gain about £1,220,000 is due to the heavier shipments to the United States ports. The increase of exports to other countries is altogether too insignificant to be taken as an indication of an improving trade with them. America has all along been our chief customer in iron, and she will certainly continue to be so until she has so far developed her internal resources as to be independent of external aid. So long as progress in the United States is unchecked, so long shall we benefit by it; and if we are not now constructing our business on the basis of the liberal scale of profits we formerly secured, we have at least the satisfaction of knowing that so far as can be ascertained trade is sound.

While the iron industries are just now the main centre of attraction, there is also a fair degree of steadiness in wool; but purchases of cotton are delayed by the apparent expectation that values will recede. It must, however, be borne in mind that spinners have reduced their stocks of cotton very low, and when the time for replenishment arrives, it may be found that the effects of a good crop have been in some measure neutralized. Whatever change may have occurred in the commercial position during the week may be said to have increased the hope of a better trade in the future.

No further change has been made in the Bank of England rate of discount. Gold is still purchased for the United States, but the orders are mainly executed in Paris. The French and German exchanges keep high, hence the demand for gold is diverted from us. Money is firm, although the inquiry is rather wanting in animation. Short loans do not as a rule make more than 1 to 1½ per cent, but the discount rate for three months' bills has been tolerably firm at 2½ to 2¾ per cent. If the American exchange should not speedily improve, a further rise in the Bank rate may be looked for. The Bank of England return shows an increase in the reserve of £246,981, and the proportion of reserve to liabilities has risen nearly 1 per cent, namely, from 40.54 to 41.48 per cent. In the important item of bullion an increase of £41,386 is shown, notwithstanding an export of £91,000, from which it is clear that about £132,000 must have been returned from general circulation. The revenue collections have increased the total of public deposits by £952,008. Other deposits on the other hand have been reduced by £1,006,873, so that there must be less money lying idle. The other changes are of no particular importance. The reserve now amounts to £11,530,886, or about £816,000 less than last year, and the stock of bullion, which is £20,815,041, shows a falling off compared with last year of £964,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's. At 7 to 1.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
July 15	2	1¼@1½	1½@—	2@—	1¼@2	2@2¼	2¼@2½	1	¾ | 1 - 1
" 22	2	1½@—	1½@—	2¼@—	1¼@2	2@2¼	2¼@2½	1	¾ | 1 - 1
" 29	2	1½@1¼	1½@—	2¼@—	1¼@2	2@2¼	2¼@2½	1	¾ | 1 - 1
Aug. 5	3	2¼@—	2¼@—	2¼@—	2¼@2¼	2¼@3	3@3½	1½	1¼ | 1½ - 1½
" 12	3	2¼@2¼	2¼@—	2¼@—	2¼@2¼	2¼@3	3@3½	1½	1¼ | 1½ - 1½
" 19	3	2¼@2¼	2¼@—	3@—	2¼@—	2¼@3	3¼@3½	1½	1¼ | 1½ - 1½

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

	1887.	1886.	1885.	1884.
Currency, excluding 7-day and other bills...	£ 25,034,155	£ 25,182,485	£ 25,152,050	£ 26,123,755
Public deposits...	8,861,309	8,732,711	4,203,279	6,148,082
Other deposits...	23,272,567	24,138,015	30,583,676	23,750,761
Government securities...	15,195,124	14,088,379	15,508,592	13,577,798
Other securities...	18,990,383	19,507,563	21,252,510	21,356,104
Reserve of notes and coin...	11,530,886	12,346,591	16,113,273	13,150,737
Gold and bullion...	20,815,041	21,779,076	25,494,323	23,524,492
Reserve to liabilities...	41.48 p. c.	44 p. c.	46 p. c.	43¾ p. c.
Bank rate...	3 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols...	101 9-16d.	101¾	100	100¼
Clearing-House return...	121,242,000	132,182,000	112,996,000	122,403,000

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 19.		Aug. 12.		Aug. 5.		July 29.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Amsterdam	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼
Brussels	3¼	3¼	3¼	3	3¼	3¼	3¼	3¼
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5	5	5	4½	5	5	5	5
Copenhagen	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold.—The inquiry for gold has somewhat fallen off after great demand for any small parcels offering in the open market during the week. Considerable shipments have been made from Paris to New York. Further withdrawals from the Bank now seem improbable. £41,000 has been sold for New York by the Bank of England. The arrivals are: £5,000 from India, £15,000 from China, £24,000 from River Plate, £1,000 from Cape; total, £47,000. £20,000 has gone to Bombay per P. & O. steamer.

Silver.—Although somewhat weaker at the close of last week, silver has again recovered with the higher exchanges from the East, and considerable business has been done for India. £27,000 has arrived from Buenos Ayres. The P. & O. steamer takes £110,000 to Bombay.

Mexican dollars have improved slightly to 43¾d. in sympathy with bars. There have been but small dealings in the coin.

GOLD.			SILVER.		
London Standard.	Aug. 18.	Aug. 11.	London Standard.	Aug. 18.	Aug. 11.
Bar gold, fine.. os.	s. d. 77 9	s. d. 77 9	Bar silver..... os.	d. 41½	d. 44¾
Bar gold, contain'g 20 dwts. silver.os.	77 10	77 10	Bar silver, contain'g 5 grs. gold.os.	44¾	44¾
Span. doubloons.os.	.....	.....	Cake silver.....os.	48	47¾
S. Am. doubloons.os.	.....	.....	Mexican dols.....os.	43¾	43 5-16

The capital creations for the week have been:

LOCAL.

Dewars & Bowmas (limited) new issue of 13,500 shares, at £10 19s. each.....	£141,750
Cowood & Co. (limited) £1 shares.....	50,000

Messrs. C. de Murrieta & Co. are authorized by the Government of the Argentine Republic to receive applications for the conversion of the outstanding nine per cent Treasury bonds, amounting to \$3,547,364, into five per cent External debt. The exchange will take place at the rate of £20 10s. for every \$100 in Treasury notes, the £20 10s. being the equivalent of \$103 33 cents National money, gold, at the exchange of \$5 04 cents to the £ sterling. The principal will be redeemed within 38½ years by means of an accumulated sinking fund of one per cent and half-yearly drawings.

The grain trade has retained its quiet features. Wheat has come to hand with more steadiness, and the value of the new grain can now be more accurately estimated. The top price for white may be given at 34s. 6d. and red 32s. per qr. The earlier part of the week witnessed a dull market, with prices still ruling in favor of buyers, but since then the tone has somewhat improved and the close was fairly steady. There is no statistical suggestion just now that prices should give way. The quantities of produce afloat to us are not excessive, and farmers do not seem more than ordinarily anxious to sell, in spite of the agricultural depression. If the markets in the immediate future be not flooded with produce prices will probably be fairly maintained. There is no reason why the level of prices during the new season should not be quite as high as that now closing. The average of the 50 weeks for home-grown wheat has been 33s. 1d., against 30s. 9d. in 1885-86, being a difference of 2s. 4d. per qr. in favor of the season now expiring. It may become necessary to contend with forced sales by needy growers, but they will have only a passing influence, and will probably leave the trade all the sounder afterwards.

The summary of the agricultural returns for Great Britain collected up to June 4 has just been issued. They show the acreage under wheat to be 2,317,362 acres, being an increase over 1886 of 31,457 acres, or 1.4 per cent; that under barley is 2,035,204 acres, a decrease of 155,960 acres, or 7 per cent; that under oats 3,087,989 acres, an increase of 6,393 acres, or 0.2 per cent; that under potatoes 559,648 acres, an increase of 5,687 acres, or 1 per cent, and that under hops, 63,506 acres, a decrease of 6,621 acres, or 9.4 per cent. Compared with 1885 wheat shows a decrease of 160,956 acres, or 6.5 per cent; barley a decrease of 172,142 acres, or 7.6 per cent; oats an increase of 147,499 acres, or 5 per cent; potatoes an increase of 10,917 acres, or 2 per cent, and hops a decrease of 7,821 acres, or 11 per cent. The returns of live stock show the number of cattle was 6,444,271, a decrease compared with 1886 of 205,412, or 3.1 per cent; that of sheep 16,146,249, a decrease of 29,750, or 0.2 per cent; that of lambs, 9,812,519, an increase of 467,800, or 5

per cent, and that of pigs 2,299,343, an increase of 77,868, or 3.5 per cent. Compared with 1885 the figures show a moderate falling off in every case.

The following shows the imports of cereal produce into the United Kingdom during the 50 weeks of the season and other items compared with last season:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	52,137,330	47,925,140	55,996,120	50,410,847
Barley.....	16,010,573	9,806,848	16,275,602	14,064,071
Oats.....	13,502,945	10,453,875	12,464,857	12,742,859
Peas.....	2,453,478	2,049,607	1,909,468	1,610,143
Beans.....	2,481,195	2,975,833	3,492,932	3,070,242
Indian corn.....	30,001,544	30,414,150	27,042,070	27,601,545
Flour.....	16,204,573	13,872,944	16,067,823	14,377,693

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	52,137,330	47,925,140	55,996,120	50,410,847
Imports of flour.....	16,201,573	13,872,944	16,067,823	14,377,693
Sales of home-grown.....	31,197,247	40,620,617	39,661,012	39,213,003

[Total..... 99,539,150 102,418,701 111,724,955 104,001,533

	1886-87.		1885-86.		1884-85.		1883-84.	
Aver. price wheat.....	week.	33s.	3d.	32s.	8d.	33s.	1d.	38s.
Aver. price wheat.....	season.	33s.	1d.	30s.	9d.	33s.	2d.	30s.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,847,000	1,854,000	1,757,000	1,644,000
Flour, equal to qrs.	136,000	155,000	223,000	145,000
Maize.....qrs.	314,000	313,000	293,000	272,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending September 2.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 1/8	45 1/8	44 3/4	44 1/2	44 1/2	45 1/8
Consols for money.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Consols for account.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr	81-95	82-00	81-90	81-95	82-02 1/2	82-25
U. S. 4 1/2s of 1891.....	110	110 1/4	110 3/8	111 1/4	111 1/4	111 1/4
U. S. 4s of 1907.....	128 3/4	128 3/4	129 1/8	129 1/4	129 1/4	129 1/4
Canadian Pacific.....	56 3/8	57 1/8	56 1/2	56 3/8	56	56 1/4
Chic. Mil. & St. Paul.....	84	85	84 1/4	83 3/8	84 7/8	86
Erie, common stock.....	30 3/8	31	30 1/8	30 3/8	30 1/2	32
Illinois Central.....	121 1/2	122 3/4	123	122 3/4	122 3/4	124 1/2
Pennsylvania.....	56 3/4	56 3/4	56 3/4	56 3/4	57 1/8	57 3/4
Philadelphia & Reading	26 3/8	26 7/8	26 3/8	26	29 1/8	29 7/8
New York Central.....	110 1/4	111	110 1/4	110 1/2	110 7/8	112 3/8

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

000s Omitted.	1887.				1886.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	\$ 19,215	\$ 9,708	\$ 2,832	\$ 31,755	\$ 17,899	\$ 9,480	\$ 2,258	\$ 29,637
August.....	\$ 22,087	\$ 10,850	\$ 2,081	\$ 35,018	\$ 20,771	\$ 9,688	\$ 1,729	\$ 32,188
Total 2 months.	\$ 40,902	\$ 20,018	\$ 4,913	\$ 65,833	\$ 38,670	\$ 19,178	\$ 3,987	\$ 61,832

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO September 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1:

National Bank Notes—		
Amount outstanding August 1, 1887.....		\$276,204,523
Amount issued during August.....	\$999,510	
Amount retired during August.....	3,185,193	2,185,623
Amount outstanding September 1, 1887.....		\$274,019,900
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1887.....		\$166,901,094
Amount deposited during August.....	\$351,514	
Amount re-issued & bank notes ret'd in Aug.	3,135,093	2,833,579
Amount on deposit to redeem national bank notes September 1, 1887.....		\$164,067,515

* Circulation of national gold banks, not included above, \$245,609.

According to the above, the amount of legal tenders on deposit Sept-ember 1 with the Treasurer of the United States to redeem national bank notes was \$104,067,515. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring their circulation, was as follows on the first the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't b'ks.	\$ 785,300	\$ 812,250	\$ 775,927	\$ 810,501	\$ 700,536
Liquid'g b'ks.	8,809,226	8,582,620	8,289,772	8,203,541	8,059,789
Red'o'g undr act of '74.	94,120,719	93,397,291	98,268,714	97,892,032	95,217,191
Total.....	103,715,305	102,792,157	107,334,413	106,901,091	104,067,515

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and for the eight months of 1887:

Denomination.	August.		Eight Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$		\$
Eagles.....			54	1,080
Half eagles.....	12,000	60,000	446,040	4,460,400
Three dollars.....			1,790,042	8,950,210
Quarter eagles.....			85	255
Dollars.....			67	167
			493	493
Total gold.....	12,000	60,000	2,236,781	13,412,605
Standard dollars.....	2,970,000	2,970,000	20,876,470	20,876,470
Half dollars.....			470	235
Quarter dollars.....			470	118
Dimes.....	1,950,000	195,000	6,075,301	637,530
Total silver.....	4,920,000	3,165,000	27,852,711	21,574,353
Five cents.....	870,000	43,500	8,591,112	429,556
Three cents.....			1,821	55
One cent.....	3,480,000	34,800	24,042,343	249,423
Total minor.....	4,350,000	78,300	33,535,276	679,034
Total coinage.....	9,282,000	3,303,300	83,624,763	35,685,992

NATIONAL BANKS.—The following banks have recently been organized:

- 3,777—The Abilene National Bank, Kansas. Capital, \$150,000. Clark H. Barker, President; E. D. Humphrey, Cashier.
- 3,778—The Lumbermen's National Bank of Chippewa Falls, Wisconsin. Capital, \$100,000. A. B. McDowell, President; E. De F. Barnett, Cashier.
- 3,779—The First National Bank of Seaside, Kansas. Capital, \$50,000. J. R. Caldwell, President; Wm. H. Glaskin, Cashier.
- 3,780—The San Diego National Bank, California. Capital, \$100,000. D. Henderson, President; L. M. Jacobs, Cashier.
- 3,781—The Tazewell County National Bank of Delavan, Ill. Capital, \$50,000. Erastus S. Hobart, President; Rudolph Frey, Cashier.
- 3,782—The First National Bank of Manhattan, Kansas. Capital, \$50,000. George S. Murphy, President; Thomas R. Board, Cashier.
- 3,783—The First National Bank of Snow Hill, Maryland. Capital, \$50,000. John Walter Smith, President; Irving T. Matthews, Cashier.
- 3,784—The Flour City National Bank of Minneapolis, Minn. Capital, \$100,000. C. H. Chadbourn, President; George E. Maxwell, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,725,943, against \$10,867,407 the preceding week and 10,192,183 two weeks previous. The exports for the week ended Aug. 30 amounted to \$6,598,965, against \$6,241,345 last week and \$6,769,434 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 25, and for the week ending (for general merchandise) Aug. 26; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,263,233	\$2,285,146	\$2,657,789	\$2,918,681
Gen'l mer'ch'ise..	5,118,986	4,848,660	5,697,531	5,779,282
Total.....	\$8,382,119	\$7,133,806	\$8,555,320	\$8,725,943
Since Jan. 1.				
Dry Goods.....	\$79,951,263	\$68,263,185	\$78,076,645	\$83,053,793
Gen'l mer'ch'ise..	207,806,993	182,930,806	206,396,339	223,390,203
Total 34 weeks.	\$287,758,161	\$249,193,691	\$284,473,044	\$311,449,911

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending August 30, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,945,162	\$6,147,141	\$6,556,509	\$6,898,965
Prev. reported..	210,062,762	205,937,353	197,420,693	194,333,317
Total 34 weeks.	\$216,007,924	\$212,134,496	\$203,977,202	\$200,952,282

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$120,253	\$.....	\$2,177,704
France.....	.....	17,857	390,823	1,917,290
Germany.....	.....	968,101	354,918	3,390,105
West Indies.....	6,500	2,366,717	270,108	2,524,588
Mexico.....	.....	.....	.....	9,962
South America.....	20,008	2,280,122	1,658	185,249
All other countries.....	1,375	473,114	6,722	132,861
Total 1887.....	\$27,883	\$6,226,164	\$1,024,231	\$10,312,799
Total 1886.....	15,854	37,001,586	1,690,165	5,412,220
Total 1885.....	1,460	6,364,951	71,566	6,124,126
Silver.				
Great Britain.....	\$457,121	\$3,077,542	\$.....	\$211,665
France.....	19,200	778,673	837	2,216
Germany.....	.....	118,640	27	149,132
West Indies.....	9,180	161,729	243	35,783
Mexico.....	.....	21,358	.....	708.9
South America.....	.....	51,407	3,799	205,917
All other countries.....	.....	35,219	25,293	359,949
Total 1887.....	\$485,501	\$7,244,568	\$30,199	\$1,417,581
Total 1886.....	231,755	6,984,151	31,464	1,413,203
Total 1885.....	254,660	11,749,568	62,334	1,291,402

Of the above imports for the week in 1887 \$123,053 were American gold coin and \$3,034 American silver coin. Of the exports during the same time \$27,883 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 27	\$13,754	1,343,690	\$135,033,821	\$11,746,419	\$13,856,186
" 29	2,763,538	1,399,917	134,928,810	13,354,441	13,817,047
" 30	1,372,712	1,001,977	134,945,358	13,721,045	13,804,430
" 31	1,292,953	3,035,806	135,020,811	11,980,850	13,724,476
Sept. 1	4,690,779	1,561,443	135,051,866	15,395,063	13,408,588
" 2	1,587,610	2,497,327	135,092,697	14,425,390	13,427,712
Total	12,621,396	10,740,190	.....	.....	.....

Cleveland & Canton.—The directors of this company have rejected any and all bids for the bonds and withdrawn them from the market for the present. A syndicate of large stockholders has advanced the company sufficient money to do the work of changing the gauge, except purchasing its new steel rails and rolling stock. The grading, bridging, laying ties and building new shops at Canton, Ohio, will all be completed before Dec. 1, the necessary funds to complete this work being on hand.

Columbus & Hocking Valley.—Mr. John Shaw, the President of this company, says: "The company is doing well, and we hope to have an early decision in our favor in the Burke and other suits." Gross earnings month of June were \$192,327; expenses, \$125,705; net revenue, \$66,622. January 1 to July 1: Gross earnings, \$1,239,123; expenses, \$739,494; net income, \$499,629. Five per cent is deducted from freight revenue for rebate, and taxes are excluded in above statement.

Commercial Cable.—The board of directors of the Commercial Cable Company have decided to increase the capital stock of the company to \$6,000,000. Mr. G. G. Ward, Secretary of the Board said: "The capital stock of the company is now \$4,000,000. This increase to \$6,000,000 is made to cover the cost of the additions that we have been making for some time to our plant. The added \$2,000,000 is simply enough for this purpose, and there will be no surplus for use in other ways when this new equipment has been covered. The new stock is not to be taken by any syndicate, but will come into the possession of the larger owners of our system. I emphatically deny that this move on the part of the board of directors has anything whatever to do with the cable war now in progress. The position of that contest will be in no way altered by our stock issue, as at first thought it would be very natural to suppose."

The company has reduced the price of cables to 12 cents per word to England and France and 15 cents to Germany.

Missouri Kansas & Texas.—There has been filed in the office of the Recorder of Pettis County, Mo., a mortgage given by the Missouri Kansas & Texas Railroad Company to the Mercantile Trust Company of New York, on the main line and all of the branches of the Missouri Kansas & Texas, to secure the payment of bonds to the amount of \$58,000,000. On the 1st of December, 1886, a mortgage was given by the Missouri Kansas & Texas Company on its main line, branches and leased lines to the Mercantile Trust Company of New York, to secure the payment of \$40,000,000 of bonds, the mortgage being given for the purpose of enabling the railroad company to construct and to acquire by permanent lease or purchase additional branches. One of the provisions of that mortgage was that the railroad company, for the purpose of constructing and acquiring other lines of railroad, might make a further issue of bonds, provided the aggregate amount of such should not exceed \$20,000 per mile for every mile of road constructed. In accordance with this provision the original mortgage for \$40,000,000 was changed to \$58,000,000.

N. Y. Chicago & St. Louis.—The New Nickel Plate bonds are now dealt in in the unlisted department of the Stock Exchange in advance of their issue. These bonds bear interest at 4 per cent per annum from October 1, 1887, coupons pay-

able April and October. They will be ready for delivery about October 1. The road more than earned the first year's interest in the first nine months of its fiscal year.

Philadelphia Co. (Natural Gas).—This company gives notice of issue of \$1,000,000 new stock, making capital \$7,500,000. Stockholders have authorized this issue, and the proceeds will be used for new construction.

United States Treasury Bond Purchases.—On Wednesday the total offerings to the Treasury amounted to \$3,450,200, of which \$2,960,000 were registered and \$490,000 coupon bonds. The following bids were accepted: Salem Savings Bank of Salem, Mass., \$170,000 registered, at 108 15 16 flat; Salem Marine Insurance Company, of Salem, Mass., \$5,000, registered, at 108 15 16 flat; Charles D. Barney & Co., of Philadelphia, \$7,700, reg., at 109; David Baldwin, of Baltimore, \$15,000, coupon, at 109; American Exchange National Bank, of New York, \$25,000, at 109; Samuel Bailie, of Philadelphia, \$9,000, coupon, at 108 75; Maverick National Bank, of Boston, \$100,000, registered, at 108 3/4 and \$70,000 registered, at 108 1/2. Total bonds purchased, \$401,700. Senator Jas. G. Fair offered to sell \$670,000 registered 4 1/2 per cents "at the price paid by the Government to-day." Acting Secretary Thompson considered this too vague, to accept the offer.

POOR'S MANUAL OF THE RAILROADS OF THE UNITED STATES is just out for 1887, and may be obtained at the publication office, 70 Wall Street, at \$6 per copy. The volume is replete as usual with elaborate statistics, both of the railroads of the whole country given in the Introduction, and for each particular road given in the 1,000 and odd pages of the volume at large. This annual book has obtained such a pre-eminent position as a necessary work on U. S. railroads, that it is only necessary to refer to the fact that the volume for 1887 is now ready.

—The brokerage firm of Gorham, Turner & Co. has been dissolved, Mr. Gorham retiring. Hereafter the business will be conducted under the firm name of Charles W. Turner & Co., Mr. Charles C. Noble being a partner.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
20 Oriental Bank.....190 1/2	\$500 Long Island City "Fire Department Debt," 7s, 19 1/2 105
18 Bank of the State of New York.....122	\$1,000 Jd RR. Co., 7s, coup., 1890.....104 1/4 & int.
1 Importers' & Traders' Nat. Bank.....331	\$3,000 Long Is City Fund. Water Debt, 7s, cp., 18 1/2..104 1/2
9 Haover National Bank.....175 1/2	\$15,000 Rome & Decatur RR. Co., 1st mortg.....40
48 Phenix National Bank.....107	
5 St. Nicholas Bank.....122 1/2	
100 Standard Oil Trust.....175	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

TOWN OF SALINA, N. Y., 4s,

HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee),
CRAWFORDSVILLE, IND., WATER WORKS CO., 6s,
CITY OF CINCINNATI 6s, 7s, 7 3-10s,
SARATOGA, N. Y., GAS & ELECTRIC LIGHT CO. 6s,
40,000 CITY OF ROCHESTER 7s, Due 1903,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

THE EUREKA SPRINGS RAILWAY COMPANY'S FIRST MORTGAGE 6 PER CENT 50-YEAR GOLD BONDS, INTEREST PAYABLE FEBRUARY AND AUGUST, AT MERCANTILE TRUST CO., TRUSTEE, NEW YORK.

The line is completed from SELIGMAN, MO., to EUREKA SPRINGS, ARK., and is run in connection with the ST. LOUIS & SAN FRANCISCO RR. CO., and a through line of PULLMAN SLIPPERIES runs daily between ST. LOUIS and EUREKA SPRINGS, via the ST. LOUIS & SAN FRANCISCO AND THE EUREKA SPRINGS RAILWAYS. The company has a valuable traffic contract with the ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY during the life of the bond, and also has another contract with the same company to furnish it with any additional rolling stock which it may require to handle its business.

The road has been in operation for about five years, is doing a splendid business, paying the interest on its first mortgage bonds and over three per cent on the income bonds.

We offer a limited amount of these securities for sale, and look upon them as a safe and profitable investment.

For further particulars call on or address

GRISWOLD & GILLETT,
3 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago & East Illinois.....	3	Sept. 1	
Chicago & Northwestern (quar.).....	1 3/4	Sept. 22	Sept. 8 to Sept. 23
Connecticut River (quar.).....	2	Oct. 1	
East-n (Mass.) com. (quar.).....	1	Sept. 2	
Missouri Pacific (quar.).....	1 3/4	Oct. 1	Sept. 17 to Oct. 2
West Jersey.....	3	Sept. 15	Aug. 27 to —
West Jersey & Atlantic.....	2 1/2	Sept. 15	Aug. 27 to —
Miscellaneous.			
Del. & Hudson Canal (quar.).....	1 1/4	Sept. 15	Sept. 1 to Sept. 15

WALL STREET, FRIDAY, Sept. 2, 1887-5 P. M.

The Money Market and Financial Situation.—The lethargy of Wall Street has been disturbed this week by the occurrence of two first class negotiations—the sale of the B. & O. Express to the U. S. Express Company, and the sale of bonds and stock in the Oregon Trans-Continental treasury sufficient to relieve that company of all its pressing floating obligations.

The general effect of these transactions was considerable; and as to the B. & O. sale, the conclusion was quickly drawn by the Street that the sale of the company's telegraph, and even the railroad itself, would speedily follow. In the words of Mr. Sage, an auction flag had been hung out, and although bidders were few, there was a good prospect that purchasers would be found at some price. After business hours to-day (Friday) the various reports took shape in the definite announcement by Drexel, Morgan & Co. that negotiations had been completed with a syndicate to clear off the B. & O. floating debt, and that such changes would be made in the policy of the company as would tend to harmony.

The bulls have generally taken the idea that the end of these negotiations would mean the end of the recent bear campaign, and on this conclusion the market has gathered strength, and has come up to the healthiest tone we have had for some weeks past.

The Bank of England has advanced its rate to 4 per cent, but there is considerable gold already afloat, and it is supposed that the sale of O. T. and other securities abroad will yet lead to further shipments, to say nothing of the exports of our cotton in the near future and the large breadstuffs movement, which is kept up at a large volume.

Upon the whole, the outlook for Stock Exchange business is brighter at the moment than it has been for some time past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, the usual rate to stockbrokers, on good collateral, being 5@7 per cent. To-day the rates were 5@8 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £36,000, and the percentage of reserve to liabilities was 42.19, against 42.15 last week: the discount rate was advanced from 3 to 4 per cent. The Bank of France lost 8,700,500 francs in gold and gained 250,000 francs in silver.

The New York Clearing House banks in their statement of August 27 showed an increase in surplus reserve of \$600,050, the total surplus being \$4,865,725, against \$4,265,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. August 27.	Diff'rence fr'm Prev. Week.	1886. August 28.	1885. August 29.
Loans and disc'ts.	\$ 348,435,000	Dec. 2,275,700	\$ 342,333,200	\$ 320,112,500
Specie.....	68,693,300	Dec. 123,600	68,582,100	115,655,000
Circulation.....	9,073,800	Dec. 10,400	7,982,900	9,684,200
Net deposits.....	345,482,700	Dec. 1,732,200	349,393,000	391,140,600
Legal tenders.....	22,543,100	Inc. 290,600	25,673,300	30,040,400
Legal reserve.....	86,370,675	Dec. 433,050	87,348,250	97,785,150
Reserve held.....	91,236,400	Inc. 167,000	94,255,400	154,695,400
Surplus.....	4,865,725	Inc. 600,050	6,907,150	56,910,250

Exchange.—Sterling exchange has been quite dull all the week, and at no time has the demand been increased to anything like activity. Rates have been somewhat weak, owing to the rather freer offering of security bills against stock and bond negotiations, and on Thursday the advance in the Bank of England rate to 4 per cent caused a decline of 1/4c. in the 60-day rate for sterling. Posted rates are now 4 81 and 4 85. About \$2,400,000 gold has arrived from abroad since our last report.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/2 @ 4 80 1/2; demand, 4 84 @ 4 84 1/2. Cables, 4 84 1/2 @ 4 84 1/2. Commercial bills were 4 79; Continental bills were: Francs, 5 25 1/2 @ 5 26 1/2 and 5 23 1/2 @ 5 23 1/2; reichmarks, 94 @ 94 1/2 and 94 1/2 @ 94 1/2; guilders, 39 1/2 @ 39 1/2 and 39 1/2 @ 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/4 @ 1/4 premium; Charleston buying par; selling

1 @ 3 10 premium; New Orleans, commercial, 25 @ 50c. discount; bank, \$1 50 premium; St. Louis, 75c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	September 2.	Staly Days.	Demand.
Prime bankers' sterling bills on London..	4 91		4 85
Prime commercial.....	4 79 @ 4 79 1/2		
Documentary commercial.....	4 78 1/2 @ 4 78 1/2		
Paris (francs).....	5 26 1/2 @ 5 25 1/2		5 23 1/2 @ 5 23 1/2
Amsterdam (guilders).....	39 11 @ 39 11		39 7 @ 39 11 1/2
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 1/2		94 1/2 @ 94 1/2

United States Bonds.—Government bonds have been moderately active, and the feature of the week was large sales of the currency 6s on Monday, in some cases considerably below the previously ruling quotations, though prices subsequently recovered. The 4s and 4 1/2s have been quite strong, especially the latter, which are 1 1/2 higher than a week ago. The Treasury transactions attracted less attention this week, and the offerings were much smaller than in any previous week, amounting to only \$3,450,200. The amount accepted was \$401,700 at prices ranging from 108 1/2 to 109.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 27.	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
4 1/2s, 1891.....reg.	Q.-Mar.	107	107	106 1/2	106 1/2	106 1/2	106 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	103	103	109 1/2	109 1/2	109 1/2	109 1/2
4s, 1907.....reg.	Q.-Jan.	125	125	125 1/2	125 1/2	124 1/2	124 1/2
4s, 1907.....coup.	Q.-Jan.	123	123	123 1/2	123 1/2	123 1/2	123 1/2
6s, cur'cy, '95.....reg.	J. & J.	121	121	121 1/2	121 1/2	121 1/2	122
6s, cur'cy, '98.....reg.	J. & J.	123	122	123 1/2	123 1/2	124	124
6s, cur'cy, '07.....reg.	J. & J.	120	120	120 1/2	120 1/2	127	127
6s, cur'cy, '98.....reg.	J. & J.	121 1/2	123	123 1/2	123 1/2	120 1/2	120 1/2
6s, cur'cy, '99.....reg.	J. & J.	130 1/2	129	130 1/2	130 1/2	130 1/2	130 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been moderately active, Louisiana consols. 4s having had the largest business, and the price ruled strong. Others are practically unchanged.

Railroad bonds have not been active, and there is little to report in regard to this market. Prices have been rather unsettled and irregular, and many of the lower priced bonds have declined more than last week, with the effect of somewhat unsettling some of the higher-priced bonds, which had previously ruled firm. No important decline has taken place, however, and there has been no special activity in any class. In the latter part of the week there has been a general reaction in sympathy with the stock market, and the tone has decidedly improved.

Railroad and Miscellaneous Stocks.—During the first half of the past week the stock market continued in an unsettled and rather weak condition, though there was a partial rally on Saturday, owing to a cessation of unsettling rumors and lack of opposition from the bears. On Tuesday quite a sharp decline occurred, and in the afternoon the selling was active and prices gave way freely, under bear pressure assisted by various rumors of an unsettling character. Many of the more active stocks went to lower prices than were made last week, the depression being most marked in a few of the leading specialties.

On Wednesday a complete change occurred in the temper of speculation and an active bull campaign was started, which has continued all the balance of the week, carrying prices up quite sharply. The change was brought about primarily by two important developments, which have excited considerable comment in Wall Street and led to many rumors and conjectures as to future negotiations to result therefrom. One of these was the sale of the Baltimore & Ohio Express to the United States Express Company, and the other the negotiation with a syndicate of foreign bankers, whereby some \$6,000,000 of bonds and stock were sold by the Oregon Trans-Continental Company to discharge its maturing loans and present obligations. The Baltimore & Ohio Express transfer has led to a somewhat general expectation that it will be followed by a change in management of all the other Baltimore & Ohio properties, and, though stoutly denied, this impression has been strong enough to exert a powerful influence in the stock market. The negotiation of Oregon Trans Continental securities was hardly less important, as it completely changes the financial condition of that company and has an important bearing on the Northern Pacific election, in which it is reported there will be a compromise ticket.

Under the influence of these developments the stock market advanced rapidly on Wednesday and Thursday, nearly every stock on the list showing more or less improvement, and to-day this advance was continued and the market was very strong under bear covering and large purchases for London account, as also by parties who were pretty well assured of the success of the Baltimore & Ohio negotiations. The Oregon and Northern Pacific have naturally been prominent in the advance, though the improvement was general, except in Manhattan Elevated, which steadily declined, going as low as 93 1/2 on Wednesday, though recovering later and closing to-day at 102 1/2. There was no special cause apparent for this movement, and the public assumed that the stock fluctuated as the parties in control desired to have it.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 2, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Atlantic & Pacific, Canadian Pacific, Canada Southern, Central of New Jersey, Chesapeake & Ohio, Chicago Burlington & Quincy, etc.

* These are the prices bid and asked; no sale was made at the Board.

† All assessments paid.

‡ Ex-rights.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table containing Railroad Bonds and State Bonds. Columns include bond names, closing prices for Aug. 28 and Sept. 2, and ranges since Jan. 1 (Lowest and Highest).

Table of SECURITIES with columns for Bid and Ask prices. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia, and West Shore.

NOTE—The letter "b", indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 27, 1887:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation), and Latest Earnings Reported (1887, 1886).

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), and Jan. 1 to Latest Date (1887, 1886).

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), and Jan. 1 to Latest Date (1887, 1886).

† Including branches. * Mexican currency. † Including since Feb. 1st in both years the Ind. Peru & Ohio. ‡ Not including Cen. of N. J. in either year. c Not including earnings of New York Pennsylvania & Ohio.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; and are quoted as a frequently used in per share. The following abbreviations are often used, viz: "M." for mortgage; "G." for gold; "Gd." for guaranteed; "ent." for an bond; "cons." for consolidated; "conv." for convertible; "s. r." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and Bond Details (Issuer, Term, Interest). Includes entries for various states like Alabama, Arkansas, California, Florida, Georgia, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and various cities like Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Detroit, Evansville, Hartford, Houston, Indianapolis, Jersey City, Louisville, Memphis, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Portland, St. Louis, St. Paul, Toledo, Washington, Worcester, and others.

RAILROAD BONDS. (Bonds of companies consolidated will be found under the consolidated name.) Ala. O. Southern—1st mort., 1908. 114 116 Debuuro scrip, 6s, gold, 1906. 105 107 Ala. N. O. T. Co. 1st deb. 6s. 60 85 2d debent. 6s, 1907. 55 60 Ady & Susq.—1st M. 7s, '89. J&J 108 108 Consol. mort., 7s, 1906, guar. A&O 137 Consol. mort., 6s, 1906, guar. A&O 120 120 Allegh. Val.—Gen. M., 7-3-10s. J&J 117 119 East. & W. M., 7s, 1910. A&O 111 111 Income, 7s, end., 1894. A&O 194 200 Atch. Pop. & S. Fe.—1st, 7s, '99 J&J 120 123 Land grant, 7s, g., 1902. A&O 117 119 Sinking fund, 6s, 1911. J&D 108 109 Guaranteed 7s, 1909. J&J&A&O 140 123

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '88.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Aitch. Top. & S. Fe.', 'Cheshire-6s.', 'Cin. & Indianap.', etc.

* Price nominal, no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon only. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gulf Col. & S. Fe., Memphis & Charl., N.Y. Ont. & W., etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon 0/4.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of financial data including bond descriptions, stock names, and their respective bid and ask prices.

† Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. c In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, TELEPHONE STOCKS, ELECTRIC LIGHT STOCKS, TRUST CO.'S STOCKS, N.Y. & BROOKLYN HORSE RRS., and BOSTON MINING STOCKS.

* Price nominal; † no late transactions. ‡ Purchaser also pays accrued interest. § In London. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for stock categories (Manufacturing, Bank, Insurance), bid/ask prices, and company names. Includes sub-sections for Boston, Hartford, Philadelphia, and New Orleans.

* Price nominal; no late transactions. † Last price this week. § Quotations per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

Minnesota & Northwestern Railroad. (For the year ending June 30, 1887.)

The first annual report of this company made for the year ending June 30 has just been issued. The report says that during the past fiscal year the company has been engaged in the construction of its line, and has operated only portions of it. For the first five months, from July 1 to December 1, 1886, it operated 109.2 miles—from St. Paul, Minn., to Lyle, Minn., and leased to the Central Iowa Railway Company from Lyle to Manley Junction, Iowa, 20.2 miles. For the last seven months, from December 1, 1886, to June 30, 1887, it operated 171.02 miles of newly-constructed road from Hayfield, Minn., to Dubuque, Iowa. Also from January 1 to June 30, a branch of 63 miles from Sumner, Iowa, to Hampton, Iowa. Average miles operated for the year, 240. Leased to Central Iowa Railway Company, 20.2 miles. The line from Chicago west to a junction with the Illinois Central near Freeport, Ill., 97.08 miles, was commenced in 1886, and opened for traffic in August, 1887, the company having a contract for the use of the Illinois Central between Freeport and Dubuque, pending the completion of its own line (which it expects to have completed by January 1 next). The first through trains between Chicago and St. Paul and Minneapolis will commence on the first day of August, 1887.

The earnings of the company for the past year have been as follows:

Gross earnings.....	\$377,408
Operating expenses, taxes, &c.....	606,796
Net earnings.....	\$266,702
Interest on bonded debt.....	230,170
Net earnings of railway carried to credit of income.....	\$36,552

GENERAL BALANCE SHEET JUNE 30, 1887.

Assets.		Liabilities.	
Cost of road, 367.82 m.....	\$12,489,892	First mortg. bonds.....	\$6,097,000
Cost of bridge, St. Paul terminals, &c.....	1,245,398	Preferred stock.....	3,514,200
Equipment.....	1,239,479	Common stock.....	4,816,700
Municipal & other bds.....	161,684	Due on audit'd vendors.....	172,848
Accounts receivable.....	166,685	Due on pay-rolls.....	62,212
Fuel & other supplies.....	63,758	Due on accounts.....	210,494
Cash.....	277,092	Dubuque & Dakota R.R. bonds.....	630,000
Total.....	\$15,583,191	Balance of income and profit & loss account.....	80,534
		Total.....	\$15,583,991

NOTE.—In addition to the above liabilities \$2,379,000 of first mortgage bond have been deposited in trust as collateral against money advanced for the construction of 145.97 miles of railway between Chicago, Ill., and Dubuque, Iowa, and as collateral against money advanced for additional terminals and equipment; also \$1,000,000 preferred and \$1,000,000 common stock have been issued on the same account for 97.08 miles.

The following statistics of companies which have issued no annual reports for the year 1886 are taken from the volume of *Poor's Manual* just issued, to make a more complete record in the files of the CHRONICLE:

Minneapolis & St. Louis Railway.

(For the year ending December 31, 1886.)

Line of road:—

Main Line—Minneapolis, Minn., via Fort Dodge, Iowa, to Angus, Iowa.....	260.00 miles.
Pacific Division—Hopkins, Minn., to Morton, Minn.....	92.00 miles.
Kalo Branch—Kalo Junction, Ia., to Kalo, Ia.....	1.50 miles.
Lake Park Branch—Lake Park Junction to Lake Park, Minn.....	1.50 miles.
White Bear Branch—East Minneapolis to White Bear Lake	12.50 miles.
Trackage—St. P. & N. P. RR.—St. Pa l, Minn., to Minneapolis, Minn.....	10.05 miles.

Total length of lines owned (367.5 miles) and operated December 31, 1886..... 378.00 miles.

Average length of line operated during fiscal year..... 364.60 miles.

Operations for the year ending December 31, 1886 (314.6 miles).—Train mileage—passenger, 414,253; freight and mixed, 782,697; other, 39,277—total, 1,236,227 miles. Passengers carried, 364,443; carried one mile, 13,926,690; average mile rate, 2.27 cents. Tons freight moved, 1,031,461; moved one mile, 93,372,634; average ton-mile rate, 1.20 cents.

EARNINGS.		EXPENSES.	
Passenger.....	\$296,663	Maintenance of way.....	\$272,244
Freight.....	1,144,013	Maintenance of cars.....	102,017
Mail.....	27,672	Motive power.....	177,588
Express.....	23,507	Transportation.....	348,486
Miscellaneous.....	17,762	Miscellaneous and taxes.....	145,746
Total (\$1,250 19 p m.).....	\$1,519,618	Total (\$2,869 12 p m.).....	\$1,046,081

Net earnings (32.49 per cent), \$503,537. Add interest and dividends received, \$28,433; rental leased roads, \$57,077; other rents, \$1,203. Total available revenue, \$590,252. Pay-

ments—Interest on bonds, \$352,800; rental leased lines, \$45,605—total, \$598,415. Balance deficit, \$8,163; deficit from last year, \$132,208—total deficit, \$140,371.

GENERAL BALANCE SHEET DECEMBER 31, 1886.

Cost of road, etc.....	\$18,152,170	Capital stock.....	\$9,760,700
Stocks and b'ds own'd.....	74,278	Common.....	\$5,799,700
Materials and fuel.....	96,932	Preferred.....	4,000,000
Bills receivable.....	173,193	Funded debt.....	7,313,000
Current accounts.....	166,121	Bills payable.....	1,457,780
Cash on hand.....	33,295	Current accounts.....	303,354
Profit and loss.....	419,371	Accrued taxes and int.....	41,494
Total assets.....	\$19,140,338	Total liabilities.....	\$19,140,338

Central Iowa Railway.

(For the year ending December 31, 1886.)

Lines of road:—

Main Line.....	Albia, Ia., to Northwood, Ia.....	182.49
Branches—Montezuma—G. & M. Junction to Montezuma.....	Gakatoosa to Iowa Junction, Ill.....	183.00—373.33 miles.
State Center—Newborg to State Center.....		13.61
Story City—Minerva Junction to Story City.....		20.64
Belmond—Hampton to Belmond.....		31.51
Newton—New Sharon to Newton.....		22.20
Leased—Mian. & N. W. RR.—Mauley Junction to Lyle.....		27.75—124.71 miles.
Merced County Bridge Co.—Tracks at Mississippi River.....		20.20
Trackage—Peoria & Pekin Union Railway—Iowa Junction, Ill., to Peoria, Ill.....		2.57— 22.77 miles.
		3.50 miles.

Total length of line owned and leased..... 524.38 miles.
Average length of line operated during fiscal year..... 512.72 miles.

Operations for year ending December 31, 1886.—Train mileage (passenger, 449,031; freight, 986,522), 1,415,553 miles. Total engine service, 1,701,146 miles. Passengers carried, 323,854; carried one mile, 9,154,672. Tons freight moved, 773,688; moved one mile, 92,002,435.

EARNINGS.		EXPENSES.	
11 Months ending Nov. 30, '86.		11 Months ending Nov. 30, '86.	
	Nov. 30, '86.		Nov. 30, '86.
Passenger.....	\$234,787	Transportation.....	\$44,207
Freight.....	901,794	Motive power.....	65,357
Mail.....	32,720	Maintenance of cars.....	65,520
Express.....	11,260	Maintenance of way.....	231,714
		Miscellaneous.....	150,781
			12,904
Tot. (\$2,302 65 per mile).....	\$1,150,619	Tot. (\$2,062 69 per mile).....	\$1,057,591

Net earnings for eleven months ending November 30, 1886 (10.43 per cent), \$123,037. Add rental (B. C. R. & N. R. R. Co.), \$12,833; other receipts, \$3,435—total available revenue, \$139,306. Payments—Interest on bonds, \$624,672; car trust, \$34,965; floating debt, \$23,114; rentals leased lines, \$11,287; transportation certificates redeemed, \$15,422; other payments, \$11,812—total, \$720,275. Deficit for eleven months, \$580,966. Surplus from 1885, \$152,271. Net deficit, as per balance sheet, \$428,697.

Net earnings for month ending December 31, 1886 (receiver's statement), \$30,465. Add rentals and other receipts, \$1,421—total, \$31,886. Payments: Rentals leased lines, \$1,067; construction, \$2,568. Surplus, \$28,253.

Texas & Pacific Railway.

(For the year ending December 31, 1886.)

Trains run—passenger, 6,867,162; freight, 43,810,540; other, 1,693,893—total, 52,371,595 miles. Passengers carried, 712,462; carried one mile, 52,243,829; average mile rate, 2.62 cents. Tons freight moved, 1,099,304; moved one mile, 256,797,076; average ton-mile rate, 1.67 cents.

EARNINGS.		EXPENSES.	
Passenger.....	\$1,374,239	Maintenance of way.....	\$1,716,687
Freight.....	4,282,447	Maintenance of cars.....	382,243
Express.....	182,020	Motive power.....	1,630,250
Mail.....	102,508	Transportation.....	1,331,936
Miscellaneous.....	41,091	General, &c.....	418,986

Tot. (\$4,063 42 p. m.) \$6,042,304 Tot. (\$3,709 56 p. m.) \$5,516,113
Balance, net earnings (8.71 per cent), \$526,191. Rentals received, \$68,400; rentals paid, \$53,582.

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Allegheny Valley.....	Gross. 165,436	161,084	1,109,867	897,602
	Net.....	59,081	52,136	399,405
Canadian Pacific.....	Gross. 1,057,298	998,318	5,736,091	5,159,690
	Net.....	391,186	48,222	1,332,523
*Gr. Rap. & Ind.....	Gross. 272,249	238,799	1,602,023	1,320,069
	Net.....	100,427	95,361	518,771
Louisville & Nashv.....	Gross. 1,326,663	1,257,207	8,746,838	7,587,740
	Net.....	542,308	550,182	3,273,044
Memphis & Char.....	Gross. 127,897	95,463	885,038	690,469
	Net.....	54,973	20,590	153,803
Mexican Central.....	Gross. 373,464	276,538	2,692,157	2,119,891
	Net.....	148,345	72,052	1,106,959
N. Y. L. E. & West.....	Gross. 2,131,200	1,985,367	13,577,505	12,412,416
	Net.....	631,854	606,865	3,883,200
N. Y. & New Eng.....	Gross. 337,257	345,502	2,297,153	2,369,288
	Net.....	9,231	120,373	678,266
Norfolk & Western.....	Gross. 334,784	256,280	2,214,548	1,054,619
	Net.....	124,697	93,114	534,377
Oregon Imp. Co.....	Gross. 379,377	301,606	2,183,779	339,091
	Net.....	120,562	120,062	550,086
Phila. & Erie.....	Gross. 386,976	323,497	2,251,377	1,991,207
	Net.....	177,122	112,369	943,233
Phila. & Reading.....	Gross. 324,657	1,392,975	11,779,155	10,539,050
	Net.....	935,483	861,153	6,122,463

* All lines.

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
P. & E. C. & I. Co.	Gross. 1,774,439	1,295,170	9,424,485	7,722,239
	Net... 137,767	df. 234,932	422,909	df. 1,356,713
Shen. Valley	Gross. 71,690	66,129	46,213	367,743
	Net... 11,596	14,234	65,539	30,112
Union Pacific	Gross. 2,419,372	2,393,476	15,501,264	13,724,835
	Net... 1,167,639	1,042,223	5,850,652	4,596,658

Name of Road.	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Chicago & Alton	Gross. 3,964,931	3,522,368	1,657,179	1,420,361
	Net... 1,239,123	99,629	1,239,123	99,629
Col. & Hoek. Valley	Gross. 192,327	66,622	512,672	178,381
	Net... 47,213	25,168	140,603	61,582
Southern Pacific RR.	Gross. 164,585	139,769	796,237	622,560
	Net... 84,795	69,463	341,921	264,458
So. Div. (Cal.)	Gross. 298,084	311,366	1,945,511	1,678,007
	Net... 67,605	111,495	633,968	584,366
Arizona Div.	Gross. 130,383	117,103	833,701	779,937
	Net... 63,505	47,844	365,510	371,491
New Mexico Div	Gross. 62,399	54,097	372,409	350,581
	Net... 28,146	25,361	169,228	183,740

Baltimore & Ohio.—With reference to the Baltimore & Ohio negotiations, the following official announcement was made yesterday (Friday) afternoon: "A preliminary contract has been executed to-day between the Baltimore & Ohio Railroad Company and J. S. Morgan & Co., B. ring Bros. & Co. and Brown, Shipley & Co., of London, and their allied houses on this side. This contract provides for the negotiation of \$5,000,000 B. & O. consolidated 5s and \$5,000,000 B. & O. preferred stock, for the purpose of paying off the entire floating debt of the company and placing it upon a sound financial basis. The conditions are as follows: First. The verification of statements, &c., as made. Second. That the management of the company shall be placed in competent hands satisfactory to the syndicate. Third. That satisfactory contracts shall be made between the Baltimore & Ohio and the other roads for New York business, which shall remove all antagonism between them on the subject and insure the permanent working of the Baltimore & Ohio in entire harmony with the other trunk lines; also avoid construction, or threat of construction, of expensive parallel lines north and east of Philadelphia. The houses interested on this side are Drexel, Morgan & Co., Drexel & Co., Brown Bros. & Co. and Kidder, Peabody & Co.

Central Iowa.—A Chicago report says: "Central Iowa and branches advertised for sale September 17 and 24."

Central of New Jersey.—The Stock Exchange has stricken from its list the entire issue of adjustment bonds of the Central Railroad Co. of New Jersey, the same having been called and the cash deposited with the Central Trust Company for their payment, under an option reserved to the company by the terms of the original mortgage.

Chicago & Alton.—The statement for the six months ending June 30 was as follows:

	1887.	1886.
Gross earnings	\$3,964,931	\$3,522,368
Operating expenses	2,807,752	2,101,967
Net earnings	\$1,657,179	\$1,420,361

Chicago & Eastern Illinois.—This company reports operations for the fiscal year ended June 30 as follows:

	1887.	1886.	Increase.
Gross earnings	\$1,934,059	\$1,724,564	\$209,495
Other income	16,044	98,823	Dec. 82,779
Total gross	\$1,950,104	\$1,823,387	\$126,717
Expenses	1,080,049	957,136	122,911
Net earnings	\$870,055	\$866,252	\$3,803
Taxes and rentals	277,570	265,933	11,637
Actual net	\$592,485	\$600,318	Dec. 7,833
Interest	372,200	341,284	30,916
Balance	\$220,285	\$259,034	Dec. 38,748
Dividends (5 1/2 %)	165,000	(2 1/2 %) 75,000	90,000
Surplus	\$55,285	\$184,034	Dec. 128,748
Total surplus June 30	\$570,331	\$515,046	\$55,285

The earnings have shown a gain over previous years, and the dividends have been increased from 2 1/2 per cent to 5 1/2 per cent, and the last dividend paid was at the rate of 6 per cent per annum.

Colorado Midland.—This road was opened on September 1 for through business between Colorado Springs and Leadville, about 120 miles.

East Tennessee Virginia & Georgia.—A mortgage for \$15,000,000 was placed upon the property of the East Tennessee some months ago, and the proceeds were to be used as needed for new construction, improvements, &c. Mr. Calvin S. Brice, Vice-President of the East Tennessee Virginia & Georgia, is reported in the *Commercial Bulletin* as explaining the mortgage matter as follows: "The \$15,000,000 mortgage, which some three months ago was placed upon the East Tennessee's property, is what is known as a continuing mortgage. In other words, it can be issued in any number of parts according as we want the money for any purpose. Only \$1,000,000 of the amount has been issued up to the present time. This amount has been expended upon our improvements on old lines or purchases of new ones in the Southern coal territory, especially in Tennessee, where our resources in this branch of business are enormous. Extensions of our old lines are also being made. For the present the East Tennessee is going to give up work in that locality, however, and conae-

quently no more of the \$15,000,000 mortgage will be immediately issued. It is probable that our work in Tennessee will be resumed next year, and if so another issue of \$1,000,000 or so may be looked for. The territory in which we have been pushing operations is in every way important enough to warrant our liberal extension policy."

Keokuk & Western—Centreville Moravia & Albia.—The lease of the Centreville Moravia & Albia Railway to the Keokuk & Western has been ratified.

Lake Shore & Michigan Southern.—The official report of this company for the quarter and six months ending June 30, shows the following:

	QUARTER ENDED JUNE 30.		
	1885.	1886.	1887.
Gross earnings	\$3,250,132	\$3,426,530	\$4,443,860
Operating expenses	2,178,303	2,144,603	2,419,431
Net earnings	\$1,071,829	\$1,281,925	\$2,024,429
Other income		45,904	45,210
Total income	\$1,071,829	\$1,327,829	\$2,069,639
Charges	1,085,132	1,094,253	1,097,455
Deficit	\$13,303		
Surplus		233,576	972,184

	SIX MONTHS ENDED JUNE 30.		
	1885.	1886.	1887.
Gross earnings	\$6,485,203	\$6,931,734	\$8,612,417
Operating expenses	4,516,781	4,227,985	4,827,718
Net earnings	\$1,968,422	\$2,703,749	\$3,784,699
Other income		45,904	63,774
Total income	\$1,968,422	\$2,749,653	\$3,848,473
Charges	2,044,332	2,177,579	2,122,455
Deficit	\$75,910		
Surplus for six months		\$572,074	\$1,726,018

* Includes 240 new cars.

Louisville Evansville & St. Louis.—It has been voted by the stock and second mortgage bond holders of the Louisville Evansville & St. Louis Railroad Company to construct the Huntingburg Tell City & Cannelton Road to Indiana, and guarantee its bonds to the amount of \$12,500 per mile.

Louisville & Nashville.—The gross and net earnings for July, the first month of the fiscal year, were as below:

	1887.	1886.
Gross earnings	\$1,328,463	\$1,257,207
Operating expenses	784,357	707,025
Net earnings	\$542,306	\$550,182

Manhattan Elevated.—The balance sheet of this company on June 30 was officially reported as below:

Assets.	
Lease of road and equipment	\$14,014,000
Stocks and bonds of other companies	11,771,200
Other permanent investments, real estate	983,281
Supplies on hand	212,884
Due by agents of this company on account of traffic	55
Due by others, not agents of this company, on account of traffic	14,871
Due by companies and individuals on open accounts other than traffic	318,458
Cash on hand	65,990
Sundries	308,888
Profit and loss (deficiency)	6,392
Total	\$27,696,019

Liabilities.	
Consolidated capital stock	\$24,638,440
Capital stock, preferred	500
Stock agreement of August 1, 1884	152,260
Loans and bills payable	800,000
Interest on funded debt, accrued	56,358
Dividends unpaid	265,317
Due for wages, supplies, &c.	653,194
Due companies and individuals on open account	140,452
Bonds and mortgages	230,400
Sundries	759,095
Total	\$27,696,019

In reply to the question, "Has the Manhattan Company a floating debt of \$1,500,000?" the *Stockholder* reports Mr. Jay Gould as saying: "It has no liability now that it did not have when I paid 120 for my stock, and I purchased with a full knowledge of its financial condition. The fact is, that sooner or later we will have to provide for the carrying of 1,000,000 passengers daily, or double our present business, and with that end in view we have been purchasers of desirable real estate, have built new stations, made extensive improvements and betterments, and the indebtedness created in this way has now been funded into a 5 per cent bond which the Manhattan Company has sold to wealthy security-holders at 105; hence the so called floating debt no longer exists. (These bonds are probably some of the N. Y. Elevated Debentures dated in 1886.)"

Memphis & Charleston.—The gross and net earnings for July, the first month of the fiscal year, have been as below:

	July.	
	1887.	1886.
Gross earnings	\$127,897	\$95,463
Operating expenses and taxes	72,824	74,873
Net earnings	\$54,973	\$20,590

Memphis & Little Rock.—A dispatch from Little Rock, Ark., September 2, says: "The Memphis & Little Rock Railroad was sold under mortgage this afternoon to R. K. Dow, of New York, the price paid being \$2,800,000. The road will be extended to Dallas, Texas."

Mississippi & Tennessee River.—The board of directors have closed a contract for the construction of that part of the road from Corinth to the Tennessee River.

New York Lake Erie & Western.—The gross and net earnings for July and from Oct. 1 to July 31, were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

	July.		Oct. 1 to July 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings....	\$2,131,200	\$1,955,366	\$19,440,025	\$18,208,476
Operating expenses.	1,499,346	1,377,502	13,990,656	12,949,418
Net earnings....	\$631,854	\$577,864	\$5,555,369	\$5,259,058

New York & New England.—The statement for the quarter ending June 30, as reported to the N. Y. Railroad Commissioners, and for the nine months from Oct. 1, is as follows:

	Quar. end. June 30.		9 mos. end. June 30.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$9,130,900	\$8,227,750	\$79,979,565	\$72,724,149
Operating expenses.	7,007,772	6,527,741	2,039,773	1,788,672
Net earnings....	\$2,123,128	\$1,700,009	\$75,939,792	\$70,935,477
Other income.....	9,703	13,100	71,082	59,061
Total income....	\$2,132,831	\$1,713,109	\$76,010,874	\$71,034,538
Charges.....	311,726	260,953	932,852	1,004,010
Balance.....	def. \$21,481	sur. \$22,165	sur. \$1,022	def. \$16,172

Oregon Trans-Continental.—This company has effected an important negotiation in selling to a German syndicate, represented here by Mr. Henry Villard, some \$6,000,000 of the securities held by it. The sale as reported included bonds of the Oregon Railway & Navigation Company, valued in the trade at \$3,000,000, and stock valued at \$1,000,000. The bonds had been carried for that company by the Oregon & Trans-Continental Company, and the stock was from the latter company's treasury. These securities were, it was said, sold outright. The remaining \$2,000,000 of O. R. & N. stock will be taken, if at all, on the exercise of an option. The prices at which the securities were taken were not disclosed. It was believed in Wall Street that by means of this transaction the Oregon & Trans-Continental Company would be placed in an easy situation as to its floating debt, and would be relieved of any trouble in case of pressure in the money market.

[An advertisement last week concerning the Northern Pacific election contained certain personal remarks, and also statements as to the O. T. Company, which escaped the observation of the publishers of the CHRONICLE. Had these been noticed they would not have been published, even as an advertisement.]

Philadelphia & Reading.—The gross and net earnings for July, and from Dec. 1 to July 31, have been as below given. The net earnings of both companies aggregated \$1,073,250 in July, 1887, against \$626,221 in July 1886; for the eight months, net in 1886-7 were \$7,192,014, against \$3,439,593 in 1885-6.

	July.		8 mos. Dec. 1 to July 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,921,657	\$1,832,673	\$13,535,867	\$12,207,795
Operating expenses....	889,174	971,521	6,765,113	7,315,930
Net earnings....	\$932,483	\$861,152	\$6,770,754	\$4,891,865

	July.		Dec. 1 to July 31, 8 mos.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings....	\$1,778,139	\$1,248,170	\$10,677,010	\$9,073,496
Operating expenses	1,640,672	1,530,102	10,365,750	10,505,778
Net earnings....	\$137,467	def. \$244,932	\$311,260	def. \$1,432,282

—At Philadelphia, September 1, the Reading Reconstruction Trustees advanced \$1,800,000 to the receivers of the company to pay that amount of overdue interest on the consolidated and improvement mortgages. This money is a part of the last assessment of the stock, which realized \$3,000,000, making about \$12,000,000 that has been realized altogether from stock assessments. All of the receivers' certificates have been paid off, the floating debt has been taken up, and when many minor matters fast approaching settlement have been provided for, the company will probably open negotiations with the first series 5s and after that go out of the receivers' hands.

—The Reading trustees have voted to apply money from the proceeds of the last assessment at once to the payment of the back interest on the consolidated mortgage, \$1,235,000, and on the improvement mortgage, \$580,000. The trustees will also probably secure the Susquehanna Canal stock of the City of Baltimore by offering \$11 a share in the third preference bonds.

United States Express—Baltimore & Ohio Express.—Official notice has been given of the purchase of the B. & O. Express by the U. S. Express Company. President Platt of the United States Express Company said that "the contract is dated August 17, 1887, and runs for 30 years. The B. & O. Express mileage is 5,000 miles, including all the lines controlled. The U. S. Express mileage is 15,000 miles, the new acquisition making 20,000 miles controlled by the U. S. Express Company. The B. & O. name will not be changed. The U. S. Express Company will simply operate it." Mr. Platt replied to inquirers that the agreement provided for the sale of the express plant and the lease of the business for the time named. "I do not know whether lawyers would call the transaction a sale or a lease. It is an outright sale of the express property, but the franchise is only for thirty years. I cannot publish the terms." The price paid was not made public, one report stating that the \$3,000,000 of new U. S. Express stock was given at 50 and no cash paid, another quoting the price paid as \$2,500,000, of which \$1,500,000 was in U. S. Express stock and \$1,000,000 in cash. Notice to the Stock Exchange was given of an increase in U. S. Express stock from \$7,000,000 to \$10,000,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1887.

The most important feature of the week's business is the apparent termination of the state of semi-panic which has for several weeks dominated the Stock Exchange. The change of tone has been accompanied by a pretty general revival of confidence in values, which has extended to nearly all staples of agriculture. Trade for the autumn season continues to make satisfactory progress, but the heavy burdens of taxation, and other causes, restrict the profits of business within narrow limits.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. Sept. 1.	1887. Aug. 1.	1886. Sept. 1.
Pork.....	10,303	18,476	11,990
Lard.....	19,054	24,621	36,235
Tobacco, domestic.....	49,185	45,151	44,821
Tobacco, foreign.....	43,984	45,619	45,041
Coffee, Rio.....	354,801	483,890	262,881
Coffee, other.....	141,720	106,180	89,800
Coffee, Java, &c.....	9,350	77,250	61,600
Sugar.....	29,011	37,491	29,432
Sugar.....	2,403	None.	None.
Sugar.....	2,326,493	2,343,759	2,008,249
Melanto.....	None.	22	449
Molasses, foreign.....	2,317	1,879	1,367
Molasses, domestic.....	750	1,000	500
Mides.....	346,200	389,400	327,200
Cotton.....	36,821	11,648	107,850
Roan.....	13,239	15,812	16,760
Spirits turpentine.....	8,324	3,600	2,569
Tar.....	613	796	524
Rice, E. I.....	3,500	4,010	12,000
Rice, domestic.....	4,500	4,920	3,220
Linseed.....	None.	None.	None.
Sulphur.....	16,000	16,500	14,400
Inte butts.....	11,500	9,500	50,000
Manila hemp.....	9,679	14,829	4,976
Mal hemp.....	3,217	2,258	5,721

Lard for future delivery has shown an advancing tendency, on a variety of Western reports looking to some reduction in the out-turn for the coming regular packing season, with stocks smaller than last year; but to-day there was some reaction toward lower figures. Lard on the spot declined early in the week, but latterly the demand has been more active at better prices, closing at 6 65c. for prime city, 6 77½c. to 6 82½c. for prime to choice Western, 7 10c. for refined to the Continent and 7 40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wedn's'y.	Thurs'd'y.	Friday
Sept. deliv'y ..	6 71	6 71	6 72	6 75	6 82	6 80
October ..	6 76	6 75	6 78	6 78	6 83	6 81
Nov. " ..	6 73	6 72	6 73	6 76	6 79	6 78
Dec. " ..	6 73	6 71	6 72	6 75	6 80	6 78
January ..	6 78	6 77	6 77	6 80	6 86	6 84

Pork is quiet and nominal. Pickled cutmeats are generally better, owing to speculative influences, and the close is dearer at 9¼@9½c. for bellies, 6c. for shoulders (in which there was a large business to-day) and 12¼c. for hams. Beef hams are down to \$15 50@16 per bbl. Tallow has advanced to 4¼c., but closes dull. Dairy products are without decided change.

The speculation in Rio coffee has been dull, although bolstered somewhat by stronger foreign advices, and the close this afternoon is flat at 18 25@18 70c. for the autumn months and 18 80@19c. for the later options. Coffee on the spot is very firmly held, and fair cargoes Rio quoted at the close at 20@20½c.; but business is dull and evidence accumulates that the high prices and consequent adulteration are reducing consumption, diverting it to teas, whose relative cheapness attracts attention, leading to increased activity. Raw sugars have continued active, and prices show some further improvement. Fair refining Cuba is quoted at 4 11-16c. and centrifugal of 96-degrees test at 5½@5 13-32c., the sales to-day aggregating about 75,000 bags and 2,000 hds.

Spirits turpentine has been in demand, and closed firmer at 32¼@32½c. Rosins and tar are quiet and unchanged. Metals have been dull at drooping prices, closing unsettled and nominal. Ocean freights have been exceptionally dull for grain-room; to-day there was some revival, but 1½c. paid to Liverpool.

Kentucky tobacco sold in August to the extent of 2,313 hds., of which 996 for export and 1,145 to manufacturers and jobbers. Lugs are quoted at 4¼@5¼c. for light and 5@7c. for heavy, and leaf at 6½@12½c. for light and 7¼@16c. for heavy, with selections, light and heavy, 13@20c. Seed leaf shows a further increase in activity at full prices. Sales for the week are 2,822 cases, as follows: 500 cases 1886 crop, New England Havana, 16½@22½c.; 450 cases 1886 crop do, seed leaf, 14½@18½c.; 552 cases 1886 crop, Dutch, 9@9½c.; 150 cases 1885 crop, do., 6@10½c.; 400 cases 1886 crop, State Havana, private terms; 200 cases 1881 and 1885 crops, Pennsylvania seed leaf, 9@14½c.; 200 cases 1886 crop, Pennsylvania Havana seed, private terms; 200 cases 1886 crop, Ohio, 7½@10c., and 150 cases 1886 crop, Wisconsin Havana seed, private terms; also 450 bales Havana, 60c.@1 05, and 400 bales Sumatra, \$1 40@1 05. Manufactured tobacco is quoted at 15 @24c. for black work and 18@30c. for light work.

COTTON.

FRIDAY, P. M., Sept. 2, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 2), the total receipts have reached 39,309 bales, against 19,270 bales last week, 9,649 bales the previous week, and 7,270 bales three weeks since, making the total receipts since the 1st of September, 1887, 15,519 bales, against 11,763 bales for the same period of 1886, showing an increase since September 1, 1887, of 3,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,056	1,012	2,079	248	1,223	2,963	9,281
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,419	2,935	3,300	841	761	1,103	10,359
Mobile.....	83	403	91	162	294	971	2,009
Florida.....	.....	.....	.....	.....	.....	504	504
Savannah...	968	1,522	1,735	1,866	2,435	1,817	10,343
Brunsw'k, &c.	.....	.....	.....	.....	.....	560	560
Charleston...	504	755	599	702	932	1,403	4,945
Pt. Royal, &c.	.....	.....	.....	.....	.....	166	166
Wilmington...	52	70	110	107	141	170	650
Moreh'd C. &c.	.....	.....	.....	.....	.....	10	10
Norfolk.....	1	1	4	80	4	12	102
West Point, &c.	.....	.....	275	.....	.....	.....	275
New York.....	.....	.....	.....	102	.....	.....	102
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	.....	.....	.....	.....	3	.....	3
Totals this week	4,083	6,703	8,193	4,811	5,840	9,679	39,309

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 2.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	9,281	4,186	13,192	6,417	8,414	13,179
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	10,359	1,864	3,753	1,799	15,015	15,818
Mobile.....	2,009	1,265	76	56	1,255	2,669
Florida.....	504	504	186	186	.....	.....
Savannah...	10,343	4,252	5,387	2,942	9,327	6,127
Br'w'k, &c.	560	560	.....	.....	.....	.....
Charleston...	4,945	2,385	912	.....	4,529	4,718
Pt. Royal, &c.	166	166	.....	.....	.....	.....
Wilmington...	650	311	46	30	825	197
Moreh'd C. &c.	10	10	.....	.....	.....	.....
Norfolk.....	102	16	384	204	843	2,983
W. Point, &c.	275	141	68	.....	.....	.....
New York.....	102	54	.....	.....	31,453	103,371
Boston.....	.....	.....	3	1	2,500	6,000
Baltimore.....	.....	.....	.....	.....	458	8,147
Philadelp'a, &c.	3	.....	100	60	8,770	4,584
Total.....	39,309	15,519	24,234	11,763	86,395	173,123

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	9,281	13,192	10,428	5,315	10,360	10,661
New Orleans.	10,359	3,753	2,306	1,080	5,024	1,740
Mobile.....	2,009	76	641	543	635	459
Savannah...	10,343	5,387	11,193	5,151	9,026	9,630
Charl'st'n, &c.	5,111	912	3,013	2,149	5,359	3,493
Wilm'g't'n, &c.	660	46	302	161	774	276
Norfolk.....	102	384	415	331	1,429	578
W. Point, &c.	275	141	118	.....	249	516
All others...	1,169	343	1,109	1,607	452	1,357
Tot. this w'k.	39,309	21,234	30,025	16,337	33,308	28,688
Since Sept. 1.	15,519	11,763	22,769	15,101	33,308	33,743

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 32,235 bales, of which 30,470 were to Great Britain, to France and 1,765 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Sept. 2.			From Sept. 1, 1887, to Sept. 2, 1887.			
	Great Brit'n.	France	Cont't. Total Week.	Great Britain.	France	Cont't. Total.	Total.
Galveston.....	4,027	.....	4,027	.....	.....	.....	.....
New Orleans...	10,031	.....	10,031	4,674	.....	.....	4,674
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	14,447	1,085	16,112	.....	.....	.....	.....
Boston.....	1,665	100	2,065	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	.....	.....	.....	.....	.....	.....	.....
Total.....	30,470	1,765	32,235	4,674	.....	.....	4,674
Total 1887.....	16,601	804	17,405	9,993	.....	850	2,343

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans....	3,847	None.	None.	528	4,375	10,640
Mobile.....	None.	None.	None.	None.	None.	1,255
Charleston....	None.	None.	None.	700	700	3,829
Savannah....	None.	None.	None.	1,000	1,000	8,327
Galveston....	715	None.	None.	949	1,664	6,750
Norfolk.....	None.	None.	None.	None.	None.	849
New York....	6,300	None.	3,250	None.	9,550	24,903
Other ports....	1,000	None.	None.	None.	1,000	11,553
Total 1887.....	11,862	None.	3,250	3,177	18,289	68,106
Total 1886.....	10,400	200	3,050	1,404	15,054	158,069
Total 1885.....	5,933	1,000	6,400	4,321	17,704	119,719

Except for an irregular episode on Tuesday connected with the closing up of August contracts, the tendency of prices of cotton for future delivery at this market has been upward for the week under review. Unfavorable crop accounts have been asserted and reiterated with much pertinacity, and the very small stocks in American markets, together with the full figures at which prices and transactions in cotton on the spot have been maintained, gave credence to a report that an effort was being made to "corner" September contracts. To-day an irregular opening was followed by an advance on the repetition of unfavorable crop accounts, but a decline was caused by the free crop movement. Cotton on the spot has been quiet. Offerings were on a very limited scale, except of low grades, and odds and ends, for which there was little demand. Quotations were advanced 1-16c. on Monday and 1/2c. yesterday, with more doing for home consumption. The market to-day was quiet and unchanged, at 10c. for middling uplands.

The total sales for forward delivery for the week are 439,900 bales. For immediate delivery the total sales foot up this week 4,771 bales, including 200 for export, 4,571 for consumption — for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 27 to Sept. 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	73 1/8	7 1/4	7 1/4	75 1/8	7 3/8	7 3/8	75 1/8	7 3/8	7 3/8
Strict Ord.	71 1/8	7 3/4	7 3/4	71 1/8	7 7/8	7 7/8	71 1/8	7 7/8	7 7/8
Good Ord.	85 3/8	8 11/16	8 11/16	83 1/8	8 13/16	8 13/16	83 1/8	8 13/16	8 13/16
Str. G'd Ord	91 1/8	9 1/8	9 1/8	93 1/8	9 1/4	9 1/4	93 1/8	9 1/4	9 1/4
Low Midd'g	97 1/8	9 1/2	9 1/2	99 1/8	9 5/8	9 5/8	99 1/8	9 5/8	9 5/8
Str. L/w Mid	95 3/8	9 11/16	9 11/16	93 3/8	9 13/16	9 13/16	93 3/8	9 13/16	9 13/16
Middling....	91 3/8	9 7/8	9 7/8	91 3/8	10	10	91 3/8	10	10
Good Mid....	101 1/8	10 1/2	10 1/2	103 1/8	10 1/4	10 1/4	103 1/8	10 1/4	10 1/4
Str. G'd Mid	105 1/8	10 3/4	10 3/4	107 1/8	10 1/2	10 1/2	107 1/8	10 1/2	10 1/2
Midd'g Fair	101 1/8	10 3/4	10 3/4	103 1/8	10 7/8	10 7/8	103 1/8	10 7/8	10 7/8
Fair.....	115 1/8	11 3/4	11 3/4	117 1/8	11 1/2	11 1/2	117 1/8	11 1/2	11 1/2

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.		
	Sat.	Mon	Tues	Wed	Th.	Fri.	Sales.	Deliveries.
Good Ordinary.....	6 1/8	7	7	7	7 1/8	7 1/8	41,300	.....
Strict Good Ordinary.....	7 3/8	7 11/16	7 11/16	7 11/16	7 13/16	7 13/16	59,300	.....
Low Middling.....	8 1/8	8 3/8	8 3/8	8 3/8	8 3/4	8 3/4	51,300	900
Middling.....	9 1/8	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8	49,800	1,200
Total.....	200	4,571	.....	.....	4,771	9,900	2,500	.....

MARKET AND SALES. The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump	Spec- ul'n	Trans- sit.	Total.	Deliveries.
Sat. Steady.....	.....	720	.....	.....	7 0	41,300
Mon. Steady @ 1/8 adv.	.....	630	.....	.....	6 50	59,300
Tues. Quiet.....	.....	622	.....	.....	6 22	51,300
Wed. Firm.....	200	551	.....	.....	7 1	49,800
Thurs. Firm @ 1/8 adv.	1,287	.....	.....	.....	1,2 7	135,500
Fri. Firm.....	761	.....	.....	.....	7 61	95,700
Total.....	200	4,571	.....	.....	4,771	9,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 2), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1887, 1886, 1885, 1884), Stock at Liverpool, Stock at London, Total Great Britain stock, and Total Continental stocks.

Table with 4 columns: Year (1887, 1886, 1885, 1884), Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, and United States exports to-day.

Table with 4 columns: Year (1887, 1886, 1885, 1884), Total visible supply, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day.

Table with 4 columns: Year (1887, 1886, 1885, 1884), Total East India, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Egypt, Brazil, &c., afloat.

The imports into Continental ports this week have been 30,000 bales. The above figures indicate an increase in the cotton in sight to-night of 121,370 bales as compared with the same date of 1886, an increase of 80,425 bales as compared with the corresponding date of 1885 and a decrease of 253,936 bales as compared with 1884.

At the interior towns the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886—is set out in detail in the following statement.

Large table with columns for Towns, Receipts, Shipments, and Stocks for Sept. 1, 1887, and Sept. 1, 1886. Lists towns like Augusta, Ga., Columbus, Ga., etc.

Table titled 'MARKET, PRICES AND RATES OF FUTURES' showing prices for various commodities like Wheat, Corn, and Cotton from August to July.

Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,500; September-April, for April, 1,828,900; September-May, for May, 2,005,900; September-June, for June, 2,555,200; September-July, for July, 2,154,400.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week: .06 pd. to exch. 600 Oct. for Feb. .13 pd. to exch. 100 Jan. for Sept. .07 pd. to exch. 100 Feb. for Mar. .15 pd. to exch. 100 Dec. for Sept. .12 pd. to exch. 100 Oct. for Sept. .14 pd. to exch. 300 Jan. for Mar. .17 pd. to exch. 200 Dec. for Sept. .11 pd. to exch. 500 Oct. for Sept. .01 pd. to exch. 100 Jan. for Oct. .15 pd. to exch. 500 Jan. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

The figures for Louisiana in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 900 bales and are to-night 19,142 bales less than at the same period last year. The receipts at the same towns have been 6,369 bales more than the same week last year, and since September 1 the receipts at all the towns are 1,653 bales less than for the same time in 1886.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	1 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans...	9 3/8	9 7/16	9 5/16	9 1/16	9 1/8	9 1/8
Mobile...	9 1/8	9 3/8	9 1/8	9 1/4	9 1/8	9 1/8
Savannah...	9 7/8	9 3/8	8 7/8	9 1/16	9	9 1/16
Charleston...	9	9 1/8	9 1/8	9 1/8	9 1/8 1/2	9 1/4 1/16
Wilmington...	9 1/2	9	9	9	9	9
Norfolk...	9 3/4	9 3/4	9 3/4	9 3/4	9 1/4	9 1/4
Boston...	10	10	10	10	10	10
Baltimore...	10	10	10	10	10	10
Philadelphia...	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Augusta...	9	9	9	9	9	9
Memphis...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/8	9 3/4
Louisville...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
July 29.....	2,588	9,060	2,581	20,578	57,626	27,987	868	1,876	1,890
Aug. 5.....	2,088	7,624	1,499	21,255	49,807	28,018	2,718	.....	.....
" 12.....	3,125	8,660	7,270	20,068	43,719	23,967	1,936	5,572	6,219
" 19.....	4,402	8,991	9,819	19,244	47,742	22,686	3,890	7,814	8,663
" 26.....	11,896	12,153	19,270	30,173	47,596	23,256	12,624	12,207	18,540
Sept. 2.....	30,025	24,284	39,309	17,308	45,299	23,768	27,160	21,937	39,848

The above statement shows that, although the receipts at the exports for the past week were 39,309 bales, the actual movement from plantations was 39,846 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,937 bales and for 1885 they were 27,160 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate excessive rains and floods in portions of Texas and North Carolina, causing some damage in low lands. In other sections of the South, however, there has been little or no rain, and this, in some districts, has been an unfavorable feature. Cotton is opening rapidly, and except where interrupted by rains, picking has made excellent progress.

Coneston, Texas.—It has rained tremendously on four days of the week, the rainfall reaching four inches and eighty-six hundredths. The thermometer has averaged 82, ranging from 71 to 91. Rainfall during August six inches and forty-four hundredths.

Poisine, Texas.—It has rained very hard on three days of the week, the rainfall reaching four inches and fifty-eight hundredths. The rain will benefit late cotton, but picking has been interrupted. The thermometer has ranged from 62 to 89, averaging 74. During the month of August the rainfall reached five inches and nineteen hundredths.

Huntsville, Texas.—We have had fine showers on four days of the week, which were very beneficial. The rainfall reached forty-three hundredths of an inch. Picking is progressing. Averaging the thermometer 79, highest 93 and lowest 69. August rainfall one inch and seventy-one hundredths.

Dallas, Texas.—Hard rain on three days of the week has resulted in floods. The rainfall reached five inches and twenty-two hundredths. Streams have overflowed, doing much damage to bottom crops and railroads. Picking suspended. The thermometer has averaged 77, the highest 93 and the lowest 66. During August the rainfall reached five inches and ninety-eight hundredths.

Austin, Texas.—We have had generally beneficial rain on three days of the week, but it is too late to help cotton. Picking is making good progress. The thermometer has averaged 80, ranging from 66 to 94. Rainfall during August one inch and thirteen hundredths.

Luling, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and twenty hundredths; the rain has done much good. Picking is progressing. The thermometer has ranged from 68 to 97, averaging 84. Rainfall during August one inch and ninety-two hundredths.

Columbia, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch and forty-one hundredths; the showery weather continues, which is very bad, as caterpillars are spreading rapidly and have already done much harm. Poisoning on a large scale is attempted, but the constant rains greatly interfere with it. Average thermometer 81, highest 93 and lowest 72. During the month of August the rainfall reached four inches and fifty-six hundredths.

Cuero, Texas.—Good rains have fallen on five days of the week, the rainfall reaching one inch. Picking is making good

headway. The thermometer has averaged 80, the highest being 91 and the lowest 69. During the month of August the rainfall reached four inches and eighty-two hundredths.

Brenham, Texas.—We have had very beneficial rains on three days of the week, the rainfall reaching one inch and thirty-eight hundredths. Picking is being actively pushed. The thermometer has averaged 81, ranging from 69 to 95. During August the rainfall reached two inches and eighty-five hundredths.

Belton, Texas.—It has rained hard on four days of the week, good for some purposes but too late to help cotton. Picking has been partially interrupted. The thermometer has ranged from 68 to 91, averaging 80. August rainfall two inches and fourteen hundredths.

Weatherford, Texas.—We have had hard rain on two days of the week, mainly beneficial but some bottoms have been overflowed. The rainfall reached two inches and ten hundredths. Good progress being made with picking. Average thermometer 72, highest 88 and lowest 55. Rainfall for August four inches and thirty hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching sixty five hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 84. Rainfall during August two inches and ninety-seven hundredths.

Leland, Mississippi.—There has been no rain during the week. Average thermometer 72 1/4, the highest being 88 and the lowest 56.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—Crop prospects are quite poor. Worms and shedding have reduced the yield, it is claimed, fully thirty per cent short of expectations. The week's rainfall has been thirteen hundredths of an inch. The thermometer has ranged from 61 to 88.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Gloster, Mississippi.—The thermometer has averaged 80, ranging from 68 to 94.

Helena, Arkansas.—There has been no rain all the week. It is claimed that crops have been damaged by blight, rust and worms. The weather has been too cool. Picking is doing finely, but only a few bales are coming in, as farmers are too busy to gin. Average thermometer 67, highest 85 and lowest 56. August rainfall one inch and thirty-eight hundredths.

Memphis, Tennessee.—It has been dry all the week excepting a light rain on Friday morning. Crop prospects in this immediate section were magnificent on August 1st, but during the month blight, rust and shedding have damaged cotton fully twenty per cent. Rain now would not be of any benefit. Cotton is opening rapidly and picking is general. The thermometer has averaged 72, ranging from 59 to 85. We had seven days of rain during August, and the rainfall reached twenty-one hundredths of an inch. The thermometer averaged 79, and ranged from 59 to 97 5.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Considerable reduction from the July prospects is reported in most sections from rust and shedding. The thermometer has averaged 77, ranging from 65 to 91. Rainfall during August four inches and thirty-one hundredths.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. Cotton is opening rapidly and the weather is splendid. The crop is about the same as at last report. The thermometer has ranged from 59 to 93, averaging 74. During the month of August the rainfall reached two inches and four hundredths.

Selma, Alabama.—Telegram not received.

Aburn, Alabama.—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 76 7/8, the highest being 87 and the lowest 62 5/8.

Madison, Florida.—There have been light showers during the week, but the rainfall was inappreciable. The thermometer has ranged from 65 to 91, averaging 76.

Macon, Georgia.—We have had no rain all the week. Picking is going on rapidly and the crop continues to develop favorably.

Columbus, Georgia.—No rain has fallen during the week. The thermometer has ranged from 65 to 85, averaging 75.

Savannah, Georgia.—It has rained lightly on two days, and the remainder of the week has been pleasant. The rainfall reached seven hundredths of an inch. The thermometer has averaged 74, ranging from 61 to 93.

Augusta, Georgia.—No rain has fallen during the week. The weather has been clear and favorable for picking, which makes good progress. Accounts good and the crop is developing promisingly. New cotton is coming in quite freely. Rainfall during August six inches and eighty-three hundredths.

Atlanta, Georgia.—Average thermometer 70, highest 87 and lowest 53. Rainfall for the week ten hundredths of an inch on two days.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and eighty-three

hundredths. The thermometer has averaged 74, the highest being 83 and the lowest 64.

Savannah, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of three inches and forty-one hundredths. The thermometer has averaged 69, the highest being 76 and the lowest 68.

Fayetteville, North Carolina (by mail).—The Cape Fear River began to rise on Saturday morning and overflowed all the low lands below this point. Considerable damage it is claimed resulted to the river crop of cotton, which was remarkably fine this year and promised an abundant yield. The flood is now subsiding.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 1, 1887, and Sept. 2, 1886.

	Sept. 1, '87.		Sept. 2, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.		4	1
Memphis	Above low-water mark.		5	4
Nashville	Above low-water mark.		0	3
Shreveport	Above low-water mark.		1	0
Vicksburg	Above low-water mark.		1	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	5.0 0	5,000	361,000	657,000	1,018,000	2,000	1,447,000	
1886	2.000	2,000	315,000	654,000	969,000	4,000	1,384,000	
1885	1.0 0	2,000	3,000	218,000	460,000	678,000	84,000	
1884	2.000	8,000	10,000	486,000	1,092,000	3,000	1,830,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 49,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887		2,000	2,000	99,000	125,000	224,000
1886				59,000	36,000	95,000
Madras—						
1887	3,000	1,000	4,000	32,000	4,000	36,000
1886	3,000		3,000	18,000	2,000	20,000
All others—						
1887	10,000	3,000	13,000	51,000	27,000	78,000
1886	6,000	4,000	10,000	36,000	27,000	63,000
Total all—						
1887	13 0 0	6,000	19,000	182,000	156,000	338,000
1886	9,000	4,000	13,000	113,000	63,000	176,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	1,018,000	2,000	969,000	3,000	678,000
All other ports.	19,000	338,000	13,000	178,000	11,100	137,400
Total	24,000	1,356,000	15,000	1,147,000	14,100	815,400

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 31.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	1,000					1,000
Since Sept. 1	12,923,000		2,923,000		8,615,000	
Exports (bales)—						
To Liverpool		265,000		229,000		299,000
To Continent	1,000	154,000		178,000		203,000
Total Europe	1,000	419,000		405,000		502,000

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending Aug. 31 were 1,000 cantars, and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year, for comparison.]

	1887.						1886.					
	32s Cop. Total.		8 1/4 lbs. Shirtings.		Cottons Mut. Uplds.		32s Cop. Total.		8 1/4 lbs. Shirtings.		Cottons Mut. Uplds.	
	d.	q.	s.	d.	s.	d.	d.	q.	s.	d.	s.	d.
July 20	7 1/4	7 1/8	5 1/2	8	7 1/2	10	7	7 1/4	5 1/2	8	7 1/2	10
AUG. 5	7 1/4	7 1/8	5 1/2	8	7 1/2	10	7	7 1/4	5 1/2	8	7 1/2	10
" 11	7 1/4	7 1/8	5 1/2	8	7 1/2	10	7	7 1/4	5 1/2	8	7 1/2	10
" 18	7 1/4	7 1/8	5 1/2	8	7 1/2	10	7	7 1/4	5 1/2	8	7 1/2	10
" 26	7 1/4	7 1/8	5 1/2	8	7 1/2	10	7	7 1/4	5 1/2	8	7 1/2	10
Sept. 2	7 1/4	7 1/8	5 1/2	8	7 1/2	10	7	7 1/4	5 1/2	8	7 1/2	10

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1887, will be ready about the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

EGYPTIAN COTTON CROP.—Our correspondent at Alexandria, writing under date of August 7, sends us the cotton report of the Alexandria Produce Association for the month of July. The letter accompanying the report makes important comments upon it, and we accordingly give below a translation of the letter as well as of the report. The letter is as follows:

ALEXANDRIA, Aug. 7, 1887.

Messrs. WILLIAM B. DANA & Co.

Dear Sirs.—I send you herewith the 13th report of the Alexandria Produce Association, for the month of July. I consider this report very much exaggerated in its statements concerning the worms; and from what I hear from my friends in the interior, I can assure you that the crop has thus far made good progress, and has suffered from worms only to an insignificant extent. To be sure, there have been some worms this year in nearly all places (except in Upper Egypt, Fayoum and Beni-Souef), but they seem to have made their appearance so early that the leaves of the cotton plant were too small to protect them from the sun, and they were therefore dried up on the plant before it was possible for them to do any great injury. As regards the report by the Association of considerable damage having been done in Galloubieh and Menouliéh and some harm in other Egyptian provinces, it should be remembered that the majority (if not all) of the correspondents of the Association are Greek and native merchants, who loan money to the fellahs on the standing crop, which they afterward buy at a price fixed in advance. Because of the steady fall in the value of cotton, and the good reports of the American crop making probable still lower prices, these merchant-, for the most part, had themselves engaged with contracts made with the fellahs in May and June, and in their desire to raise prices they exaggerated ten-fold all reports, such as the damage done by the worms (which every year is used by the speculators for a rise) which could produce an increase of value. As already said, the crop prospects up to the present time are excellent. The temperature continues steadily favorable, and water has been abundant, or at least quite sufficient, everywhere. If this continues to be the case, and if the September mist do not upset these anticipations, we shall have, both in quality and quantity, a very successful crop, and one superior to last year.

Yours truly, E. S.

The report of the "Alexandria General Produce Association, Cotton Section," referred to above, is as follows:

Bahra.—During the month of July the cotton plant, under the influence of a favorable temperature, developed steadily. Flowering has commenced everywhere. The supply of water has continued to be all but sufficient. But the cultivators were expecting, on account of the early rise of the Nile, to be able to irrigate generally without machines by the end of the month or early in August. The worms, except in some rare instances mentioned by our correspondents in the Southern districts, have been less numerous and have done less damage than last year.

Charkeih.—The temperature has been excellent and the plants almost everywhere present a very fine appearance. They are covered with flowers and bolls and are further advanced than last year at the same time. Irrigation has been accomplished without difficulty. There has been an abundance, or at least a sufficiency, of water everywhere, and it is believed that the rise of the Nile will, early in August, permit the watering of the whole province without machines. The worms, after having made a general invasion, are at present decreasing in numbers, and very few are left. The severe heat of the latter part of July must, it is affirmed, have been destructive to them. The harm done by worms is up to the present time of little moment. It is believed to be generally less than last year, except in the Bahris, Minet-el-Gaiah and Fakous districts, where, it would seem, many fields have been ravaged.

Dakkeh.—Crops, with the exception of those attacked by worms, are in excellent condition. Water is generally sufficient. Irrigation without artificial aid was expected to begin by the end of the month or early in August. Worms were universal here, but have at present disappeared, as in the other provinces. A number of fields in certain districts suffered from them, but many others escaped damage. Our Mansoura and Faraskour correspondents make the most complaint of them. We think the province, as a whole, has suffered less than last year, and we hope that, thanks to the great heat and the facility of irrigation, the cotton plants will recover from their injuries.

Galloubieh. The word received from this province is not nearly so good as formerly. Worms have done serious damage, few plantations being spared. Some fields, we are informed, have been completely ravaged and many have suffered greatly. On the other hand, the plants which have not been attacked present a very fine appearance, and are in full bloom. It is hoped that the present great heat will in part repair the damage to the plants by the worms. However this may be, the injury appears to be considerable—probably greater than that done by them last year. This province has had plenty of water. Irrigation without artificial aid cannot begin before August 5th or 10th, as the land in Galloubieh is much elevated.

Garbiéh.—In the greater part of this province, with the exception of some parts in the south and southeast, the condition of the cotton plants, now in full bloom and of the promise, is highly satisfactory. Almost everywhere during July water has been abundant, or at least sufficient. The rise of the Nile has already made it possible to water without machines the land of least elevation, and it is believed that within four or five days it will be possible to water all plantations to enjoy similar irrigation. Although worms have been seen everywhere, it may be said that they have thus far spared the greater part of Garbiéh and have confined their attacks to the districts of the south and southeast,

namely, Kaf-el-Zaiat, Tanta, Glaafarieh, Zifih and Mehallet-Roh, where they have ravaged some places, leaving others untouched. Concerning the amount of harm done, the opinions of our correspondents differ widely. Some represent it as greater than last year, others as less and well nigh insignificant. We are led, therefore, to conclude that the damage by worms in the aforesaid districts was not exceptionally great, and that for the time being the greater part of the province is safe.

Menoufiéh.—We are sorry to say that the word from this province is as unfavorable as that from Galloubiéh. The plantations free from worms are in perfect condition and will flower abundantly, but on the other hand those attacked, and they are very numerous, present a very sorry appearance. Some cultivators have even decided to remove the cotton plants and prepare their lands for the planting of maize. These cases are, indeed, very rare, but they serve to show the extent of the damage, which at present seems to be considerable. However, thanks to the hot season and the ease in watering, even the most injured plantations have still time to repair a part of the damage experienced, and to yield satisfactory results. Water is plenty throughout the province. Irrigation without machines is expected to commence in the first ten days of August.

Fayoum.—We have no advice at present from our Fayoum correspondents, but we have no reason to suppose that the excellent situation reported by our preceding *résumé* has undergone any change.

Upper Egypt.—The advices received by us from the province of Beni-Souef continue very favorable. The temperature is excellent and the water supply abundant. There have been no worms there at any time. In view of the increase in acreage and the prosperous state of the plants, a yield much greater than that of 1886 is expected. The other provinces of Upper Egypt produce, as we have already said, too little cotton to be worth speaking of. Moudriéh de Minieh is commencing, it is stated, to pay a little more attention to cotton. It has raised some cotton this year, and we believe next year will raise more.

General Observations.—As we have just seen, the cotton reports received in July vary decidedly according to the province and the locality. In no place have the plants suffered from scarcity of water or from the influence of any atmospheric condition. On the other hand worms have been general, doing considerable damage in Galloubiéh and Menoufiéh and slight injury in four other provinces of Lower Egypt. It is impossible now to calculate the loss borne by Lower Egypt, for the cotton plants which have suffered may, if favored with warm weather and easy irrigation, yet give comparatively satisfactory results. We ought, however, to state that there exists a certain amount of uneasiness for the future, on account of the possible re-appearance of worms and the occurrence of harmful mists. It is to be hoped that these troubles will not befall the cotton plants. If they do we shall have a decided diminution of the harvest. We are, therefore, on the eve of the most critical period, for it is undeniable that the coming months will be the ones to decide the size of the harvest. We are informed that the most efficacious way discovered for fighting the worms consists in stripping off the leaves covered with them or their eggs. Many cultivators owe the preservation and present fine appearance of their crops to this mode of procedure. We hear, however, that when the plantations are of great extent, and the invasion of the worm is general and rapid, stripping off the leaves has been attended with no satisfactory results. The management of the water supply has, with a few exceptions, been satisfactory during the month of July, and the rise of the Nile, which is taking place ten or fifteen days earlier than last year, removes for the future all uneasiness as to irrigation. We shall no longer have to deal with the question of the water supply. The Government has kindly informed us that it has received from different provinces statements as to the acreage of this year's cotton crop. A table will be drawn up from them and will be furnished us very soon. We expect to be able to insert it in the *résumé* which we publish August 31st.

ALEXANDRIA, July 31, 1887.
P. S.—We have just received the official statement of the number of feddans sown with cotton this year. We would express our thanks to the Government for the favor conferred in transmitting it to us.

Below is the summary:—

Lower Egypt.	Feddans in Cotton.		(7) Upper Egypt.	Feddans in Cotton.	
	1887.	1886.		1887.	1886.
(1) Eshérah.....	105,405	110,763	Beul-Souef.....	16,576	9,962
(2) Charkihéh.....	131,042	133,800	Fayoum.....	47,625	35,088
(3) Dakahliéh.....	153,912	157,727	Guizéh.....	1,713	1,317
(4) Galloubiéh.....	37,013	37,226	Minieh.....	1,800	2,134
(5) Garbiéh.....	263,564	275,123	Assiout.....	14	5
(6) Menoufiéh.....	100,401	111,453	Guega.....	320	25
Total.....	797,337	826,114	Total.....	60,058	48,531

- (1). Ashmouni and Bamiéh—a little white and Gallini,
- (2). Ashmouni—a little Bamiéh and white.
- (3). Ashmouni, Bamiéh and white.
- (4). Ashmouni—a little Bamiéh.
- (5). Ashmouni, white, Bamiéh and Gallini.
- (6). Ashmouni and Bamiéh.
- (7). All Ashmouni.

Totals.	Feddans.	
	1887.	1886.
Lower E. ypt.....	797,337	826,114
Upper Egypt.....	68,058	48,531
Total.....	865,395	874,645
Dec. in 1887.....	9,250	

ALEXANDRIA, August 4, 1887.
Our correspondent says: "You will observe that there is a great increase of cotton-raising in Upper Egypt (Beni-Souef and Fayoum), where it is said the crop is fine and from two to three weeks in advance of that in Lower Egypt. In the Garbiéh district the cotton has not suffered from worms, and presents a very fine appearance. A pretty good yield in this quality of cotton, which of late years had considerably fallen off, is looked for."

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, July 26, we have the following:

The earlier part of the week was comparatively free from rain, but during the last two or three days we have had some heavy down-pours, advancing our total rainfall about 2.78 inches. Our crop advices from the Omra cotton-growing districts continue favorable, but from Broach we again have complaints of too much rain, and it will be necessary to re-sow a portion of the land under cultivation. In the Dhollera districts there has also been too much rain, and the young plants are reported to have been injured to some extent. Reports from the Bengal districts are satisfactory. Fine weather is much needed in all the districts, to allow the plants to develop and weeding to be proceeded with.

JUTE BUTTS, BAGGING, &C.—There has been a fair trade in bagging and prices are fairly steady. Sellers are quoting 5½¢ @ 6¢ for 1½ lb., 6½¢ @ 6½¢ for 1¾ lb., 6¾¢ @ 7¢ for 2 lb., and 7¼¢ @ 7½¢ for standard grades. Butts are firmly held and light business is reported. Paper grades are quoted at 2¢

2½¢, and bagging quality at 2¼¢ @ 2¾¢. The sales for the month aggregate 25,000 bales, spot and to arrive, at 15-16 @ 2¾¢.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 16,112 bales, against 14,134 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 1.	Aug. 18.	Aug. 25.	Sept. 1.		
Liverpool.....	9,725	15,802	11,776	14,447	.....	4,466
Other British ports.....	.....	.....	83	.....	.....	.....
TOTAL TO GR. BRITAIN..	9,725	15,802	11,859	14,447	.....	4,466
Havre.....	41	150	93	.....	.....	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	41	150	93	.....	.....	.....
Sremen.....	225	359	.....	451	.....	.....
Hamburg.....	.....	800	30	.....	.....	.....
Other ports.....	1,000	99	552	200	.....	350
TOTAL TO NO. EUROPE..	1,225	1,258	582	651	.....	350
Spain, Porto, Gibraltar, &c.....	.....	1,113	1,500	1,014	.....	.....
All other.....	.....	.....	100	.....	.....	.....
TOTAL SPAIN, &c.....	.....	1,113	1,600	1,014	.....	.....
GRAND TOTAL.....	10,991	18,323	14,134	16,112	.....	4,816

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,303 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamer Adriatic, 1,525... Aurora, 400... Aurania, 1,572... Catalan, 1,917... City of Richmond, 1,873... Murelano, 2,661... Spain, 2,977... Wyoming, 1,522.....	14,447
To Bremen, per steamer Fulda, 250... Saale, 201.....	451
To Stettin, per steamer Gothia, 200.....	200
To Barcelona, per steamer Stag, 1,014.....	1,014
NEW ORLEANS—To Liverpool, per steamer Scholar, 2,186... Texan, 3,050.....	5,236
To Havre, per steamer Nantes, 2,455.....	2,455
BOSTON—To Liverpool, per steamer Iowa, 500.....	500

Total..... 24,303

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Brem.	Stettin.	Barcelona.	Total
New York.....	14,447	.....	451	200	1,014	16,112
New Orleans.....	5,236	2,455	.....	.....	.....	7,691
Boston.....	500	.....	.....	.....	.....	500
Total.....	20,183	2,455	451	200	1,014	24,303

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—Aug. 26—Steamer Haytien, 2,578.
BOSTON—For Yarmouth—Aug. 23—Steamer Yarmouth, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ₃₂	5_{32}	5_{32}	5_{32}	5_{32}	5_{32}
Do sail... d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	5 ₁₆	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}
Do sail... c.	.....	.....	.....	.....	.....	.....
Sremen, steam... c.	11 ₃₂	11 ₃₂	3 ₈	3 ₈	3 ₈	3 ₈
Do sail... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam... c.	5 ₁₆	5 ₁₆	5 ₁₀	5 ₁₆	5 ₁₆	5 ₁₆
Do sail... c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*	30 @ 35*
Do via Leth d.	.....	.....	.....	.....	.....	.....
Reval, steam... d.	11 ₆₄ @ 3 ₁₆	11 ₆₄ @ 3 ₁₀	11 ₆₄ @ 3 ₁₆	11_{64} @ 3_{16}	11_{64} @ 3_{16}	11_{64} @ 3_{16}
Do sail... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	13_{64}	13_{64}	13_{64}	13_{64}	13_{64}	13 ₆₄
Genoa, steam... d.	5 ₃₂ @ 3 ₁₆	5 ₃₂ @ 3 ₁₆	3 ₁₀	3 ₁₆	3 ₁₆	3 ₁₆
Trieste, steam... d.	15 ₆₄	15 ₆₄	14	14	14	14
Antwerp, steam d.	7 ₆₄ @ 18	7 ₆₄ @ 18	7 ₆₄	7 ₆₄	7 ₆₄	7 ₆₄

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week..... bales	53,000	49,000	62,000	54,000
Of which exporters took....	5,000	5,000	4,000	4,000
Of which speculators took..	1,000	1,000	2,000	3,000
Sales American.....	42,000	36,000	46,000	37,000
Actual export.....	3,000	6,000	2,000	4,000
Forwarded.....	5,000	6,000	3,000	6,000
Total stock—Estimated....	631,000	597,000	567,000	532,000
Of which American—Estim'd	351,000	324,000	293,000	272,000
Total Import of the week....	52,000	21,000	32,000	23,000
Of which American.....	21,000	13,000	14,000	21,000
Amount afloat.....	63,000	57,000	71,000	76,000
Of which American.....	25,000	22,000	40,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Moderate demand.	Steady.	Easier.	In buyers' favor.	Hardened tendency.	Steady.
Upl'ds	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Orleans ..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Sales	9,000	10,000	8,000	10,000	10,000	9,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet at 1-64 decline.	Steady.	Steady at 1-64 advance.	Steady at partially 1-61 adv.	Steady at 1-64 advance.	Q't but n'y at part'lly 1-61 adv.
Market, 4 P.M.	Strong.	Quiet but steady.	Steady.	Steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

	Sat., Aug. 27.				Mon., Aug. 29.				Tues., Aug. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August	5 23	5 23	5 23	5 23	5 23	5 28	5 18	5 23	5 27	5 27	5 26	5 26
Aug.-Sept.	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
September	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
Sept.-Oct.	5 13	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 13	5 11	5 11
Oct.-Nov.	5 08	5 08	5 08	5 08	5 08	5 08	5 03	5 03	5 03	5 05	5 05	5 05
Nov.-Dec.	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 01	5 03	5 03	5 03	5 03
Dec.-Jan.	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Jan.-Feb.	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Feb.-March	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03

	Wednes., Aug. 31				Thurs., Sept. 1.				Fri., Sept. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September	5 24	5 24	5 23	5 23	5 25	5 23	5 25	5 26	5 26	5 27	5 26	5 27
Sept.-Oct.	5 12	5 12	5 12	5 12	5 14	5 13	5 14	5 15	5 15	5 15	5 15	5 15
Oct.-Nov.	5 08	5 08	5 06	5 06	5 03	5 09	5 03	5 09	5 09	5 09	5 09	5 09
Nov.-Dec.	5 01	5 04	5 04	5 04	5 08	5 07	5 03	5 07	5 07	5 08	5 07	5 03
Dec.-Jan.	5 03	5 03	5 03	5 03	5 05	5 06	5 05	5 06	5 05	5 07	5 06	5 07
Jan.-Feb.	5 03	5 08	5 03	5 03	5 15	5 03	5 05	5 04	5 03	5 07	5 06	5 07
Feb.-March	5 04	5 04	5 04	5 04	5 06	5 07	5 08	5 07	5 07	5 03	5 07	5 08
Mar.-April.	5 06	5 03	5 06	5 06	5 03	5 03	5 08	5 08	5 06	5 10	5 03	5 10
April-May .....	.....	.....	.....	.....	5 09	5 10	5 09	5 10	5 10	5 11	5 10	5 11

BREADSTUFFS.

FRIDAY, P. M., September 2, 1887.

The flour market was very dull early in the week, and to force sales lower prices were accepted; but in the past two or three days the demand has improved materially from the home trade, and, with stocks somewhat below last year, prices have taken a steadier change.

The wheat market was depressed early in the week by the complete collapse of the San Francisco "bull" syndicate and the apprehension that this would cause large quantities of wheat to be thrown at once upon the market. There was also an important reduction in the export demand, as well as the usual increase in the movement of spring wheat toward primary markets in the Northwest. The effect of these influences, however, was much less decided than the operators for a decline had anticipated, and on Wednesday a more active buying demand to cover contracts set in, giving an upward turn to values, and this was followed on Thursday by a decided advance. To-day the market was quiet and variable, with the close a fraction dearer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	80	79 1/2	79 1/4	79 3/8	80 3/8	80 1/4
October delivery	81 1/2	80 5/8	80 3/8	80 1/2	81 1/4	81 1/2
November delivery	82 1/2	82	81 3/4	82	82 3/8	82 1/2
December delivery	83 3/4	83 1/2	83 1/8	83 3/8	84	83 7/8
January delivery	85 1/2	84 3/4	84 3/8	84 3/8	.....	85
February delivery	86 1/4	85 3/8	85 1/2	85 3/4	.....	.....
May delivery	89 3/4	89 1/4	89	89 1/4	89 3/8	89 3/4
June delivery	90	89 1/2	89 3/8	89 3/4	.....	.....

Indian corn has been variable and unsettled, with no very decided changes or features, but generally somewhat depressed, and the demand very moderate, whether for export or home use. A slight decline yesterday was fully recovered to-day, on buying in anticipation of wants pending the adjournment of trade till Tuesday.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	50	49 3/4	49 3/8	49 3/8	49 7/8	50
October delivery	50 1/2	49 3/4	49 3/8	49 3/8	50 1/2	50
November delivery	50 3/4	50 3/8	50 3/8	50 1/4	50 1/2	50 3/8
December delivery	51 3/8	51	50 3/4	50 7/8	51	51 1/2
May delivery	53	52 3/8	52 1/2	52 1/2	52 3/4	52 3/4

Oats have been quite active. The regular trade has been very good, and the speculation at times showed considerable spirit, prices closing slightly dearer, especially for mixed.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	31 3/4	31 3/4	31 1/2	31 3/4	31 1/2	31 1/4
October delivery	31 3/4	31 3/4	31 1/2	31 3/4	31 1/2	31 1/4
November delivery	32 1/2	32 3/8	32 3/8	32 1/2	32 1/2	32 3/8
December delivery	33 1/2	33	31 1/2	33 1/2	33 1/2	33 1/2

Rye and barley of the new crop are still quite nominal. Barley malt in steady demand at full prices.

The following are the closing quotations:—

FLOUR.	
Fine	5 bbl. \$2 10 @ \$2 6 1/2
Superfine	2 3/4 @ 3 00
Spring No. 2	2 75 @ 3 15
Red winter, No. 2	3 70 @ 4 40
Red winter	3 00 @ 3 25
White	3 30 @ 4 30
Patents	4 20 @ 4 70
Southern super	2 80 @ 3 00
South'n com. extras	\$3 25 @ \$3 40
Southern bakers' and family br da.	5 bbl 3 50 @ 4 25
Rye flour, superfine	3 00 @ 3 25
Flour	2 15 @ 2 25
Corn meal	2 60 @ 2 95
Western, &c .....	..... @ 2 95
Brandywine .....	..... @ 2 95

GRAIN.	
Wheat—	
Spring, per bush.	72 @ 86 1/2
Spring No. 2	78 @ 79
Red winter, No. 2	80 3/4 @ 82
Red winter	74 @ 83 1/4
White	78 @ 82
Corn—West. mixed	48 @ 51 1/4
West. mix, No. 2	50 @ 51
West. white	53 @ 56
West. yellow	51 @ 53
White Southern @
Rye—	
State & Pa., 53 bush.	53 @ 55
Oats—Mixed	30 @ 33
White	33 1/2 @ 40
No. 2 mixed	31 1/2 @ 32 3/4
No. 2 white	34 1/2 @ 36
Barley—Canada, No. 2	80 @ 82
Two-rowed State @
Six-rowed State @
California Bay	81 @ 81
Milwaukee No. 2	70 @ 72
Malt—State, 6-rowed	80 @ 81
State, 2-rowed	70 @ 77
Canada	85 @ 100
Peas—Canada	65 @ 66

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 27, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bols.	196 lbs.	Bush.	90 lb.	Bush.	56 lb.	Bush.	32 lb.	Bush.	48 lb.	Bush.	56 lb.
Chicago	117,472	339,323	1,338,337	1,550,338	256,951	19,085	.....	.....	.....	.....	.....	.....
Milwaukee	29,592	72,882	10,500	73,770	192,724	7,960	.....	.....	.....	.....	.....	.....
Toledo	9,669	419,225	11,220	15,303	.....	7,225	.....	.....	.....	.....	.....	.....
Oakland	5,674	250,825	5,721	50,630	555	.....	.....	.....	.....	.....	.....	.....
Cleveland	4,413	52,109	6,923	66,049	750	613	.....	.....	.....	.....	.....	.....
St. Louis	22,903	423,738	170,110	234,915	13,200	1,423	.....	.....	.....	.....	.....	.....
Peoria	1,760	44,000	172,700	359,000	10,200	13,550	.....	.....	.....	.....	.....	.....
Duluth	47,121	172,016	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tot. wk '87.	232,494	1,779,201	1,719,587	2,339,011	474,385	49,131	.....	.....	.....	.....	.....	.....
Same wk '83.	138,388	3,001,833	2,450,607	2,505,788	514,286	81,549	.....	.....	.....	.....	.....	.....
Same wk '85.	116,784	1,573,675	2,619,117	2,033,626	64,524	193,661	.....	.....	.....	.....	.....	.....
Since Aug. 1.												
1887	952,580	8,620,930	5,430,004	9,144,699	635,723	197,391	.....	.....	.....	.....	.....	.....
1886	717,373	15,928,501	10,707,904	10,741,693	1,231,061	448,771	.....	.....	.....	.....	.....	.....
1885	533,103	7,994,101	9,884,142	7,239,303	161,181	405,261	.....	.....	.....	.....	.....	.....

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended August 27, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	149,636	1,571,900	106,700	866,003	.....	300
Boston	67,286	59,265	40,594	120,278	.....	500
Montreal	9,634	159,432	.....	8,325	.....	.....
Philadelphia	17,338	245,155	69,112	105,978	1,200	.....
Baltimore	61,096	376,822	47,580	57,396	.....	2,539
Richmond	3,835	31,306	8,935	5,002	723	616
New Orleans	10,000	173,000	50,000	10,000	.....	.....
Total week	318,985	2,613,831	389,921	672,977	1,923	4,035
Cor. week '86	290,441	3,693,718	595,660	1,127,833	24,161	16,237

The total receipts at the same ports for the period from Jan. 1 to August 27, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour	9,341,135	8,159,129	8,907,829	8,371,702
Wheat	63,023,214	37,830,425	30,239,074	39,125,823
Corn	31,667,013	56,561,401	60,522,357	33,349,123
Oats	2,159,078	23,319,737	23,961,741	19,243,941
Barley	2,218,903	2,473,633	2,373,435	2,421,547
Rye	598,739	399,039	703,674	3,229,742
Total grain	119,662,052	120,853,303	119,503,832	97,374,216

* Include one week extra.

The exports from the several seaboard ports for the week ending Aug. 27, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	1,088,977	341,715	76,670	3,313	.....	3,391
Boston	113,167	.....	27,209	.....	.....	.....
N. News	10,849					

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Aug. 27.	1886. Week. Aug. 28.	1887. Week. Aug. 27.	1886. Week. Aug. 28.	1887. Week. Aug. 27.	1886. Week. Aug. 28.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King	201,815	135,362	1,323,952	1,212,733	257,639	160,347
Cont'nt.	23,950	15,215	870,598	1,599,503	340,292	93,245
E. & C. Am	17,291	19,722	.....	5:0	8,544	3,646
W. Indies	10,981	7,262	.....	.....	5,942	3,188
Brit. col'ies	11,394	13,360	.....	.....	.....	.....
Oth. coun'ts	845	.....	.....	.....	746	.....
Total...	266,276	190,921	2,194,850	2,812,766	613,163	266,426

* Equal sacks, 140 pounds.

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '85. to Aug. 9, 1887.	Sept. 1, '85. to Aug. 28, 1886.	Sept. 1, '86. to Aug. 27, 1887.	Sept. 1, '85. to Aug. 28, 1886.	Sept. 1, '86. to Aug. 27, 1887.	Sept. 1, '85. to Aug. 28, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	6,859,801	5,043,069	49,219,300	24,252,527	24,190,533	39,885,773
Continent...	570,825	229,964	39,592,970	30,183,625	10,010,429	17,592,529
E. & C. Am...	1,068,569	853,844	54,322	24,318	767,960	1,251,256
West Indies.	803,128	575,525	5,872	5,194	550,440	885,090
Brit. Col'ies	525,271	559,809	.....	13	97,649	81,049
Oth. coun'ts	41,724	38,227	173,748	69,082	61,494	74,602
Total.....	9,875,911	7,005,988	89,433,110	44,538,754	36,157,907	59,230,298

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 27, 1887:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barges
	bush.	bush.	bush.	bush.	bush.
New York	3,519,201	822,077	547,518	23,179	6,850
Do afloat	328,560	42,000	.....	4,000	.....
Albany	17,500	36,000	53,600	15,000	.....
Buffalo	2,010,594	120,663	45,073	17,315	2,950
Do afloat	.....	.....	.....	.....	.....
Chicago	6,047,319	2,192,231	1,515,922	55,842	69,513
Milwaukee	928,414	471	25,229	18,128	64,595
Duluth	.....	.....	.....	.....	.....
Toledo	1,582,025	20,424	77,597	23,318	.....
Detroit	741,407	7,681	57,845	1,261	.....
Cewego	30,000	35,000	.....	1,000	26,000
St. Louis	5,130,400	784,428	663,373	6,773	3,771
Do afloat	.....	48,000	.....	.....	.....
Cincinnati	41,000	12,000	122,000	19,000	2,000
Boston	71,038	25,137	114,097	536	1,724
Toronto	691,000	.....	10,223	4,249	43,971
Montreal	510,748	2,849	133,670	12,253	1,386
Philadelphia	950,452	65,417	151,351	.....	.....
Peoria	48,111	227,533	268,133	44,931	3,294
Indianapolis	277,870	6,820	55,355	5,853	.....
Kansas City	294,660	91,756	53,846	1,710	.....
Baltimore	1,275,270	104,280	.....	.....	.....
Minneapolis	2,354,533	.....	.....	.....	.....
St. Paul	55,000	.....	.....	.....	.....
On Mississippi	32,000	30,100	26,700	.....	.....
On lakes	1,341,565	1,061,677	678,191	17,400	.....
On canal & river	2,184,000	147,400	180,700	17,500	.....
Tot. Aug. 27, '87.	30,572,750	6,372,013	4,780,723	289,478	226,034
Tot. Aug. 28, '86.	31,909,593	6,103,143	4,437,011	300,586	153,486
Tot. Aug. 28, '86.	41,285,935	11,770,270	4,244,879	571,564	579,960
Tot. Aug. 29, '86	41,604,859	6,821,866	4,291,673	383,573	115,770
Tot. Aug. 30, '84	18,155,946	4,491,012	2,390,933	682,864	183,470

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Sept. 2, 1887.

Business in jobbing circles was very active the past week, an unusually large distribution of staple and department goods having been made in package and assorted lots by all the leading jobbers. Retailers from most sections of the country are stocking up freely in anticipation of a good, healthy fall trade, but no evidences of a speculative tendency have thus far been discovered. There was a better demand for re-assortments of fall and winter goods at first hands, a pretty sure indication that stocks in the hands of distributors are already in need of replenishment. The movement in staple cotton and woolen goods, gingham, dress fabrics, hosiery, &c., on account of former transactions, was quite liberal, but business throughout the country has been so active that jobbers and the manufacturing trade are urgent in their demands for further shipments in this connection. The tone of the market continues firm, and stocks of staple cotton goods in particular are much smaller than at the corresponding time in former years.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 30 were 5,629 packages, valued at \$309,429. These shipments include 785 to South America, 377 to Africa, 298 to Central America, 3,206 to China, 272 to the West Indies, 217 to Europe, 195 to the East Indies, 130 to Mexico, 100 to Aden and 49 to all other countries. Since the 1st of January the exports aggregate 124,921 packages, valued at \$8,002,461. Of this total China has had 70,064 packages, valued at \$3,328,076; and 26,964 packages, valued at \$1,932,293, have gone to South America. For the similar period of 1886 the exports

to all ports reached 149,881 packages and in 1885 were 129,481 packages. The jobbing trade in staple cotton goods was conspicuously active, and there was a freer demand at first hands for re-assortments of brown, bleached and colored cottons, cotton flannels, etc. Prices remain firm, and some descriptions, as fine 3/4-yard and 4-yard brown sheetings, drills, low grade bleached goods, etc., are actually scarce, while other kinds are closely sold up by the mill agents. Print cloths were in fair demand and steady at 3/4c for 64x64s, and 2/8c for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Aug. 27, 1887.	Aug. 28, 1886.	Aug. 29, 1885.	Aug. 30, 1884.
Held by Providence manuf'rs.	159,000	96,000	363,000	402,000
Fall River manufacturers	113,000	34,000	203,000	577,000
Providence speculators	62,000	88,000	290,000	298,000
Outside speculators (est.)	90,000	25,000	200,000	175,000
Total stock (pieces)	424,000	243,000	1,056,000	1,412,000

Prints, gingham, cotton dress goods and other patterned cotton fabrics continued active in jobbing circles, and there was a freer demand for re-assortments of these goods by local and out-of-town jobbers, whose stocks are getting low.

DOMESTIC WOOLEN GOODS.—Although clothiers are still cautious in their purchases of men's-wear woolens, there was a fair business in spring-weight cassimeres, chevots, worsted coatings, suitings, &c., and there was a light re-order demand for heavy clothing woolens as cassimeres, overcoatings, &c. Satinets continued in fair request, and there was a steady call for small parcels of Kentucky jeans and doeskins. Cloakings were in light and irregular demand at first hands, but there was a fair business in stockinets and Jersey cloths at steady prices. Flannels and blankets were jobbed in liberal quantities, and there was a moderate demand for duplicate parcels of these goods at first hands. Carpets, shawls, skirts, wool hosiery, knit underwear, worsted and all-wool dress goods and fancy knit woolens were freely distributed by jobbers, and prices are generally firm.

FOREIGN DRY GOODS were fairly active in the hands of jobbers, and there was a pretty good demand for some sorts at first hands, while considerable deliveries of dress goods, clothing woolens, linens, hosiery, &c., were made by importers on account of previous transactions. The auction rooms presented successive offerings of silks, velvets, dress goods, &c., with somewhat different results, the competition having lacked spirit. Staple fabrics are generally firm in this market and at the sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 1, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTRIED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	Week ending Sept. 2, 1887.		Since Jan. 1, 1886.		Week ending Sept. 1, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,530	711,733	49,941	16,392,708	1,801	583,699	47,800	17,197,559
Cotton	1,431	3,008,813	52,191	18,416,397	1,382	293,083	59,911	21,197,854
Silk	1,791	832,310	44,481	20,900,007	1,378	741,716	45,748	22,714,898
Flax	2,114	289,835	67,043	8,819,381	1,161	283,262	6,784,574	8,436,374
Miscellaneous	1,135	256,835	89,179	6,261,675	1,444	289,837	135,452	6,726,309
Total	8,721	2,400,236	303,555	65,790,964	7,346	2,156,202	348,780	63,867,932
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	747	227,257	15,032	5,076,789	855	334,769	6,548,116	
Cotton	434	920,844	11,023	3,177,914	381	68,376	1,242,822	
Silk	234	1,519,198	6,023	1,829,218	401	160,303	1,948,744	
Flax	273	32,345	11,619	1,399,789	411	97,693	3,794,434	
Miscellaneous	435	36,081	67,845	1,893,657	873	51,819	1,991,406	
Total	2,145	522,668	111,583	14,487,010	2,871	685,965	13,929,529	
Total for consumption	8,721	2,400,236	303,555	65,790,964	7,346	2,156,202	348,780	
Total on market	10,866	2,923,204	415,168	80,278,044	10,217	2,842,167	488,079	
Total at the port	11,025	2,936,964	415,167	81,013,609	10,056	2,628,990	483,303	