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CLEARING HOUSE RETURNS.

For the week ending September 3 the aggregate of clearings records an increase over the previous week of about one hundred and fifty millions of dollars. In comparison with the similar period of 1886 the gain reaches 23.6 per cent in the whole country and 10.6 per cent outside of New York. The most notable improvement over last year is at Grand Rapids, 69 per cent.

The returns of exchanges for the month of August exhibit a decline from the total for July, but contrasted with August of 1886 an increase of 5.2 per cent is shown. For the seven months of the current year the aggregate for all the cities exceeds that for the corresponding period a year ago by 9 per cent.

	August.			Eight months.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
New York.....	2,493,897,737	2,454,177,329	+1.6	29,150,554,687	21,021,796,328	+38.4
Boston.....	313,678,588	283,578,764	+10.6	2,919,062,017	2,643,661,447	+10.4
Providence.....	18,602,800	16,810,000	+10.7	156,982,100	144,050,100	+9.0
Hartford.....	6,697,405	6,164,655	+8.6	60,734,669	58,569,176	+3.7
New Haven.....	5,733,467	4,414,845	+29.7	43,330,775	38,861,017	+11.0
Portland.....	3,924,391	3,572,115	+9.9	31,400,965	29,792,291	+5.4
Worcester.....	3,491,832	3,194,732	+9.3	31,124,664	28,298,191	+10.1
Springfield.....	4,144,316	3,232,423	+28.8	34,343,646	27,358,739	+25.6
Lowell.....	2,498,123	2,172,122	+11.6	19,715,613	17,322,361	+13.8
Tot. N. Eng.....	358,744,442	323,131,616	+11.0	3,296,733,410	2,987,443,369	+10.4
Philadelphia.....	342,346,619	229,581,608	+5.6	2,111,320,849	1,846,605,919	+14.2
Pittsburg.....	40,020,664	31,533,916	+26.9	328,453,173	268,955,360	+21.7
Baltimore.....	46,635,866	43,306,820	+7.7	440,703,963	390,329,258	+13.6
Tot. Middle.....	331,016,149	309,422,344	+7.0	2,886,496,969	2,502,360,537	+15.3
Chicago.....	240,218,970	222,593,370	+7.9	1,901,452,702	1,640,444,306	+15.9
Cincinnati.....	41,268,800	42,640,400	-3.2	376,834,000	327,582,250	+15.0
Milwaukee.....	16,359,155	15,339,850	+6.6	145,220,346	119,652,962	+21.4
Detroit.....	17,033,823	13,469,940	+26.3	125,612,199	105,524,694	+19.0
Indianapolis.....	7,544,960	5,294,828	+42.7	54,960,441	41,180,346	+34.0
Cleveland.....	13,419,293	10,487,163	+27.9	106,685,198	73,973,067	+44.0
Columbus.....	9,141,674	6,775,020	+34.9	71,233,800	67,297,011	+5.4
Peoria.....	4,965,058	3,283,091	+51.2	39,004,404	24,197,108	+61.3
Omaha.....	12,543,101	8,369,513	+49.6	95,247,477	55,361,292	+72.4
Minneapolis.....	15,018,648	12,667,323	+18.7	111,310,602	92,094,174	+20.8
Denver.....	9,546,391	6,350,946	+49.4	76,418,315	54,348,341	+40.1
St. Paul.....	16,739,668	12,335,017	+35.7	133,521,298	85,020,245	+57.0
Grand Rapids.....	2,922,221	1,663,078	+73.8	12,114,528	13,326,576	-9.9
Wichita.....	2,769,839	1,265,082	+119.7	37,268,502	11,378,497	+227.7
Tot. West.....	409,251,397	363,033,911	+12.7	3,293,864,313	2,710,580,261	+21.5
St. Louis.....	77,007,133	70,449,412	+9.3	591,876,878	526,402,713	+12.4
St. Joseph.....	5,842,493	3,840,420	+51.3	46,813,646	29,238,149	+60.1
New Orleans.....	19,695,917	20,233,743	-2.7	256,474,003	239,231,305	+7.2
Louisville.....	22,891,585	18,002,336	+27.2	183,685,307	152,505,669	+20.4
Kansas City.....	31,342,730	21,968,249	+42.6	245,380,656	174,163,890	+40.3
Memphis.....	3,907,292	3,577,844	+9.2	59,534,457	47,940,153	+24.2
Galveston.....	3,569,177	3,963,119	-9.4	32,871,559	39,431,507	-18.6
Norfolk.....	2,100,000	1,700,000	+23.5	21,946,134	21,708,133	+1.1
Tot. South.....	163,377,327	143,773,143	+15.7	1,458,596,923	1,232,096,545	+18.3
San Francisco.....	83,673,988	56,442,390	+48.2	586,396,832	392,012,611	+49.0
Total all.....	3,542,961,040	3,649,380,733	+5.9	33,623,083,123	30,846,919,646	+9.0
Outside N. Y.....	1,349,063,303	1,195,803,404	+12.8	11,472,528,486	9,825,123,323	+16.8

We continue our compilation covering transactions on the various New York Exchanges, and it now embraces the first eight months of 1887 and 1886 :

Description.	Eight months, 1887.			Eight months, 1886.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's	\$6,589,897	\$300,635,745	60.4	\$5,509,048	\$362,993,258	66.1
R.I. bonds.....	\$298,050,430	\$225,069,362	61.8	\$113,091,100	\$351,795,748	85.2
Gov't bonds.....	\$5,793,000	\$6,928,813	119.6	\$9,124,100	\$10,947,890	120.4
State bonds.....	\$13,809,300	\$1,054,639	35.9	\$11,339,711	\$1,394,616	38.5
Bank stocks.....	\$1,432,150	\$1,739,067	121.5	\$1,051,215	\$1,188,908	115.1
Total.....	\$526,105,930	\$324,528,576	61.6	\$568,833,803	\$999,304,440	70.3
Petr'l'm.bbls.....	731,082,000	\$466,636,631	63.5	\$185,652,000	\$123,321,713	74.6
Cotton bales.....	17,976,000	\$910,030,905	50.6	15,436,500	\$717,021,320	46.4
Grain...bu'sh.....	1339,914,300	\$114,281,371	85.6	1,137,739,943	\$652,708,037	57.6
Total value.....		\$579,137,743			\$699,930,000	

We give below our estimate for the week ending September 10, based on the five-day telegraph returns, and it indicates an increase compared with 1886 of 9.4 per cent.

Returns by Telegraph.	Week Ending Sept. 10.			Week End'g Sept. 3.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York.....	450,241,101	436,465,842	+5.2	504,508,500	+23.9	
Sales of Stock (shares).....	(1,401,412)	(717,950)	(+95.2)	(1,503,153)	(+210.2)	
Boston.....	51,780,844	49,764,300	+4.1	61,791,102	+19.3	
Philadelphia.....	49,256,397	40,973,693	+20.2	44,288,611	+7.3	
Baltimore.....	9,241,000	9,890,691	-6.6	9,557,199	-1.9	
Chicago.....	47,758,000	43,378,000	+10.1	47,359,000	-7.7	
St. Louis.....	15,749,470	15,577,291	+1.1	13,663,465	+13.9	
New Orleans.....	4,573,400	3,605,249	+26.8	3,408,051	+32.0	
Total 5 days.....	637,693,242	599,443,025	+6.3	631,598,056	+17.4	
Estimated 1 day.....	138,342,107	116,118,100	+19.1	169,000,150	+53.3	
Total full week.....	775,845,349	715,561,125	+8.4	800,598,206	+23.4	
Balance Country*.....	91,002,047	77,000,893	+18.3	93,142,631	+15.0	
Total week all.....	866,907,396	792,562,018	+9.4	943,740,837	+22.5	

	Week Ending Sept. 3.			Week End'g Aug. 27.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York.....	629,926,782	455,535,546	+29.7	519,112,811	+0.5	
Sales of—						
(Stocks.....shares.).....	(1,874,902)	(927,985)	(+105.2)	(1,499,056)	(+64.2)	
(Cotton.....bales.).....	(439,900)	(301,200)	(+46.0)	(387,000)	(+11.3)	
(Grain.....bushels.).....	(29,451,787)	(28,299,000)	(+4.1)	(20,755,062)	(+43.0)	
(Petroleum.....bbls.).....	(19,572,000)	(22,716,000)	(-15.6)	(18,600,000)	(-81.2)	
Boston.....	78,100,590	61,864,343	+23.0	63,126,815	+13.1	
Providence.....	5,374,900	3,312,500	+59.9	3,774,700	+43.9	
Hartford.....	1,341,447	1,472,662	-9.9	1,202,603	+14.2	
New Haven.....	1,338,725	1,311,596	+1.9	1,165,951	+15.5	
Portland.....	899,300	773,300	+16.3	855,811	+11.1	
Worcester.....	716,643	690,495	+3.8	725,121	+2.3	
Springfield.....	904,256	625,071	+44.7	857,873	+13.9	
Lowell.....	539,988	426,271	+24.5	508,902	+2.9	
Total New England.....	85,204,389	70,437,238	+20.9	72,217,476	+12.5	
Philadelphia.....	54,708,689	40,510,459	+35.0	50,647,824	+8.6	
Pittsburg.....	8,444,940	6,841,229	+23.0	8,556,920	+20.3	
Baltimore.....	11,905,130	11,969,185	-0.6	9,391,913	+28.3	
Total Middle.....	75,258,768	68,060,873	+10.6	68,899,662	+4.5	
Chicago.....	57,274,813	60,802,624	-5.8	49,334,010	+10.1	
Cincinnati.....	9,663,200	9,493,350	+1.8	8,840,200	+9.3	
Milwaukee.....	3,983,799	4,577,815	-13.0	3,618,124	+8.7	
Detroit.....	3,454,581	3,147,814	+9.7	3,718,842	+34.8	
Indianapolis.....	1,782,641	1,339,972	+32.6	1,509,923	+24.5	
Cleveland.....	3,157,408	2,638,692	+19.9	2,661,722	+18.9	
Columbus.....	2,047,477	1,813,590	+12.6	2,004,633	+2.5	
Peoria.....	1,180,024	794,462	+49.0	1,144,322	+5.1	
Omaha.....	2,785,780	2,082,202	+33.8	2,641,403	+48.1	
Minneapolis.....	3,273,266	2,649,119	+23.6	2,955,238	+10.7	
Denver.....	2,159,827	1,571,770	+37.4	1,959,722	+40.6	
St. Paul.....	3,682,910	2,916,399	+26.0	3,672,676	+40.2	
Grand Rapids.....	613,965	363,312	+69.0	438,750	+41.4	
Wichita.....	811,876	97,777	+738.9	641,084	+113.8	
Duluth*.....	1,413,321	.....	.....	977,180	.....
Topeka*.....	187,857	.....	.....	241,160	.....
Total Western.....	95,514,571	94,610,762	+0.9	85,482,777	+13.0	
St. Louis.....	16,801,214	18,449,856	-8.9	14,748,029	+14.2	
St. Joseph.....	1,116,675	951,992	+16.7	1,200,799	+4.0	
New Orleans.....	4,554,068	3,815,648	+19.4	3,919,308	+10.3	
Louisville.....	6,283,114	5,294,449	+18.7	4,680,308	+34.0	
Kansas City.....	7,303,047	5,420,000	+34.7	6,509,746	+11.6	
Memphis.....	821,895	941,170	-12.4	894,015	+7.0	
Galveston.....	1,101,654	1,253,147	-12.2	1,152,833	+18.2	
Norfolk.....	440,335	360,393	+22.1	413,110	+13.7	
Total Southern.....	38,410,005	36,498,270	+5.3	33,218,166	+9.4	
San Francisco.....	21,111,977	15,575,066	+35.5	15,701,253	+19.7	
Total all.....	945,445,492	770,757,765	+22.6	794,632,145	+9.8	
Outside New York.....	315,568,10	285,222,209	+10.6	275,519,344	+10.6	

* Not included in totals.

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

THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has loaned at 8 and 3 per cent this week. The highest rate was recorded on Tuesday, when the demand was somewhat urgent, in consequence of the enlarged requirements due to the fact that the business of Friday and Saturday was settled on that day; the rate therefore may be regarded as exceptional. The average for the week has been 5½ to 6 per cent, and renewals have been made at the last-named figure. Time money on first-class stock and bond collateral is still in demand at 6 per cent bid for sixty days to eight months, the lender being permitted to take his choice as to time. Commercial paper is of slow sale and rates are entirely nominal. Some very choice names have been offered at 7 per cent; no transactions are possible below that figure. Prime commission house paper ranges from 7 to 7½ per cent and some as high as 8 per cent, while single names are quoted all the way from 7 to 10 per cent. Borrowers are now in the market who have not been in it for at least five years, and the complaint is general among merchants that they cannot get the accommodation from banks that they absolutely require. Much disappointment was consequently felt at the refusal of the acting Secretary of the Treasury to take any of the \$2,775,500 bonds which were offered on Wednesday.

The Bank of England made no advance in the minimum rate of discount this week, although an advance was expected. The official rate remains therefore at 4 per cent, while discounts of 60 day to three months' bank bills are 3½ per cent. At Berlin the open market rate is 2 per cent and that at Paris is 2¼ per cent. The advance in Germany is doubtless due to the withdrawals of gold for America, and the decline at Paris is thought to be explained by the raising of the premium on gold. The Bank of England reports a loss of £350,000 bullion during the week, caused, as we learn by special cable to us, by an import of £19,000 from France, an export to New York of £191,000, and a shipment to the interior of Great Britain of £178,000. There was also withdrawn for New York on Thursday £150,000. The Bank of France lost £316,000 during the week and the Bank of Germany £396,000, reflecting almost wholly shipments to America.

Our foreign exchange market has been weak in consequence of a pressure of bankers' bills drawn against bond negotiations, and on Wednesday rates were reduced half a cent per pound sterling. On the following day the tone for long became firmer when it was known that the Bank of England had failed to change the Bank minimum; there was also a little better demand for short resulting from the sales of securities by the arbitrage houses and from purchases to cover gold importations. Continental remained heavy and it is still low enough to admit of the free movement of bullion. Gold shipments from London to the interior of Great Britain, which a cable to us states reached £178,000 this week, as already noted, will, it is believed, continue during the month, the money being for crop purposes. It does not seem, therefore, as if the Bank of England had any surplus at present to lose for New York. The arrivals of gold this week have been \$752,500 on the 3d and \$2,088,326 on the 6th instant. It is estimated that there are between 5 and 6 millions more in transit, largely from the Continent.

Commercial affairs in this city have been comparatively quiet in August except during the closing days, when there seemed to be a decided return of activity in some departments, more especially in the dry goods trade. Since September began this increased movement has been

continued and widened. As to dry goods the reports are that there is now a very large distribution in progress, the demand being eager both from the South and West, with stocks of cotton fabrics in first hands so small that difficulty is found in filling orders. In our annual cotton review, which is given to-day on subsequent pages, we furnish a complete history of the situation of spinners during the entire twelve months, closing with the first of September. It will be seen from what is said there that spinners have enjoyed a year of continued prosperity, the outlook as to prices and profits being still favorable down to the very close. This fact added to the late renewed activity, not only at this centre but, as reports go, at most other trade centres as well, ought to set at rest any doubt which may have been felt as to the position of the cotton goods industry at least. The iron and steel trades also show a very active demand, though prices of late for rails have been lower than ruled sometime back. But it must be remembered that when the reaction set in, rails had gone up to about \$40, and that imports began to be very free; besides, production was largely increased, so that a decline in values was not unexpected. Even now the margin is said to be satisfactory and with the revival in demand reported, not only for rails but for manufactured iron, and with pig at \$21½ the highest it has been, any further decline in rails is not likely. These facts with regard to dry goods, iron and steel afford probably a fair index of a change in commercial activity that has been in progress within the last two weeks. Our monthly statements of clearings which we have made up this week reflect the comparatively quiet condition which ruled in August until towards the close. Below we give our figures.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
	\$	\$		\$	\$	
January...	4,370,822,843	4,143,130,340	+5.5	1,403,136,783	1,287,610,954	+11.1
February...	3,695,204,565	3,848,019,32	-4.0	1,222,010,794	1,102,511,291	+10.8
March.....	4,335,761,645	4,172,610,787	+3.9	1,499,393,163	1,267,534,325	+18.3
Total.....	12,401,879,053	12,163,769,648	+2.0	4,129,540,744	3,637,656,570	+13.5
April.....	4,513,017,992	3,610,313,361	+25.0	1,430,149,532	1,189,334,413	+24.5
May.....	4,299,625,922	3,610,281,542	+19.1	1,508,857,535	1,199,953,881	+25.7
June.....	4,541,601,331	4,014,060,056	+13.1	1,576,269,406	1,279,917,154	+22.2
Total.....	13,354,335,245	11,234,674,950	+18.9	4,565,273,473	3,669,209,448	+24.4
6 months	25,756,214,293	23,393,444,607	+10.8	8,094,314,216	7,306,866,018	+10.9
July.....	4,023,006,785	3,768,481,219	+5.9	1,428,650,987	1,322,440,614	+8.0
August.....	3,842,980,040	3,649,930,733	+5.2	1,349,062,303	1,195,803,404	+12.8

To be sure, the foregoing totals for this August are a little heavier, 5.2 per cent, than in the same month last year, but that is largely due to clearings outside of New York. Besides, there was an increase in speculative operations at the New York Stock Exchange which materially added to this city's aggregate clearings, showing that in commercial matters the month must have been a very quiet one at this centre sales at the New York Stock Exchange have been as follows each month this year and last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.				1886.			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
		\$	\$		\$	\$		
Jan....	8,147,127	712,998,400	414,449,380	3,672,154	790,688,975	570,361,697		
Feb....	7,214,112	697,698,950	372,354,431	9,410,897	818,717,825	587,469,315		
March..	7,147,305	846,985,850	379,692,567	10,152,078	853,773,852	608,511,273		
Total	22,508,544	1,997,683,200	1,166,496,378	23,235,129	2,463,175,752	1,766,342,290		
April...	9,467,670	804,290,750	472,416,416	6,410,551	584,167,700	376,762,373		
May...	6,560,087	603,803,800	371,187,053	6,839,303	603,092,350	422,766,928		
June...	6,988,632	617,742,450	393,074,204	7,111,197	634,423,225	452,180,030		
Total	23,016,598	2,025,848,000	1,236,677,073	20,161,051	1,841,683,215	1,251,734,329		
6 mos.	45,625,142	4,023,529,200	2,403,174,051	48,396,190	4,304,859,027	3,018,081,619		
July...	4,685,571	409,020,300	260,597,521	5,067,848	473,268,225	305,374,473		
Aug....	6,388,154	547,471,250	342,864,173	5,645,025	470,150,425	305,537,166		

This statement shows that the actual values of stock sales in August were this year \$342,864,173, against \$305,537,166 last year.

Railroad interests also start the fall season in good shape. The excellent character of the reports of gross earnings we comment upon below. But perhaps more important at this time are the changes effected by the events of last week. With both the Oregon & Trans-Continental and the Baltimore & Ohio relieved of pressing obligations, threatening burdens of large magnitude have been removed. What the result might have been, had this relief failed to come, can only be imagined, and it is a fact that for many weeks not only speculative but all financial interests were disturbed by fears of an unfavorable outcome. In this respect therefore the situation has greatly improved. But as respects the future, the occurrences of last week are of much greater moment. They make certain a policy of peace and harmony among interests of large dimensions. We notice in certain quarters a disposition to belittle the effects of the Baltimore & Ohio settlement. In its immediate bearings the matter has perhaps been over-rated. It removed, of course, a source of anxiety, as noted above. But, on the other hand, rather a shock to the public was occasioned by the disclosures as to the road's actual condition. To learn that a company which had occupied the enviable position held by the Baltimore & Ohio, had become so seriously crippled and involved as the result of its policy of aggressiveness with an opposing system, was, of course, a development calculated to produce an unsettled feeling for the time being—in part offsetting the favoring effects following from the removal of threatening elements in the situation. When, however, we take a more comprehensive view of the matter, this appears as a mere minor feature. The effects of the settlement must undoubtedly be very far-reaching. Not only does it eliminate threatened disturbances, but as regards the future, it establishes certainty where formerly there was uncertainty. The Baltimore & Ohio is no longer to be a force antagonistic to other vested interests, but to be operated in harmony with them. In this, it places the future upon a much securer basis than before—the possibility of trouble on that score being avoided, and the prospects of trunk-line properties improved. The same may be said of the Oregon Trans-Continental affair, if that results in harmonizing the different interests involved.

A number of returns of net earnings have come in this week for the month of July, which are not quite so favorable as previous similar returns have been. Thus the Chicago Burlington & Quincy, the Ohio & Mississippi, the Chesapeake & Ohio, the Louisville New Orleans & Texas and some of the roads in the Atlantic system of the Southern Pacific, all report diminished net. Then there is the Atchison, which on a gain of over \$231,000 in gross, has a gain of only \$13,000 in the net. It will be remembered that previously we had reported lower net for the same month in the case of the Baltimore & Potomac, the Central of Georgia, the New York Ontario & Western, the Canadian Pacific, the Louisville & Nashville, the Shenandoah Valley and the New York & New England. Of course earnings were, as a rule, a year ago, quite heavy; and, besides, in most cases it is not difficult to find special reasons for the less satisfactory results now—as, for instance, the Burlington & Quincy must have suffered greatly because of the diminished corn movement; but nevertheless the fact remains that the returns are not so uniformly favorable as in other months. Still there are some roads that continue to report very large

gains. Among those of the latter class which have come to hand this week, may be mentioned especially the Denver & Rio Grande and the Wabash east of the Mississippi. Under Mr. McNulta's management the gross of the Wabash Railway has been increased and the expenses reduced, so that as against net of only \$160,901 in July, 1886, the total this year is \$256,686. For the seven months to the end of July the net in 1887 is \$1,202,339, and for 1886 \$747,256.

But whatever may be said of the net, the gross shows uninterrupted progress towards higher totals, and that, after all, is the fact of most importance, for it proves that the traffic of the roads is large and trade and business active. The net may fluctuate from month to month, according as the expense account is increased or decreased, but whether railroad business is good or bad can only be determined from the figures of gross receipts. Moreover, the returns of gross are of a more recent date, and give evidence of the situation at the present moment. On another page we make our usual monthly review, and the result is really surprising. The exhibit is even better than for the month of July. The gain amounts to over \$2,850,000, against about 2½ millions in July. Even by themselves such figures show striking progress; but when we consider them in connection with the fact that in July last year there had been a gain of 3¼ millions, and in August a gain of 3¾ millions, and that the present gains follow these gains in the previous year, nothing but satisfaction can be expressed at the result. It was supposed that there would be a falling off in the ratio of increase, especially as August was the best month of the year in 1886, but not only have we an increase now of nearly 2¾ millions, after an increase of 3¾ millions a year ago, but the percentage of improvement for August (notwithstanding the heavier totals we are comparing with) is quite large—nearly 12 per cent. Perhaps as good a way as any to show the progress that has been made, is to use the figures of New York Central, issued this week, and compare them not only with last year but with the year preceding, as is done in the following.

	August Earnings.		
	1887.	1886.	1885.
New York Central.....	\$3,332,321	\$2,980,974	\$1,950,194

Here we have a gain of \$351,000 after an increase of \$1,030,000 the previous year, so that as against total earnings of \$1,950,194 in August, 1885, the earnings this year were \$3,332,321. To be sure in 1885 the results on the West Shore were not included, but even if we allow for \$300,000 or \$400,000 on that account, a gain of about a million dollars remains on the combined roads—in the short space of two years, and for one single month.

The stock market this week has not quite fulfilled its early promise. After opening excited and very much higher as the result of the definite announcement with regard to the Baltimore & Ohio negotiations, it subsequently became weak, with the tendency towards lower prices. A number of circumstances conspired to bring about this result. In the first place the market had been going up at too rapid a pace; in the second place there were renewed failures in the mercantile world; in the third place there was the decline in Baltimore & Ohio stock and the disclosure as to the road's financial needs; in the fourth place a passenger rate war between Chicago and Kansas City broke out rather unexpectedly; then there was, beside, considerable disappointment because the Secretary of the Treasury failed to buy any bonds on Wednesday; and finally operators for a decline again became active and made demonstrations against the market. The pas-

senger rate war referred to has since been settled—or rather it will be settled after the expiration of the ten days' notice required under the Inter-State law—it having arisen through a misunderstanding; as to the other depressing influences their power for mischief is restricted. The only one of any moment is the absorption of money by the Treasury, and that is being neutralized by the heavy gold imports that are taking place. It is noticeable that while the market is dull, and at times has been rather weak after last week's heavy advance, the feeling is decidedly better. Western Union has been strong all week, and yesterday closed at the highest figure of the year, giving tone to the whole market, and advancing prices all around.

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 9, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,156,000	\$2,440,000	Loss..\$1,284,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,156,000	\$2,440,000	Loss..\$1,284,000

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 \$1,600,000 through the operations of the Sub-Treasury, and have gained \$3,400,000 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 between Friday of last week and Friday of this week.

Week ending September 9, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,156,000	\$2,440,000	Loss..\$1,284,000
Sub-Treas. opera. and gold imports.	8,400,000	6,600,000	Gain.. 1,800,000
Total gold and legal tenders ...	\$9,556,000	\$9,040,000	Gain.. \$516,000

The Bank of England lost £350,000 bullion during the week. This represents £172,000 net sent abroad and £178,000 to the interior of Great Britain. The Bank of France shows a decrease of 7,900,000 francs gold and an increase of 275,000 francs silver. The Bank of Germany, since the last report, lost 7,920,000 marks. The following shows the amount of bullion held by the principal European banks this week and at the corresponding date last year.

Banks of	September 8, 1887.			September 9, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,839,041	.....	20,839,041	21,281,936	.....	21,281,936
France.....	47,489,099	47,802,028	95,291,125	54,563,198	45,344,719	99,907,917
Germany*....	21,455,400	19,626,540	40,482,000	20,101,200	15,938,500	36,040,000
Anst.-Hung'y	6,517,000	14,429,000	20,946,000	6,396,000	13,869,000	20,065,000
Netherlands..	4,879,000	8,183,000	13,062,000	6,598,000	8,074,000	14,672,000
Nat. Belgium*	2,877,000	1,288,000	3,865,000	2,740,000	1,373,000	4,113,000
National Italy	6,983,000	1,118,000	8,101,000	7,424,000	1,310,000	8,740,000
Tot. this week	110,030,000	91,826,568	201,856,106	116,060,334	85,745,510	204,805,833
Tot. prev. w'k.	111,141,205	91,968,236	203,109,101	119,525,517	85,804,163	205,419,680

* 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 reports, 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 \$100,137 through the Sub-Treasury during the week for domestic and \$3,370,481 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 2.	\$509,970 47	\$4,000	\$47,000	\$115,000	\$42,000
" 3.	237,812 72	1,500	25,000	191,000	16,000
" 5.	.....	.....	Holl day	.....	.....
" 6.	918,179 47	5,500	67,000	779,000	66,000
" 7.	1,073,730 42	15,000	127,000	875,000	55,000
" 8.	730,603 33	5,500	87,000	581,000	55,000
Total..	\$3,470,296 41	31,500	\$353,000	2,844,000	\$231,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

RAILROAD HARMONY AND PUBLIC INTERESTS.

It would seem as if there ought to be but one opinion as to the policy of seeking to harmonize the relations between the trunk line railroads. To be sure, a situation can be assumed as produced by such measures which would be antagonistic to public interests, but is there any warrant for the assumption? We must take the case as we find it in operation, not as we may imagine it theoretically. It is extremely easy to say harmony means combination; combination means the end to competition; and the end to competition means every commercial interest in subjection to railroads. To one who evolves both his facts and his theories out of his own mind, all this looks logical and conclusive. What are the facts though?

First of all is there any combination in the sense used above? We have the New York Central Railroad, the Pennsylvania Railroad, the Delaware & Lackawanna Railroad, and the Erie Railroad, and we shall undoubtedly soon have the Reading with the Jersey Central, and then the Baltimore & Ohio, each under a personal separate management and each in a sense antagonistic to every other, seeking business wherever it can be obtained. There is no cabal dictating a course of business all have to submit to; there is no lease transferring power to a central board; there is no contract controlling actions, or specifying methods; but Mr. Depew, Mr. Roberts, Mr. Kung, Mr. Sloan and Mr. Corbin—men, need we say, of character, purpose, judgment and individuality—control their own properties as absolutely as any railroad presidents in America, and would be as little likely to accept dictation from one another as from any other source.

Then on the point of competition, is not that a matter which has been put beyond control of individuals or combinations? We do not now refer to railroad commissions, national or State; there are higher and more undeviating influences in action than they exert. Foremost among them is the canal in our own State since the tolls were abolished, which, with the Lakes and the roads terminating on the Lakes, dictates to a greater or less extent the policy all the trunk lines must pursue. Besides that, Boston, Philadelphia, Baltimore, Norfolk and Newport News and the lines centering at those points (not to mention Canada and the Southern outports), with the connecting roads crossing them in every direction, put it beyond the power of any line or any combination to fix or control business. These are the same kind of influences which have always been in control in every part of the country. Our lakes, rivers, oceans, and the constantly increasing number of roads running to these waterways and crossing one another in every direction, are the secret of the lowering of rates which has always been in progress in every locality. We have often published tables, running back many years, of the declining average annual rates earned for passengers and for freight

of individual roads and of the roads of single States, the latter taken from State reports, all forcibly illustrating this truth. But besides that, now there are national and State railroad commissions, so that we fail to see how this question of competition can even be raised in such a discussion as this, for the law says that all rates must be "reasonable and just." Any contract between roads, even if one existed, not in conformity with that statute, would be void and of no effect.

Under then such conditions and limits as these, a policy of harmony between railroads can secure no more than the prevention of charges from becoming *unreasonable* and *unjust*; in other words, it simply proscribes that species of management which inevitably ends in railroad wrecking. Commodore Vanderbilt inaugurated the old practice when running his Staten Island periauger, and later in his steamboat experience, and later still on his railroad. It was a policy sometimes aggressive, sometimes defensive, but always justified, which simply and plainly meant and expressed ruin to his opponent. We never heard that commerce was benefited, only harmed by it. The new practice is, as we take it, the coming in of a higher and better civilization. Destruction to property, whether individual or corporate, is what it antagonizes. Mr. J. Pierpont Morgan put it clearly and fairly, but in a different form, when, in referring to the Reading settlement, he said his aim and the aim of those acting with him was only to have affairs conducted on "business principles" under the controlling idea that "capital is entitled to a fair return."

It is not necessary to prove that this is desirable. We know that capital must have remuneration; and that peaceful methods are better than warlike in the settlement of property disputes, as well as in the settlement of individual and national differences, does not need demonstration. To railroads, least of all, would our people like to see applied the principle of the survival of the fittest. It was at such a juncture, that is, when two leading roads were engaged in a contest that could only end in the absorption or destruction of the weaker, and when not only all railroad values but in sympathy also all commercial values were demoralized, that Mr. Morgan conceived the first settlement which was the embryo of them all. In that case a lease was the only possible solution, for the two roads were situated side by side so closely that not a foot of country was developed by the new comer from Albany to Buffalo and scarcely any from Albany to New York. Furthermore, the Central held the better position at every city along the route, so equal rates would have meant no business for West Shore. The latter was built to blackmail the former, and as a railroad cannot like an individual pack up and leave when another deliberately sets out to destroy or take its business, the Central had no recourse except to stay and either fight it out desperately and bitterly or to yield in part by making the best settlement the situation permitted. Brought under the influence of this new gospel of peace, Mr. Vanderbilt extricated his property not without great loss which it has not yet recovered from, but in a way that restored confidence in all values and ushered in a term of prosperity to the whole country. It also brought with it higher rates to be sure, but in that particular it only restored the legal standard "reasonable and just," and no interest is permanently benefitted by the purchase of a service below that level. Four per cent dividends for the Central and nothing for West Shore, are facts which certainly do not have much of the flavor of a monopoly.

We have not the space to recall how the same and other public benefits were secured by the Reading and Jersey Central reorganizations; but they were a part of the original conception, as was also the Baltimore & Ohio settlement only just now consummated. This latest movement wonderfully illustrates the whole subject. Here was a railroad property which in the elder Garrett's life was second to none in the country. It had an unusually small capitalization and was earning a very large surplus. Its stock in fact sold readily above 200. Mr. Garrett, senior, conceived the idea of making the road something it was not, and the son in carrying out that purpose only accepted the situation he fell heir to. We presume he took the property with its policies and attachments much as he did his other legacies and only attempted to perfect them. But this attempt brought the road into the field of the Pennsylvania, and that compelled the latter to fight for its business or give it up. To determine whether the public is interested in seeing that fight continued, recall what has been the result. The Baltimore & Ohio, starting with almost unequalled conditions and prospects, is compelled, after hawking its property unsuccessfully for months in the market to find a buyer, to borrow through the Morgan syndicate 10 millions of dollars to save itself from protest and pay up its most pressing obligations!

Facts like these make their own comment. In the light of them we are at a loss to see how the trunk line policy which had its inception in 1885, and which promises to be perfected through this latest arrangement, can fail to prove an unconditional gain to public as well as private interests.

THE CENTENNIAL OF THE CONSTITUTION.

The celebration at Philadelphia this month of the one hundredth anniversary of the signing and promulgation of the Constitution of the United States promises to be a very interesting event. The credit for the effort belongs largely to citizens of Pennsylvania, Congress having taken no action in the matter. Nevertheless there is every reason to believe that the undertaking will be a great success, as it should be. The attendance of the President, the Justices of the Supreme Court, and the various Governors of the States, is assured; and there will be civic and military display, with a procession representing the different industries as one of the main features of the parade—the whole to be accompanied, of course, with exercises and remarks appropriate to the occasion.

Outside of the Keystone State, there has undoubtedly been more or less apathy with regard to the event. This is explained, however, by the fact that the main effort at celebration will doubtless occur two years hence—in 1889. It was on the 17th of September, 1787, that the Constitution was signed by its framers, and proclaimed to the world. But before going into effect, the instrument had to be ratified and approved by the different States, and it was not till 1789 that the Government under it was inaugurated. It is the centennial of this latter occurrence that may be expected to attract chief attention and invite the heartiest and widest demonstrations. The work of most difficult character, however, in connection with the instrument, was framing it. The undertaking was a unique one, with hardly anything to take pattern by. To establish a republican form of government, of a type and kind that would be lasting and permanent, and demonstrate to the world the fitness of that species of government, was a task to tax the ingenuity even of mortals endowed with more than ordinary wisdom and common sense. But in

addition, there were conflicting views to be reconciled and jealousies to be overcome. Moreover, the Revolutionary fathers were jealous of the rights of the people on the one hand, and of the prerogatives of the local and State governments on the other; and it was a delicate matter for those engaged in drafting the Constitution to prepare a document which, while providing for a government sufficiently strong to be cohesive, would yet abate none of the privileges in question, and protect the people in property and person. The revolutionary patriots were a sturdy, independent set, as ready to resent interference from within as from without. When, therefore, the convention had agreed upon a draft of Constitution which they felt would meet the approval of the States, and which subsequently did receive such approval, the new state of things was practically established. Hence it is meet and proper that the successful conclusion of the convention's labors should be appropriately marked and commemorated. The importance of the work accomplished was well understood at the time, for on the 4th of July, 1788, when the full number of eleven States (out of thirteen) necessary to the ratification of the Constitution had not yet given their adhesion, a grand celebration in honor of its establishment took place in the Quaker City.

Apart from that circumstance, however, it is desirable that all the important events in our history which have had a material bearing upon our national progress and welfare, should be recalled and their lessons and teachings studied. Especially is this true of the events leading up to the Constitution. The Constitution, and the enactments that have been passed under it, constitute the organic law of the land. It is fitting not only that we should show our appreciation of the wisdom and foresight of the men who gave us that beneficent manifestation of human skill and ingenuity, but that we should let no occasion pass for attesting our loyalty and regard for its provisions. At a time when the noisy malcontents of society are so active preaching their false and pernicious creeds—on the one hand sneering against all government, and on the other seeking in every conceivable way to enlarge the functions and powers of government; at such a juncture law-abiding and order-loving citizens can not too often or too emphatically testify their love and admiration for the Government we are living under, and the Constitution which secures that government to us. Let the Anarchist and Communist be taught that in the Constitution we recognize the sacred charter of our rights, that adhesion to its provisions is imperative, and that if that cannot be given, then there is no place upon American soil for the objector.

But there is another way in which such demonstrations can be made to serve a useful purpose, namely, in bringing to our notice anew the aims and objects of the founders of the Republic. The Constitution embodies those aims and, it must be admitted, was drawn with rare skill and ingenuity. It has stood the test of both foreign and civil war. Prepared to suit the requirements of a small population, it is to-day, with only unimportant amendments, meeting the changed exigencies of a nation of sixty millions of people. That speaks volumes for the sagacity of its framers. It is a fact, however, that there has during the last score of years grown up a disposition to construe its provisions less rigidly, and that the tendency is still in the same direction. For instance, who would have supposed that the clause "to regulate commerce" among the several States, would ever be made to cover the supervision and management of the details of railroad operations. Or the provision "to coin money;" how the fathers would have started if told that this would

be used to justify a forced issue of greenbacks. Then there is, as we have frequently pointed out, a growing tendency to paternalism in government. Government is asked to remedy all the evils that afflict mankind; instead of preaching habits of self-reliance the disposition is to encourage appeals to the national and State legislatures.

The sturdy farmer of the revolutionary period would have resented the idea that he was unable to protect himself in the ordinary, every-day affairs of life—that he needed a large measure of government to help him out. That was not his theory of government. On the contrary, his belief was that that government is best which governs least. Accordingly the powers granted under the Constitution are limited and carefully specified. The fact, then, that a different policy has grown up in recent years is in no degree attributable to any defect in that instrument, but rather to a departure from its text and spirit. If the celebration of the various centennial anniversaries connected with the framing and adoption of the Constitution shall have no other effect than to call attention to the tendency to stretch constitutional prerogatives, thereby facilitating the concentration of power which above all other things the fathers were desirous of avoiding—if the celebrations shall accomplish nothing else than this, they will do a vast amount of good and serve a useful end.

RAILROAD EARNINGS IN AUGUST.

The August statement of earnings, as given below, is, all things considering, very favorable indeed. A few roads report decreases, but hardly as many as were generally looked for in view of certain known unfavorable elements in the comparison, and the falling off is in nearly every case explained by special adverse circumstances or conditions.

What is particularly striking about the exhibit, however, is the extent of the increase, and the way it keeps up, month after month. The net gain for August reaches \$2,855,732, or considerably more even than for July, when the increase was \$2,241,533. As will be seen from the following summary, this is not nearly as heavy as the increase in some of the earlier months, but then the circumstances as to the comparison with 1886 were different, besides which nearly every condition favored the present year, while in August a number of influences were adverse.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	
January (97 roads) ..	56,127	53,592	22,199,905	18,971,020	Inc. 3,228,885
February (101 roads)	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726
March (111 roads) ..	61,901	58,884	26,761,619	24,507,249	Inc. 4,184,370
April (106 roads)	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,657
May (102 roads)	60,065	57,151	26,132,332	22,594,531	Inc. 3,537,801
June (113 roads)	62,623	59,002	27,577,658	24,377,882	Inc. 3,199,776
July (107 roads)	61,751	58,750	26,482,244	24,240,704	Inc. 2,241,539
Aug. (104 roads)	60,066	56,503	27,010,232	24,154,500	Inc. 2,855,732

The main point to bear in mind, though, is that we are comparing with very large earnings a year ago. We called attention to this feature in reviewing the July figures, but the remark applies with much greater force to the statement for August, for that month in 1886 showed the heaviest increase of the year, the exceptionally large movement of winter wheat having in great measure helped to raise it to that position. June, July and August were all good months last year, but each was an improvement on the month preceding, and August was the best of them all. Thus, for June of that year the gain was \$2,058,990, for July it was \$3,247,322, and for August as much as \$3,749,245. This year the increase for June

was \$3,199,776, for July \$2,241,538, and now for August is \$2,855,732. Hence, if we take into consideration the gains in 1886, the August statement this year is better than that of either of the months preceding. Still, that is hardly a feature of any special moment. It is sufficiently satisfactory to know that a gain of about 3½ million dollars last year has been followed this year by a further gain of about 2½ millions. From the following table it will be seen, too, that with two exceptions August has been a good month for earnings in all the recent years.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Aug., 1880 (42 roads)	.....	.....	17,120,295	13,000,615	Inc. 4,050,689
Aug., 1881 (45 roads)	35,021	31,232	10,871,781	16,150,743	Inc. 3,712,033
Aug., 1882 (51 roads)	44,419	39,435	25,071,879	22,748,038	Inc. 2,323,297
Aug., 1883 (71 roads)	55,736	51,185	20,451,634	27,333,397	Inc. 2,118,367
Aug., 1884 (54 roads)	43,000	41,007	19,035,820	20,319,410	Dec. 1,393,593
Aug., 1885 (56 roads)	42,118	40,841	16,465,830	17,327,894	Dec. 862,064
Aug., 1886 (79 roads)	53,287	51,168	24,939,906	21,190,661	Inc. 3,749,245
Aug., 1887 (104 roads)	60,000	50,593	27,010,232	24,151,500	Inc. 2,855,733

As we shall show below, in a number of important particulars the traffic conditions were not favorable to the present year. It stands to reason, however, that the favoring circumstances must have exceeded the unfavorable ones, otherwise the returns would not be so encouraging. One of these favoring factors, as relates to the comparison, deserves mention at the outset, because it is special and exceptional. In discussing the July statement we referred to the fact that that month, in having an extra Sunday, contained one less working day than the same month of 1886. In August this state of things was reversed. As against five Sundays in 1886, there were only four this year; hence there was one working day more—that is to say, as against 27 full working days in 1887, the number last year was only 26. We need hardly say that this extra day's business enlarged the month's earnings, and made the increase heavier than it would have been except for that circumstance.

With regard to the other favoring elements, these have been the same as heretofore. General business must have been fairly good, and the volume of merchandise traffic large. Railroad construction has continued in full force, and how this affects every trade and industry we have frequently pointed out. Rates, too, except in special instances, have been well maintained, and the Inter-State law has saved to the roads the rebates and drawbacks formerly paid to large shippers, besides doing away with travelling on free passes.

On the other hand, the situation as respects the movements of agricultural products has been adverse to the present year. This is especially true with regard to grain. We referred a month ago to the great contraction in the volume of corn and wheat traffic on Western roads, and the causes for the falling off. The same influences were at work in August, with effects just as marked. Thus the low prices prevailing, and the reduction in the yield of winter wheat as compared with last year's large crop, have so diminished the wheat movement that as against receipts of 11,862,687 bushels at Western ports in twenty-eight days of August last year, the receipts this year were only 8,626,590 bushels—a decrease of about 3¼ million bushels. In corn, the reason for the reduced movement is found in last year's short yield, and the falling off is even greater than in the case of wheat, the total receipts being only 5,630,066 bushels for the four weeks of 1887, against 9,240,188 bushels in 1886, and but one of the leading lake and river ports embraced in these figures (namely, Peoria) shows larger corn arrivals than in the previous year. If we take this falling off of 3½ millions in corn, and add to

it the 3¼ millions decrease in wheat, we get a total contraction in these two cereals of nearly 7 million bushels—which heavy decline of course affected unfavorably all the roads engaged in that kind of traffic. From the following table it will be seen that about the only offset to the diminution in corn and wheat has been an increase of 369,435 barrels in the receipts of flour; oats, barley and rye, all show a decrease.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug., 1887	440,922	1,325,568	4,399,743	5,890,050	570,847	79,292
4 wks. Aug., 1886	250,342	1,973,001	7,744,621	5,701,553	908,494	155,253
Since Jan. 1, 1887	3,420,690	14,319,959	27,954,815	28,015,949	4,819,792	420,299
Since Jan. 1, 1886	2,171,052	6,089,978	39,792,509	35,255,810	5,572,642	589,792
Milwaukee—						
4 wks. Aug., 1887	160,720	399,492	37,860	195,766	307,048	21,570
4 wks. Aug., 1886	191,023	412,347	63,220	190,575	148,413	04,410
Since Jan. 1, 1887	1,585,697	4,015,769	914,968	1,924,906	1,383,044	118,950
Since Jan. 1, 1886	2,201,819	3,983,677	403,810	1,157,372	1,891,968	204,739
St. Louis—						
4 wks. Aug., 1887	63,540	2,859,876	568,995	1,048,190	10,977	9,785
4 wks. Aug., 1886	83,914	2,636,210	783,099	1,020,425	94,130	35,611
Since Jan. 1, 1887	674,119	9,947,555	10,814,755	5,591,820	1,408,474	133,517
Since Jan. 1, 1886	604,706	8,749,237	11,506,157	4,781,355	570,499	211,324
Toledo—						
4 wks. Aug., 1887	19,551	2,110,453	89,321	124,974	90	36,615
4 wks. Aug., 1886	21,612	8,513,345	237,451	147,177	163	80,484
Since Jan. 1, 1887	165,223	5,800,611	1,017,778	200,888	98,385	97,983
Since Jan. 1, 1886	152,137	7,710,886	4,464,912	450,785	90,704	78,205
Detroit—						
4 wks. Aug., 1887	14,738	1,056,494	22,184	101,741	7,309	.....
4 wks. Aug., 1886	9,440	1,725,294	52,181	232,551	11,142	.....
Since Jan. 1, 1887	110,723	4,391,406	1,066,793	950,011	475,962	.....
Since Jan. 1, 1886	95,567	4,447,081	1,699,397	1,272,302	387,101	.....
Cleveland—						
4 wks. Aug., 1887	17,555	271,690	35,079	221,472	850	613
4 wks. Aug., 1886	19,594	239,599	88,075	221,306	2,000	28,506
Since Jan. 1, 1887	141,186	1,705,533	618,666	1,069,328	97,911	7,765
Since Jan. 1, 1886	133,008	1,249,311	713,943	948,311	112,409	57,325
Peoria—						
4 wks. Aug., 1887	5,627	153,500	544,950	1,472,500	28,890	52,489
4 wks. Aug., 1886	4,250	44,400	270,350	1,773,270	13,750	28,750
Since Jan. 1, 1887	51,932	629,575	3,699,700	5,745,325	373,200	2,869,911
Since Jan. 1, 1886	41,002	2,17,075	4,040,950	7,896,745	387,710	203,250
Duluth—						
4 wks. Aug., 1887	191,021	513,581	.....	.....	.....	.....
4 wks. Aug., 1886	.....	1,412,551	.....	.....	.....	.....
Since Jan. 1, 1887	717,777	4,537,015	.....	.....	.....	.....
Since Jan. 1, 1886	.....	6,638,867	.....	.....	.....	.....
Total of all—						
4 wks. Aug., 1887	552,580	8,626,590	5,630,066	9,141,699	935,728	197,300
4 wks. Aug., 1886	583,145	11,862,487	9,240,188	9,240,151	1,176,432	856,000
4 wks. Aug., 1885	439,808	6,514,529	8,075,406	6,105,509	147,247	368,411
Since Jan. 1, 1887	7,377,947	45,343,804	45,545,270	41,046,557	8,274,398	1,095,900
Since Jan. 1, 1886	5,392,499	39,397,082	62,994,779	11,768,791	8,963,771	1,344,690
Since Jan. 1, 1885	5,275,730	37,049,101	69,559,522	38,394,505	6,988,802	1,736,020

That the reduced yield of winter wheat is not alone responsible for the diminished wheat movement may be seen by reference to the receipts at Duluth, which stand at only 513,581 bushels in 1887, against 1,412,551 bushels in 1886, Duluth being a port that receives only spring wheat. Further proof of the same fact is found in the figures showing the inspection of wheat at Chicago. Of the winter variety, the inspection during the month was 2,384 cars, against 3,323 cars, and of the spring variety 525 cars, against 1,371 cars, the decline being heavy in both cases. The following table gives the grain movement at Chicago for the even month, and also the receipts of provisions and live hogs.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JAN. 1.

	August.			Jan. 1 to August 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat, bush.	1,508,316	2,149,233	934,517	14,461,897	6,292,157	12,468,513
Corn, bush.	5,475,117	8,629,068	6,078,917	28,797,870	40,776,831	42,332,313
Oats, bush.	6,822,916	6,230,121	3,128,788	29,015,790	25,820,399	21,288,317
Rye, bush.	90,579	170,435	237,681	441,935	618,565	1,064,951
Barley, bush.	771,720	1,463,049	125,998	5,020,594	5,738,453	4,822,170
Total grain.	14,468,637	18,211,906	10,525,767	77,749,010	79,248,515	84,028,204
Flour, bbls.	511,603	269,608	196,592	8,968,998	2,190,939	3,723,927
Pork, bbls.	1,088	2,420	4,831	51,873	14,948	28,457
Cut m'ts, lbs.	17,865,297	13,151,242	12,090,921	159,561,348	10,705,323	106,116,411
Lard, lbs.	4,206,800	9,794,768	3,168,559	62,004,726	56,250,003	34,530,401
Live hogs No.	904,602	883,758	345,727	3,187,199	4,107,619	3,945,543

Thus, adding all the different cereals together, the receipts at Chicago in the month were only 14,468,657 bushels, against 18,211,906 bushels in 1886, the decrease being about 3¼ million bushels. As concerns the movement of live stock and provisions at the same point, that shows on the whole very little change from a year ago. The receipts of live hogs decreased 78,856 as compared with a year ago, but on the other hand gains in the receipts of cattle and sheep, not embraced in the table, more than offset this decline. So too with regard to provisions.

Pork and lard show a decrease, but the gain in cutmeats in a great measure counterbalances that loss.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886
	\$	\$	\$		
Atch. Topeka & S. Fe.	1,481,261	1,311,051	+139,310	2,611	2,418
Atlantic & Pacific	185,947	136,353	+49,594	818	818
Buffalo N. Y. & Phil.	285,000	257,734	+27,266	663	663
Buff. Roch. & Pittsb.	183,903	131,097	+52,806	294	294
*Burl. Ced. Rap. & No.	151,774	164,744	-12,970	1,039	990
Cairo Vinc. & Chic.	77,631	60,777	+16,854	265	265
California Southern	99,430	63,761	+35,669	210	278
Canadian Pacific	1,018,000	922,133	+95,867	4,651	4,337
Central of Iowa	112,091	117,022	-4,931	509	509
Ches. Ohio & S. W.	178,222	147,399	+30,823	398	398
Chicago & Atlantic	189,245	143,255	+45,990	268	268
Chic. & Eastern Ill.	184,041	166,198	+17,843	247	247
Chic. Milw. & St. Paul.	2,008,000	1,971,599	+36,401	5,267	4,933
Chic. & West. Mich.	129,213	117,945	+11,268	413	413
Cin. Ind. St. L. & Ch.	231,901	236,482	-4,581	297	342
Cin. Jackson & Mack.	50,227	35,920	+14,307	266	243
*Cin. N. O. & Tex. Pac.	169,079	163,255	+5,824	336	336
*Alabama Gt. South.	77,587	60,241	+17,346	295	295
*N. O. & North East.	24,410	20,422	+3,988	196	196
*Vicksb. & Meridian	22,034	22,903	-869	143	143
*Vicksb. Sh. & Pac.	22,297	23,081	-784	170	170
Cin. Rich. & Ft. W.	38,299	36,713	+1,586	86	86
Cin. Wash. & Balt.	208,632	183,373	+25,259	281	281
*Cleve. Akron & Col.	33,519	38,424	-4,905	144	144
Clev. & Marietta	25,948	21,175	+4,773	106	106
Col. & Cin. Midland	34,923	33,617	+1,306	70	70
Col. Hock. V. & Tol.	240,452	211,406	+29,046	324	324
Denv. & Rio Grande	709,000	614,639	+94,361	1,317	1,317
*Denv. & R. G. West.	69,200	57,450	+11,750	369	368
Det. Bay C. & Alpena.	52,238	23,085	+29,153	168	100
Detroit Lans'g & No.	101,666	100,971	+695	268	261
*East Tenn. Va. & Ga.	274,704	235,182	+39,522	1,233	1,095
Evansv. & Ind'nap's.	37,325	24,791	+12,534	138	138
Evansv. & T. Haute.	81,448	91,702	-10,254	146	146
Flint & Pere Marq.	216,443	168,925	+47,518	361	361
Fla. Ry. & Nav. Co.	64,153	61,240	+2,913	574	534
Ft. Worth & Denv. C'y.	66,573	37,599	+28,974	196	144
Gr. Rapids & Indiana.	229,363	200,865	+28,498	396	396
Grand Trunk of Can.	1,468,159	1,397,670	+70,489	2,924	2,924
*Houston & Tex. Cent.	167,000	166,914	+86	513	513
Ill. Central (Ill. Div.)	627,900	669,619	-41,719	1,159	953
(Southern Div.)	280,800	277,291	+3,509	794	711
Ced. F. & M.	12,300	15,870	-3,570	75	75
Dub. & Slonx City.	77,000	85,714	-8,714	143	143
Iowa F. & S. C.	57,900	56,019	+1,881	184	184
Ind. Bloom. & West.	256,765	257,522	-757	532	532
Ind. Decatur & Sp.	40,428	43,919	-3,491	152	152
*Kan. C. Ft. S. & Gulf	127,914	121,297	+6,617	389	389
*Kan. C. Sp. & Mem.	96,030	81,848	+14,235	282	282
*Kan. C. Clin. & Sp.	12,958	12,719	+239	174	174
Keokuk & Western	30,870	28,207	+2,663	148	148
Kings. & Pembroke	16,253	13,526	+2,727	115	115
Lake Erie & Western	208,755	192,248	+16,507	548	548
Lehigh & Hudson	23,143	20,813	+2,330	63	63
Long Island	423,991	404,798	+19,193	354	354
Louisv. Evans. & St. L.	9,089	81,909	-72,820	253	253
Louisville & Nash.	1,357,985	1,200,567	+157,418	2,023	2,023
Louisv. N. Alb. & Chic.	207,390	182,623	+24,767	537	520
Louis. N. O. & Texas.	130,059	109,180	+20,879	511	511
Marq. Col. & Northern	7,199	2,624	+4,575	37	27
Marq. Hough. & Ou.	141,039	141,799	-760	160	160
*Memphis & Char'ton	103,139	78,577	+24,560	330	330
†Mexican Central	379,000	270,091	+108,909	1,236	1,236
*†Mex. Nat. (So. Div.)	54,804	64,370	-9,566	350	350
Milw. L. Sh. & West.	356,227	251,450	+104,777	573	551
Milwaukee & North.	83,541	55,981	+27,560	243	221
Minn. & Northwest	171,574	45,804	+125,770	440	109
Mobile & Ohio	194,075	147,935	+46,140	687	687
N. Y. Cent. & Hud. R.	3,332,321	2,980,974	+351,347	1,441	1,441
N. Y. Ont. & West'n.	170,252	146,660	+23,592	321	321
Norfolk & Western	351,001	269,321	+81,680	533	511
Northern Pacific	1,259,100	1,226,358	+32,742	3,082	2,778
Ohio & Mississippi	405,756	378,100	+27,656	616	616
Ohio River	41,761	22,330	+19,431	173	94
Ohio Southern	47,201	46,355	+846	128	128
Peoria Dec. & Evans.	79,411	90,777	-11,367	254	254
Pittsburg & Western	191,500	150,248	+41,251	367	315
Rich. & Danville	368,900	331,088	+37,812	774	774
Val. Mid. Div.	148,600	147,000	+1,600	355	355
Char. Col. & Aug.	53,630	51,573	+2,057	373	373
Col. & Greeny. Div.	37,400	37,547	-147	296	296
West. N. Car. Div.	55,500	49,189	+6,311	290	285
Wash. O. & W.	15,000	14,700	+300	50	50
Ashy. & Spar. Div.	8,000	6,100	+1,900	70	70
St. Joseph & Gd. Isl.	79,791	105,667	-25,876	252	252
St. L. A. & T. H. m. line	129,971	113,867	+16,104	195	195
Do (branch)	81,501	72,006	+9,495	188	188
St. Louis Ark. & Pax.	217,115	145,247	+71,868	940	735
St. Louis & San Fran.	577,334	460,048	+117,336	1,013	877
St. Paul & Duluth	161,253	156,482	+4,801	225	225
St. Paul Minn. & Man.	684,934	627,764	+57,170	2,112	1,509
Shenandoah Valley	84,000	80,000	+4,000	255	255
States Isl'd Rap. Tran	117,052	116,891	+161	21	21
Texas & Pacific	460,614	443,511	+17,103	1,487	1,487
Tol. A. & N. Mich.	49,420	38,279	+11,141	172	180
Tol. & Ohio Central	93,714	70,391	+23,323	213	213
*Tol. Peoria & West	56,701	55,465	+1,236	247	247
Valley of Ohio	54,844	51,059	+3,785	75	75
Wabash Western	668,175	494,472	+173,703	1,116	995
Wheeling & L. Erie	65,314	54,747	+10,567	186	186
Wisconsin Central	180,822	117,846	+62,976	441	441
Chic. Wis. & Minn.	59,672	27,114	+32,558	122	122
Minn. St. Cr'x & Wis.	39,253	27,991	+11,262	107	107
Wis. & Minn.	25,331	17,598	+7,733	54	54
Total (104 roads)...	27,010,232	24,154,500	+2,855,732	60,067	56,593

* Includes three weeks only of August in each year.
 † For four weeks ended August 27.
 ‡ Mexican currency.

As in all other recent periods, Southern and Southwestern roads as a class make splendid exhibits, but many of the trunk line roads have done equally well this time. The Atchison, the St. Louis & San Francisco, the St. Louis Arkansas & Texas, and the Fort

Worth & Denver City are types of the more conspicuous Southwestern companies distinguished for heavy gains, while the Norfolk & Western, the Memphis & Charleston, the East Tennessee, the Louisville & Nashville, and the Richmond & Danville are types of distinctively Southern roads that are distinguished in the same way. The Mobile & Ohio, too, which previously had not kept pace with other roads, this time has a considerable gain. In fact, only a few minor roads in the E-langer and the Richmond Terminal systems, fail to show improved earnings over a year ago. The cotton movement is not much of an influence in August; such as it was, however, it seems to have been a little heavier than in 1886, the following showing the receipts at the out-ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1887, 1886 AND 1885.

Ports.	August.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	17,514	16,619	6,860	144,293	176,234	75,587
Indianola, &c. ....	.....	.....	1,080	.....	.....	2,732
New Orleans.....	27,090	11,283	16,248	635,251	612,262	438,004
Mobile.....	1,103	382	585	56,509	89,072	51,227
Florida.....	877	6	82	8,355	15,174	24,564
Savannah.....	9,719	4,888	6,570	148,689	213,704	120,259
Brunswick, &c.	605	.....	1	6,658	4,604	2,261
Charleston.....	3,184	1,451	1,938	47,198	124,743	73,868
Port Royal, &c. ....	.....	.....	3	5,739	5,698	3,470
Wilmington.....	496	55	74	19,995	25,144	10,780
Morehead City, &c.	.....	.....	.....	546	3,632	1,600
Norfolk.....	119	1,796	307	192,735	107,863	112,751
West Point, &c.	279	435	37	93,927	100,932	44,363
Total.....	61,066	36,871	93,875	1,307,452	1,569,092	961,951

But it is not to changes in the movement of that cereal that the prosperity of Southern roads is to be attributed. It is rather the influx of new capital, the construction of new mileage and the extension of rail road facilities, the opening of mines and manufactures, and the general development of the country—it is these circumstances that explain the continued heavy earnings of Southern roads. In the following table we compare totals of a few prominent Southern and Southwestern companies for a series of years. Only one of the seven companies embraced in the table fails to show for 1887, the largest earnings of any of the years given.

	1887.	1886.	1885.	1884.	1883.	1882.
Atch. Top. & S. F.	\$ 1,481,261	\$ 1,341,951	\$ 1,243,930	\$ 1,301,310	\$ 1,432,900	\$ 1,251,663
Ill. Cent. (So. Div.)	280,800	277,291	201,793	272,610	282,215	235,989
Louisville & Nash.	1,357,985	1,200,567	1,078,799	1,117,313	1,251,127	1,043,912
Mobile & Ohio*	191,075	147,035	149,072	148,606	156,584	187,475
Norfolk & Western	351,601	269,321	250,199	229,408	261,711	222,180
Richmond & Danv	368,906	331,088	322,961	293,147	317,591	296,717
St. L. & San Fran.	577,884	460,048	368,445	483,428	374,366	394,907
Total.....	4,611,406	4,028,201	3,678,172	3,879,831	4,088,533	3,582,623

*St. Louis & Cairo not included previous to 1885.

The Middle Western section presents a few instances of roads which under the diminished movement of winter wheat have suffered a decrease in earnings, the Cincinnati Indianapolis St. Louis & Chicago, Peoria Decatur & Evansville, and the Evansville & Terre Haute, being of that kind, but on the other hand the same section also affords illustrations of roads which are doing remarkably well despite that circumstance. Among the latter may be mentioned such companies as the Chicago & Eastern Illinois, the Cairo Vincennes & Chicago, the Wheeling & Lake Erie, the Louisville Evansville & St. Louis, and the Louisville New Albany & Chicago. Some other roads in the same section are even more conspicuous than these for good returns, though usually classed as trunk lines. Thus there are the Chicago & Atlantic, the Cincinnati Wash- ington & Baltimore and the Wabash Western, the latter having an increase of \$173,703. Among the larger trunk lines the Grand Trunk of Canada has a moderate ratio of gain, as has the Ohio & Mississippi, and the New York Central after a gain of over a million in August,

1886, this year has a further gain of \$351,347. In the aub joined table we contrast the earnings of a few of the Middle Western roads for a series of years.

August.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East Ill.	181,011	160,100	146,736	150,514	158,001	170,390
Chic. & W. Mich.	119,213	117,045	113,570	127,209	151,287	135,732
Cin. Ind. St. L. & Ch.	231,001	230,482	206,847	244,117	216,517	337,406
Cin. Wash. & Balt.	208,632	188,378	140,412	170,734	192,230	203,078
Det. Lansing & No.	101,066	100,071	110,300	116,801	152,818	134,650
Evansv. & Terre H.	81,448	91,702	74,530	87,000	82,907	93,476
Flint & P. Marq.	216,443	168,975	155,097	174,328	203,895	166,157
Grand Rap. & Ind.	229,569	200,865	178,516	188,591	292,685	194,011
Ill. Cent. (Ill. Div.)	327,600	669,619	570,000	564,833	644,407	680,811
St. L. A. & T. H. n'n'l	129,071	113,367	126,170	120,405	142,427	166,637
" branches.	81,761	72,006	60,007	53,267	71,714	88,827
Total.....	2,212,570	2,121,051	1,888,793	2,008,758	2,277,788	2,200,690

Northwestern roads a year ago had very heavy gains. Considering that fact and the large contraction in the wheat and corn movement the present year, the exhibit for those roads now is very good. The Burlington Cedar Rapids & Northern has a decrease, and so has the Central Iowa, but the Milwaukee & St. Paul, the St. Paul & Duluth, and the St. Paul & Manitoba report gains this year after gains last year. All the newer roads like the Minnesota & Northwestern, Milwaukee Lake Shore & Western, &c., continue to report very heavy increases. The following shows the earnings of five of the older roads for six years.

August.	1887.	1886.	1885.	1884.	1883.	1882.
Central Iowa.....	112,091	117,022	113,505	124,381	129,003	105,767
Chic. Mil. & St. P.	2,008,000	1,971,599	1,766,011	1,825,345	1,351,200	1,545,193
Ill. Cent. (I'a. lines)	147,200	157,603	120,349	129,480	163,472	180,531
St. Paul & Duluth.	161,253	158,452	128,526	126,233	140,567	104,589
St. P. ul Minn. & M.	681,934	627,764	525,006	571,762	632,145	802,258
Total.....	3,113,478	3,030,440	2,654,360	2,777,074	2,910,401	2,718,303

As regards the earnings for the eight months to the end of August, there is little to say except that the showing is very satisfactory. The gain reaches 2½ million dollars, and only 5 roads out of 101 record a decrease. The following is the table in full.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1887.	1886.	Increase.	Decrease.
Achison Top. & S. Fe.	12,107,798	9,586,429	2,521,369	.....
Atlantic & Pacific.....	1,760,999	914,009	846,990	.....
Buffalo N. Y. & Phil.	1,802,094	1,701,080	99,014	.....
Buffalo Roch. & Pitts.	1,297,523	872,590	424,933	.....
*Burl. Cedar Rap. & N.	1,726,183	1,640,112	86,071	.....
Calro Vincennes & Chic.	489,364	411,905	77,459	.....
California Southern.....	934,918	428,707	506,211	.....
Canadian Pacific.....	6,804,091	6,080,823	723,268	.....
Central of Iowa.....	828,626	815,424	13,202	.....
Cheapeake Ohio & W.	1,178,871	1,025,085	153,786	.....
Chicago & Atlantic.....	1,338,603	978,929	409,674	.....
Chic. & Eastern Illinois.	1,290,970	1,100,469	190,502	.....
Chicago Milw. & St. Paul	15,047,472	14,648,201	401,271	.....
Chicago & West Mich.	905,625	892,744	12,881	.....
Cin. Ind. St. L. & Chic.	1,719,157	1,652,681	68,476	.....
Cin. Jackson & Mack	292,311	257,972	34,339	.....
*Cin. New Gr. & Tex. Pac.	2,007,267	1,704,552	302,715	.....
*Alabama Gt. South'n.	908,480	687,779	220,701	.....
*New Orleans & No. E.	383,543	357,512	28,031	.....
*Vicksburg & Meridian	296,782	292,741	4,038	.....
*Vicksburg Sh. & Pac.	293,742	250,784	42,958	.....
Cin. Rich. & Ft. Wayne.	260,895	241,088	19,807	.....
Cin. Wash. & Baltimore.	1,372,376	1,244,409	127,967	.....
*Cleve. Akron & Col.	348,174	336,416	11,758	.....
Clev. & Marietta.....	194,950	179,666	15,284	.....
Col. & Cin. Midland.....	209,411	193,407	11,004	.....
Col. Hoek. Val. & Tol.	1,086,056	1,390,202	295,854	.....
Denver & Rio Grande.	4,942,707	4,104,662	838,045	.....
*Denver & R. G. Western	1,561,782	610,731	41,051	.....
Det. Bay City & Alpena.	322,297	141,297	181,000	.....
Detroit Lansing & No.	741,493	777,217	.....	35,724
*East Tenn. Va. & Ga.	3,070,729	2,457,594	613,135	.....
Evansville & Indianap.	155,340	121,148	34,192	.....
Evansv. & T. Haute.	553,523	505,965	47,558	.....
Flint & Pere Marquette.	1,701,233	1,423,839	277,394	.....
Florida Ry. & Nav. Co.	669,905	604,936	64,969	.....
Ft. Worth & Denv. City.	425,190	242,636	182,554	.....
Grand Rapids & Ind.	1,529,143	1,288,795	240,348	.....
*Grand Tr. of Canada.	11,370,114	10,521,873	848,241	.....
*Houst. & Tex. Central.	1,457,564	1,404,828	52,736	.....
Ill. Central (Ill. Div.)...	4,685,881	4,181,076	504,805	.....
(Southern Div.).....	2,568,277	2,335,305	232,972	.....
Cedar F. & M.....	81,199	109,428	.....	28,229
Dub. & S. C.....	517,426	574,494	.....	57,068
Iowa Falls & S. C.....	411,600	370,515	41,085	.....
Indiana, Bloom. & West.	1,684,122	1,696,761	.....	12,639
Indianap. Dec. & Spring.	271,401	266,628	4,773	.....
*Kan. City Ft. S. & Gulf.	1,664,869	1,500,062	164,807	.....
*Kan. City Sp. & Mem.	1,252,045	891,583	360,462	.....
*Kan. City Clin. & Spring	157,447	142,311	15,136	.....
Keokuk & Western.....	199,170	190,604	8,566	.....
Lake Erie & Western.....	1,285,803	1,090,036	195,767	.....
Lehigh & Hudson.....	165,700	138,604	27,096	.....
Long Island.....	2,166,392	2,025,549	140,733	.....
Louisv. Evansv. & St. L.	636,585	527,559	109,026	.....
Louisville & Nashville.	10,104,823	8,758,307	1,346,516	.....
Louisv. New Alb. & Chic.	1,436,574	1,139,690	296,884	.....
Louisv. N. O. & Texas.	1,166,138	951,321	214,817	.....
Marq. Houghton & Ont.	686,723	656,550	30,173	.....
*Memphis & Charleston.	988,177	769,048	219,129	.....
*Mexican Central.....	3,071,157	2,389,895	681,262	.....
*Mex. Nat. (So. Div.)...	686,826	658,671	28,155	.....

Name of Road.	1887.	1886.	Increase.	Decrease.
Milw. L. Shore & West'n.	2,124,027	1,412,662	621,365	.....
Milwaukee & Northern.	603,835	400,493	203,342	.....
Min. & Northwestern.	783,990	268,917	515,073	.....
Mobile & Ohio.....	1,437,882	1,273,582	209,091	.....
N. Y. Cen. & Hud. Riv.	22,937,244	20,571,212	2,266,032	.....
N. Y. Ontario & West'n.	988,739	879,330	109,409	.....
Norfolk & Western.....	2,565,519	1,974,900	590,557	.....
Northern Pacific.....	7,903,930	7,313,041	590,889	.....
Ohio & Mississipp.	2,607,577	2,441,251	166,326	.....
Ohio River.....	197,580	110,317	87,263	.....
Ohio Southern.....	358,607	307,842	50,765	.....
Peoria Decatur & Ev.	556,888	501,183	55,400	.....
Pittsburg & Western.	1,271,085	973,411	297,644	.....
Richmond & Danville.	2,841,424	2,506,995	334,439	.....
Va. Mid. Div.....	1,037,383	965,127	71,956	.....
Char. Col. & Ang.....	487,614	477,026	10,588	.....
Col. & Greenv. Div.	311,935	372,395	.....	60,460
West. No. Car. Div.	440,551	332,400	108,151	.....
Wash. O. & W.....	74,100	67,900	6,200	.....
Ashv. & Spar. Div.	36,100	22,030	14,370	.....
St. Joseph & Gr'd Isl'd.	684,559	733,323	.....	48,764
St. L. A. & T. H. main line.	882,732	787,048	95,684	.....
Do do (branches)	572,855	467,481	105,374	.....
St. L. Ark. & Texas.....	1,415,610	1,025,023	390,587	.....
St. Louis & S. Francisc.	3,772,125	2,911,779	860,346	.....
St. Paul & Duluth.....	1,907,768	872,079	1,035,689	.....
St. Paul Minn. & Man.	4,760,387	3,146,808	1,613,579	.....
Shenandoah Valley.....	551,213	447,743	103,470	.....
States Island.....	591,860	546,933	44,927	.....
Texas & Pacific.....	3,455,619	3,399,662	55,957	.....
Tol. A. A. & No. Mich.	318,788	221,297	97,491	.....
Tol. & Ohio Central.	642,896	492,278	150,593	.....
*Tol. Peoria & Western.	554,656	522,703	31,953	.....
Valley of Ohio.....	416,028	373,147	42,881	.....
Wabash Western.....	4,180,984	3,515,782	665,202	.....
Wheeling & Lake Erie.	480,554	376,092	104,462	.....
Wisconsin Central.....	1,348,322	966,568	381,754	.....
Minn. St. Cr. & Wis.	323,179	164,120	159,059	.....
Wisconsin & Minn.	193,396	116,119	77,271	.....
Total (101 roads)...	196,251,225	170,700,038	25,781,412	230,275
Net Increase.....	.....	.....	25,551,137	.....

* Only three weeks of August in each year.
 † To August 27. ‡ Mexican currency.
 † Not including Chic. Wis. & Minn.

WEEKLY RAILROAD EARNINGS.

For the fourth week of August sixty-four roads show an increase of \$775,297, or 16.60 per cent over the same week in 1886.

4th week of August.	1887.	1886.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 54,320	\$ 31,466	\$ 22,854	.....
Baltim. N. Y. & Phila.	96,400	79,700	16,700	.....
Buffalo Roch. & Pittan.	61,420	41,745	19,675	.....
Calro Vincennes & Chic.	20,418	16,095	4,323	.....
California Southern.....	24,990	19,482	5,508	.....
Canadian Pacific.....	327,000	302,000	25,000	.....
Chicago & Atlantic.....	65,945	46,160	19,785	.....
Chicago & East. Illinois.	50,588	47,335	3,253	.....
Chicago Mil. & St. Paul.	741,000	698,725	42,275	.....
Chicago & West Mich.	40,418	37,037	3,379	.....
Cin. Ind. St. L. & Chic.	81,611	77,942	3,669	.....
Cincinnati Jack. & Mack.	20,339	12,216	8,123	.....
Cin. Richmond & Ft. W.	13,068	11,347	1,721	.....
Cin. Cincinnati Wash. & Balt.	72,599	59,835	12,764	.....
Cleveland & Mar.etta.	9,174	7,004	2,170	.....
Col. & Cin. Midland.....	12,226	11,144	1,082	.....
Denver & Rio Grande.	231,000	189,119	41,881	.....
Det. Lansing & Northern.	37,528	36,982	546	.....
Evansville & India'polis.	8,748	7,628	1,120	.....
Evansville & Terre H.	24,541	26,301	.....	1,760
Flint & Pere Marquette.	70,266	54,189	16,097	.....
Florida Ry'way & Nav. Co.	18,007	16,423	1,584	.....
Ft. Worth & Denv. City.	18,082	9,693	8,389	.....
Grand Rapids & Ind.	74,639	59,612	15,027	.....
Grand Trunk of Canada.	378,165	365,950	12,215	.....
Ind. Bloom. & Western.	73,504	70,854	2,650	.....
Keokuk & Western.....	10,367	7,052	3,311	.....
Kingston & Pembroke.	7,951	5,933	2,118	.....
Lake Erie & Western.	76,174	61,439	14,735	.....
Long Island.....	103,721	100,508	3,213	.....
Louisv. Evansv. & St. L.	27,800	24,200	3,600	.....
Louisville & Nashville.	462,670	376,407	86,263	.....
Louisville N. Alb. & Chic.	73,745	61,550	12,195	.....
Marquette Hought. & On.	46,946	43,712	3,234	.....
Mexican Central.....	107,000	81,602	25,398	.....
Milwaukee L. S. & West.	123,499	77,266	46	

COTTON MOVEMENT AND CROP OF 1886-87.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1887, will be found below. It will be seen that the total crop this year reaches 6,513,623 bales, while the exports are 4,458,326 bales, and the spinners' takings are 2,077,587 bales, leaving a stock on hand at the close of the year of 82,086 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1887, the receipts at the ports for each of the past two years, and the export movement for the past year (1886-87) in detail, and the totals for 1885-86 and 1884-85.

Ports.	Receipts for Year ending—		Exports Year ending Sept. 1, 1887.					Stock Sept. 1, 1887.
	Sept. 1, 1887.	Sept. 1, 1886.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana...	1,764,151	1,764,883	766,162	8,281	822,357	317,854	1,474,654	17,343
Alabama...	216,142	245,526	46,807	.....	.....	.....	46,807	478
So. Car'lina...	850,604	502,960	90,441	.....	43,906	143,206	277,616	2,157
Georgia...	883,598	818,955	233,159	.....	18,648	243,960	495,767	7,393
Texas.....	764,292	783,971	256,573	9,000	30,852	183,787	429,712	4,228
Florida.....	27,212	54,143	.....	.....	.....	.....	.....	.....
No. Car'lina	196,637	168,356	90,874	.....	7,970	10,857	109,691	655
Virginia...	815,591	810,792	425,121	.....	2,150	12,376	439,577	823
New York...	97,207	56,892	490,045	63,661	42,913	250,901	847,553	80,824
Boston.....	105,417	120,421	150,564	.....	.....	2,750	153,314	3,000
Baltimore...	60,464	60,058	65,260	.....	8,750	28,880	132,905	4,110
Phila., &c.	58,534	56,926	52,316	.....	.....	8,219	55,535	6,770
Portl'd, &c.	.....	.....	.....	.....	.....	.....	.....	.....
S. Fr'nclisco	.....	.....	605	.....	.....	.....	605	.....
Totals—								
This year	5,320,624	.....	2,608,226	75,245	477,126	1,207,729	4,458,326	82,086
Last year	.....	5,396,686	2,558,708	61,594	409,981	1,313,415	4,343,991	173,728
Prev. yr.	.....	4,776,190	2,412,281	65,223	408,762	1,058,229	3,939,495	129,539

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,320,624 bales, against 5,396,686 bales last year and 4,776,199 bales in 1884-85; and that the exports have been 4,458,326 bales, against 4,343,991 bales last season and 3,939,495 bales the previous season, Liverpool getting out of this crop 2,698,226 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

	Year Ending September 1.		
	1886-87.	1885-86.	1884-85.
Receipts at the shipp'g ports, bales	5,320,624	5,396,686	4,776,199
Add shipments from Tennessee, &c., direct to manufacturers...	795,070	813,529	626,822
Total	6,115,694	6,210,215	5,403,021
Manufactured South, not included above	397,929	340,000	266,000
Total Cotton Crop for the Year.....bales.	6,513,623	6,550,215	5,669,021

The result of these figures is a total of 6,513,623 bales as the crop of the United States for the year ending Aug. 31, 1887. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

Although the above totals indicate a yield the past year a little below the fair crop of the previous season, the gross overland movement is the largest which we have ever been permitted to record. Whether it will be as much the coming year, even if the crop materially exceeds the last one, may per se be questioned. It will be remembered that these figures not only cover supplies for factories, which can receive their raw material in no other direct way, but also considerable amounts for export, as well as for mills that take supplies through New York, Boston, Philadelphia and Baltimore, which have water communication with the South. The doubt we expressed arises from the new conditions the Inter-State Commerce bill imposes upon carriers. By their decisions the Commissioners have virtually held that the long and short haul clause does not apply where there is water competition. In this country every road has water competition either directly or indirectly, but we can hardly believe that the clause referred to will in that way be finally construed to have no meaning, so that the all-rail route may continue to underbid the water route to the extent it heretofore has done. If this surmise prove correct, the gross overland movement has for a time about reached its limit. Of course

with regard to net (the amount which goes direct to mills) there will always be growth, slow and with such variations from year to year as the changes in the yield in the sections those factories draw from may require.

As to the marketing through the Southern outports, the changes reflect in part the alterations in yield of the different sections, but mainly the conditions under which the marketing has been carried on. At Charleston, for instance, the earthquakes, which began the last of August, by almost wrecking the business portion of the city, were for weeks a decided check to trade through that port; and although the people in a marvelously short time rose above their misfortune, it came at a moment most damaging for the season's business. New Orleans in its growth shows both what its new railroads are doing for it, and also what its improved harbor has effected. We cannot help saying here that this latter fact suggests a work to be done for all the other Southern outports in improving their shipping facilities. Wasting money on creeks, and leaving the great harbors through which our main crop is harvested to fill up, is very poor economy. The people often forget that every saving on the actual cost of marketing our products is not only a local but a national gain. New Orleans has this year marketed 27.08 per cent of the total yield of the country, against 26.94 per cent last year; whereas Galveston, in a State that raises over one-fifth of the entire crop, has only marketed 11.57 per cent this year, against 11.20 per cent in 1885-6. These changes, and the others that have taken place for a series of years, may be seen from the following statement:

Per cent of Crop Received at—	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Wilmington, &c.	08:02	02:58	03:17	03:03	02:59	03:40	02:35	01:85	02:68	03:13
Norfolk, &c.....	12:31	12:37	13:07	13:04	14:24	14:90	14:18	13:22	11:20	10:68
Charleston, &c.	05:08	07:08	09:22	07:56	08:45	06:61	10:19	05:59	10:00	09:37
Savannah, &c..	12:82	12:42	12:54	11:53	11:79	13:04	13:51	12:88	15:69	12:57
Florida.....	00:42	00:83	01:46	00:80	00:20	00:43	00:29	00:30	01:12	00:45
Mobile.....	08:32	03:79	04:18	04:20	04:48	04:88	05:95	06:23	07:14	08:71
New Orleans....	27:06	26:94	27:00	26:76	24:17	21:91	21:37	20:13	29:40	28:92
Galveston, &c..	11:57	11:20	08:52	10:63	12:60	08:45	10:63	08:00	11:47	06:60
N. Y., Bost., &c.	04:04	04:58	04:49	07:20	07:39	09:58	07:48	09:07	06:75	06:89
Total through all ports ...	81:06	82:39	84:25	84:89	86:00	86:84	89:15	89:57	87:05	90:32
Overland net....	12:21	12:42	11:00	09:26	09:18	08:78	07:74	10:02	09:85	09:00
Southern consumption....	0:18	0:19	4:60	0:85	0:73	0:48	0:11	0:11	0:00	0:05
Tot. U. S. crop.	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00

In the above table we have only figured what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, &c., or at the Southern ports where it first appears in the receipts. Still, the entire gross amount reaches a market by some all-rail route, and hence in measuring the overland we can only do so correctly by using the gross figures. To indicate therefore the progress made in the movement since 1874-75, we give below the total crop, the gross-overland, and the percentages of increase and decrease of each for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1886-87....	6,513,623	1,292,167	Decrease 0:56	Increase 2:53
1885-86....	6,550,215	1,260,279	Increase 15:54	Increase 27:05
1884-85....	5,669,021	991,960	Decrease 0:78	Decrease 5:44
1883-84....	5,714,052	1,049,070	Decrease 13:28	Decrease 13:07
1882-83....	6,992,234	1,217,215	Increase 28:61	Increase 07:26
1881-82....	5,435,845	1,134,788	Decrease 17:50	Increase 4:10
1880-81....	6,589,329	1,090,067	Increase 14:45	Decrease 7:71
1879-80....	5,757,397	1,181,147	Increase 13:48	Increase 32:47
1878-79....	5,073,531	891,619	Increase 5:45	Increase 28:54
1877-78....	4,811,265	693,610	Increase 7:26	Increase 8:91
1876-77....	4,485,423	636,886	Decrease 3:94	Decrease 9:50
1875-76....	4,669,288	703,780	Increase 21:81	Increase 52:42
1874-75....	3,832,991	461,751	Decrease 8:09	Decrease 7:11
Change from season of '74-75 to '86-87			Increase 69:99	Increase 180:27

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding we repeat our explanation given in previous reports.

First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but as a consequence also make it more intelligible and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For

Instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland, likewise, the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York," "Boston," &c. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending Sept. 1, 1887.

	1886-7.	1885-6	1884-5.
Amount Shipped—			
From St. Louis	422,791	464,156	297,863
Over Illinois Central.....	171,255	179,739	159,440
Over Calo & Vincennes.....	131,003	97,286	167,381
Over the Mississippi River, above St. L.	12,253	17,048	19,772
Over Evansville & Terre Haute	81,066	51,918	40,734
Over Jeffersonville Mad. & Ind.....	26,184	41,943	42,530
Over Ohio & Mississippi Branch.....	7,071	17,587	18,288
Over Louisville Cincinnati & Lexington	106,451	91,085	42,416
Receipts at Cincinnati by Ohio River...	46,337	73,781	56,488
Receipts at Cincinnati by Cin. South'rn	102,822	107,405	75,491
Over other routes.....	171,598	104,699	82,323
Shipped to mills, not included above...	12,436	13,629	7,641
Total gross overland	1,292,167	1,260,279	991,960
Deduct—			
Receipts overland at N.Y., Boston, &c.	321,642	300,300	255,191
Shipments between (or South from) Western interior towns	45,377	58,767	64,084
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston		237	3
New Orleans.....	46,757	12,921	5,420
Mobile.....	19,550	22,649	23,164
Savannah	2,566	1,292	930
Charleston	7,482	8,928	8,196
North Carolina ports	2,486	956	3,221
Virginia ports	51,237	40,699	4,929
Total to be deducted.....	497,097	446,750	365,138
Leaving total net overland *.....	795,070	813,529	626,822

* This total includes shipments to Canada by rail, which during 1886-87 amounted to 46,947 bales, and are deducted in the statement of consumption; in 1885-6 these shipments were 47,246 bales and in 1884-5 were 32,942 bales.

According to the above, the total carried overland this year was 1,292,167 bales, against 1,260,279 bales last year and 991,960 bales the previous year, and the movement direct to manufacturers this year reaches 795,070 bales, against 813,529 bales a year ago and 626,822 bales in 1884-5. This shows an increase over last year of 31,833 bales in the gross movement, and a decrease of 18,459 bales in the net movement. We now give the details of the entire crop for two years.

	1886-87.	1885-86.
Louisiana.		
Exported from N. Orleans:		
To foreign ports	1,474,654	1,556,536
To coastwise ports.....	394,819	369,013
To Northern ports, &c., by river and rail*.....	38,303	2,132
Manufactured *.....	8,454	10,790
Burnt.....	2,300	1,016
Stock at close of year.....	17,343—1,935,773	16,587—1,956,074
Deduct:		
Received from Mobile....	150,493	173,944
Received from Florida, &c		
Received from Galveston and Indiana.....	4,542	7,210
Stock beginning of year..	16,587—171,622	10,037—191,191
Total product of year	1,764,151	1,764,883

* In overland we have deducted these two items.

	1886-87.	1885-86.
Alabama.		
Exported from Mobile:*		
To foreign ports.....	46,807	47,416
To coastwise ports.....	186,403	208,380
Manufactured	1,123	1,219
Burnt and lost.....	61	
Stock at close of year	478—234,880	2,850—259,865
Deduct:		
Receipts from N. Orleans.	731	12
Receipts from Pensacola.	15,157	10,453
Stock beginning of year..	2,850—18,733	871—11,339
Total product of year	216,142	248,526

* Under the head of coastwise shipments from Mobile are included 13,422 bales shipped inland by rail north and for Southern consumption, which, with 1,128 bales local consumption, will be found deducted in the overland movement.

	1886-87.	1885-86.
Texas.		
Exp'd from Galvest'n, &c.:		
To foreign ports (except Mexico)	385,490	310,579
To Mexico, from Galveston, El Paso, &c	33,213	23,139
To coastwise ports*.....	340,954	400,460
Burnt	605	
Stock at close of year.....	4,229—769,499	6,762—743,016
Deduct:		
Received at Galveston from New Orleans.....	7,513	7,509
Damaged cotton recov'd from bark Herbert	855	
Received at El Paso from Galveston.....	45	220
Received at Galveston from Corpus Christi....	72	
Stock beginning of year..	6,762—15,247	2,846—10,575
Total product of year	754,252	733,371

* Coastwise exports are made up as follows: 340,707 bales from Galveston and 217 bales from El Paso, &c.

	1886-87.	1885-86.
Florida.		
Exported from Fernandina, &c.*		
To foreign ports.....		26
To coastwise ports.....	27,212	54,119
Stock at close of year.....	—27,212	—54,145
Deduct:		
Stock beginning of year..	—	2—2
Total product of year	27,212	54,143

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

NOTE.—The ship Slobodna, from New Orleans for Reval, was wrecked on Molassa Reef, Fla., March 17, 1887. The cargo was recovered, taken into Key West, and from thence forwarded to destination. It is not included here as an export, having been already counted at New Orleans.

	1886-87.	1885-86.
Georgia.		
Exported from Savannah:		
To foreign ports—Upland	485,999	400,437
To foreign ports—Sea Is'd	1,744	1,483
To coastwise ports—Upland*	290,354	338,316
Sea Island.....	26,195	21,307
Export'd fr'm Brunw'k, &c.:		
To foreign ports.....	8,024	
To coastwise ports.....	28,587	16,262
Burnt	162	
Manufactured	2,040	1,202
Stock at close of year—Upland.....	6,818	4,304
Sea Island.....	575—850,498	1,149—829,550
Deduct:		
Reciev'd from Charleston, Brunswick, &c.....	4,022	6,080
Received from Florida—Upland†	693	3,679
Sea Island†	1,737	2,587
Received at Brunswick from Florida.....	3,600	
Stock beginning of year—Upland.....	4,304	3,298
Sea Island.....	1,149—14,905	551—16,193
Total product of year	835,593	813,355

* Coastwise shipments include 526 bales shipped to the interior, which, with the amount taken for consumption, is deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 18,593 bales Upland and 11,435 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

	1886-87.	1885-86.
South Carolina.		
Exported from Charleston, &c.:		
To foreign ports—Upland	271,852	332,417
To foreign ports—Sea Is'd	5,764	3,869
To coastwise ports—Upland†	139,264	177,151
Sea Island.....	5,459	5,698
Export'd from Georgetown, &c	1,269	2,354
Burnt at Charleston, &c.....		247
Stock at close of year—Upland.....	1,891	3,047
Sea Island.....	266—425,765	1,722—526,505
Deduct:		
Received from Florida—Upland.....	2,222	2,583
Rec'd from Savan'h, &c.—Upland.....	29,170	17,845
Sea Island.....		
Stock beginning of year—Upland.....	3,047	2,058
Sea Island.....	1,722—36,161	1,059—23,545
Total product of year	389,604	502,960

* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were in 1886-87: To coastwise ports—16,956 bales Upland and 2,463 bales Sea Island.

† Included in this item are 7,482 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

	1886-87.	1885-86.
North Carolina.		
Exp'd from Wilmington, &c.:		
To foreign ports	109,691	73,213
To coastwise ports*.....	84,888	92,192
Taken for consumption.....	1,470	481
Burnt.....	101	2,713
Stock at close of year	655—196,805	162—168,767

North Carolina—Concluded.

	1886-87.		1885-86.	
Deduct:				
Stock beginning of year..	168--	168	411--	411
Total product of year		196,637		168,356

* Of these shipments 1,016 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk, &c.:				
To foreign ports	439,577		313,689	
To coastwise ports	440,126		534,893	
Taken for manufacture	11,787		10,950	
Burnt				
Stock at end of year, Norfolk and Petersburg	828--	892,318	4,507--	864,039
Deduct:				
Received from Wilmington	262		401	
Received from other North Carolina ports ..	49,237		49,691	
Received from Newport News, &c	23,921		2,977	
Stock beginning of year..	4,507--	76,927	178--	53,247
Total product of year		815,391		810,792

* "Norfolk, &c.," exports are made up this year as follows: To foreign ports all the shipments are from Norfolk, except 109,451 bales from West Point, &c.; to coastwise ports all the shipments are from Norfolk, except 252,056 bales shipped from City Point, Richmond, Petersburg, &c.

† Includes 39,450 bales shipped to the interior, which, with 11,787 bales taken for manufacture, are deducted in overland.

Tennessee.

Shipments—				
From Memphis	655,840		542,949	
From Nashville	55,307		41,595	
From other places in Tennessee, Mississippi, Texas, &c.	657,736		744,897	
Stock in Memphis and Nashville at end of year	4,638--	1,373,521	4,252--	1,333,693
Deduct:				
Shipped from Memphis to New Orleans, &c.	142,204		101,463	
Shipped from Memphis to Norfolk, &c.	105,508		106,978	
Shipped from Nashville to Norfolk, &c.	4,845		10,031	
Shipped direct to manufacturers	795,070		813,529	
Stock at Memphis and Nashville at beginning of year	4,252--	1,051,879	1,392--	1,033,393
Total shipments to New York, &c.		321,642		300,300
Add shipments to manufacturers direct		795,070		813,529
Total marketed by rail from Tennessee, &c.		1,116,712		1,113,829

* Except 143,194 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1887.....bales 6,115,694
Consumed in the South, not included..... 397,929

Total crop in the United States for the year ending Sept. 1, 1887.....bales 6,513,623

Below we give the total crop each year since 1837:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1837-37.....	6,513,623	1870-71.....	4,352,317	1851-52....	3,990,029
1838-38.....	6,550,215	1869-70.....	3,154,946	1850-51....	2,415,257
1834-35.....	5,669,021	1868-69.....	2,439,039	1849-50....	2,171,706
1883-84.....	5,714,052	1867-68.....	2,498,595	1848-49....	2,808,596
1882-83.....	6,992,234	1866-67.....	2,059,271	1847-48....	2,424,113
1881-82.....	5,435,845	1865-66.....	2,228,987	1846-47....	1,864,479
1880-81.....	6,589,329	1861-65.....	No record.	1845-46....	2,170,537
1879-80.....	5,757,397	1860-61.....	3,826,086	1844-45....	2,484,662
1878-79.....	5,073,531	1859-60.....	4,823,770	1843-44....	2,108,579
1877-78.....	4,811,265	1858-59.....	3,994,481	1842-43....	2,394,203
1876-77.....	4,435,423	1857-58.....	3,238,902	1841-42....	1,688,675
1875-76.....	4,669,288	1856-57.....	3,056,519	1840-41....	1,639,353
1874-75.....	3,822,991	1855-56.....	3,645,345	1839-40....	2,181,749
1873-74.....	4,170,388	1854-55.....	2,932,339	1838-39....	1,363,403
1872-73.....	3,930,508	1853-54.....	3,035,037	1837-38....	1,804,797
1871-72.....	2,974,351	1852-53.....	3,352,882		

Consumption.

EUROPE.—If one wished to trace the world's industrial development, better material could not be desired than the cotton-trade statistics. For a great many years and for every country, the statistics relating both to the production of the raw material and the consumption of goods have been kept with marvelous accuracy. There is no other trade that approaches it in these particulars; in fact, there are no other figures accessible of any kind that cover transactions anywhere near the same in extent of territory and population. We are led to this remark after preparing the statements for the present annual review, the results throughout the world being so surprising, both in their present magnitude and past development, that they challenge general attention.

With regard to the consumption of cotton and the production of goods, the present season opened in Great Britain not

only with brighter prospects, but also with an actual improvement in conditions. The special feature of the previous twelve months had been a slight recovery among manufacturers, while at the same time there was an over-supply of yarns, which kept the spinning trade unprofitable. This was the result apparently of the rapid substitution of better machinery or the multiplication of new spindles during previous years, which brought the capacity for turning off yarns relatively in excess of the looms in operation. It should be said, however, that there would have been no such troublesome excess had the foreign demand kept up at the old figures; for this development of spinning power was concurrent with a large and almost uninterrupted increase in the exports of yarns up to 1883-4, when the total reached 271,000,000 lbs., against 217,700,000 lbs. in 1879-80, but declining from this total for 1883-4 to 249,000,000 lbs. in 1885-6. That falling off in shipments threw of course upon the home market a large surplus, and as the foreign demand for goods (which had been pretty constant for many years, averaging annually 4,480,000,000 yards since 1879-80,) also declined in the season of 1885-6 nearly 400,000,000 yards, manufacturers found no use for the surplus. The above figures are all of them for the year ending September 30.

But, as stated, the new season opened not only with better hope but with the conditions actually improved. Both goods and yarns had already begun to go out more freely before the first of October, so that all reports, of that day agreed in saying that stocks of yarns as well as goods had been greatly reduced and were very small. After the first of October the export movement continued free, the total shipments of yarns for October, November and December being 63,800,000 lbs., against 53,100,000 lbs. for the same months of 1885, while the goods aggregated 1,229,500,000 yards, against 1,064,100,000 yards in 1885. It is scarcely necessary to say that, other things being equal, this change alone was sufficient to entirely transform the condition of the trade from depression to prosperity, from a dragging production to extreme activity. Another feature which contributed to the English spinners' profits as the season opened was the count of stock of cotton at Liverpool the last of September, made public October 1st, which disclosed the total on hand as 51,000 of American besides 13,000 Egyptian and 9,000 sundries (73,000 bales in all) more than the running estimate. This discovery coming at the time when large estimates of the American crop prevailed induced a considerable decline in the raw material, and as spinners were under contract on a basis of the higher rate for cotton, the difference inured wholly to their advantage.

Activity in the export movement, which, as set out above, was the conspicuous feature the first quarter of the season, began to slacken the last month of that quarter (December), and, so far as yarns were concerned, continued comparatively light in January and February; but in March the total again became very large—the largest of any month during the season—bringing up the aggregate for the second quarter even higher than the first, being 63,800,000 lbs. of yarn and 1,351,000,000 yards of cloth for 1887, against 64,500,000 lbs. yarn and 1,187,000,000 yards cloth in 1886. Since however April began there has been a decided change, exports every month up to latest reported dates being all the time less than for the corresponding month a year ago, leaving stocks to accumulate at the mills, so that the trade as a consequence has very naturally become depressed. We may presume that in part the cause of this depression has been the short supply of cotton and the cotton corner in New York and Liverpool; at least it can be said positively that the condition of the raw material has aggravated the spinners' condition. Although the price of middling uplands has at no time touched in Liverpool over 13-16d. above the average for the three months of December to February inclusive (and very little of the time was over ½d. higher), yet yarn and cloth failed to follow the rise; and besides it was continually obvious that nothing but the short-time movement on the part of many of the Manchester spinners prevented a much greater advance. Altogether, then, the season which began so favorably has closed much less satisfactorily, and yet during the year relative prices have almost all the time indicated a much better condition of the trade than existed the previous season. This relationship may be in some degree followed by means of the statement below of differences in prices or the two years.

Liverpool,	1886-87.			1885-86.			Dearer in 1886-7.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings per Piece.
Sept. 30....	d. 57 ¹⁵	d. 7 ¹⁵	s. 6 1 ¹⁵	d. 53 ¹⁵	d. 8 ¹⁵	s. 5 11 ¹⁵	d. 51 ¹⁵	d. 8 ¹⁵	s. 5 11 ¹⁵
Oct 31....	51 ¹⁵	7 ³	6 1 ¹⁵	51 ¹⁵	8 ¹⁵	5 10 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Nov. 30....	51 ¹⁵	7 ¹¹	6 1 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Average—Sept.—Nov.	51 ¹⁵	7 ²⁵	6 1 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Dec. 31....	51 ¹⁵	7 ⁵	6 3	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Jan. 31....	51 ¹⁵	7 ⁹	6 4	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Feb. 23....	51 ¹⁵	7 ¹⁶	6 4	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Average—Sept.—Feb.	51 ¹⁵	7 ⁹	6 3 ³	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Mar.—May	51 ¹⁵	7 ⁵	6 3 ³	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
June 30....	51 ¹⁵	7 ¹¹	6 3 ³	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
July 31....	51 ¹⁵	7 ¹⁹	6 3	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Aug. 31....	51 ¹⁵	7 ¹⁹	6 2 ³	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵
Average—June—Aug	51 ¹⁵	7 ⁵	6 2 ¹¹	51 ¹⁵	8 ¹⁵	5 11 ¹⁵	51 ¹⁵	8 ¹⁵	5 11 ¹⁵

* Cheaper.

The comparative situation has been better the current season even than the above figures indicate, as in another important particular the export movement of goods and yarns has been favored. We refer to the greater steadiness in the price of silver and Eastern exchange. Last season it will be remembered that the exchange market was greatly demoralized. Goods, for instance, shipped to India, which are in large part settled for by an immediate cover of exchange, had to suffer an unusually large discount from the current quotations because of the discount asked on an eight months' bill, the bankers having to take in the risks of a further decline in silver. For this reason, as stated, quotations for goods more nearly represent this year the net realized on the transaction than was the case last year. But it may be said that even if we take 2 1/4 d. as the minimum margin between cotton and 32 twist, which will cover the cost of manufacture (Mr. Ellison in his "Cotton Trade of Great Britain" puts the minimum at 2 3-16d.), the later prices appear all to net a loss. It should be borne in mind, however, that the above figures can only be used to show the comparative situation, and are by no means an accurate test of profits; to reach that point we should have to make as a basis of the calculation the specific grade of cotton spun by the mill in each case and its relative spinning qualities, besides the quality of the twist manufactured.

With regard to the Continent, the cotton manufacturing business also appears to have further developed. In fact, the total consumption now exceeds any twelve months in the record for those States, the highest previous figures being last year's, when the total was 3,446,000; while prior to last year the seasons from October, 1882, to October, 1884, were the seasons of maximum consumption. This growth would appear to be due more to a growth in the relative use of cotton goods than to general industrial prosperity. At least, of late years, the conditions on the Continent have not presumedly been favorable to trade. Constant rumors of war and larger armies, representing just so many more able-bodied men withdrawn from industrial pursuits, do not tend to increase national surplus. Government work, that is, material for the additional regiments, and for keeping the whole force on a war footing, would help current manufacturing work. As to Continental exports, we have no late figures; but with higher tariffs everywhere, the tendency to increased cost of production ought in reason to preclude development in that direction.

Such are the facts representing the course of the cotton trade in Europe the past season, and also—so far as Great Britain is concerned—the changed conditions as the season closes. We stated a year ago in our review that the "revival of trade in the United States ought undoubtedly in some measure to help European industries." It will be seen from the foregoing review that it has done so. We, however, at the same time expressed the opinion that the revival would be but "partial" and "temporary," for we looked then, and we do still, upon the silver currency disturbance as such a disorderer of the world's industries as to prevent the return of those ten-year cycles of prosperity which used to be the limit. Now it is one or two years of revived activity, and then a depression of two or more, this quicker reaction developing into a natural, or perhaps we ought to call it an unnatural, law since the world came under the full influence of Ger-

many's demonetization act. Whether this industry in Europe recovers the position held the earlier months of the season depends upon the state of trade in the United States during the fall months.

With this brief summary we now add our usual tables of general consumption and supply throughout the world. As already intimated they show surprising growth in the demand for cotton goods, while the increased amount which can be used in a year gives promise of the place our crop this season will find to fill. These figures, we repeat, are not the takings of the mills, but the actual consumption, and are all expressed in bales of 400 lbs. They are as accurate for the whole period as the record can be made, the best proof of their accuracy being found in a subsequent table of cotton production and distribution.

Consumption. Dates 400 lbs.	Europe.			United States.			Total World.
	Great Britala.	Continent.	Total Europe.	North.	South.	Total U. S.	
1866-67.....	2,500,000	1,708,000	4,208,000	740,000	70,000	822,000	5,085,000
1867-68.....	2,800,000	1,730,000	4,530,000	894,000	65,000	959,000	5,088,000
1868-69.....	2,465,000	1,461,000	3,926,000	965,000	88,000	1,053,000	4,979,000
1869-70.....	2,063,000	1,584,000	3,647,000	913,000	69,000	1,012,000	5,256,000
1870-71.....	2,805,000	1,906,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 6 years.	2,646,000	1,740,000	4,386,000	939,000	91,000	1,033,000	5,419,000
Per cent 6 yrs.*	17.8 Inc.	20.8 Inc.	19.0 Inc.	48.5 Inc.	76.9 Inc.	50.9 Inc.	24.1 Inc.
1872-73.....	3,084,000	2,632,000	5,716,000	1,157,000	152,000	1,309,000	6,425,000
1873-74.....	3,128,000	2,064,000	5,192,000	1,269,000	141,000	1,440,000	6,682,000
1874-75.....	3,068,000	2,240,000	5,308,000	1,169,000	150,000	1,328,000	6,656,000
1875-76.....	3,176,000	2,403,000	5,579,000	1,344,000	150,000	1,509,000	7,082,000
1876-77.....	3,188,000	2,378,000	5,566,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,098,000	2,509,000	5,607,000	1,558,000	167,000	1,725,000	7,272,000
Aver. 6 years.	3,110,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
Per cent 6 yrs.†	1.5 Dec.	23.5 Inc.	8.4 Inc.	34.7 Inc.	9.9 Inc.	31.8 Inc.	13.8 Inc.
1878-79.....	2,843,000	2,598,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,956,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	260,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,390,000	7,134,000	1,993,000	282,000	2,275,000	9,409,000
1883-84.....	3,666,000	3,380,000	7,046,000	1,865,000	279,000	2,244,000	9,290,000
Aver. 6 years.	3,469,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
Per cent 6 yrs.‡	28.9 Inc.	30.2 Inc.	20.5 Inc.	15.5 Inc.	124.3 Inc.	25.5 Inc.	28.6 Inc.
1884-85.....	3,433,000	3,255,000	6,688,000	1,868,000	301,000	1,969,000	8,597,000
1885-86.....	3,628,000	3,446,000	7,074,000	1,890,000	398,000	2,278,000	9,352,000
1886-87.....	3,707,000	3,588,000	7,295,000	1,972,000	451,000	2,423,000	9,718,000

* This line gives the increased percentage in the consumption of 1871-72 compared with the consumption of 1866-67.

† This line gives the increased percentage in the consumption of 1877-78 compared with the consumption of 1872-73.

‡ This line gives the increased percentage in the consumption of 1883-84 compared with the consumption of 1878-79.

§ The figures for European Consumption for 1885-86 will probably be changed slightly by Mr. Ellison when he makes up his October annual. The totals we give for that year are the totals as they appeared in his last October circular. The above for 1886-87 will also differ somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, substantially correct.

The foregoing illustrates both the progressiveness of the cotton industry and the wonderful proportions which it has now reached. Only in 1883-4 all authorities were agreed in the opinion that the spinning capacity had outstripped the world's capacity for consumption. For about fifteen years (ever since 1868-69) development had hardly met an interruption. One country and then another did for a year consume a little less cotton, but the world's total showed a steady increase with a single exception (in 1878-79), and then the retrograde movement was less than fifty thousand bales out of 7 1/4 millions. During those fifteen years Great Britain apparently added to its spinning capacity over 43 per cent, the Continent over 131 per cent and the United States 125 per cent, while India developed into an important manufacturing centre. After such a growth it was natural to suppose that it would require a long prosperous period for consumption to overtake the spinning capacity. Now however, after but three years of smaller takings, and with no especial renewal of activity in general business in any country except the United States, it is found that the consumption of cotton (not including India, which has been all the time increasing its spindles) reaches a considerably larger total than ever before. What might we not expect for this industry were the world to experience another cycle of general prosperity in all countries?

There is one other general table which we have compiled of late years, showing Europe's and America's cotton supply and the sources of it. The special points we have sought to disclose by the statement are first, the relative contribution to the world's raw material by the United States and by other sources, and second to follow its distribution. Not only the cotton which goes to Europe annually is given in it, but also what is done with the cotton after it gets there, so that the

column of stocks visible and invisible becomes a very useful test of any figures of European consumption.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible begin'g of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of Other Countries.	Total Crop.		End of Year.		Burnt, &c.†
1866-67.	2,349,000	2,250,000	2,178,000	4,408,000	5,085,000	1,400,000	219,000	53,000
1867-68.	1,619,000	2,718,000	2,107,000	4,825,000	5,058,000	1,280,000	58,000	48,000
1868-69.	1,938,000	2,852,000	2,564,000	5,216,000	4,970,000	1,260,000	260,000	65,000
1869-70.	1,520,000	3,431,000	2,118,000	5,544,000	5,259,000	1,350,000	375,000	80,000
1870-71.	1,725,000	4,733,000	2,925,000	6,758,000	5,820,000	1,096,000	582,000	85,000
1871-72.	2,578,000	3,841,000	3,038,000	6,277,000	6,312,000	1,785,000	668,000	90,000
Average	.....	3,107,000	2,557,000	5,501,000	5,419,000	.....	.....	56,000
1872-73.	2,453,000	4,283,000	2,083,000	6,366,000	6,425,000	1,591,000	729,000	74,000
1873-74.	2,320,000	4,597,000	2,820,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75.	2,523,000	4,216,000	2,809,000	6,525,000	6,856,000	1,619,000	705,000	70,000
1875-76.	2,324,000	5,171,000	2,018,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1876-77.	2,346,000	4,933,000	1,897,000	6,880,000	7,140,000	1,318,000	643,000	75,000
1877-78.	1,961,000	5,425,000	1,506,000	6,931,000	7,272,000	1,214,000	320,000	80,000
Average	.....	4,771,000	2,022,000	6,798,000	6,888,000	.....	.....	77,000
1878-79.	1,540,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	199,000	85,000
1879-80.	1,267,000	6,550,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	88,000
1880-81.	1,548,000	7,519,000	1,837,000	9,556,000	8,646,000	1,922,000	246,000	90,000
1881-82.	2,188,000	6,078,000	2,510,000	8,583,000	9,085,000	1,302,000	254,000	100,000
1882-83.	1,616,000	8,058,000	2,350,000	10,408,000	9,499,000	1,704,000	701,000	120,000
1883-84.	2,405,000	6,485,000	2,434,000	8,919,000	9,290,000	1,505,000	434,000	95,000
Average	.....	6,721,000	2,071,000	8,792,000	8,629,000	.....	.....	96,000
1884-85.	1,639,000	6,420,000	2,007,000	8,427,000	8,597,000	1,280,000	449,000	90,000
1885-86.	1,679,000	7,480,000	2,100,000	9,580,000	9,352,000	1,210,000	600,000	83,000
1886-87.	1,819,000	7,450,000	2,300,000	9,750,000	9,718,000	1,200,000	551,000	100,000

* To illustrate the above take the last season, 1886-87, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	1,819,000
Total crops during year.....	9,750,000
Total supply—bales of 400 lbs.....	11,569,000
Distribution—Total consumption.....	9,718,000
Burnt, &c., during year.....	100,000
Leaving visible stock.....	1,200,000
Leaving invisible stock.....	551,000
Total visible and invisible stocks at end of year....	1,751,000

The usefulness of this mode of stating the supply and distribution is that it furnishes a complete check to estimates of consumption.

† This column covers cotton exported to Mexico, Canada and other countries not covered by the figures of consumption, and cotton burnt in the United States, on the sea, and in Europe.

As to the production of cotton, the above shows really a slight retrograde movement so far as other countries are concerned, the average supply from such sources for the first period (1866-72) being 2,337,000 bales of 400 lbs. each, the second (1872-78) being 2,022,000 bales, same weight, and the third (1878-84) being 2,071,000 bales; but the United States during the time has increased its supply from an average of 3¼ millions to 6¼ million bales, expressed in bales of the uniform weight of 400 lbs.; or, taking the extremes of the United States crops, we have about 2¼ million bales of 400 lbs each in 1866-67, against 8 million bales of 400 lbs. each in 1832-83.

UNITED STATES.—With regard to the cotton industry in the United States, the story is a short one. Taken as a whole, it may be summed up by saying that manufacturers have been during the twelve months more actively employed, and at a better margin of profit, than for several years past, and to a greater or less degree that is true of the entire period. It will be remembered that the season opened with prospects greatly improved. After two years of struggle under a burden of accumulating production only marketed at forced sale and at prices netting a loss, conditions began in 1886 gradually to mend, until in September of that year stocks had been worked off and a new order of things established. Up to that time, however, the actual benefits (so far as disclosed by the balance sheets of manufacturers) were mostly in prospect rather than attained. We stated in our report a year ago that there were then mills in good working condition that had not earned a dividend of even 2 per cent in 2½ years. But the surroundings with which the present season began were so much more satisfactory than spinners had been experiencing, that the statement from that moment became no longer true.

On this point of profits, however, a word of explanation for the general reader is necessary. It is no broad plane which now-a-days marks the limit between spinners' profitable and unprofitable operations; a mere edge, where only skill and prudence ensure one's balance, better represents it. A mill manager writes that competition is so sharp the profits of a mill are expressed not simply by describing them as its savings, but by the savings in expense the manager is able to make when running a large establishment instead of running a small one. In a word, it is only the large production that nets a profit, the small producer finding it impossible to live. And this fact explains why it is that almost all the additions

to spindles undertaken the past twelve months are by old establishments; enlarging capacity permits additional economies and ensures the dividend. Another manager says that no return to the stockholder can be worked out during any twelve months except with newest machinery and best equipment. Another claims that abundant capital to take advantage of any change in the prices of raw material or general supplies, and for effecting sales of goods at least cost, are essentials for a surplus.

These suggestions, which are familiar to the manufacturer, not only disclose the narrow margin between the successful and unsuccessful season, but also explain the resistance to advancing wages which mill-owners have shown during the year. There have been no general labor troubles. The previous year they were an epidemic and in great part the cause why a recovery in this industry was not established six months earlier. Sporadic struggles have occurred through the season and threatenings of wider uprisings have not been rare; but they have either subsided or been arranged, so that if we remember correctly the knit-goods strike at Cohoes and Amsterdam was the most extensive and stubborn of the season. As a rule wages have not been raised materially. This, as stated, is a result of the narrow margin of profits; and how far that in turn is due to the popular craze which in one way and another burdens corporations, no one can say. One thing at least is certain—that any disability the mill owner is put under must eventually come out of wages and raw material. "Bleeding" industrial organizations may be fun for the politician, but it is expensive sport for the employees.

While the year has thus been so favorable, it would be incorrect to convey the impression that the close is in all respects fully up to the best months of the season. Spindles are in general running full time and there are cases where they are making overtime. Of most departments it can also be said that there is no slacking up in the demand and stocks are in very limited supply, manufacturers in many cases being unable to respond to orders with prompt shipments. But while all this is true of leading makes of goods and popular specialties of dress wear, there has been the last two or more months an increasing number of mills that find their fabrics slower of sale, with prices favoring the buyer. This is especially true of print cloths and of some prints, the latter as a rule not having fared well for even a longer period. It is also stated that collections are a little more difficult and slower than they were, which bears more heavily on the trade than usual, as dry-goods paper sells less freely now on account of the disturbed money market. Yet while all this belongs to any correct review of the condition as the year closes, too much should not be made of these facts, as they may quickly disappear under a little more general and active buying, which is not at all improbable during the current and following months. In fact, the last of August renewed buoyancy, with a material increase in the distribution of goods, was reported. It should be remembered, in the same connection, that if we were to compare with a year ago, almost all departments of the trade would make a much better showing than then.

In the South the conditions during the entire season have been all that could be reasonably hoped for. Where mills have not improved their situation this year, it must have been due to some very exceptional drawbacks; it certainly has not been due to a lack of demand. Almost the entire Southern section of the country has been greatly prospered, and the consumption of those States, both of Northern and Southern makes of goods, have largely increased. We hear also of an enlarged demand for yarns made in the South, from Northern mills, heavy weights, if we mistake not, in all cases. This has been a feature to an extent in previous years, and we see no reason why it might not, under favorable circumstances as to freights, be made a growing industry. Southern managers have come to realize that the advantages of situation, &c., they enjoy are not so great in any case as to permit a mill to be built or conducted except with strict regard to obtaining best results with a given capital. But granting they have advantages, they might, we should think in many cases, be more effectually reaped through spinning-yarn for Northern mills. The spinning and the manufacturing departments are not by any means as extensively separated among us as in Great Britain. But if that practice is found by long experience to be more economical there, it seems as if we ought to come to it in the end; and in that

case, why might it not fall to the share of the South, in a larger measure, to spin the yarn where the raw material is found?

We have used additional effort this year to gather information with regard to Southern factories. Not only have we procured returns as to the actual consumption of cotton in bales and pounds, but we have also collected other leading details of operations during the twelve months. A general industrial awakening like that of the past season affords a good point for comparison with the last Census returns, and a starting point or basis for measuring the growth of coming years. We can only give here a few general facts—all that are necessary, however, for present purposes. We may take occasion hereafter to extend the comparison, but at this time we confine our showing to the following particulars.

State.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms		Bales.	Average Weight.	Pounds.
Virginia.....	11	58,649	1,820	16	17,962	451	7,608,291
No. Carolina..	75	204,172	4,393	14	68,927	446	30,593,517
So. Carolina..	31	217,761	4,669	15	97,538	450½	44,518,917
Georgia.....	53	349,277	7,054	14	125,179	462	57,856,883
Florida.....	1	816	.....	10	190	450	85,500
Alabama.....	17	89,398	1,272	13	28,646	485	11,466,965
Mississippi..	7	96,748	928	14	13,723	453	6,215,495
Louisiana....	2	27,000	750	9	9,160	470	4,269,967
Texas.....	1	2,108	40	.....	180	500	90,000
Arkansas....	2	3,200	30	7	1,415	488	686,250
Tennessee....	28	80,793	1,820	12	30,727	479	14,724,933
Missouri.....	1	7,000	150	14	2,200	480	1,056,000
Kentucky.....	3	28,300	563	9	8,291	471½	3,938,881
Totals.....	232	1,100,132	24,389	13¼	397,929	460¾	183,201,004
Census totals							
1870-80.....	164	561,360	12,329	13	188,748	464	87,610,889

NOTE—We put the Southern consumption in our crop statement at 397,929 bales, although it would seem from these figures that if the bales were averaged according to the year's average as given below, the total would only be about 377,000 bales. Our reason for using the larger figures is that we think the weights as returned to us by the mills are some of them gross and some of them net, and that the small average weight is due to that fact. We have not had time to have the matter fully determined.

The foregoing does not represent the total cotton spindles now in the South, but simply all that we have thus far been able to obtain returns from, either direct or indirect, as in operation during the past year. Up to the time that this report is closed, we have received full and direct reports from the managers of 176 mills having 966,153 spindles and 22,797 looms; the details respecting the other mills included in above table have been procured through agencies other than the officers or managers, but the data are correct, except that direct reports will most likely increase the number of spindles, as the tendency among the old mills seems to be running very strongly in that direction now. Besides the foregoing, we have reports of 30 mills containing 111,498 spindles and 1,345 looms not in operation during the year, and direct returns with regard to projects which have progressed to a greater or less extent (either new enterprises or additions to old concerns), which, when completed, will add 177,000 spindles and 5,048 looms. We have not space here to make any remarks with regard to these figures, and in fact it is not perhaps desirable to attempt to draw definite conclusions until our table can be completed. Within a few weeks we hope to have full information from all the mills and we shall then return to the subject. But we cannot help calling attention to the striking confirmation our table of spindles given each year in these reports receives from the figures already obtained. It is the greater satisfaction because our Southern total has been criticised as being too large by some usually good judges in the North. We are inclined to think from the information already gathered that after the data are all in the results stated last year will be found to be wonderfully exact. Such an exhibit as the foregoing table furnishes proves that the cotton-spinning industry in the South is not only firmly established, but in a very thriving, healthy state.

These general remarks with regard to spinning North and South need only to be supplemented by a special reference to print cloths, which seem to cover almost an independent industry. We call it independent because it is a department of the trade which appears to have oscillations in a considerable measure peculiar to itself. Two years ago the outlook was as unfavorable as it could well be made, prices being unremunerative, with stocks of goods very large, and accumulating in spite of short time. A year ago, on the other hand, the promise was peculiarly bright, with small stocks and

a prospective demand in excess of the spinning capacity; now again, however, and for the last two or three months, the trade has been heavy—of course nothing like it was two years ago, but less promising than at the opening last September, as to prices, current demand, and stocks. This we are inclined to think is merely a temporary set-back, unless the capacity for turning out goods has been developed too rapidly and largely. With the improvements and additions made there is evidently a great abundance of machinery to meet all wants now, and the situation of the trade of late ought to have a chilling effect upon new enterprises. A glance at the stocks of printing cloths should be a sufficiently suggestive fact, the total on the first of September, 1885, being 1,056,000 pieces, on the first of September, 1886, being 243,000 pieces, and on the first of September, 1887, the total having risen to 424,000 pieces. There is nothing really discouraging in these figures, for the accumulations are still small and would be quickly absorbed by a renewal of activity in the demand, which seems now almost assured; but they suggest conservative action, for they at least prove that there can be no scarcity of goods even with present machinery. The daily prices of print cloths have been as follows.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1886, TO AUG. 31, 1887.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.
1.....	3-38	3-50	3-50	3-38	H.	3-50	3-44	3-39	S.	3-31	3-25	3-23
2.....	3-38	3-50	H.	3-33	S.	3-51	3-42	3-39	3-22	3-31	3-25	3-23
3.....	3-38	S.	3-30	3-38	3-38	3-50	3-40	S.	3-22	3-31	S.	3-25
4.....	3-38	3-50	3-50	3-38	3-38	3-50	3-38	3-39	3-25	3-31	H.	3-25
5.....	S.	3-50	3-30	S.	3-38	3-50	3-38	3-38	3-25	S.	3-25	3-25
6.....	3-38	3-50	3-50	3-38	3-38	S.	S.	3-38	3-25	3-31	3-25	3-25
7.....	3-38	3-50	S.	3-38	3-38	3-50	3-38	3-38	3-25	3-31	3-25	3-25
8.....	3-38	3-50	3-50	3-38	3-38	3-50	3-38	3-38	S.	3-31	3-25	3-25
9.....	3-38	3-50	3-50	3-38	3-38	3-50	3-38	3-36	3-25	3-31	3-25	3-25
10.....	3-38	S.	3-50	3-38	3-38	3-50	3-38	S.	3-27	3-38	3-25	3-27
11.....	3-38	3-50	3-50	3-38	3-38	3-50	3-38	3-36	3-28	3-38	S.	3-27
12.....	3-38	3-50	3-50	S.	3-38	3-50	3-38	3-36	3-28	3-38	3-25	3-27
13.....	3-38	3-50	3-50	3-38	3-38	3-50	3-38	3-36	3-29	3-38	3-25	3-25
14.....	3-38	3-50	S.	3-38	3-38	3-50	3-38	3-31	3-31	3-37	S.	S.
15.....	3-38	3-50	3-50	3-38	3-38	3-50	3-38	3-31	3-37	3-37	3-25	3-25
16.....	3-38	3-50	3-44	3-38	S.	3-50	3-38	3-25	3-31	3-38	3-31	3-25
17.....	3-38	S.	3-44	3-38	3-38	3-48	3-36	S.	3-31	3-36	S.	3-25
18.....	3-38	3-50	3-44	3-38	3-38	3-48	3-36	3-25	3-31	3-36	3-31	3-27
19.....	S.	3-50	3-44	S.	3-38	3-6	3-36	3-25	3-31	S.	3-31	3-27
20.....	3-38	3-50	3-44	3-38	3-39	S.	S.	3-25	3-31	3-31	3-31	3-27
21.....	3-38	3-50	S.	3-38	3-44	3-46	3-36	3-25	3-31	3-31	3-31	S.
22.....	3-38	3-50	3-37	3-38	3-44	3-44	3-36	3-2	S.	3-2	3-31	3-27
23.....	3-38	3-50	3-37	3-38	S.	3-44	3-3	3-22	3-31	3-25	3-31	3-25
24.....	3-38	S.	3-37	3-38	3-14	3-44	3-4	S.	3-31	3-25	S.	3-25
25.....	3-38	3-50	H.	H.	3-44	3-44	3-38	3-22	3-31	3-25	3-31	3-25
26.....	S.	3-50	3-37	S.	3-50	3-41	3-38	3-22	3-31	S.	3-30	3-25
27.....	3-38	3-50	3-37	3-38	3-50	S.	S.	3-22	3-31	3-25	3-30	3-25
28.....	3-38	3-50	S.	3-38	3-50	3-44	3-38	3-22	3-31	3-25	3-30	S.
29.....	3-44	3-50	3-37	3-38	3-50	.....	3-38	3-22	S.	3-25	3-28	3-25
30.....	3-50	3-50	3-37	3-38	S.	.....	3-40	3-22	H.	3-25	3-28	3-25
31.....	S.	.....	.....	3-3	3-50	.....	3-40	.....	3-31	.....	S.	3-25

This record of daily fluctuations becomes instructive only when put in connection with the ruling prices of cotton. In the following we give such a comparison for a series of years and a standard sheetings and Lancaster gingham, all the prices being for the first of each month. It will be noted that print cloths alone compare unfavorably with last year, and those only during the last two or three months; comparing with 1885 the present situation, even of print cloths, will be seen to be most decidedly better. This brief statement thus becomes a fair guide to a correct judgment of the change in the position of manufacturers for the better during the three years. Subjoined is the table referred to, giving prices not only in the season just closed, but in each of the seasons of 1885-86 and 1884-85 as well.

First Day of Each Month.	Year Ending with Aug. 31—											
	1886-87.				1885-86.				1884-85			
	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64
Sept.	Cts. 8¼	Cts. 6¾	Cts. 6¾	Cts. 3-38	Cts. 9½	Cts. 7	Cts. 7¼	Cts. 3-23	Cts. 10½	Cts. 7¼	Cts. 7¼	Cts. 3-27
Oct.	9¼	6¾	6¾	3-50	9¾	7	7¼	3-09	9¾	7¼	7¼	3-19
Nov.	8½	6¾	6¾	3-50	9½	7	7¼	3-25	9½	7¼	7¼	3-08
Dec.	8½	6¾	7	3-38	9	6¾	7¼	3-19	10½	7¼	7¼	3-19
Jan.	9	7	7	3-38	8½	6¾	7¼	3-13	10½	7¼	7¼	3-19
Feb.	8½	7	7	3-50	8¾	6¾	7¼	3-38	10½	7¼	7¼	3-11
Mar.	9½	7	7	3-44	8½	6¾	7¼	3-19	11½	7¼	7¼	3-12
Apr.	10½	7	7	3-59	8¾	6¾	7¼	3-13	10½	7¼	7¼	3-06
May.	10½	7	7	3-22	8¾	6¾	7¼	3-19	10½	7¼	7¼	3-17
June.	11½	7¼	7	3-31	8¾	6¾	7¼	3-19	10½	6¾	7¼	3-11
July.	10½	7¼	7	3-25	8½	6¾	7¼	3-25	10½	7	7¼	3-00
Aug.	8½	7¼	7	3-28	9½	6¾	7¼	3-38	10½	7	7¼	3-06

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster gingham the prices in the present season are net, but in 1885-86 they were subject to a discount, ranging from 7½ to 10 per cent.

The following will further help to illustrate the relative and improved condition of the manufacturer.

	1885.	1886.	1887.
Southern 3 yard sheetings.	Jan. 1, 5¼ net. Sept. 1, 5¼ net.	Jan. 1, 5¼ net. Sept. 1, 5¼ net.	Jan. 1, 6¼ net. Sept. 1, 6¼ net.
Pepperell R fine sheetings	Jan. 1, 6¼ Sept. 1, 6¼	Jan. 1, 6 Sept. 1, 6	Jan. 1, 6¼ Sept. 1, 6¼
Wamsutta 4-4 bl'ch. col'ns	Jan. 1, 10¼ Sept. 1, 10¼	Jan. 1, 10¼ Sept. 1, 10¼	Jan. 1, 11 Sept. 1, 11
Lonsdale 4-4 bleach.cott'ns	Jan. 1, 7¼ Sept. 1, 8	Jan. 1, 7¼ Sept. 1, 8¼	Jan. 1, 8¼ Sept. 1, 8¼
64x64 4-4 bleached cottons	Jan. 1, 5¼ net. Sept. 1, 5¼ net.	Jan. 1, 5 net. Sept. 1, 5¼ net.	Jan. 1, 5¼ net. Sept. 1, 5¼ net.
Standard fancy prints	Jan. 1, 6 Sept. 1, 6	Jan. 1, 6 Sept. 1, 6	Jan. 1, 6 Sept. 1, 6
Shirting prints.....	Jan. 1, 4¼ Sept. 1, 4¼	Jan. 1, 4¼ Sept. 1, 4¼	Jan. 1, 5 Sept. 1, 5

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons, and 10 per cent on prints.

We need refer to only a single other branch of the cotton goods industry; we mean the export movement, which this year shows a still further increase. To be sure, according to the official figures, the total values are only about one million dollars larger than for the previous twelve months; but there are features of the trade which make the results quite encouraging. In the first place the official figures of the movement to Mexico, which show a falling off of over three million yards, are not believed to be correct by the Government, as it has no means for determining the movement by railroad, which is claimed to be large; at the same time there is every reason for assuming that with the increased railroad facilities the total trade in that direction is increasing instead of decreasing; and hence there ought to be added to the official statement this apparent loss to Mexico. Another interesting fact is that, while the trade to China shows a healthy growth, being five million yards in excess of a year ago, the increase to all the near-by countries, as, for instance, South and Central America and the West Indies, is quite marked. These changes are worthy of notice, although the total values are still meagre, as may be seen in the following summary of the movement for five years.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1887.	1886.	1885.	1884.	1883.
Colored Goods.....Yds.	67,792,413	51,293,373	32,738,113	35,441,296	34,006,292
Do Value.	\$4,003,772	\$3,149,001	\$2,230,567	\$2,579,866	\$2,648,278
Uncolored goods.. Yds.	136,809,074	142,517,980	114,806,595	99,750,450	103,634,459
Do Value.	\$9,256,466	\$9,231,170	\$7,919,070	\$7,503,361	\$8,029,723
Other man'fs of.. Value.	\$1,600,034	\$1,579,673	\$1,636,454	\$1,801,984	\$1,673,144
Total cotton manufactures exported. Value.	\$14,929,342	\$13,959,934	\$11,836,691	\$11,885,211	\$12,951,145

A similar exhibit covering India's shipments we have given for several seasons, and it is an interesting record for comparison. It should be remembered that if we were to go back to 1876, India's total would be very small, the value having been for that year only £663,000, or say less than 3½ million dollars, while that of the United States for the same year was \$7,722,978. For the last six years the record has been as below.

Cotton.	1880-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Twist & yarns	£ 3,336,836	£ 2,735,232	£ 2,441,103	£ 1,926,162	£ 1,916,818	£ 1,368,886
Manufactures	915,715	830,254	896,923	927,098	761,564	641,680
Total.....	4,252,551	3,565,510	3,338,028	2,853,170	2,578,382	2,010,516

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, under the circumstances, makes the comparison as nearly correct as it can be made in values.

These totals show great growth in this branch of the cotton industry in India. The exports the past season have reached, it will be seen, an aggregate of 21¼ million dollars, though the trade began with 3½ million in 1876; the United States exported in value about 7¼ million in 1876 and this year about 15 millions. The increase in spindles is not, however, large or rapid, the total number of mills reported in 1886 being 95, with 2,261,561 spindles, 17,455 looms, consuming 643,204 bales of cotton of the average weight of 392 pounds.

The changes in spindles in the United States during the past year are small in number. With regard to the South we have already set out the conditions so far as the returns at hand enable us to do so. At present we add only 25,000 spindles for that section in the table below, although we think fuller returns when received will probably justify a further increase. In the North there has been considerable new work in progress, mainly, however, additions to old mills, though

there are also several new mills which have been supplied. After allowing, however, for the losses, we put the net additions at 75,000 spindles. We shall endeavor during the coming season to test our total figures for the North by as complete returns from the mills as we can gather, similar to those we publish to-day from the South. As it is, we keep a record from week to week of all the changes we can discover made or in progress, and our results we presume will be found to be approximately correct, which is all we claim for them. The following is the statement of the spindles in the United States, North and South, for this year and preceding years:

Spindles.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
North.....	12,275,000	12,200,000	12,100,000	12,100,000	11,800,000	11,320,000
South.....	1,225,000	1,200,000	1,150,000	1,100,000	800,000	680,000
Total.....	13,500,000	13,400,000	13,250,000	13,200,000	12,600,000	12,000,000

The Census year (1879-80) the total was 10,653,435, being for the North 10,111,887 and for the South 542,042.

Such in brief are the leading facts bearing upon the cotton-manufacturing industry in the United States. The present is a period when all producers are working on narrow profits, whether their work pertains to the farm or the factory. With that fact in view, we cannot but feel that cotton-spinners are to-day very well off. Nearly all have a margin, and some of them a good margin. The takings of cotton have not, however, reached the figure they did last year, though the consumption has been greater. This has been accomplished by running stocks down to a low point. Many claimed that our result showed too large stocks in spinners' hands last September; the smaller takings this year have proved that the estimate we made could not have been far from the truth. The following are the takings of cotton during the year.

Total crop of the United States, as before stated	bales 6,513,623
Stock on hand commencement of year (Sept. 1, 1886) —	
At Northern ports.....	132,632
At Southern ports.....	41,036 — 173,728
At Northern interior markets.....	4,298 — 178,026
Total supply during the year ending Sept. 1, 1887.....	6,591,649
Of this supply there has been exported	
to foreign ports during the year.....	4,453,326
Less foreign cotton included.....	5,355 — 4,452,971
Sent to Canada direct from West	46,947
Burnt North and South*	23,903
Stock on hand end of month (Sept. 1, 1887) —	
At Northern ports.....	49,004
At Southern ports.....	33,032 — 82,086
At Northern interior markets.....	2,155 — 4,614,962

Total takings by spinners in the United States for year ending September 1, 1887

Taken by spinners in Southern States, included in above total. 397,929

Total takings by Northern spinners

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1886-87 have reached 2,077,537 bales, of which the Northern mills have taken 1,679,653 bales and the Southern mills 397,929 bales. The corner in, and high prices for, cotton during the summer, and the favorable prospects of the growing crop, have led our spinners to close the season with small stocks of the raw material. For this season our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on Sept 1, 1875, reaches the following result. The width of our columns compels us to omit the results for the years 1875-76 to and including 1880-81, but they are the same as in previous reports.

Takings and Consumpt'n.	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.
Taken by—						
Northern mills	Bales. 1,661,206	Bales. 1,772,912	Bales. 1,555,163	Bales. 1,410,659	Bales. 1,777,676	Bales. 1,679,653
Southern mills.....	233,000	331,000	334,000	260,000	310,000	397,929
Tot. takings from crop	1,890,206	2,103,912	1,889,163	1,685,659	2,117,676	2,077,587
Stock held by mills....	127,883	60,893	103,793	15,441	15,000	183,000
Total year's supply....	2,027,089	2,164,795	1,992,958	1,701,130	2,132,676	2,212,587
Consumpt'n (estimated) —						
Northern mills	1,728,206	1,730,000	1,643,517	1,420,130	1,657,676	1,749,250
Southern mills.....	233,000	331,000	334,000	238,000	310,000	397,929
Total consumption....	1,966,206	2,061,000	1,977,517	1,658,130	1,967,676	2,147,179
Tot. supply as above..	2,027,089	2,164,795	1,992,958	1,701,130	2,132,676	2,212,587
Leav'g mill st'ks Sept. 1	60,883	103,795	15,441	15,000	135,000	65,403

The foregoing leaves stocks in spinners' hands at 65,403 bales, and shows that the United States consumed 2,147,179 bales.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year and last year.

Crop of—	Year ending September 1, 1887.			Year ending September 1, 1886.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas ...	754,229	885,664,189	511'92	739,371	877,320,713	514'51
Louisiana ...	1,764,151	851,613,865	483'75	1,764,883	846,919,703	479'80
Alabama ...	218,142	107,645,200	498'03	248,526	121,770,931	502'08
Georgia ...	892,905	411,773,885	477'25	837,495	420,927,380	485'22
So. Carolina ...	389,604	182,314,672	468'00	502,960	231,351,312	465'05
Virginia ...	815,891	390,811,868	479'33	813,703	384,500,998	471'24
No. Carolina ...	196,897	91,936,788	467'80	168,356	78,435,377	463'80
Tenn'ssee, &c	1,514,641	743,855,341	491'11	1,453,829	712,172,074	489'89
Total crop	6,513,023	3,165,745,081	486'02	6,550,215	3,179,456,001	485'40

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 486'02 lbs., against 485'40 lbs. in 1885-6, or 0'62 lbs. more than last year, which indicates 0'43 per cent decrease in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 6,521,900 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons.

Season of—	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds	
1886-87	6,513,623	3,165,745,081	486'02
1885-86	6,550,215	3,179,456,001	485'40
1884-85	5,669,021	2,727,967,317	481'21
1883-84	5,714,052	2,759,947,941	482'86
1882-83	6,992,234	3,430,546,794	490'62
1881-82	5,435,845	2,585,686,378	475'67
1880-81	6,589,329	3,201,546,730	485'88
1879-80	5,757,397	2,772,448,480	481'55
1878-79	5,073,531	2,400,205,525	473'08
1877-78	4,811,265	2,309,908,907	480'10
1876-77	4,485,423	2,109,465,086	468'28
1875-76	4,669,288	2,201,410,024	471'46
1874-75	3,832,991	1,786,934,765	468'00

The New Crop and Its Marketing.

It is, as usual, difficult at this date to give any definite or satisfactory indication of the extent of the growing crop. There are certain facts that we all know: they are (1) that there is a large acreage planted every year now; (2) that we have not by any means had a full or even an average yield on the acreage planted since 1882; (3) that this crop had an excellent start in the spring, followed by a faultless early growth and (4) that up to the first of August the reports received with regard to the cotton plant represented it in a good, healthy and strong condition almost everywhere, with the promise of a heavy fruitage.

But for a month past, and from a constantly-increasing number of points, there have come up complaints, growing daily louder and louder, of drought, rains and floods, of rust, shedding and worms, until a kind of dazed or bewildered feeling has taken possession of those who desire, regardless of speculative interests, to obtain a correct diagnosis of the situation. At the moment the only advice we can give is to anchor fast to the facts which we have referred to above and wait to take a reckoning until the excitement subsides. That there has been harm done by drought, say in a third of Texas, and in portions of the Memphis district, is beyond question; but how far the drought has destroyed the plant's vitality beyond recovery can be better told a month or two hence. Elsewhere the situation is evidently somewhat spotted—excellent and never better in places, but in many other sections, either by drought or by rain or by floods, more or less of damage has been done. For instance, in Georgia and North and South Carolina we cannot but think that the promise to-day is for a considerable increase on last year's crop, and still there are places in each of said States from which the reports are discouraging.

A further hopeful fact is that the crop is an early one. The last crop was late, but taken as a whole the plant this year is better advanced than it has been on the first of September for several seasons. This remark does not apply so fully to the Atlantic States; and yet even in many portions of those States the maturity of the crop is in advance of a year ago. Bearing on this point, we bring forward our data with regard to the receipt of first bales and the total receipts to September 1st of new cotton for several years at leading points in the South. First we give the date of receipt of first bales. This year the first arrival was from Georgia on July 5 and last year Texas sent forward the earliest bale on July 6.

Date of Receipt of First Bale.

	1881.	1882.	1883.	1884.	1885.	1886.	1887.
Virginia—							
Norfolk	Aug. 16	Sept. 5	Aug. 29	Aug. 27	Aug. 26	Aug. 21	Aug. 22
No. Carolina—							
Charlotte	Aug. 16	.....	Aug. 23	Sept. 3	Aug. 21	Sept. 9	Aug. 25
Wilmington	Aug. 16	Aug. 23	Aug. 23	Aug. 23	.....	Sept. 1	Aug. 25
So. Carolina—							
Charleston	Aug. 6	Aug. 12	Aug. 17	Aug. 20	Aug. 12	.....	Aug. 12
Georgia—							
Augusta	Aug. 10	Aug. 15	Aug. 15	Aug. 19	Aug. 11	Aug. 12	Aug. 11
Atlanta	July 24	Aug. 4	Aug. 26	Aug. 22	Aug. 6	Aug. 31	Aug. 20
Savannah—							
From Ga.	July 24	Aug. 2	July 6	Aug. 4	Aug. 6	Aug. 7	Aug. 6
From Fla. ....	.....	Aug. 19	Aug. 10	Aug. 19	Aug. 3	Aug. 17	Aug. 22
Macon	July 23	Aug. 10	Aug. 8	Aug. 15	Aug. 7	Aug. 10	Aug. 10
Columbus	Aug. 5	Aug. 7	Aug. 7	Aug. 18	Aug. 6	Aug. 12	Aug. 12
Griffin	Aug. 14	Sept. 4	Aug. 22	Sept. 3	Aug. 22	Aug. 27	.....
Albany .....	.....	July 11	July 5	Aug. 2	July 25	Aug. 10	July 5
Florida—							
Tallahassee .....	.....	.....	.....	Aug. 17	Aug. 7	Aug. 11	Aug. 13
Alabama—							
Montgomery ..	July 30	Aug. 8	Aug. 6	Aug. 12	Aug. 8	Aug. 15	Aug. 11
Mobile	Aug. 3	Aug. 15	Aug. 7	Aug. 12	Aug. 12	Aug. 16	Aug. 5
Selma	July 30	Aug. 10	Aug. 5	Aug. 16	Aug. 8	Aug. 17	Aug. 5
Eufaula	July 28	Aug. 10	Aug. 8	Aug. 15	Aug. 6	Aug. 12	Aug. 9
Louisiana—							
New Orleans—							
From Texas ..	July 30	July 11	July 10	July 29	July 28	July 27	July 19
" Miss. Val. ..	July 31	Aug. 20	Aug. 13	Aug. 10	Aug. 10	Aug. 20	Aug. 2
Shreveport ..	Aug. 3	Aug. 7	Aug. 7	Aug. 20	Aug. 13	Aug. 12	Aug. 3
Mississippi—							
Vicksburg	Aug. 2	Aug. 23	Aug. 15	Aug. 29	Aug. 15	Sept. 2	Aug. 10
Columbus	Aug. 12	Aug. 20	Aug. 15	Aug. 27	Aug. 12	Aug. 24	Aug. 9
Arkansas—							
Little Rock ..	.....	Sept. 4	Aug. 22	Sept. 4	Aug. 25	Aug. 21	.....
Helena .....	.....	.....	.....	.....	.....	.....	Aug. 17
Tennessee—							
Nashville	Aug. 8	Aug. 17	Aug. 31	Aug. 29	Aug. 20	Sept. 2	Aug. 13
Memphis	Aug. 6	Sept. 2	Aug. 23	Aug. 27	Aug. 15	Aug. 18	Aug. 10
Kentucky—							
Louisville .....	.....	Aug. 21	Aug. 8	Aug. 29	.....	Aug. 13	Aug. 8
Texas—							
Galveston	July 11	July 9	July 16	July 24	July 23	July 16	July 10
Where from {	De Witt	De Witt	De Witt	Vict'la	Vict'la	De Witt	De Witt
County	County	County	County	County	County	County	County
Heuston	July 9	July 5	July 8	July 22	July 22	July 18	July 6
Where from {	De Witt	De Witt	De Witt	De Witt	De Witt	.....	De Witt
County	County	County	County	County	County	.....	County
Dallas	Aug. 9	Aug. 4	Aug. 6	Aug. 19	.....	July 31	Aug. 4
i From Georgia.							
j From Alabama.							

In some respects a better indication as to maturity are the arrivals of new cotton to September 1. In 1880, and to a greater extent in 1881, the speculation and corner in futures led to the most persistent efforts to push cotton forward as fast as picked. In 1882 there was perhaps a little less inducement, but no hindrance to a free movement, unless the yellow fever may have acted as such in a small district in Texas. In 1883 there were yellow fever rumors at New Orleans (though, as subsequently appeared, wholly without cause), which may possibly have had some slight effect on cotton arrivals. In 1884 the cotton moved late, simply because it matured late. In 1885 there was nothing to retard the movement, and little to hasten it; a fear of lower prices later on may possibly have had some effect, for the supply during the summer had run very low, and quotations were somewhat affected thereby, notwithstanding the short-time at the mills. In 1886 the movement was without special influence; while this year the same is true, except so far as small stocks at ports and at mills, and the oversold condition of the market, may have stimulated it.

It will be noticed that the total amount of new cotton received at the points embraced in the statement which follows is largely in excess of any previous year; in fact the gain in favor of the present season ranges from 9,434 bales compared with 1881 to 53,165 bales contrasted with 1884. Receipts of new cotton at cities other than those included in our table have been this year at Heuston 38,237 bales and at Brenham 4,476 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1881.	1882.	1883.	1884.	1885.	1886.	1887.
Charlotte, N. C.	50	.....	15	.....	25	.....	3
Charleston, S. C.	2,500	1,450	500	176	1,653	552	2,750
Augusta, Ga.	1,592	652	356	176	1,034	57	1,000
Atlanta, Ga.	450	.....	25	2	163	.....	79
Savannah, Ga.	10,168	4,958	3,278	1,000	6,505	4,012	9,823
Macon, Ga.	1,225	356	589	196	462	247	988
Columbus, Ga.	738	535	325	121	448	*300	314
Rome, Ga.	187	1	6	.....	1	.....	12
Montgomery, Ala.	3,165	698	674	347	500	*400	1,700
Mobile, Ala.	1,878	47	125	79	476	26	1,014
Selma, Ala.	2,000	200	650	235	645	45	2,500
Eufaula, Ala.	1,646	448	365	144	672	287	1,214
New Orleans, La.	4,279	1,190	1,226	252	4,500	7,200	19,718
Shreveport, La.	915	37	340	11	48	86	112
Vicksburg, Miss.	682	1	* 10	2	26	.....	264
Columbus, Miss.	128	1	19	2	34	2	160
Nashville, Tenn.	56	3	3	1	4	.....	11
Memphis, Tenn.	880	.....	30	1	103	39	648
Galveston, Texas.	17,093	15,677	22,738	4,135	6,735	16,363	17,717
Dallas, Texas.	1,026	.....	3	150	14	*60	508
Total all ports to September 1 ..	50,633	26,253	31,424	6,902	24,094	30,312	67,067

* Estimated; n) returns received.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

Florida.		1886-87.	1885-86.
Rec'ts at Savannah, &c. bales		20,821	15,801
Receipts at Charleston....		2,222	2,583
Receipts at New York, &c.		7,948	5,883
Shipments to Liverpool from Florida direct.....		....	5
Tot. Sea Island crop of Fla.		30,991	24,272
Georgia.			
Receipts at Savannah....	27,365		23,388
Receipts at Charleston, &c.	27,365		930-24,318
<i>Deduct—</i>			
Receipts from Florida.....	20,330		17,608
Rec'pts from Br'nswick, &c	624-20,954		320-17,928
Tot. Sea Island crop of Ga.	6,411		6,390
South Carolina.			
Receipts at Charleston....	7,327		8,614
Receipts at Beaufort, &c.	2,630-9,957		1,589-10,203
<i>Deduct—</i>			
Receipts from Florida, &c.	2,222		3,193
Tot. Sea Island crop of S.C.	7,735		7,010
Total Sea Island crop of the United States.....	45,137		37,672

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1887.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sept. 1, 1886.	Net Crop.	Total Supply	Stock, Sept. 1, 1887.	Leav'g for Dis-trib'g'n.	Great Brit'n.	Havre	
S. Carolina.	1,722	7,735	9,457	266	9,191	5,124	640	5,764
Georgia....	1,149	6,411	7,560	575	6,985	1,744	....	1,744
Florida....	....	30,991	30,991	....	30,991	....	....	....
Texas....	....	....	....	....	....	....	....	....
New York....	....	....	....	....	....	11,894	795	12,689
Boston....	....	....	....	....	....	165	....	165
Baltimore....	....	....	....	....	....	6,289	....	6,289
Philad. &c	....	....	....	....	....	....	....	....
Total...	2,871	45,137	48,008	841	47,167	25,216	1,435	26,651

From the foregoing we see that the total growth of Sea Island this year is 45,137 bales; and with the stock at the beginning of the year (2,871 bales), we have the following as the total supply and distribution.

This year's crop.....	bales.	45,137
Stock Sept. 1, 1886.....		2,871
Total year's supply.....	bales.	48,008
<i>Distributed as follows:</i>		
Exported to foreign ports.....	bales.	26,651
Stock end of year.....		841-27,492
Leaving for consumption in United States.....	bales.	20,516

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 20,516 bales, or 533 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.				Foreign Exports.			American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Great Brit'n.	Continent.	Total Exports.		
1866-67....	30,901	6,411	7,785	....	45,137	25,216	1,435	26,651	20,516
1867-68....	24,272	6,390	7,010	....	37,672	14,748	1,650	16,428	19,983
1868-69....	24,967	5,075	12,863	....	40,925	18,422	3,143	21,565	17,965
1869-70....	14,073	2,956	8,415	....	25,444	12,160	1,419	13,579	11,674
1870-71....	18,054	3,120	15,715	29	36,924	21,595	1,892	23,457	13,573
1871-72....	21,842	6,049	10,642	19	38,552	22,568	2,453	24,756	11,762
1872-73....	18,410	3,170	14,545	8	36,442	20,269	4,136	24,393	11,270
1873-74....	18,318	3,429	9,969	....	26,704	13,729	3,294	17,023	9,380
1874-75....	13,776	2,052	7,133	2	22,969	10,456	2,242	12,698	10,365
1875-76....	14,730	3,008	6,448	30	24,825	12,594	9,701	16,295	9,451
1876-77....	11,214	1,699	4,911	29	17,833	11,501	1,345	13,284	4,068
1877-78....	8,950	1,213	4,756	77	14,996	11,501	1,345	12,936	1,915
1878-79....	5,313	1,110	7,400	204	17,027	19,130	1,907	15,046	2,162
1879-80....	5,325	1,408	8,759	620	19,912	16,686	1,897	18,873	2,113
1880-81....	16,764	1,209	13,156	1,100	26,289	22,847	622	23,469	1,526
1881-82....	5,624	1,507	8,755	869	16,845	14,961	593	15,584	1,672
1882-83....	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,899
1883-84....	9,948	9,225	7,394	....	26,507	22,776	1,940	24,716	1,899
1884-85....	6,709	6,371	5,808	....	18,682	15,888	1,851	17,239	1,888
1885-86....	10,402	6,236	4,577	....	21,275	19,707	152	19,859	1,670
1886-87....	11,212	16,015	11,901	....	32,228	30,314	802	30,706	1,567
1887-88....	2,428	10,957	5,630	....	16,016	16,030	145	16,231	1,100
Total....	207,568	166,300	189,877	4,021	567,790	398,992	37,653	426,454	161,111

* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

TOWNS.	Year ending Sept. 1, 1887.			Year ending Sept. 1, 1886.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga....	145,456	150,463	1,308	163,345	157,386	6,315
Columbus, Ga....	73,916	74,794	201	91,745	91,016	1,079
Macon, Ga....	48,706	49,491	399	56,775	56,123	1,184
Montgomery, Ala	99,562	100,297	275	123,709	124,270	1,010
Selma, Ala....	82,609	82,449	1,060	98,444	98,250	900
Memphis, Tenn.	663,277	662,747	4,539	545,566	542,949	4,009
Nashville, Tenn.	55,113	55,307	99	41,838	41,595	243
Dallas, Texas....	18,235	18,503	29	25,897	25,110	297
Palmetto, Texas	9,989	9,989	....	8,314	8,314	....
Shreveport, La	105,410	106,950	340	81,423	80,710	1,880
Vicksburg, Miss	88,577	88,549	833	120,298	119,823	805
Columbus, Miss.	34,370	34,446	142	33,314	33,341	18
Enfauila, Ala....	49,235	49,394	202	46,170	45,934	361
Griffin, Ga....	16,476	16,479	29	16,723	16,694	32
Atlanta, Ga....	122,919	123,571	81	162,204	159,724	2,733
Rome, Ga....	52,620	53,316	....	68,207	67,515	696
Charlotte, N. C.	22,523	22,700	23	36,687	36,562	200
St. Louis, Mo....	417,007	422,791	4,140	472,471	461,154	9,324
Cincinnati, O....	341,306	343,449	2,155	397,175	385,759	4,298
Total, old towns	2,447,356	2,467,485	15,855	2,579,630	2,555,034	35,984
Newberry, S. C.	13,741	13,741	....	12,937	12,978	....
Raleigh, N. C.	31,627	31,702	....	29,781	29,766	75
Petersburg, Va.	14,545	16,091	22	18,219	16,704	1,568
Louisville, Ky....	12,515	13,150	179	14,492	14,716	814
Little Rock, Ark	77,204	76,755	592	61,725	61,665	143
Brenham, Tex....	29,980	30,481	1,020	33,451	32,078	1,521
Houston, Texas	74,036	749,829	6,162	694,357	6-9,461	7,955
Tot., new towns	927,648	931,749	7,975	864,932	857,368	12,076
Total, all.....	3,375,004	3,399,234	23,830	3,444,612	3,412,402	48,060

* Receipts and shipments at Louisville are net figures in both years. Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1882.	1883.	1884.	1885.	1886.	1887.
N. Orleans....	1,178,612	1,603,947	1,452,980	1,338,218	1,556,536	1,474,654
Mobile....	46,366	45,290	57,537	43,830	47,416	46,807
So. Car....	316,790	372,973	273,710	339,985	336,286	277,616
Georgia....	338,625	419,000	359,799	390,838	401,920	495,767
Texas....	263,447	526,372	372,620	245,229	336,718	423,712
Florida....	4,706	862	3,751	3,585	26	....
No. Car....	63,833	57,762	47,242	65,862	73,213	109,691
Virg'nia....	331,817	401,713	274,510	345,450	313,689	439,577
New York....	644,588	777,528	656,541	789,448	847,341	847,853
Boston....	158,988	186,592	125,861	135,464	189,637	153,314
Philad'el....	90,911	104,48	111,264	67,109	62,920	55,535
Baltim're....	155,752	248,128	176,252	169,874	172,412	132,905
P'ind, Me	....	....	2,350	2,511	4,924	....
San Fran.	596	1,062	2,162	2,072	953	895
Tot. from U. States.	3,595,031	4,745,709	3,916,579	3,939,495	4,343,991	4,458,326

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken.

To—	New Orleans.	Mobile.	Galves-ton.	Char-leston.	Savan-nah.	Nor-folk.	New York.	Other Ports.	Total.
Liverpool....	706,102	46,807	255,123	00,444	233,150	425,121	480,652	888,165	2,694,933
Hull....	....	....	....	....	....	....	54,020	....	54,020
Glasgow....	....	....	....	....	....	....	....	200	200
London....	....	....	....	....	....	....	893	1,250	9,944
Leith....	....	....	....	....	....	....	9,044	....	9,044
Cork....	4,680	....	3,000	....	....	....	....	....	7,680
Falmouth....	3,601	....	....	....	....	....	....	....	3,601
Havre....	320,499	....	30,352	43,966	18,648	2,156	42,943	13,460	471,568
Rouen....	1,918	....	....	....	....	....	....	....	1,918
Dunkirk....	....	....	....	....	....	....	....	3,250	3,250
Bremen....	204,607	....	75,028	57,803	87,555	....	49,242	18,444	439,599
Hamburg....	0,937	....	....	....	....	100	86,044	....	89,793
Amst'dm....	....	....	3,800	....	....	....	2,936	2,722	88,629
Rot'rdam....	....	....	....	....	....	....	2,579	3,626	6,205
Antwerp....	18,559	....	576	6,150	15,255	....	14,993	14,288	99,821
Ghent....	....	....	880	....	....	12,200	....	1,518	14,604
Reval....	31,834	....	10,340	5,444	87,055	....	2,842	1,	

THE DEBT STATEMENT FOR AUGUST, 1887.

INTEREST-BEARING DEBT.

Character of Issue.	Intert Payable	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½%..... 1861.	Q.—M.	302,092,750	41,649,850	243,742,600	285,283	2,717,830
4s..... 1867.	Q.—J.	922,816,000	114,996,800	737,819,200	1,139,985	4,918,792
4s refdg.cortfs.	Q.—J.			105,800	54,714	1,105
3s. pension ...	J. & J.			14,000,000	210,000	70,000
Pacific Mills...	J. & J.	64,623,512		64,623,512	18,479	946,245
Aggregate		890,442,262	166,646,650	1,057,088,912	1,730,413	8,943,924

* 2,302,000 matures Jan. 10, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$4,397,715; interest due and unpaid thereon, \$189,931. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$2,372,200 called 3 per cents of the loan of July, 1882.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,105
Legal-tender notes.....	348,881,016
Certificates of deposit.....	7,550,000
Less amount held in Treasurer's cash.....	420,000— 7,130,000
Gold certificates.....	111,773,547
Less amount held in Treasurer's cash.....	23,008,297— 88,765,340
Silver certificates.....	159,873,128
Less amount held in Treasurer's cash.....	5,996,743— 147,876,385
Fractional currency.....	15,313,925
Less amount estimated as lost or destroyed....	8,375,934— 9,943,894
Aggregate of debt bearing no interest.....	\$597,453,810

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$ 1,000,853,712	\$ 10,114,336	\$ 1,010,968,048
Debt on which int. has ceased....	4,397,715	189,931	4,587,647
Debt bearing no interest	597,453,810		597,453,810
Total debt.....	1,602,705,237	11,370,548	1,614,075,785
Less cash items available for redemption of the debt. ... \$259,516,519			
Less reserve held for redemption of U. S. notes.....	100,000,000		\$359,516,519
Total debt, less available cash items.....			1,314,559,275
Net cash in the Treasury			44,760,908
Debt, less cash in the Treasury, September 1, 1887.			1,269,774,367
Debt, less cash in the Treasury, August 1, 1887.			1,274,583,812
Decrease of debt during the month.....			4,809,445
Decrease of debt since June 30, 1887.....			9,644,370

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash payments: 5 p. c. net earnings.	Balance of Interest paid by the U. S.
Gen. Pacific.	25,885,120	257,851	29,664,984	5,538,093	958,283	23,471,008
Kan. Pacific.	6,309,000	69,030	7,647,059	3,539,134		4,107,918
Union Pacific.	27,236,512	272,965	31,494,013	11,463,047	438,409	19,593,155
Gen. Br. U. P.	1,800,000	16,000	1,933,808	309,107	6,920	1,617,714
West. Pacific.	1,970,560	19,705	2,141,183	9,367		2,131,816
Stout C. & P.	1,928,330	16,283	1,855,094	181,866		1,723,227
Totals	64,623,512	646,235	74,731,736	20,988,277	1,103,919	52,639,838

The sinking funds held (\$3,932,930 bonds and \$222,531 cash) \$9,855,184, of which \$2,715,814 was on account of Central Pacific and \$4,139,510 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 27, 1887.

Just a year ago the Bank of England directors advanced the rate of discount from 2½ per cent to 3½ per cent. Recently our money market, though by no means active, has been assuming a stronger aspect, and it is questioned whether it will not be necessary, in order to protect the Bank's resources, to raise the rate of discount above 3 per cent, at which it was lately fixed. It looks, indeed, as though the value of money might permanently harden. If a 3½ per cent *minimum* was necessary twelve months ago, fully that rate is needed now. Compared with the same period of 1886 the Bank holds an appreciably smaller reserve and a reduced stock of bullion, while the position of the associated banks in the United States is distinctly weaker and the American market is tighter, notwithstanding the relief measures adopted.

There is, therefore, a strong probability that gold will go from Europe to America rather freely during the autumn, not so much for speculative purposes as on account of extended trade requirements. And the question now arises, how much gold can we afford to lose? Certainly not much. A stock of

some £20,000,000 cannot be called excessive. A larger volume of business is passing now than last year, and it consequently becomes imperative upon us to carefully husband our resources. At present the current rate for money, both at Paris and Berlin, is lower than in the open market here, and the exchanges are more favorable to us; consequently the main strength of the American demand for gold is transferred to the Continent. The Bank of France has been selling gold quite freely of late, but it does not follow that these sales will continue; they may be stopped at any moment; and should this happen the foreign inquiry for gold would again be transferred to the London market.

It will thus be seen that the money market has been brought into a very sensitive condition, in which it will readily respond to outside influences. Any slight increase in the home demand for money which may result from an extension of trade consequent upon the completion of the holidays, would speedily develop a decided and permanent improvement in the value of money. The "other deposits" held by the Bank of England are being greatly reduced, and are already less than last year.

The low figure at which short loans are quoted is mainly due to the stagnant condition of Stock Exchange speculation, which limits the inquiry for temporary advances. This restriction of the demand may be removed at any moment, especially as the political atmosphere is not just now charged with warlike rumors. The fact is, there is not the supply of money seeking investment that there was formerly. Trade developments have naturally resulted in a wider distribution of balances, and it has consequently become necessary to proceed with greater caution. Under the circumstances it is not surprising that the fluctuations in the American Exchange are rather eagerly scrutinized. It is very evident, however, that any tightening of the New York money market leading to important gold shipments from this side would at once bring about a further advance in the Bank rate.

The money market throughout the week has been in a rather uncertain state, but has closed with somewhat less steadiness than was apparent at the opening. Short loans at the finish were distinctly weak, although offering at 1 per cent. The weekly return of the Bank of England turns out to be more favorable than was at first anticipated. In the important item of bullion the decrease is £161,779. This is about £50,000 short of the sum taken for export, and as note circulation has been contracted to the extent of £425,010, the net result is an increase in the reserve of £263,231, while the proportion to liabilities, which last week was 41.48 per cent, is now 42.16 per cent. Revenue payments have increased the total of public deposits by £319,290, but "other deposits" are £153,396 less; hence floating balances have been further curtailed.

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'ce.	At 7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
July 22	2	1½@	1½@	2¼@	1¾@	2 @	2¼@	2¼@	1	1	1 - 1
" 29	2	1½@	1½@	2¼@	1¾@	2 @	2¼@	2¼@	1	1	1 - 1
Aug. 6	3	2¼@	2¼@	2¼@	2¼@	2¼@	3 @	3 @	1½	1½	1½ - 1½
" 12	3	2¼@	2¼@	2¼@	2¼@	2¼@	3 @	3 @	1½	1½	1½ - 1½
" 19	3	2¼@	2¼@	2¼@	2¼@	2¼@	3 @	3 @	1½	1½	1½ - 1½
" 21	3	2¼@	2¼@	2¼@	2¼@	2¼@	3 @	3 @	1½	1½	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.
Circulation, excluding 7-day and other bills.....	£ 24,609,145	£ 24,535,815	£ 24,535,815	£ 25,701,285
Public deposits.....	4,180,599	8,867,785	8,652,958	5,769,875
Other deposits.....	23,371,171	23,909,819	31,078,479	24,660,577
Government securities.....	15,195,424	14,038,370	15,956,290	19,577,703
Other securities.....	19,010,750	19,637,296	21,197,242	20,919,054
Reserve of notes and coin.....	11,744,117	12,222,285	15,717,703	14,489,054
Gold and bullion.....	20,653,262	21,370,180	24,803,018	23,481,309
Reserve to liabilities.....	42.16 p. c.	43¾ p. c.	45 p. c.	44¾ p. c.
Bank rate	3 p. c.	3¼ p. c.	2 p. c.	2 p. c.
Consols.....	101¼d.	101	100¾	100¾
Hearing-Home return.....	89,037,000	90,084,000	81,416,000	88,586,000

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. 26.		Aug. 19.		Aug. 12.		Aug. 5.	
	Bank Rate.	Open Market.						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfurt.....	3	2	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	5	5	5	5	5	4½	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 demand for New York, which was active at the close of last week, has since fallen off. £160,000 in bars was withdrawn from the bank for that quarter, in addition to £50,000 in sovereigns sold for Liabon. The arrivals amount to about £50,000 from West Indies. The P. & O. steamer has taken £39,000 to India.

Silver has improved since our last, till to-day 44½s is quoted, at which rate the market closes firm. The arrivals during the week comprise £12,000 from West Indies, £42,000 from Chili and £10,000 from New York; total, £64,000. The P. & O. steamers have taken £183,000 to India.

Mexican Dollars, in the absence of supplies, have followed the upward movement of silver, the price closing to-day at 43¾d. firm. The P. & O. steamer has taken £17,000 to the East.

GOLD.			SILVER.		
London Standard.	Aug. 25.	Aug. 18.	London Standard.	Aug. 25.	Aug. 18.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	44 15-16	44½
Bar gold, contain'g 90 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	45 5-16	44¾
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	48 7-16	48
S.A.M. doubloons.oz.	.....	.....	Mexican dols...nz.	43¾	48¾

A new Argentine five per cent gold loan for 10,291,000 pesos has been brought out successfully at Berlin, subscriptions being considerably in excess of the sum required. The price was 91 2-5 per cent. A new Russian loan is also talked about, but nothing reliable has transpired. The firmness of Russian issues on the Stock Exchange of late seems to indicate that the market is being prepared for a fresh emission.

Tenders for £2,000,000 treasury bills will be received at the Bank of England on the 5th prox. The sum maturing is £2,301,000, of which £1,675,000 was placed in three months' bills in June last at an average of 15s. per cent and £626,000 in March last in six months' bills, at an average of £2 17s. 11½d. per cent.

The capital creations for the week have been altogether insignificant, financial operations being more or less stagnant; but it is understood that next month and on to the close of the year there will be a rapid succession of new undertakings. The only company announced during the week is:

LOCAL.

British Patent Perforated Paper (Limited). £1 shares..... £25,000

The grain trade has remained in a dull and lifeless condition. The deliveries of home-grown produce have been quite up to the average. Wheat has been difficult to dispose of and buyers have again had the advantage to the extent of about 1s. per quarter. It is clear that for the moment there are needy sellers in the market. Their forced realizations are telling against values, and so long as these sales are kept up, so long will the market remain in a weak and irregular condition. Importations this week have been heavier than usual, and they have tended to weigh down the market; otherwise there is nothing in the statistical position to justify permanent depression. But whatever may be the ultimate tendency of the market, for the moment at least it is far from strong, the strained resources of the agricultural community generally militating against any steadiness in values during the immediate future. Until the grain gets into stronger hands, dull and drooping markets must be looked for.

The results of the harvest are now tolerably well known. The wheat crop is about the best per acre since 1868, the quality and condition being excellent. Some reliable authorities estimate the yield at about 9,000,000 quarters, and after allowing for seeding requirements, there will be a balance for consumption of some 7,000,000 quarters. This will leave us dependent on foreign sources for some 18,000,000 quarters. Barley is an irregular crop, and oats and beans are bad, while peas are moderately good. The *Agricultural Gazette* thus compares the crops with 1868:

	1887.				
	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	52.3	4.8	2.2	0.0	2.5
Average.....	41.3	41.0	17.0	13.0	60.0
Under average.....	6.4	54.2	80.8	87.0	37.5
	100.0	100.0	100.0	100.0	100.0

	1868.				
	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	61.0	3.0	1.0	0.0	36.0
Average.....	32.0	27.0	19.0	5.0	6.0
Under average.....	7.0	70.0	80.0	95.0	58.0
	100.0	100.0	100.0	100.0	100.0

The following shows the imports of cereal produce into the United Kingdom during the 51 weeks of the season compared with last season:

	IMPORTS.			
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	53,667,662	48,854,307	57,165,103	51,683,809
Barley.....	16,319,338	9,880,020	16,497,510	14,159,774
Oats.....	13,930,931	11,823,831	12,775,637	13,162,358
Peas.....	2,484,839	2,092,687	1,916,554	1,681,088
Beans.....	2,505,941	3,003,776	3,530,052	3,164,372
Indian corn.....	30,614,829	31,123,091	27,483,123	27,917,263
Flour.....	16,426,793	14,233,277	16,237,453	14,663,105

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	53,667,662	48,854,307	57,165,103	51,683,809
Imports of flour.....	16,426,793	14,233,277	16,237,453	14,663,105
Sales of home-grown.....	31,499,712	41,309,832	49,063,522	39,787,656
Total.....	101,593,202	104,397,416	113,472,078	106,134,570

Aver. price wheat....week. 32s. 0d. 32s. 7d. 33s. 5d. 36s. 4d.
Aver. price wheat....season. 33s. 1d. 30s. 10d. 33s. 3d. 39s. 2d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,828,000	1,847,000	1,323,000	1,597,000
Flour, equal to qrs.	132,000	136,000	234,000	158,000
Maize.....qrs.	275,000	314,000	288,000	247,000

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 9.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45	44½	44¾	44½	44½	41¾
Consols for money.....	101½	101½	101¼	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr	82-17½	82-20	82-17½	82-17½	82-25	82-22½
U. S. 4½s of 1891.....	111¾	111¾	111¾	111¾	111¾	111¼
U. S. 4s of 1907.....	129¾	129¾	129¾	129¾	129¾	129¾
Canadian Pacific.....	56¾	57	57¾	56¾	56¾	56
Chic. Mil. & St. Paul.....	86½	88¼	88½	87	86½	86¾
Erie, common stock.....	32½	32½	33	32½	31½	31¾
Illinois Central.....	124¾	125	125¼	126¼	124¾	124
Pennsylvania.....	58	59	59¾	58¾	58½	58¾
Philadelphia & Reading	31½	33	33¼	32½	32¼	32
New York Central.....	113	113½	113½	112½	112½	112½

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 1. We gave the statement for Aug. 1 in CHRONICLE of August 6, page 165, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$700,000	\$584,500	\$1,284,500
Currency 6s.....	225,000	3,256,000	3,481,000
4½ per cents.....	9,734,500	69,948,550	79,683,050
4 per cents.....	17,142,500	116,202,900	133,345,400
Total.....	\$27,802,000	\$189,931,950	\$217,733,950

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

3,785—The Texarkana National Bank, Texas. Capital, \$103,030. Benjamin T. Estes, President. C. A. Williams, Cashier.

The national banking association heretofore known as the National Bank of San Marcos, and located in the town of San Marcos, Texas, has changed its title to the Glover National Bank of San Marcos.

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 \$7,761,337, against \$8,725,943 the preceding week and \$10,867,467 two weeks previous. The exports for the week ended Sept. 6 amounted to \$6,725,051, against \$6,593,965 last week and \$6,241,315 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 1, and for the week ending (for general merchandise) Sept. 2; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,438,842	\$3,008,930	\$2,936,964	\$2,028,000
Gen'l mer'chise..	5,520,340	5,203,800	6,271,787	5,132,337
Total.....	\$7,959,182	\$8,274,700	\$9,208,751	\$7,761,327
Since Jan. 1.				
Dry Goods.....	\$92,380,110	\$99,277,115	\$81,013,600	\$85,637,699
Gen'l mer'chise..	213,333,233	189,190,372	212,063,186	233,522,540
Total 35 weeks.	\$295,723,343	\$257,473,487	\$293,081,795	\$319,210,238

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 to foreign ports for the week ending September 6, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$6,053,277	\$6,433,297	\$6,365,598	\$6,725,051
Prev. reported..	216,007,924	215,131,496	203,977,202	200,952,282
Total 35 weeks.	\$222,691,201	\$221,572,793	\$210,342,788	\$207,677,333

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$120,253	\$827,306	\$3,005,010
France.....	.....	17,857	1,232,069	3,140,359
Germany.....	.....	968,101	611,999	4,002,104
West Indies.....	.....	2,360,717	476,772	3,006,370
Mexico.....	.....	.....	.....	9,962
South America.....	.....	2,280,122	1,700	186,949
All other countries..	10,000	483,114	3,275	136,136
Total 1887.....	\$10,000	\$6,236,164	\$3,153,121	\$13,495,890
Total 1886.....	13,644	37,015,230	2,563,012	7,975,232
Total 1885.....	8,731	6,378,682	25,392	6,149,518
Silver.				
Great Britain.....	\$302,100	\$5,379,642	\$.....	\$211,665
France.....	.....	778,673	.....	2,216
Germany.....	50,000	168,640	248	149,400
West Indies.....	2,295	164,024	3,487	391,270
Mexico.....	.....	21,358	.....	70,899
South America.....	1,200	52,807	.....	205,917
All other countries..	5,381	40,600	233	390,182
Total 1887.....	\$362,976	\$7,605,544	\$3,958	\$1,421,549
Total 1886.....	83,254	7,167,405	169,330	1,272,533
Total 1885.....	283,082	12,032,950	69,885	1,361,287

Of the above imports for the week in 1887 \$209,224 were American gold coin and \$1,495 American silver coin. Of the exports during the same time \$10,000 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.
Sept. 3	\$ 752,904	\$ 1,410,355	\$ 135,029,936	\$ 13,912,616	\$ 13,443,763
" 5	.....	.....	Holiday	.....	.....
" 6	2,153,461	1,522,480	134,988,796	14,575,737	13,354,795
" 7	2,149,561	1,819,126	134,852,732	14,960,155	13,436,877
" 8	2,144,180	3,099,810	134,803,762	13,771,663	13,718,709
" 9	1,359,202	1,522,614	134,715,135	13,910,784	13,504,803
Total ..	8,559,308	9,374,385	.....	.....	.....

Cincinnati Hamilton & Dayton—Ives' Assignment.—There seems to be some uncertainty regarding the status of the Cincinnati Hamilton & Dayton preferred stock. It is alleged that another suit will be commenced on the part of the company to invalidate the preferred stock if it was illegally issued by Ives. Assignee Cromwell says in his affidavit accompanying the exhibit of assets and liabilities:

"The property comprises almost entirely stocks, bonds and bills receivable of the several corporations with which the assignors were connected and in which their investments were made—to wit, Cincinnati Hamilton & Dayton Railroad Company, Cincinnati Wabash & Michigan Railroad, Dayton & Michigan Railroad, Terre Haute & Indianapolis Railroad, Mineral Range Railroad and Dayton Fort Wayne & Chicago Railroad.

"The Cincinnati Hamilton & Dayton Railroad Company, the Dayton & Michigan Railroad Company, the Terre Haute & Indianapolis Railroad Company and the Mineral Range Railroad Company are all in first-rate physical condition and their earning power excellent. The physical condition of the Dayton Fort Wayne & Chicago Railway Company has been greatly improved during the past year, the gauge being changed to standard gauge, partly relaid with new rails and the property partly reconstructed, so that its earnings have greatly increased over preceding years. The Cincinnati Wabash & Michigan stock represents a purchase of that stock on which payments were made by the assignors. The sellers retained the stock as security, and the assignors have not had charge of that property."

THE ASSETS.

The stocks held by the firm are scheduled as follows, their nominal value aggregating \$22,703,804, and actual value, \$8,411,657.

Shares.	Stocks.	Nominal Value.	Actual Value.
48,896	Cincinnati Ham. & Dayton pref....	\$4,689,600	\$2,344,800
53,009	Cincinnati Ham. & Dayton com....	4,645,904	1,695,000
55,992	Dayton Fort Wayne & Chicago.....	5,599,200	1,119,810
8,840	Terre Haute & Ind. (half stock)....	442,000	412,000
5,981	Terre Haute & Log. (half at ck).....	290,050	149,525
1,231	American Bk Note Co. (half stock)....	61,550	43,085
85	Chemical National Bank.....	8,500	229,500
33	Continental National Bank.....	3,300	3,795
1,803	Mineral Range RR. stock.....	180,300	99,170
1,152	Merchants' Nat. Bank, Toledo.....	115,200	115,200
35	National Bank of Commerce, N. Y.....	3,500	5,950
25	Oregon R'way & Nav. Co.....	2,500	2,231
94	Seventh Nat. Bank, Philadelphia... ..	9,400	10,325
100	Ohio Valley Construction Co.....	10,000	10,000
2,500	Hancock & Calumet RR. Co.....	250,000	250,000
5,900	Dayton & Michigan RR. (half stock)...	295,000	184,375
400	New York Central R.R.....	40,000	43,500
12,022	Cincinnati Wabash & Michigan.....	1,202,000	700,000
16,099	Dayton Fort Wayne & Chicago.....	4,802,700	960,540
	Toledo C. & St. L. assec. scrip.....	21,300	10,650
22	Dayton & Union RR.....	2,200	1,100
2	Dayton & Chicago.....	600	120

The nominal value of the bonds held is given at \$1,219,600 and actual value at \$1,219,695 as follows:

Bonds.	Nominal Value.	Actual Value.
Chicago & Northwestern Construction Co., 7s.....	\$27,000	\$17,530
Mineral Range, general mortgage, 4s.....	149,100	74,500
Pennsylvania RR. Co., 5 1/2s.....	5,000	5,250
Seneca Falls & Watertown, 6s.....	9,000	9,000
Toledo Del. & Burl. Equipment Co., 7s.....	50,000	23,000
Chicago & Atchison Bridge Co., 6s.....	4,000	4,000
Cincinnati Richmond & Chicago, 7s.....	65,000	65,000
United States Coupon, 4s.....	13,000	16,315
U. S. Coupon, 4 1/2s.....	805,000	873,425
St. Louis Vandalia & Terre Haute, 7s.....	100,000	100,000
North Danville, N. Y., 4s.....	16,500	15,875

Denver Utah & Pacific.—This road, from Denver northwest to Lyons, Col., 43 miles long, has been sold to the Chicago Burlington & Quincy on the basis, as reported, of \$550,000 for the whole property. Most of the securities have been delivered and paid for, and the rest of the holders have until November 1 to come in.

—Attention is called to the advertisement on the outside cover of the CHRONICLE this week of Messrs. Latham, Alexander & Co. of this city. This firm is so well and favorably known to the cotton and banking business that any words of introduction are unnecessary. They have issued in former years an elegant and elaborate book on cotton, which has become one of the prominent statistical works of the trade; and the liberality of the firm in providing every facility for their customers is one of the leading features about their methods of business.

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

Shares.	Bonds.
15 42d Street Manhattan-villo & St. Nicholas Av. RR. Co.....	35 Cayuga & Susq. RR..... 130
300 Clo. Ham. & Dayton RR. preferred.....	30 People's Gas Light Co. of Brooklyn..... 60
800 Cinn. Ham. & Dayton RR common.....	\$10,000 Toledo Ann Arbor & N. Mich. RR., 1st, 6s, 1924. 97 1/2

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
56-YEAR GOLD BONDS,
INTEREST PAYABLE FEBRUARY AND AUGUST,
AT MERCANTILE TRUST CO., TRUSTEE,
NEW YORK.
 This road is run in connection with the St. Louis & San Francisco R'y Co., with which it has a valuable traffic contract during the life of the bond. The road has been in operation five years, is doing a splendid business, paying the interest on its First Mortgage Bonds and over 3 per cent on its Income Bonds.
 We offer for sale a limited amount of these First Mortgage Bonds.
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.			
Camden & Atlantic, pref.....	2	Oct. 1	.....
Dubuque & Sioux City (final).....	1 1-10	On dem.	.....

WALL STREET, FRIDAY, Sept. 9, 1887-5 P. M.

The Money Market and Financial Situation.—Our last report on Friday the 2d inst. noted the conclusion of the great Baltimore & Ohio syndicate transaction, which was only made known after the close of business on that day.

The stock market was raised bodily by the announcement of this important deal, and for two days, Saturday and Tuesday, the bulls were jubilant, tossing everything up right and left. But the sequel showed that stocks were advanced too rapidly, and a natural reaction has followed, carrying the market downward a few points below the best prices of the week. The principal facts remain, however; the Baltimore & Ohio negotiations will in all probability be carried through, the sale of the telegraph line to Western Union is regarded by many as a foregone conclusion, and the harmony to be established between the trunk lines and coal roads by this single operation is, upon the whole, the most important and far reaching of all its results.

Second to the B. & O. railroad matter the chief interest has centered in the continued gold movement from Europe to this country; the arrivals have been considerable, and large orders for additional shipments have been given this week.

The Secretary of the Treasury gave a surprise to the Street by not accepting any of the bonds offered, although some of them were at prices which compared favorably with his previous purchases.

The cotton crop of the United States, as compiled by the CHRONICLE, for the year ending September 1, 1887, foots up 6,513,623 bales, against 6,550,215 bales in the previous year.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £350,000, and the percentage of reserve to liabilities was 43.21, against 42.19 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 7,900,000 francs in gold and gained 275,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 3 showed an increase in surplus reserve of \$346,900, the total surplus being \$5,212,625, against \$4,865,725 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. Sept. 3.	Diff'renc's fr'm Prev. Week.	1886. Sept. 4.	1885. Sept. 5.
Loans and disc'ts.....	\$ 34,838,900	Dec. 3,596,100	\$ 339,106,600	\$ 324,855,800
Specie.....	68,579,300	Dec. 114,000	70,258,300	114,303,400
Circulation.....	3,114,600	Inc. 40,800	8,061,800	9,707,300
Net deposits.....	344,447,100	Dec. 1,035,600	345,951,900	399,804,800
Legal tenders.....	22,745,100	Inc. 202,000	23,100,100	35,297,300
Legal reserve.....	86,111,775	Dec. 258,900	86,487,975	97,700,950
Reserve held.....	91,324,400	Inc. 83,000	93,402,400	149,600,750
Surplus.....	5,212,625	Inc. 346,900	6,920,425	51,899,750

Exchange.—Sterling exchange has been very dull all the week and rates have been somewhat unsettled by the lack of demand and also by free offerings of bankers' and commercial bills. Actual rates declined most on Tuesday, and on Wednesday the posted rates of all leading drawers were reduced $\frac{1}{2}$ c., to 4 80 $\frac{1}{2}$ and 4 84 $\frac{1}{2}$. Subsequently there was some hardening in prices, when it was known that the Bank of England rate was not advanced, as had been anticipated, and in the latter part of the week there was less pressure from commercial and bankers' bills. Gold continues to arrive from abroad, the total receipts this week being \$2,840,000, and further large amounts have been ordered.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79 $\frac{1}{2}$ @4 80; demand, 4 83 $\frac{1}{2}$ @4 84. Cables, 4 83 $\frac{1}{2}$ @4 84 $\frac{1}{2}$. Commercial bills were 4 78 $\frac{1}{2}$; Continental bills were: Francs, 5 27 $\frac{1}{2}$ @5 26 $\frac{1}{2}$ and 5 24 $\frac{1}{2}$ @5 23 $\frac{1}{2}$; reichmarks, 94@94 $\frac{1}{2}$ and 94 $\frac{1}{2}$ @94 $\frac{3}{4}$; guilders, 39 $\frac{1}{2}$ @39 $\frac{3}{4}$ and 39 $\frac{1}{2}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling $\frac{1}{2}$ @ $\frac{1}{2}$ premium; Charleston buying 3 16@ $\frac{1}{2}$ premium; selling par; New Orleans, commercial, \$1 50 discount; bank par; St. Louis, 50c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	September 9.	60 days.	Demand.
Prime bankers' sterling bills on London..	4 90 $\frac{1}{2}$	.....	4 84 $\frac{1}{2}$
Prime commercial.....	4 78 $\frac{1}{2}$ @4 79	.....	.....
Documentary commercial.....	4 78 $\frac{1}{2}$ @4 78 $\frac{1}{2}$	.....	.....
Paris (francs).....	5 26 $\frac{1}{2}$ @5 26 $\frac{1}{2}$	.....	5 24 $\frac{1}{2}$ @5 23 $\frac{1}{2}$
Amsterdam (guilders).....	39 $\frac{1}{2}$ @39 $\frac{1}{2}$	.....	39 $\frac{1}{2}$ @39 $\frac{1}{2}$
Frankfurt or Bremen (reichmarks).....	94@94 $\frac{1}{2}$	.....	94 $\frac{1}{2}$ @91 $\frac{1}{2}$

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$1 86	Silver $\frac{1}{4}$ s and $\frac{1}{2}$ s.....	99 $\frac{1}{2}$ @ —
Napoleons.....	3 85 @ 3 49	Five francs.....	93 @ — 95
X X Reichmarks..	4 73 @ 4 77	Mexican dollars.....	75 @ — 77
X Guilders.....	3 96 @ 4 00	Do uncommerc'l.....	76 @ — 77
Spain's Doubloons..	15 55 @ 15 70	Peruvian soles....	73 $\frac{1}{2}$ @ — 74 $\frac{1}{2}$
Mex. Doubloons..	15 55 @ 15 65	English silver....	4 79 @ 4 85
Fine gold bars....	par @ $\frac{1}{4}$ prem.	U. S. trade dollars.....	75 @ —
Fine silver bars....	— 97 @ 93	U. S. silver dollars.....	99 $\frac{1}{2}$ @ 1 00
Dimes & $\frac{1}{2}$ dimes.....	— 99 $\frac{1}{2}$ @ par.		

* Now demonetized.

United States Bonds.—Government bonds have had a very small business, the sales reported at the Board being few and insignificant. Prices have been a trifle weak and the 4s and 4 $\frac{1}{2}$ s are $\frac{1}{2}$ @ $\frac{1}{2}$ lower than a week ago. The Treasury Department accepted none of the offers made to it for the purchase of bonds, which amounted to \$2,775,500, at prices ranging from 108.22 to 110.

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

	Interest Periods	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
4 $\frac{1}{2}$ s, 1891.....reg.	Q.-Mar.	*108 $\frac{3}{8}$	.....	168 $\frac{1}{4}$	*10 $\frac{1}{4}$	*103	*103
4 $\frac{1}{2}$ s, 1891.....coup.	Q.-Mar.	*108 $\frac{3}{8}$	.....	*10 $\frac{1}{4}$	*103 $\frac{1}{4}$	*108	*108
4s, 1907.....reg.	Q.-Jan.	*124 $\frac{7}{8}$	.....	121 $\frac{3}{4}$	*124 $\frac{5}{8}$	124 $\frac{1}{2}$	*124 $\frac{3}{8}$
4s, 1907.....coup.	Q.-Jan.	*125 $\frac{7}{8}$	.....	*125 $\frac{7}{8}$	*125 $\frac{5}{8}$	125 $\frac{3}{8}$	*125 $\frac{3}{8}$
6s, cur'cy, '95.....reg.	J. & J.	*122	Holiday	*122	*122	*122	*122
6s, cur'cy, '96.....reg.	J. & J.	*124 $\frac{1}{2}$	.....	*124 $\frac{1}{2}$	*124	*124	*124
6s, cur'cy, '97.....reg.	J. & J.	*127	.....	*127	*127	*127	*127
6s, cur'cy, '98.....reg.	J. & J.	*129 $\frac{1}{2}$	.....	*129 $\frac{1}{2}$	*129	*129	*129
6s, cur'cy, '99.....reg.	J. & J.	*130 $\frac{3}{4}$	.....	*130 $\frac{1}{2}$	*130	*130	*130

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

State and Railroad Bonds.—State bonds have been very much neglected at the Board and the sales have been dull and unimportant.

The railroad bond market has followed closely the course of stocks, and hence has been somewhat unsettled and irregular. In the early part of the week the tone was strong and advancing, and many of the lower-priced bonds improved quite rapidly, especially those that had been most pronounced in their previous decline. Later, the unsettled condition of the stock market was communicated to bonds, causing more or less reaction, and declines of a few points in some of the most prominent. There has been no special activity in any class, however, and the total transactions each day have been moderate, and the fluctuations slight in most cases.

Railroad and Miscellaneous Stocks.—The announcement made late on last Friday (2d inst.) of the subscription of \$10,000,000 for the relief of Baltimore & Ohio by a strong syndicate of New York and foreign bankers led to an active demand for stocks on Saturday, and the market opened at an advance from the previous day's close. This was followed by an active and excited market, and prices were forced up rapidly, the transactions being extraordinarily large during the two hours of business. The improvement in prices for the day was quite important, notwithstanding that some reaction occurred from the highest point. Monday was a holiday (Labor Day), and on Tuesday the market opened with a continuation of the strong tone and higher prices. A reaction set in, however, the bears having recovered their equilibrium for another attack on the market, and prices were unsettled by various rumors of severe cutting of passenger rates by some of the Western roads. There was a recovery from this decline toward the close, and prices were again forced up. A sharp fall in Manhattan from 109 to 102 was a feature of this day's transactions, but was attributed to manipulation. The market has since relapsed into comparative dullness, and the tone has been irregular, but generally tending downward, during the latter half of the week. Much of the advance of last week has gradually been lost, though there has been no very sharp decline and the market has at times shown a fair reactionary tendency.

Various features have contributed to unsettle confidence, and the bears have been active in circulating unfavorable rumors, many of which have had no good foundation or have been exaggerated. The rise was too rapid, and a reaction after such a movement is naturally to be looked for. The bears made much of the reported cutting of passenger and coal rates in the Northwest; other unsettling features were the Treasury's refusal to buy any of the bonds offered on Wednesday and the sharp decline in B. & O. stock at Baltimore. On the other hand, the bulls point to the decline in exchange and the large receipts of foreign gold. The market is influenced one way or the other by the rumors of the day, and fluctuations take place accordingly, though the general tendency has been downward in the latter part of the week. At the close the tone was decidedly firm, and the best prices of the day were then made, the market being led by Western Union, which touched 79 $\frac{1}{2}$ in the afternoon—the highest price for the year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 9, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Sept. 3, Monday, Sept. 5, Tuesday, Sept. 6, Wednesday, Sept. 7, Thursday, Sept. 8, Friday, Sept. 9, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

† Lower price is ex-dividend.

‡ Ex-rights.

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

Main table of bond prices with columns for Railroad Bonds, Closing (Sept. 9, Sept. 2), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range since Jan. 1).

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and descriptions of securities from various states like Alabama, Missouri, New York, etc.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, De Muck & Mar., De. Pay C. & Alp., etc., and Pacific Railroads.

* No price Friday; these are latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks in Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and descriptions of various bonds and stocks.

New York Local Securities.

Table of New York local securities, including Bank Stock List and Insurance Stock List. Columns include Bid, Ask, and company names.

Table of Gas and City Railroad Stocks and Bonds. Columns include Bid, Ask, and company names.

Table of Unlisted Securities. Columns include Bid, Ask, and descriptions of various securities.

Table of Boston Banks. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, and Aggregate Capital.

Table of Philadelphia Banks. Columns include Loans, Lawful Money, Deposits, Circulation, and Aggregate Capital.

* E dividend. † Per share. ‡ Last price this week.

-Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 3, 1887:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U.S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Allegheny Val., Atch. T. & S. F., etc.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Del. Bay C. & Alp., Del. Lark & No., etc.

* Including branches. * Month in currency. † Not including Cen. of N. J. in either year. ‡ Not including earnings of New York Pennsylvania & Ohio.

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.

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.
Ach. Top. & S. F.	Gross. 1,534,902	1,303,110	10,626,537	8,214,478
	Net... 672,897	659,759	4,872,843	3,602,526
Ches. & Oho.	Gross. 389,081	405,509	2,449,192	2,225,327
	Net... 130,837	135,071	724,690	638,790
Eliz. L. & E. S.	Gross. 98,980	95,846	582,721	489,322
	Net... 41,699	35,585	186,631	161,215
Ches. O. & S. W.	Gross. 174,852	147,418	1,000,649	877,686
	Net... 78,472	61,007	373,131	287,952
Chic. Bur. & Q.	Gross. 2,167,801	2,330,741	15,443,903	13,854,160
	Net... 970,474	1,168,954	6,965,454	6,013,087
Denver & R. G. West.	Gross. 678,170	610,082	4,233,707	3,490,024
	Net... 299,670	228,606	1,697,976	1,175,384
Den. & R. G. West.	Gross. 105,379	85,742	582,582	553,281
	Net... 35,999	22,450	140,537	163,866
Det. B. C. & Alpena.	Gross. 51,350	22,432	27,959	118,212
	Net... 24,366	13,353	129,450	62,560
Kentucky Central.	Gross. 101,848	95,681	564,309	435,405
	Net... 51,170	45,379	220,584	160,408
Louis. N. O. & Tex.	Gross. 115,285	110,664	1,036,079	847,141
	Net... 17,311	23,676	247,177	156,019
Minn. & Northw.	Gross. 100,356	44,632	613,028	223,013
	Net... 31,491	17,504	172,074	79,086
Northern Pacific.	Gross. 1,202,576	1,100,026	6,649,730	6,087,243
	Net... 545,718	534,527	2,460,423	2,704,773
Ohio & Miss.	Gross. 322,692	335,431	2,214,016	2,066,151
	Net... 100,804	110,963	712,606	534,940
Ore. Ry. & Nav. Co.	Gross. 400,374	421,881	2,681,233	2,753,194
	Net... 196,985	173,708	1,092,789	1,101,498
Penn. (Western lines)				
Northwest'n sys.	Gross. 1,496,186	1,374,986	9,911,700	8,406,477
	Net... 574,263	622,862	3,313,560	2,857,922
Southwest'n sys.	Gross. 1,173,156	1,022,466	7,764,088	6,334,922
	Net... 320,810	251,293	1,976,914	1,262,023
Tot. west Pittsb'g.	Gross. 2,669,342	2,397,452	17,675,788	14,740,699
	Net... 895,073	877,160	5,290,474	4,119,945
Southern Pacific Co.				
Gal. H. & S. A.	Gross. 251,414	236,578	1,810,397	1,469,915
	Net... 77,728	69,459	208,368	158,109
Louis. & Western.	Gross. 70,540	56,502	452,416	357,267
	Net... 34,190	33,079	203,001	177,097
Morgan's L. & Tex.	Gross. 297,388	277,393	2,230,407	2,249,937
	Net... 64,887	49,914	368,180	451,458
N. Y. Tex. & Mex.	Gross. 9,547	13,410	92,063	78,341
	Net... 87	1,705	2,419	def. 8,940
Texas & N. O.	Gross. 107,750	97,434	686,874	548,383
	Net... 55,499	50,703	305,078	232,340
Total Ad. System.	Gross. 736,639	81,615	5,281,158	4,738,873
	Net... 162,391	20,860	1,085,072	1,050,572
Wabash Railway.	Gross. 638,573	535,601	3,689,304	3,593,849
	Net... 256,686	160,301	1,202,339	747,256

Atchison Topeka & Santa Fe.—A special stockholders' meeting of this company was held at Topeka and voted the increase of stock to \$75,000,000. The whole vote was cast in favor of the increase, except that of C. H. Venner of Boston, whose proxy voted in the negative. The vote for the increase was 423,963 shares, and against it 500 shares. The Atchison directors have sent out a circular to the stockholders allotting the amount of subscriptions to which they are entitled. It states that prepayments of subscriptions will be received and interest at the rate of 6 per cent per annum allowed, such interest to be paid at the close of the subscription; but no certificate of stock or scrip will be issued for any prepayment earlier than the dates specified in the original circular.

Atlantic & Pacific.—The Boston Herald comments on the status of the income bonds as follows: "The old 6s still exist, and are entitled to 6 per cent interest. But the old holders have surrendered the 6s, with the exception of less than \$70,000, and accepted 4 per cent guaranteed bonds in their place, thus surrendering 2 per cent of the interest claim so far as they, the holders, are concerned. The surrendered 6s have been placed by their owners, the Atchison and St. Louis & San Francisco companies, with the Mercantile Trust Company of New York as trustee, the same to be held as a protection to the new 4s, according to a certain indenture, and the trustee agrees to perform certain acts as therein directed. The Atlantic & Pacific agrees to pay to the trustee monthly 6 per cent per annum upon the bonds in trust, and is entitled to deduct

from gross receipts the amount of operating expenses and taxes, gross receipts not to include any rebate under the tripartite agreement. If the Atlantic & Pacific payments to the trustee are insufficient to meet the 2 per cent semi-annual coupons of the 4s, the Atchison and St. Louis & San Francisco companies make up the balance from rebate or otherwise." * * * "To state the matter concisely, the 4 per cent interest on the guaranteed 4s must be paid first. If the A. & P. road is earning anything more than this it is applied up to 6 per cent on its first mortgage bonds in this order: To the Mojave division rental and taxes, to betterments, to rebates or other loans to meet deficiency of interest since January 1, 1887, to the floating debt of date prior to January 1, 1887, and finally to the retirement of 6s and corresponding 4s, or to the payment of interest on the incomes, as the Atchison and St. Louis & San Francisco companies may elect. The floating debt prior to January 1 of this year is \$0,000,000, running at 6 per cent. This, it is believed, is the first time that the lien prior to the income bonds has been fully and correctly stated. Their position is bettered under the funding scheme to the extent that they may, if other uses are not found for the money as above narrated, share in the first 6 per cent earned by the company above its operating expenses and taxes, if the proprietary companies do not elect, subject to the rights of A. & P. bondholders and stockholders, to retire the 6s instead of paying coupons on the income bonds. If the company earns over 6 per cent on its mortgage debt, it is at liberty to do what it chooses with the excess, and may apply it to the floating debt, to betterments, or to the income bonds, and, in either case, the last-named bonds would be benefitted theoretically, if not practically."

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of the company for June, and from January 1 to June 30. The mileage is 1,408, against 1,309 last year:

	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1-86.
Gross earnings.....	\$1,171,987	\$1,027,274	\$5,487,390	\$5,393,372
Oper. expenses.....	548,967	453,953	3,243,460	2,582,154
Net earnings.....	\$622,920	\$573,321	\$2,643,930	\$2,811,218
Add rentals.....	1,014		6,263	
Total net income....	\$623,964		\$2,650,193	
Fixed charges*.....	460,918		2,765,504	
Net profits.....	\$163,016		def. \$115,309	
Construction & imp....	23,017		97,701	
Balance.....	\$140,029		def. \$213,010	

* Fixed charges include rentals, interest, taxes and U.S. Gov. sink fd.

Chicago & Eastern Illinois.—A meeting of the stockholders of this company is called in Chicago, to be held October 31, to vote upon the consolidation of the property and franchises of the company with those of the Chicago Danville & St. Louis, the Strawn & Indiana State Line, the Momence & State Line and the Eastern Illinois & Indiana State Line Railroad companies (branch and subsidiary roads), and upon the making of a general consolidated mortgage under which may be issued \$8,000,000 bonds to retire outstanding bonds, \$7,000 bonds per mile for equipment and \$8,000 bonds per mile of double track.

Chicago & Northwestern.—This company has decided to stop for the present its active work on extensions, so far as that can be done without loss. The Daily Commercial Bulletin says:

"This course can well be adopted by the company; for all its work on new lines the last year has been carried on with the purpose of placing the road, should a practical suspension of construction be decided upon, in the most favorable position possible, both for the control of all the new business originating in the country tributary to its road, and for the best possible defense of its present territory from the competition of rival lines. Besides this much work has been done looking to the greater accommodation of some of the more important branches of traffic controlled by the company, by the building of 'cut-off' lines involving a considerable saving of time and expense. The more important construction work on the western portion of the line for past few months has been done in Nebraska, Dakota and Wyoming. No less than four extensions aggregating over 300 miles have just been completed in Nebraska.

"These are all lines built to secure important local business—offshoots of the Northwestern's Fremont Elkhorn & Missouri Valley Railroad—and lines not, as a rule, available for any through business. They include a branch leaving the main line at Scribner, Neb., and running directly west to Albion, thence north to Oakdale, also on the main line. This branch is 53 miles long, and controls the entire trade of fifteen growing towns and cities. From Fremont to Geneva, and from Fremont to Hastings, promising lines have also been built; but the most important, though the shortest Nebraska extension, is that from Arlington on the Sioux City & Pacific road (a Northwestern property), in a southeasterly direction 3 miles to Omaha. Here, connection is made with the Union Stock Yards. The amount of business that will go over this line will, it is thought, make it one of the most valuable roads of its size in the entire Northwestern system. It is a 'cut-off' that will prove of advantage to other classes of freight also than live stock. In Eastern Dakota the line to Oakes, the point of conflict between Northern Pacific, Manitoba and Minneapolis & Pacific, was completed some time ago. Groton, some miles southeast of Oakes, as the centre of one of the finest wheat-growing sections of the entire Northwest, has for a considerable period been an objective point with the company, and a separate stem has been run to that point from the main line at Frankfort. The line through the Black Hills, which has reached Sturgis, will not be continued to Deadwood, although grading is complete to that point. Such a road, though not a long one, would necessitate a spur through the worst part of the hills, which could be built only with great expense and difficulty, and which now is not thought to warrant by the trade it promises, any plan to build thereto. The plan is not, however, entirely abandoned. In Wyoming 51 miles of road are just completed, being the extension from Douglas to Fort Casper, the last addition to be made to this the most Western portion of the system for an indefinite period. Like the line to Deadwood, this road will at some time be pushed West.

"The Northwestern has a large amount of valuable coal land in the western part of the Territory which it will prove a great advantage to it to utilize in the future, though the necessary extensions which would

cost millions of dollars are not yet warranted. Of the future extension to these lands, Mr. Sykes said: 'The great secret of the success of the Union Pacific Railroad in the far West has been its ability to secure, as it has gone along, an almost unlimited amount of fuel at a very small cost. The Union Pacific's Wyoming mines are among its best. Our mines in Wyoming are good ones, and will in time prove a valuable auxiliary in our extensions westward.' For the determination to retard construction the best reasons are given. Mr. Sykes says that among the chief ones are the general overdoing of the railway construction business in the West, and a consequent desire on the part of the company's officials to wait, before going to greater expense, until the country shall have developed sufficiently to make the most of the transportation facilities it now possesses. He also says that the general slashing of rates by Western lines, causing a feeling of uncertainty as to what the immediate future will bring forth, is a matter that any large system would now do well to consider before taking upon itself more responsibility as the result of increased mileage. The present position of the Northwestern he does not consider in the light of retrenchment. It is merely a prudent determination, arrived at after long deliberation, to wait until the country shall have grown up to its present railway facilities.'

Cincinnati Wabash & Michigan.—A Chicago dispatch says President Wade of the Cincinnati Wabash & Michigan Railway has notified H. S. Ives that the balance of \$700,000 due Mr. Wade on 12,200 shares of Cincinnati Wabash & Michigan stock purchased last fall must be paid within sixty days, or the property will revert into his (Wade's) hands.

Cleveland Akron & Columbus.—The annual report of this railway for the year ending June 30, 1887, filed at the Ohio Railroad Commissioner's office, shows earnings for the year of \$571,417, an increase over the previous year of 11.52 per cent. The operating expenses for the year were \$139,981, or 77 per cent of the total earnings, making the net earnings \$131,435. The total number of miles operated was 143-85. A dividend of 1 1/2 per cent on \$4,000,000 common stock was paid February 1, 1887.

Memphis & Little Rock.—After the formal sale noticed in last week's CHRONICLE those interested held a meeting and formed a new company, and the following officers were elected: Rudolph Fink, President; J. W. Goodwin, Secretary and Treasurer. Directors—G. B. Rose and Rudolph Fink, Little Rock; J. W. Wynne, Forrest City, and S. Borg and H. P. Talmage, New York. It is the intention of this company as soon as possible to extend to Paris, Tex., and afterwards arrange for the building of a line from Little Rock to Kansas City.

Missouri Kansas & Texas.—An erroneous statement of the bonded indebtedness of this company was recently made in a press dispatch from Sedalia, Mo., in which the aggregate amount was given as \$53,000,000. The total bonded debt of the company at the present time is \$45,045,000, made up of the following items:

M. K. & T. 1st Consol. & Underlying Bonds.....	\$18,188,000
East Line & Red River RR, 1st Mortgage.....	347,000
M. K. & T. 6a, General Consolidated Bonds.....	17,240,000
M. K. & T., 5s, General Consolidated Bonds.....	9,230,000
Total.....	\$45,045,000

The mortgage executed under date of December 1, 1886, to the Mercantile Trust Company, as trustee, referred to in the dispatch above mentioned, is supplemental to, and forms a part of, the general consolidated mortgage, and was given to secure bonds upon about 250 miles of new railway, a part of which is now under construction. This last-named mortgage has been recently recorded in the various counties through which the company's railway runs.

New York Woodhaven & Rockaway.—The report for the quarter ending June 30 shows:

	1886.	1887.
Gross earnings from operation.....	\$23,414	\$33,114
Operating expenses (excluding all taxes).....	23,745	64,823
Net loss from operation.....	\$301	\$31,703
Income from other sources than operation.....	933	125
Gross loss from all sources.....	\$636	\$31,578
Total deductions.....	9,456	9,340
Net loss from all sources.....	\$3,219	\$10,932

Northern Pacific.—The gross and net earnings for July, the first month of the fiscal year, have been as follows:

	July.	
	1887.	1886.
Gross earnings.....	\$1,202,576	\$1,100,025
Operating expenses.....	656,858	565,499
Net earnings.....	\$545,718	\$534,526

Land sales 52,535 acres; amount of sales including town lots, &c., \$210,097.

Oregon Railway & Navigation.—The gross and net earnings for July, the first month of the fiscal year, have been:

	July.	
	1887.	1886.
Gross earnings.....	\$400,374	\$421,881
Operating expenses.....	203,389	249,173
Net earnings.....	\$196,985	\$173,703

Pensacola & Memphis.—The Pensacola & Memphis Railway Company of Alabama will hold a meeting September 21 to consider consolidating with the Pensacola & Memphis Railroad Company of Florida and the Pensacola & Memphis Railroad Company of Mississippi, and to consider increasing capital stock. These roads are quite separate and distinct from the Louisville & Nashville system.

Philadelphia & Reading.—A Philadelphia report says: "There are three more subjects to be discussed by the Reading trustees, as follows: A settlement with the holders of Coal & Iron Company divisional mortgage bonds; a settlement with the first series five people, and the reorganization of the Philadelphia Newtown & New York Railroad, whose bonds are guaranteed by the Reading. In regard to these matters nothing has yet been finally settled. As to the division coal land mortgage bondholders, the trustees propose to make inquiries as to the temper of this class of creditors, and if they find them quite ready to make terms, and the negotiations are of such a nature that they can be quickly concluded, they will probably make them an offer. The trustees, it is believed, can readily get through with all these matters in the next ninety days, so that there will be nothing to prevent the discharge of the receivers at the time proposed."

Rome & Decatur.—The contractor who is building the Rome & Decatur Railroad asked for the appointment of a receiver, because the road was indebted to him in a large amount for the construction work. The court granted his petition and appointed Judge Rufus Dorsey of Atlanta as receiver, authorizing him to take immediate and entire control of the affairs of the company. Messrs. Grovesteen & Pell were the bankers of the road in New York.

Saint Paul & Duluth.—The annual report of this company is made up for the year ending Dec. 31, but a brief statement is also compiled for the dividend year ending June 30. The net income of the St. Paul & Duluth Railroad for the years ending June 30, 1886 and 1887, adjusted to conform to the action of stockholders and directors at the meetings of June 20 and 22, 1887, was as follows:

	1886.	1887.
From land and stumpage sales.....	\$213,061	\$103,409
From operation of railroad.....	619,814	571,951
Total net earnings for the year.....	\$832,705	\$675,359
Paid interest on bond.....	50,000	50,000
Improvement, construct'n & equip. expend'ts, those for 1887 being for first six months only, (For last six months they were \$459,301, the total for the year being \$745,515).....	407,806	226,243
Net income for year.....	\$375,898	\$399,116
Bal. of inc. from previous year, less div. fund.....	69,414	70,654
Total net income, June 30.....	\$445,312	\$769,771
Dividends on pref. stock, 7 p. c. cash, for year.....	\$374,657	\$374,934
Div. on common stock, 3 p. c. cash, for 6 mos. to June 30, 1887.....	.....	120,960
Balance of income as of June 30.....	\$70,654	\$273,877
Improvement, construct'n & equip. expend'ts as stated above, charged to cost of road and equipment and credited income.....	.....	633,050
Balance of income as thus increased.....	.....	\$308,927
Dividend on common stock, 15 p. c. in common stock, for all due prior to Jan. 1, 1887.....	.....	604,500
Balance as of July 1, less all dividends....	\$70,654	\$302,127
Realized inc. from Stillwater & St. P. RR. lands.....	.....	\$17,035
Deferred receipts from land & stumpage sales.....	\$356,709	\$473,723

"The traffic for 1887 was greater than in any previous year, but was done at reduced rates, while labor and materials were higher, and a large amount of renewals and repairs were required, causing expenses to increase in greater ratio than earnings, and resulting in diminished income from the operation of the railroad as compared with 1886, but the income as a whole was materially increased from lands and stumpage.

In addition to the large expenditures for renewals and repairs included in the operating expenses of the last fiscal year, the improvement, construction and equipment expenditures for the two years amounted to \$1,206,814, reduced by certain credits of \$34,462 to \$1,122,352. Of this amount, \$489,301 was expended in the six months ending June 30, 1887, and \$633,050 in the previous eighteen months. In accordance with the action of the stockholders and board of directors at meetings of June 20 and 22, 1887, the \$1,122,352 was charged to cost of road and equipment, the \$633,050 being first credited back to income, to which it was previously charged, and the following comparative statement is adjusted in conformity thereto. Expenses include taxes, interest and fixed charges.

	Gross		Net		Impr.,
	Year Ending.	Earnings.	Expenses.	Net Income.	Land & St. Cons. & Equip't.
June 30, '85.....	\$1,293,511	\$380,463	\$313,041	\$6,593	\$53,794
June 30, '86.....	1,487,908	918,164	569,644	213,081	408,806
June 30, '87.....	1,657,397	1,135,135	521,511	403,408	715,513

Toledo & Ohio Central.—At Toledo, O., September 5, the stockholders of the company elected a board of directors for the ensuing year. J. S. Stantoa, W. B. Saunders, and A. W. Scott were re-elected as directors. The other directors are Stevenson Burke, C. J. Canda, C. W. Opdyke, J. M. Ferris, Charles Hickox and Grinnell Burt. The report for the year ending June 30 shows the following:

	1886-7.	1885-6.
Earnings.....	\$381,407	\$497,959
Operating expenses and taxes.....	673,603	573,253
Net earnings.....	\$288,904	\$124,736
Fixed charges.....	100,271	173,376
Balance.....	Sur. \$92,533 def. \$48,640	

United States Express.—A circular addressed to its stockholders offers them the privilege of subscribing to the new issue of \$3,000,000 stock at 75.

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week an abstract of the 1st mortgage on the Montana Extension of the St. Paul Minneapolis & Manitoba Railway, dated June 1, 1887.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

FIRST MORTGAGE ON THE MONTANA EXTENSION OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY TO SECURE GOLD BONDS DUE JUNE 1, 1937.

Date.—June 1, 1887.

Parties.—The St. Paul Minneapolis & Manitoba Railway Company, of the first part, and the Central Trust Company, of New York, Trustee, of the second part.

Property Covered.—The line of railroad extending from the eastern boundary of Montana where the railroad of the company in Minnesota and Dakota intersects said boundary, near Fort Buford, westerly, along the valley of the Missouri River to and along the valley of the Milk River to Fort Assiniboine, and thence southwesterly through Chateau County to the Great Falls of the Missouri a distance of about 400 miles, now in process of construction; also all the extensions and branches thereof now owned or hereafter constructed or acquired within the limits of Montana as now constituted; and all railways, lands, bridges, buildings, rolling stock, supplies, franchises, etc., now held or hereafter to be acquired for use in the construction, maintenance or operation of the above-described railroad and its extensions; and all capital stocks which the company may acquire of other railroads situated wholly within Montana, but not including the railroads, property or franchises of any railroad corporation whose capital stock shall be so owned, wholly or in part, by the company, unless, and only to the extent, such railroads, property or franchises shall be directly conveyed and formally vested in the company; and all revenues, etc., arising from said railroad; but nothing herein contained shall be construed to affect any right of the company to any railroad outside the limits of Montana, or to the property thereto appertaining. Before bonds are issued the railroad shall be equipped at the rate of five locomotives, three passenger cars, two baggage and express cars, one hundred and fifty box cars and twenty-five flat cars for every hundred miles of railroad constructed or acquired.

THE BOND.

First Mortgage Fifty Year Gold Bond.

Date.—June 1, 1887.

Amount Authorized.—\$25,000,000; but the entire amount outstanding shall not exceed the rate of \$25,000 per mile for single track road completed and acquired, with \$13,000 per mile additional for double track, except that the first \$7,000,000 may be issued before completion and equipment. If any road be acquired, subject to encumbrances, the total amount of such encumbrances shall be deducted from the amount per mile limited herein, to be issued thereon. No bonds shall be issued by reason of the ownership of the whole or part of the capital stock of any railroad corporation, unless the title of such railroads shall be transferred to and formally vested in this company.

Denomination.—Bonds are of two series: negotiable bonds with coupons attached are for \$1,000, and numbered from 1, up; non-negotiable, transferable only on the books of the company, are for \$1,000, numbered A 1, A 2 and upwards, and \$5,000, numbered B 1, B 2 and upwards.

Coupon or Registered.—Coupon bonds may be registered as to principal, or exchanged for non-negotiable bonds, without coupons; but non-negotiable bonds are not re-convertible into coupon bonds.

Principal Payable. The principal is payable June 1, 1937, in gold coin of the United States of America, of the present standard of weight and fineness, at the office or agency of the company in New York City.

Interest Payable.—The interest of the first issue of \$7,000,000 is 4 per cent per annum, of later issues not to exceed 6 per cent, and is payable June 1 and December 1 in like gold coin, at said office or agency.

Sinking Fund.—None.

Default.—In case default of interest, or of any other covenant herein contained, is continued for six months, or in case default in the payment of principal is made, it shall be lawful for the trustee to enter upon and operate the property; and the net income therefrom shall be applied to the payment of interest on the bonds, in the order in which it shall have become due, ratably; and in case the principal shall have become due, any surplus shall be reserved for the payment of the bonds upon a sale of the premises as hereinafter provided.

In case of default in the payment of interest or principal of the bonds, as aforesaid, it shall be lawful for the trustee to sell the property hereby conveyed at public auction, in New York City, or in St. Paul, Minnesota; and the net proceeds of the sale shall be applied to the payment of the principal and accrued and unpaid interest on all outstanding bonds, without discrimination between principal and interest, ratably to the bond and coupon-holders. At any public sale of the property the trustee, upon the written request of the holders of a majority in interest of the outstanding bonds, and the surrender of such majority of said bonds for use at such sale, may purchase the property for the benefit of the bondholders at a reasonable price, if but a portion of the property be sold, and, if the entire property be sold, then at a price not exceeding the whole amount of bonds outstanding, with accrued interest and the expenses of sale.

In case default of interest shall be continued for six months, the whole principal sum shall, at the option of the trustee, be

immediately due and payable; but a majority in interest of the holders of bonds outstanding then in default shall have the power, by an instrument in writing under their hands and seals, or by a vote at a meeting held as hereinafter provided, to instruct the trustee to declare the principal due, or to waive the right so to declare, on such terms as such majority shall prescribe; and said majority may reverse or annul any declaration of the trustee in respect to said bonds becoming or not becoming due.

It is hereby declared to be the duty of the trustee to exercise the power of entry or sale hereby granted, or to proceed by suits in equity or law to enforce the rights of bondholders in the several cases of default, upon the requisition of bondholders, as herein prescribed, as follows:

First.—In case default in the payment of principal or interest shall be made as aforesaid, then upon a written requisition, signed by the holders of said bonds to an aggregate amount of not less than one-fifth of the amount of bonds outstanding, it shall be the duty of the trustee to proceed to enforce the rights of the bondholders, in such manner as it shall deem expedient for the interest of the bondholders, the rights of entry and sale being intended as cumulative remedies additional to all other remedies allowed by law; provided, nevertheless, it shall be lawful for a majority in interest of the holders of said bonds, by an instrument under their hands and seals, or by a vote at a meeting duly convened as hereinafter provided, to direct the trustee to waive such default on such terms as they may prescribe; and it is hereby provided that no bondholders shall have the right to institute any suit or proceeding for the execution of the trusts hereof, except upon the refusal or neglect of the trustee, after requisition, to act in the premises; but it shall, nevertheless, be lawful for a majority in interest of the bondholders to direct the parties bringing any such suit to waive the default on which it is founded.

Second.—In case of default of any other covenant, the trustee shall, upon the requisition in the manner aforesaid of one-fifth in interest of the bondholders, proceed to enforce the rights of the bondholders, subject to a power in such majority to direct, in the manner aforesaid, the trustee to waive such default or breach.

Trustees.—The trustee may be removed from office by the vote of a majority in interest of the bondholders, the said vote being taken at a meeting duly held, and being attested by an instrument in writing; and in case of a vacancy in the trust, or in case a trustee becomes incapable to act, one or more successors may be appointed by the holders of a majority in interest of the outstanding bonds, at a meeting duly convened; provided, nevertheless, that if it prove impracticable, after reasonable exertions, to thus fill said vacancy within ninety days after notification of the bondholders, it shall be competent for holders of bonds to the amount of not less than one-fifth part in interest of all such bonds outstanding to apply to any court of competent jurisdiction for the appointment of a new trustee, upon reasonable notice to the parties interested.

Bondholders' Meetings.—When occasion therefor arises, the trustee shall call a meeting of the bondholders, to be held in New York City, by advertisement, or in such manner as the bondholders may prescribe. In default of such meeting being called by the trustee within thirty days after notification in writing by a bondholder, of the necessity therefor, or in case the trust be wholly vacant, it shall be competent for holders of bonds to the aggregate amount of \$500,000 to call said meeting in the manner aforesaid. At any such meeting, until otherwise provided by a majority in interest of the bondholders, said majority shall be required to constitute a quorum.

Brooklyn & Brighton Beach.—The Brooklyn Flatbush & Coney Island RR., recently sold under foreclosure proceedings, and bought in by the second mortgage bondholders, has been reorganized as the Brooklyn & Brighton Beach road. The new incorporators are James Jourdan, William Marshall, George I. Murphy, A. S. Robbins, E. L. Graef, James Morrow, Henry Murphy, E. L. Langford and W. H. Taylor.

Railroad Building in the United States.—The Railway Age of Chicago has an article upon the construction of new railroad in the country from January 1 to August 31 of the current year. Their statement shows 6,462 miles of new road completed, which has been built by 219 different companies. For the balance of the year a large additional amount is expected and a total of 12,000 miles for the whole year 1887 is predicted. This is probably an over-estimate, but in 1886 the mileage completed up to August 31 was only about 3,500 and for the whole year the total reached 9,000 miles.

Stock Exchange—New Securities.—The Governors of the Exchange have added to the list the following bonds:

CHICAGO ROCK ISLAND & PACIFIC.—First Mortgage Extension and Collateral 5s, Nos. 11,861 to 12,860, inclusive, \$1,000,000, making total listed, \$12,860,000.

GULF COLORADO & SANTA FE.—Second Mortgage, Gold, 6s, Nos. 5,501 to 6,000, inclusive, \$500,000, making total listed, \$6,000,000.

CHICAGO MILWAUKEE & ST. PAUL.—Chicago & Pacific, Western Division, 5s, Nos. 23,401 to 24,540, inclusive, \$1,140,000, making total listed \$24,540,000.

FORT WORTH & DENVER CITY.—First Mortgage, 6s, Nos. 5,937 to 6,448, inclusive, \$512,000, making total listed \$6,448,000. On September 29 \$640,000 stock will be listed, making total \$6,440,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 9, 1887.

The situation has continued to favor mercantile activity, and seldom has the business of the city been on a larger scale. Money has worked easier, there is decidedly a revival of tone in financial circles, and the entire position is regarded with a degree of confidence that promises the best results for the immediate future. There is now little trouble with labor anywhere; but complaint is heard that, in consequence of high wages, due to organizations among working people, profits of trade and manufacture are reduced to a minimum.

The speculation in lard for future delivery has been without decided activity in the past week, but prices have latterly made some improvement, due mainly to sympathy with the higher values for Indian corn; but the close to-day was sluggish. Lard on the spot is rather more freely dealt in, mainly for export, and prices are dearer, closing at 675c. for prime city, 682½@690c. for prime to choice Western, 710@715c. for refined to the Continent, and 750c. for refined for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday
Sept. deliv'y ..	680	679	674	677	677	678
October " ..	677	679	684	689	689	690
Nov. " ..	675	678	681	686	686	688
Dec. " ..	675	678	681	686	686	688
January " ..	681	684	689	693	693	694

Pork has met with only a moderate demand, but prices are partially dearer; old mess \$15 25, new do. \$16@16 25, prime \$14 25@14 50 and clear \$16 75@17 50. Cutmeats have been quiet, but close partially dearer; pickled bellies 9½@10c., shoulders 6@6½c. and hams 12@12½c.; smoked shoulders 7@7½c. and hams 13@13½c. Beef remains nearly nominal but quoted lower; extra mess \$7@7 50 and packet \$7 50@8 per bbl.; India mess \$10 50@12 per cte. Beef hams again lower at \$15 25 per bbl. Tallow closes dull at 4 1-16c. Stearine is quiet at 7½@7¾c. Oleomargarine quoted at 6c., with little doing.

The rains in the West have caused some depression in dairy products, and butter is quoted at 17@24c. for creamery and 14@17c. for Western factory, with cheese down to 10½@11¼c. for State factory, full cream, and skims 4@9½c. The swine slaughtered at the principal Western towns from March 1 to September 7 numbered 4,240,000, against 4,290,000 same time last year.

The speculation in Rio coffee has become quite dull. Statistics, showing a material falling off in consumption, have discouraged operations for the rise, and yet there is little disposition to make a "short interest." The close to-day was with sellers at 18-20@18-80c. for October to May. Coffee on the spot is rather more freely offered, but the quotation for fair cargoes Rio is maintained at 20@20½c. Raw sugars have been exceptionally active, and prices have further advanced, stimulated by the increased demand for the refined product, and the close is firm at 4¾c. for fair refining Cuba and 5¼c. for Centrifugal 96-deg. test., with refined for export 3-98c. for standard crushed. Molasses also more active, and teas have had a brisk sale.

Kentucky tobacco has been rather slow of sale, the movement of the week being limited to 350 hds., of which 200 for export, at unchanged prices. Seed leaf, however, has continued in demand, and sales are 2,612 cases, as follows: 600 cases 1886 crop, New England Havana, 16@22½c.; 652 cases 1896 crop, New England seed leaf, 13@16½c.; 125 cases 1886 crop, Pennsylvania Havana seed, private terms; 185 cases 1881-85 crops, Pennsylvania seed leaf, 9¾@14½c.; 200 cases 1886 crop, State Havana, private terms; 100 cases 1886 crop, Wisconsin Havana, 6¾@9½c.; 400 cases 1886 crop, Little Dutch, 9@10c.; 200 cases 1886 crop, Ohio seed leaf, 7½@10½c., and 150 cases sundries, 7½@23½c.; also 450 bales Havana, 60c.@\$1 05, and 300 bales Sumatra, \$1 40@1 85.

Spirits turpentine is in large stock and closes dull at 32c. Roains are steady at \$1 02½@1 10 for common to good strained, and tar at \$2@2 10½. Crude petroleum certificates have shown a material increase of speculative interest, and a brisk trade in the refined product has caused them to advance; but the close is quieter at 69¼@69¾c. The outturn of the hop crop in this State is better than expected, and the market is dull at 1-@20c. Wools have favored buyers, but close steadier. Ocean freights have been very dull in grain shipments and to-day room for Liverpool was secured at 1@1½ t. per bush-l. On the Metal Exchange business has been very dull, and prices are unsettled and nominal.

COTTON.

FRIDAY, P. M., Sept. 9, 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. 9), the total receipts have reached 85,437 bales, against 39,309 bales last week, 19,270 bales the previous week, and 9,649 bales three weeks since, making the total receipts since the 1st of September, 1887, 100,956 bales, against 54,844 bales for the same period of 1886, showing an increase since September 1, 1887, of 46,612 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,803	3,521	2,420	4,012	3,321	4,388	19,865
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,209	2,158	3,036	1,599	2,507	2,358	13,867
Mobile.....	249	546	624	109	316	383	2,227
Florida.....	.....	.....	.....	.....	.....	675	675
Savannah.....	3,209	4,418	4,772	4,405	4,860	4,683	26,432
Brunaw'k, &c. ....	.....	.....	.....	.....	.....	1,240	1,240
Charleston.....	2,231	2,732	1,867	2,178	2,405	2,782	13,995
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	550	550
Wilmington....	372	591	406	317	700	1,042	3,228
Moreh'd C.&c. ....	.....	.....	.....	.....	.....	15	15
Norfolk.....	76	119	270	338	434	784	2,021
West Point,&c. ....	.....	46	.....	431	.....	730	1,207
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	2	.....	2	.....	.....	4
Baltimore.....	.....	.....	.....	.....	.....	1	1
Philadelph'a, &c. ....	.....	.....	.....	1	.....	.....	1
Totals this week	10,739	13,928	13,105	13,392	14,543	19,640	85,437

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. 9.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	19,985	24,151	20,265	26,682	18,761	20,438
Ind'nola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans...	13,867	15,731	5,303	7,402	21,646	17,859
Mobile.....	2,227	3,492	294	330	2,491	2,778
Florida.....	675	1,179	875	561	.....	.....
Savannah.....	26,432	30,684	11,155	14,097	25,807	13,294
Br'sw'k, &c.	1,249	1,809	200	260	.....	.....
Charleston.....	13,995	10,389	3,270	3,270	15,620	6,838
Pt. Royal, &c.	550	716	.....	.....	.....	.....
Wilmington....	3,228	3,533	191	221	2,548	389
M'head C., &c.	15	25	4	4	.....	.....
Norfolk.....	2,021	2,037	328	532	1,926	2,975
W. Point, &c.	1,207	1,207	157	225	.....	.....
New York.....	.....	.....	17	17	30,613	104,120
Boston.....	4	4	.....	1	2,500	5,500
Baltimore.....	1	1	150	150	492	8,220
Philadelph'a, &c.	1	1	372	432	6,583	6,849
Total.....	85,437	100,956	42,581	54,344	129,049	139,059

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.
Galvest'n, &c.	19,985	20,265	14,590	10,744	15,927	14,384
New Orleans...	13,867	5,803	6,219	3,162	9,884	4,884
Mobile.....	2,227	294	1,409	1,310	1,694	2,453
Savannah.....	26,432	11,155	13,039	14,969	16,407	14,186
Char'l's'n, &c.	14,545	3,270	8,385	8,310	13,235	9,051
Wilm'g't'n, &c.	3,243	195	1,013	849	1,583	806
Norfolk.....	2,021	328	1,609	1,433	3,354	1,801
W. Point, &c.	1,207	157	680	6	682	569
All others ...	1,930	1,114	1,076	1,836	1,582	1,398
Tot. this w'k.	85,437	42,581	53,080	42,624	64,348	49,512
Since Sept. 1.	100,956	54,344	75,849	57,725	97,656	83,250

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 13,015 bales, of which 16,461 were to Great Britain, 100 to France and 1,454 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Sept. 9.				From Sept. 1, 1887, to Sept. 9, 1887.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	4,224	.....	.....	4,224	9,089	.....	.....	9,089
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c. ....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	10,093	100	1,454	11,647	10,093	100	1,454	11,647
Boston.....	1,444	.....	.....	1,444	1,444	.....	.....	1,444
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	790	.....	.....	790	790	.....	.....	790
Total.....	16,461	100	1,454	18,015	21,324	100	1,454	22,878

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. 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	5,352	324	414	303	6,393	15,253
Mobile.....	None.	None.	None.	None.	None.	2,491
Charleston.....	800	None.	None.	2,700	3,500	12,120
Savannah.....	None.	None.	400	3,500	3,900	21,967
Galveston.....	2,507	None.	None.	4,191	6,698	12,063
Norfolk.....	None.	None.	None.	None.	None.	1,926
New York.....	11,700	100	2,400	None.	14,200	16,413
Other ports.....	2,000	None.	None.	None.	2,000	10,125
Total 1887.....	22,359	424	3,214	10,694	36,691	92,358
Total 1886.....	15,080	416	3,200	10,593	29,289	159,770
Total 1885.....	9,981	200	6,954	7,310	24,445	127,721

Business for the week was interrupted by the new legal holiday, "Labor Day," on Monday last. The speculation in cotton for future delivery at this market has been fairly active, but fitful and uncertain in tone, involving pretty wide fluctuations in prices. On Saturday there was much depression, due to sales to realize, the general discrediting of seriously adverse crop reports and the free movement of the new crop. But on Tuesday renewed buoyancy was noted on a renewal of unfavorable crop accounts, but the best prices of the day were not sustained, and on Wednesday, after slight fluctuations, the close was lower. Yesterday a firm opening was followed by a decline, but to-day rumors of an adverse crop report from the Agricultural Bureau, in which '87 was mentioned as the probable average condition, caused a small advance in afternoon dealings, but the close was at some decline from last Friday. Cotton on the spot has been in demand for home consumption, and the very small stocks, especially of the better grades, have enabled holders to obtain more money. There was an advance of 1/8c. on Wednesday, and the sales have latterly embraced considerable parcels to arrive. To-day the market was steady at 10 1/2c. for midling uplands.

The total sales for forward delivery for the week are 290,400 bales. For immediate delivery the total sales foot up this week 3,675 bales, including — for export, 3,675 for consumption, — for speculation and — in transit. Of the above, 1,410 bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 3 to Sept. 9.	UPLANDS.						GULF.					
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordinary.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	8	8	8	8	8	8	8	8	8
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Low Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Middling.....	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	10 7/8	10 7/8	10 7/8	11	11	11	11	11	11	11	11	11
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	SALES OF SPOT AND TRANSIT.						FUTURES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

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.	Sales.	Deliv- eries.
Sat.....	Firm.....	155	101	111	155	59,000	600
Mon.....	Firm.....	1,117	1,117	1,117	1,117	77,500	.....
Tues.....	Firm @ 1/2 adv.....	609	609	609	609	48,000	.....
Wed.....	Steady.....	1,042	1,042	1,042	1,042	55,100	.....
Thurs.....	Firm.....	752	752	752	752	50,300	300
Total.....		3,675			3,675	290,400	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.

Market, Prices and Futures.	Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Sept. 3— Sales, total..... Prices paid (range)..... Closing.....	Lower. 59,000 9-19 @ 9-25 Dull.	Aver.: 9-43 5,800 9-40 @ 9-48 9-41—9-42	Aver.: 9-25 15,300 9-25 @ 9-32 9-25—9-26	Aver.: 9-22 6,800 9-19 @ 9-27 9-18—9-19	Aver.: 9-22 6,100 9-19 @ 9-26 9-18—9-19	Aver.: 9-25 17,000 9-21 @ 9-25 9-25—9-26	Aver.: 9-30 17,000 9-27 @ 9-33 9-30—9-31	Aver.: 9-38 3,300 9-34 @ 9-40 9-37—9-38	Aver.: 9-45 5,300 9-41 @ 9-46 9-45—	Aver.: 9-51 500 9-51 @ 9-52 9-52—9-53	Aver.: 9-59 4,900 9-58 @ 9-61 9-60—9-60	Aver.: 9-68 800 9-67 @ 9-70 9-66—9-67	Aver.:	Aver.:
Monday, Sept. 5— Sales, total..... Prices paid (range)..... Closing.....	Dearer. 77,500 9-21 @ 9-70 Steady.	Aver.: 9-46 11,100 9-37 @ 9-51 9-47—9-48	Aver.: 9-20 12,800 9-24 @ 9-28 9-25—9-26	Aver.: 9-25 4,000 9-24 @ 9-28 9-25—9-26	Aver.: 9-25 17,800 9-21 @ 9-25 9-25—9-26	Aver.: 9-30 17,000 9-27 @ 9-33 9-30—9-31	Aver.: 9-38 3,300 9-34 @ 9-40 9-37—9-38	Aver.: 9-45 5,300 9-41 @ 9-46 9-45—	Aver.: 9-51 500 9-51 @ 9-52 9-52—9-53	Aver.: 9-59 4,900 9-58 @ 9-61 9-60—9-60	Aver.: 9-68 800 9-67 @ 9-70 9-66—9-67	Aver.:	Aver.:	
Tuesday, Sept. 6— Sales, total..... Prices paid (range)..... Closing.....	Dearer. 77,500 9-21 @ 9-70 Steady.	Aver.: 9-46 11,100 9-37 @ 9-51 9-47—9-48	Aver.: 9-20 12,800 9-24 @ 9-28 9-25—9-26	Aver.: 9-25 4,000 9-24 @ 9-28 9-25—9-26	Aver.: 9-25 17,800 9-21 @ 9-25 9-25—9-26	Aver.: 9-30 17,000 9-27 @ 9-33 9-30—9-31	Aver.: 9-38 3,300 9-34 @ 9-40 9-37—9-38	Aver.: 9-45 5,300 9-41 @ 9-46 9-45—	Aver.: 9-51 500 9-51 @ 9-52 9-52—9-53	Aver.: 9-59 4,900 9-58 @ 9-61 9-60—9-60	Aver.: 9-68 800 9-67 @ 9-70 9-66—9-67	Aver.:	Aver.:	
Wednesday, Sept. 7— Sales, total..... Prices paid (range)..... Closing.....	Variable. 48,500 9-23 @ 9-60 Easier.	Aver.: 9-48 7,100 9-46 @ 9-51 9-46—9-47	Aver.: 9-31 8,700 9-29 @ 9-33 9-29—9-30	Aver.: 9-25 4,700 9-23 @ 9-25 9-22—9-23	Aver.: 9-24 11,000 9-23 @ 9-26 9-22—9-23	Aver.: 9-30 17,000 9-27 @ 9-33 9-30—9-31	Aver.: 9-38 3,300 9-34 @ 9-40 9-37—9-38	Aver.: 9-45 5,300 9-41 @ 9-46 9-45—	Aver.: 9-51 500 9-51 @ 9-52 9-52—9-53	Aver.: 9-59 4,900 9-58 @ 9-61 9-60—9-60	Aver.: 9-68 800 9-67 @ 9-70 9-66—9-67	Aver.:	Aver.:	
Thursday, Sept. 8— Sales, total..... Prices paid (range)..... Closing.....	Lower. 55,100 9-18 @ 9-60 Dull.	Aver.: 9-43 9,400 9-41 @ 9-48 9-41—9-42	Aver.: 9-27 8,600 9-25 @ 9-31 9-25—9-26	Aver.: 9-20 3,000 9-18 @ 9-23 9-19—9-20	Aver.: 9-20 7,300 9-18 @ 9-23 9-19—9-20	Aver.: 9-25 10,000 9-23 @ 9-26 9-27—9-28	Aver.: 9-32 4,800 9-30 @ 9-32 9-31—9-32	Aver.: 9-39 4,200 9-36 @ 9-40 9-39—9-40	Aver.: 9-46 500 9-46 @ 500 9-46—9-47	Aver.: 9-55 5,800 9-53 @ 9-57 9-56—9-57	Aver.: 9-60 1,500 9-60 @ 9-61 9-60—9-61	Aver.: 9-60	Aver.:	
Friday, Sept. 9— Sales, total..... Prices paid (range)..... Closing.....	Variable. 50,300 9-18 @ 9-70 Firm.	Aver.: 9-43 8,900 9-40 @ 9-45 9-45—9-46	Aver.: 9-27 12,500 9-24 @ 9-29 9-28—9-29	Aver.: 9-20 2,100 9-18 @ 9-23 9-22—9-23	Aver.: 9-19 8,300 9-18 @ 9-23 9-22—4-25	Aver.: 9-25 11,000 9-23 @ 9-26 9-28—9-29	Aver.: 9-32 1,300 9-30 @ 9-35 9-35—9-36	Aver.: 9-39 2,700 9-36 @ 9-42 9-42—9-43	Aver.: 9-46 1,400 9-44 @ 9-50 9-49—9-50	Aver.: 9-56 1,900 9-52 @ 9-58 9-57—9-58	Aver.: 9-66	Aver.: 9-70 200 9-70 @ 9-71	Aver.:	
Total sales this week. Average price, week.	290,400 9-28	86,800 9-45	104,700 9-28	35,900 9-22	91,300 9-22	101,700 9-27	26,600 9-34	37,900 9-42	9,300 9-49	24,700 9-57	2,500 9-64	200 9-70	..... .....

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. Transferable Orders—Saturday, 9-15c.; Monday, 9-15c.; Tuesday, 9-50c.; Wednesday, 9-50c.; Thursday, 9-45c.; Friday, 9-50c.

The following exchanges have been made during the week:
 '34 pd. to exch. 800 Nov. for May. | '07 pd. to exch. 1,200 Jan. for Feb.
 '01 pd. to exch. 500 Jan. for Oct. | '01 pd. to exch. 200 Jan. for Oct.
 '07 pd. to exch. 100 Mar. for Apr. | '23 pd. to exch. 100 Dec. for Sept.
 '52 pd. to exch. 100 Jan. for Oct. | '07 pd. to exch. 300 Mar. for Apr.
 '17 pd. to exch. 600 Oct. 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 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. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	487,000	432,000	554,000	650,000
Stock at London.....	38,000	25,000	24,000	03,000
Total Great Britain stock.	525,000	457,000	578,000	710,000
Stock at Hamburg.....	4,800	3,300	3,300	4,700
Stock at Bremen.....	62,500	33,400	33,800	60,400
Stock at Amsterdam.....	26,000	20,000	41,000	42,000
Stock at Rotterdam.....	200	300	400	800
Stock at Antwerp.....	1,000	1,500	1,300	2,300
Stock at Havre.....	170,000	107,000	144,000	210,000
Stock at Marseilles.....	2,000	6,000	4,000	6,000
Stock at Barcelona.....	26,000	43,000	42,000	49,000
Stock at Genoa.....	5,000	15,000	0,000	13,000
Stock at Trieste.....	6,000	12,000	9,000	10,000
Total Continental stocks.....	312,500	241,500	287,800	393,200
Total European stocks....	837,500	698,500	865,800	1,117,200
India cotton afloat for Europe.....	100,000	114,000	52,000	110,000
Amer. cot'n afloat for Eur'pe.....	58,000	30,000	17,000	31,000
Egypt, Brazil, &c., afloat for Eur'pe.....	22,000	4,000	1,000	9,000
Stock in United States ports.....	123,019	189,039	152,166	110,980
Stock in U. S. Interior towns.....	26,254	37,315	17,007	14,581
United States exports to-day.....	3,964	2,428	2,133	3,000

Total visible supply.....1,176,767 1,075,302 1,107,108 1,404,741
Of the above, the totals of American and other descriptions are as follows:

American—	1887.	1886.	1885.	1884.
Liverpool stock.....bales	237,000	269,000	376,000	384,000
Continental stocks.....	140,000	144,000	177,000	208,000
American afloat for Europe.....	58,000	30,000	17,000	31,000
United States stock.....	129,019	189,039	152,166	119,960
United States interior stocks.....	26,254	37,315	17,007	14,581
United States exports to-day.....	3,964	2,428	2,133	3,000

Total American.....594,267 671,802 741,300 753,541

East Indian, Brazil, &c.—	1887.	1886.	1885.	1884.
Liverpool stock.....	250,000	163,000	178,000	266,000
London stock.....	33,000	25,000	24,000	69,000
Continental stocks.....	172,500	97,500	110,800	192,200
India afloat for Europe.....	100,000	114,000	52,000	110,000
Egypt, Brazil, &c., afloat.....	22,000	4,000	1,000	9,000

Total East India, &c.....582,500 403,500 335,800 646,200
Total American.....594,267 671,802 741,300 753,541

Total visible supply.....1,176,767 1,075,302 1,107,108 1,404,741
Price Mid. Upl., Liverpool.....57¹/₈d. 53¹/₈d. 57¹/₈d. 62¹/₈d.
Price Mid. Upl., New York.....10¹/₈o. 9¹/₈o. 10¹/₈o. 10³/₈o.

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 101,465 bales as compared with the same date of 1886, an increase of 69,661 bales as compared with the corresponding date of 1885 and a decrease of 237,974 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.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '87.	Since Sept. 1, '86.	This week.	Since Sept. 1, '87.	Since Sept. 1, '86.	This week.	Since Sept. 1, '87.	Since Sept. 1, '86.
Angusta, Ga.....	4,495	5,413	3,709	2,214	640	723	685	6,384	1,135
Columbus, Ga.....	1,497	1,977	1,069	386	727	877	530	1,135	1,135
Macon, Ga.....	3,187	2,077	1,689	890	1,185	1,385	520	1,407	1,407
Montgomery, Ala.....	3,118	3,469	2,576	1,041	845	945	860	1,017	1,017
Selma, Ala.....	3,888	4,388	2,964	1,984	2,45	2,95	135	1,910	1,910
Memphis, Tenn.....	3,890	4,279	3,806	806	2,90	2,99	2,99	3,809	3,809
Nashville, Tenn.....	101	114	52	161	234	239	245	245	245
Dallas, Texas.....	371	386	249	160	1,266	1,766	707	980	980
Palmetto, Tex.....	32	42	32	32	237	267	237	237	237
Shreveport, La.....	503	534	42	798	502	582	189	2,339	2,339
Vicksburg, Miss.....	472	616	306	333	36	46	189	430	430
Columbus, Miss.....	584	407	1,011	333	6	6	189	24	24
Enterprise, Ala.....	2,384	2,645	1,578	1,058	1,169	1,269	921	607	607
Griffin, Ga.....	2,384	2,53	1,78	1,111	61	79	10	97	97
Atlanta, Ga.....	928	936	.....	.....	94	97	150	2,408	2,408
Rome, Ga.....	88	90	.....	.....	.....	.....	.....	606	606
Charleston, N. C.....	105	108	.....	.....	.....	.....	.....	133	133
St. Louis, Mo.....	833	788	.....	.....	.....	.....	.....	708	708
Channahon, Ohio.....	762	812	.....	.....	.....	.....	.....	851	851
Total, old towns.	25,636	29,044	16,194	26,234	9,204	10,927	7,979	37,315	37,315
Newberry, S. C.....	611	611	611	147	.....	.....	.....	.....	.....
Raleigh, N. C.....	466	476	319	147	.....	.....	.....	.....	.....
Kaleth, N. C.....	272	274	277	17	.....	.....	.....	.....	.....
Louisville, Ky.....	284	43	139	56	.....	.....	.....	.....	.....
Louisville, Ark.....	39	306	39	905	.....	.....	.....	.....	.....
Little Rock, Ark.....	1,300	1,875	1,100	1,500	.....	.....	.....	.....	.....
Brownsville, Texas.....	18,330	23,409	17,633	5,835	23,017	30,030	18,890	1,501	1,501
Total, new towns	21,483	26,794	19,984	8,300	23,017	31,076	19,970	12,442	12,442
Total, all.....	47,119	55,838	36,178	34,534	32,221	42,003	27,949	49,757	49,757

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have increased during the week 9,463 bales and are to-night 11,061 bales less than at the same period last year. The receipts at the same towns have been 16,452 bales more than the same week last year, and since September 1 the receipts at all the towns are 13,235 bales more 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. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
New Orleans...	9 ¹ / ₈	9 ¹ / ₈	9	9	9	9
Mobile.....	9 ¹ / ₈	9	9	9	9	9
Savannah...	9 ¹ / ₈	9	9	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Charleston...	9 ¹ / ₈	9 ¹ / ₈	9	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Wilmington...	9 ¹ / ₈	9	9 ¹ / ₈	9^{1}/_{8}	9^{1}/_{8}	9^{1}/_{8}
Norfolk.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Boston.....	10 ¹ / ₈	.....	10 ¹ / ₈	10^{1}/_{8}	10^{1}/_{8}	10^{1}/_{8}
Baltimore.....	10	10	9 ¹ / ₈	9^{1}/_{8}	9^{1}/_{8}	9^{1}/_{8}
Philadelphia...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta.....	9	9	9	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Memphis.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
St. Louis.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Cincinnati.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Loansville.....	10 ¹ / ₈	10	10	10	10	10

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 outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Aug. 5.....	2,088	7,824	1,409	21,255	49,807	20,018	2,716	.....	.....
" 13.....	3,125	6,660	7,270	20,096	48,719	23,907	1,995	5,572	5,219
" 19.....	4,402	8,991	9,819	10,244	47,542	22,996	8,530	7,814	8,663
" 28.....	11,095	12,153	12,270	20,173	47,500	23,256	12,624	12,207	10,540
Sept. 2.....	30,025	24,234	30,339	17,368	43,299	23,793	27,160	21,937	30,348
" 9.....	38,080	42,581	53,437	25,384	49,737	34,734	81,136	47,019	60,398

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 111,830 bales; in 1886 were 56,041 bales; in 1885 were 85,333 bales.

2.—That, although the receipts at the outports the past week were 35,437 bales, the actual movement from plantations was 93,393 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 47,019 bales and for 1885 they were 61,156 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that dry weather has prevailed generally at the South during the week, and that in consequence picking and marketing have made excellent progress. Damage to the crop from various causes is reported by some of our correspondents.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 82, highest 88, lowest 74.

Palestine, Texas.—The weather has been dry all the week. Crops are good and picking is active. The thermometer has averaged 79, the highest being 92, and the lowest 65.

Huntsville, Texas.—We have had dry weather all the week, and picking has made good headway. The thermometer has averaged 80, ranging from 65 to 95.

Dallas, Texas.—The weather has been dry all the week. While the recent floods ruined a few bottom crops, the rains have done far more good than harm. Prospects are very fine and picking is progressing well. Railroad embankments have been repaired. The thermometer has ranged from 68 to 94, averaging 82.

Austin, Texas.—There has been no rain yet, and all vegetation is parched. The cotton crop is ruined. Good progress is being made with picking and it will finish very soon. Average thermometer 82, highest 93 and lowest 65.

Luling, Texas.—We have had dry weather during the week. Prospects are much improved by the recent rains. Picking is active. The thermometer has averaged 84, the highest being 93 and the lowest 74.

Columbia, Texas.—It has rained hard on one day of the week. Caterpillars have completely stripped the cotton of all leaves and young bolls. The bottom crop is a good one, but no middle or top crops will be made.

Cuero, Texas.—Picking is making good progress, the weather having been dry all the week. The thermometer has ranged from 68 to 95, averaging 83.

Brenham, Texas.—No rain has fallen all the week, and picking has in consequence made good progress. Average thermometer 81, highest 95, lowest 67.

Bellon, Texas.—We have had dry weather all the week. Picking is going on actively and will finish early. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Weatherford, Texas.—The crop continues to be very promising. No rain has fallen during the week, and picking has progressed well. The thermometer has ranged from 60 to 93, averaging 78.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been no rain all the week. Average thermometer 80, highest 99, lowest 65.

Columbus, Mississippi.—The weather has been fair during the week. Unfavorable reports are quite general. The

crop is opening and being gathered rapidly. The thermometer has averaged 72, the highest being 90 and the lowest 52.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 77.2, ranging from 60 to 94.

Meridian, Mississippi.—The weather has been dry all the week, and rain is much needed. Worms and rust, it is claimed, are damaging the crop in many localities.

Greenville, Mississippi.—Very dry weather all the week. The thermometer has ranged from 61 to 91.

Vicksburg, Mississippi.—Telegram not received.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—There has been one light sprinkle during the week, the rainfall reaching only thirteen hundredths of an inch. Crops are reported to be greatly damaged by rust, blight and worms, but in a few instances on the lower lands the condition is excellent. Receipts are ahead of last year. In many places cotton is about all open. The thermometer has ranged from 65 to 92, averaging 79.

Memphis, Tennessee.—Rain has fallen on two days of the week to the extent of forty-two hundredths of an inch. Cotton is opening rapidly and is being marketed freely. Worms are reported in bottoms. Average thermometer 78.6, highest 94 and lowest 58.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 72, the highest being 91 and the lowest 56.

Auburn, Alabama.—Telegram not received.

Mobile, Alabama.—The weather has been clear and dry all the week. Accounts are unchanged, and picking is active. The thermometer has averaged 77, ranging from 64 to 93.

Montgomery, Alabama.—There has been no rain all the week. Picking is progressing well, on account of the fine weather. Cotton is being marketed freely. The thermometer has ranged from 57 to 96, averaging 76.

Selma, Alabama.—No rain has falling during the week. Average thermometer 74.5, highest 90 and lowest 59.

Madison, Florida.—There has been no rain all the week. The thermometer has averaged 72, ranging from 58 to 84.

Macon, Georgia.—We have had no rain all the week.

Columbus, Georgia.—No rain has fallen during the week. Crop reports are quite discouraging. The thermometer has ranged from 63 to 87, averaging 76.

Savannah, Georgia.—It has rained lightly on one day, and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. Average thermometer 73, highest 93 and lowest 60.

Augusta, Georgia.—No rain all the week. Cotton is opening rapidly and picking makes good progress. New cotton is coming in freely. General accounts concerning the output of the crop conflict, but it is estimated that in this section this year's yield will exceed last year's by about ten per cent. The thermometer has averaged 74, the highest being 93 and the lowest 55.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, ranging from 55 to 88.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—No rain all the week. Average thermometer 73, highest 87, lowest 63.

Stateburg, South Carolina.—We have had no rain all the week, and it is needed for peas and potatoes. Average thermometer 71, highest 86 and lowest 54. Rain fell on one day last week to the extent of twenty-eight hundredths of an inch, and was followed by cooler weather. The thermometer averaged 69.3, the highest being 82.5 and the lowest 57.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 74, ranging from 57 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 8, 1887, and Sept. 9, 1886.

	Sept. 8, '87.		Sept. 9, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	2	1
Memphis	Above low-water mark.	5	1
Nashville	Above low-water mark.	1	2
Shreveport	Above low-water mark.	1	6
Vicksburg	Above low-water mark.	0	7

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. 8.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	4,000	3,000	3,000	661,000	1,022,000	5,000	1,452,000
1886	3,000	3,000	3,000	315,000	972,000	4,000	1,388,000
1885	3,000	3,000	218,000	463,000	681,000	2,000	986,000
1884	3,000	2,000	5,000	489,000	608,000	1,097,000	3,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 50,000 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	.....	.....	.....	99,000	125,000	224,000
1886	.....	1,000	1,000	59,000	37,000	96,000
Madras—						
1887	4,000	.....	4,000	36,000	4,000	40,000
1886	2,000	1,000	3,000	20,000	3,000	23,000
All others—						
1887	5,000	1,000	6,000	56,000	28,000	84,000
1886	4,000	5,000	9,000	40,000	32,000	72,000
Total all—						
1887	9,000	1,000	10,000	191,000	157,000	348,000
1886	6,000	7,000	13,000	119,000	72,000	191,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less 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:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	4,000	1,022,000	3,000	972,000	3,000	681,000
All other ports.	10,000	318,000	13,000	1,31,000	16,600	154,000
Total	14,000	1,370,000	16,000	1,163,000	19,600	835,000

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, Sept. 7.	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	.....	5,000	.....	2,000	.....	3,000
Since Sept. 1	.....	5,000	.....	2,000	.....	4,000
Exports (bales)—						
To Liverpool	.....	.....	.....	.....	1,000	1,000
To Continent	1,000	1,000	.....	.....	.....	.....
Total Europe	1,000	1,000	.....	.....	1,000	1,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 7 were 5,000 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 is dull for yards and quiet for 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. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Ang. 5	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.
" 12	7 1/4	07 1/2	5	8	06 10	5 1/2	7	07 1/2	5	6	06 6	5 1/4
" 19	7 1/4	07 1/2	5	8	06 10	5 1/2	7	07 1/2	5	6	06 6	5 1/4
" 26	7 1/4	07 1/2	5	7 1/2	06 9	5 1/2	7	07 1/2	5	6	06 6	5 1/4
Sept. 2	7 1/4	07 1/2	5	7 1/2	06 9	5 1/2	6 1/2	07 1/2	5	6	06 6	5 1/4
" 9	7 1/4	07 1/2	5	7 1/2	06 9	5 1/2	6 1/2	07 1/2	5	6	06 6	5 1/4

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been quite active and prices are steady. Sellers are asking 5 1/4 @ 6c. for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 3/4 @ 7c. for 2 lbs. and 7 1/4 @ 7 1/2 c. for standard grades. A moderate trade is being done in butts, at firm figures, sales being reported at 2 @ 2 1/4 c. for paper grades and 2 1/4 @ 2 3/4 c. for bagging quality.

MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co., of Memphis, issued on the 5th inst. their report for August on cotton in the Memphis district, as follows:

The flattering prospects which were shown in our July report have been dispelled. A drought has prevailed in all the four States, extending from the middle of July up to the present, and the result has been most disastrous to the cotton crop. What promised six weeks ago to be the largest yield ever known within the district has been cut short by drought, rust and worms to below an average crop, and in many sections the yield will fall far short of last year. This is particularly true of Tennessee and portions of Arkansas, Mississippi and Alabama. It is only 25 per cent. making the average for the district of 30 1/2 per cent. The great damage that has been sustained is best shown when it is stated that there is raised annually within the Memphis district 1,350,000 bales of cotton, and the promised yield is cut short 415,000 bales alone within this district. Picking has commenced in every section and will be general throughout the district by the 10th inst. The season is fully two weeks early, which, together with the premature opening of bolls, caused by the drought, the receipts up to date are largely in excess of any previous year. Corn has suffered, but not to the extent of cotton.

Good crops are reported from Mississippi and Alabama, while the yield in Arkansas and Tennessee is only an average.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the

exports of domestic cotton manufactures for July, and for the seven months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Articles, and Countries to which Exported.	Month ending July 31.		7 mos. ending July 31.	
	1887.	1886.	1887.	1886.
Cotton, manufactures of—				
Quantities—				
Colored and uncolored:				
Great Britain and Ireland.....yards	221,418	668,978	3,843,778	6,829,373
Other countries in Europe.....	513,332	84,070	1,914,888	2,411,622
British North America.....	100,063	115,303	919,873	1,119,740
Mexico.....	2,003,063	805,912	8,920,122	9,641,337
Central American States and British Honduras.....	536,031	661,678	4,127,440	3,623,595
West Indies.....	1,110,967	1,588,571	10,504,701	10,511,145
Argentine Republic.....	1,337,918	1,372,963	3,403,740	4,254,843
Brazil.....	447,771	435,513	4,385,962	4,374,294
United States of Colombia.....	366,510	516,193	3,419,941	3,400,180
Other countries in S. America.....	3,347,351	1,676,932	10,937,383	11,977,043
Other countries in Asia and Oceania.....	5,558,400	12,121,100	45,847,388	50,898,459
Africa.....	2,301,794	441,228	6,002,248	6,877,547
Other countries.....	42,360	39,500	2,233,527	6,976,493
Total yards of above.....	18,487,214	20,706,488	113,579,046	126,417,937
Total values of above.....	\$1,162,724	\$1,341,511	\$7,331,989	\$8,009,455
Value per yard.....	\$0.0629	\$0.0648	\$0.0645	\$0.0634
Values—				
Other manufactures of:	\$	\$	\$	\$
Great Britain and Ireland.....	38,341	23,518	212,972	170,401
Germany.....	562	1,062	17,068	7,893
France.....	.....	.....	850	6,021
Other countries in Europe.....	713	1,228	8,395	9,808
British North America.....	39,993	39,326	307,773	407,250
Mexico.....	9,003	12,707	76,062	47,112
Central American States & British Honduras.....	3,959	2,175	19,491	10,527
West Indies.....	4,451	6,410	44,962	36,887
United States of Colombia.....	9,836	10,201	73,205	40,273
Other countries in So. America.....	10,104	9,027	35,331	39,194
Asia and Oceania.....	15,988	24,105	169,376	187,201
Africa.....	502	16	3,339	683
Other countries.....	3,632	22,231	61,121	61,933
Total value of other manufactures of.....	129,719	146,606	1,083,175	1,006,123
Aggregate value of all cotton goods.....	1,292,441	1,488,117	8,365,114	9,014,578

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 27,939 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 steamers Arizona, 1,287....	British	2,574....	Devoula, 479....
Italy, 3,268....	Ohio,	1,720....	Umbria, 370.....
To Hull, per steamer Galileo, 417.....			0,676
To Havre, per steamer La Gasconne, 100.....			417
To Bremen, per steamers Aller, 50 ..	Elbe, 50.....		100
To Antwerp, per steamer Wasland, 402.....			100
To Gotenburg, per steamer Bassano, 300.....			402
To Barcelona, per steamer Burgundia, 200.....			300
To Genoa, per steamer Sidonau, 402.....			200
To Gibraltar, per steamer Ba-sano, 50.....			402
NEW ORLEANS—To Liverpool, per steamers Caribbean, 2,445....			50
Combseller, 2,330....	Haytien, 2,578....	Mariner, 2,773....	10,222
GALVESTON—To Liverpool, per steamer Ocean Prince, 4,027....			4,027
BOSTON—To Liverpool, per steamer Norseman, 1,943....			1,943
To Yarmouth, per steamer Yarmouth, 100.....			100
Total.....			27,939

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

	Liver- pool.	Hull.	Havre.	Brem.	Gotten- burg and Ant- werp.	Barce- lona.	Yar- mouth and Gib- raltar.	Total.
New York.	9,676	417	100	100	702	602	50	11,647
N. Orleans.	10,222	.....	.....	.....	.....	.....	.....	10,222
Galveston.	4,027	.....	.....	.....	.....	.....	.....	4,027
Boston.	1,943	.....	.....	.....	.....	.....	.....	2,043
Total...	25,868	417	100	100	702	602	150	27,939

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

BOSTON—For Liverpool—Aug. 30—Steamer Virginian, 500....Aug. 31—Steamer Catalonia, 944.
PHILADELPHIA—For Liverpool—Sept. 7—Steamer British Princess, 700.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴ @5 ³²	.....	9 ⁶⁴ @5 ³²	9^{64}@5^{32}	9^{64}@5^{32}	9^{64}@5^{32}
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 ¹⁶	.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶ @11 ³²
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3 ⁸	.....	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5 ¹⁶	.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶ @21 ³²
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	30@35*	.....	30@35*	30@35*	30@35*	32 ¹ / ₂ *
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	11 ⁶⁴ @3 ¹⁶	.....	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	13 ⁶⁴ @7 ³²
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	13 ⁶⁴	.....	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Genoa, steam...d.	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶	3 ¹⁶	13 ⁶⁴ @7 ³²
Trieste, steam...d.	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam...d.	7 ⁶⁴	.....	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	18@9 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. 19	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week.....bales	49,000	62,000	54,000	61,000
Of which exporters took.....	5,000	4,000	4,000	5,000
Of which speculators took ..	1,000	2,000	3,000	1,000
Sales American.....	36,000	46,000	37,000	46,000
Actual export.....	6,000	2,000	4,000	6,000
Forwarded.....	6,000	3,000	6,000	7,000
Total stock—Estimated.....	597,000	567,000	532,000	437,000
Of which American—Estim'd	324,000	295,000	277,000	237,000
Total import of the week.....	21,000	32,000	23,000	26,000
Of which American.....	13,000	14,000	21,000	10,000
Amount afloat.....	57,000	73,000	76,000	83,000
Of which American.....	22,000	40,000	40,000	49,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M.	Fair business doing.	In buyers' favor.	Fair business doing.	Harden't tendency.	Quota'tns fully maint'ned	Fair business doing.
Upl'ds.....	5 ¹ / ₂	5 ¹ / ₂	5 ⁷ / ₁₆	5^{7}/_{16}	5^{7}/_{16}	5^{7}/_{16}
Mid. Ori'ns.....	5 ¹ / ₂	5 ¹ / ₂	5 ⁷ / ₁₆	5^{7}/_{16}	5^{7}/_{16}	5^{7}/_{16}
Mid. Sales.....	8,000	8,000	10,000	14,000	12,000	9,000
Spec. & exp.....	1,000	1,000	1,500	2,000	1,500	1,000
Futures. } Market, } 12:30 P.M.	Quiet at 1-64 decline.	Easy at 2-64 decline.	Steady.	Firm at 1-64 advance.	Steady at 1-64 decline.	Quiet.
Market, } 4 P. M.	Easy.	Dull.	Firm.	Barely steady.	Easy.	Steady.

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.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,811	326,656	429,777
October..	1,034,456	1,055,524	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,179,979	1,083,552	1,122,164	1,030,380	1,094,697	974,047
Decemb'r	1,174,886	1,069,920	1,104,211	1,059,653	1,112,536	996,803
January .	644,681	543,393	475,757	487,729	752,827	487,737
February.	404,272	414,656	261,445	385,938	595,598	291,992
March ...	253,332	283,643	163,503	241,514	482,772	257,099
April ...	89,186	202,866	103,373	111,755	284,519	147,595
May.....	47,426	133,147	35,575	45,918	185,523	113,573
June.....	17,048	84,715	11,855	31,698	78,504	68,679
July.....	14,894	45,947	10,194	19,504	42,299	36,890
August...	61,210	59,235	39,099	15,966	58,386	45,143
Correct'ns.	34,467	31,444	13,187	30,632	24,837	17,814
Total.....	5,320,624	5,396,686	4,776,199	4,350,575	6,019,738	4,720,364
Percentage of tot. port receipts Aug. 31 ..	99.36	99.72	99.37	99.59	99.62	99.62
Correct'ns.....	00.64	00.28	00.63	00.41	00.38	00.38
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 76,032 bales less than in 1885-86 and 544,425 bales more than at the same time in 1884-85. The receipts since September 1, 1887, and for the corresponding period of the five previous years have been as follows:

	1887.	1886.	1885.	1884.	1883.	1882.
Sept. 1....	5,810	2,79.	6,314	2,914	2,765	5,055
" 2....	9,679	3,281	5,675	2,546	8	2,890
" 3....	10,739	5,690	4,910	2,052	7,215	8.
" 4....	8.	7,089	5,870	2,514	3,991	5,868
" 5....	13,928	8.	6,205	5,041	6,164	3,396
" 6....	13,195	6,985	8.	3,704	4,969	5,630
" 7....	13,392	6,341	10,390	8.	8,194	4,43
" 8....	14,543	7,331	8,631	8,206	8,143	6,405
" 9....	19,640	5,675	8,660	5,641	8.	6,405
Total.....	100,956	45,184	50,654	31,657	41,451	40,148
Percentage of total port receipts Sept. 9.	00.86	01.05	00.68	00.66	00.86	00.66

This statement shows that the receipts since Sept. 1 up to to-night are now 55,767 bales less than they were to the same day of the month in 1886 and 44,298 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Sept. 9 in each of the years named.

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

	Sat., Sept. 3.				Mon., Sept. 5.				Tues., Sept. 6.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 24	5 21	5 24	5 24	5 21	5 21	5 11	5 21	5 21	5 22	5 21	5 21	5 22
Sept.-Oct.	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 11	5 13	5 11	5 11	5 12
Oct.-Nov.	5 08	5 08	5 08	5 08	5 05	5 05	5 05	5 05	5 06	5 07	5 08	5 07	5 07
Nov.-Dec.	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 04	5 05	5 04	5 05	5 05
Dec.-Jan.	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03	5 03	5 04	5 03	5 04	5 04
Jan.-Feb.	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03	5 03	5 04	5 03	5 04	5 04
Feb.-March	5 08	5 08	5 08	5 08	5 03	5 03	5 03	5 03	5 04	5 05	5 04	5 05	5 05
Mar.-April.	5 08	5 08	5 08	5 08	5 05	5 05	5 05	5 05	5 05	5 06	5 05	5 06	5 06
April-May.	5 09	5 08	5 09	5 09	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08	5 08

September. 5 24 5 24 5 23 5 23 5 23 5 23 5 23 5 23 5 22 5 23 5 22 5 23

Sept.-Oct. 5 14 5 14 5 13 5 13 5 13 5 13 5 12 5 12 5 11 5 11 5 11 5 11 5 11

Oct.-Nov. 5 08 5 08 5 07 5 07 5 07 5 07 5 07 5 07 5 08 5 08 5 08 5 08 5 08

Nov.-Dec. 5 08 5 08 5 08 5 08 5 08 5 08 5 05 5 05 5 04 5 04 5 04 5 04 5 04

Dec.-Jan. 5 08 5 08 5 05 5 05 5 05 5 05 5 04 5 04 5 04 5 04 5 04 5 04 5 04

Jan.-Feb. 5 08 5 08 5 08 5 08 5 08 5 08 5 04 5 04 5 04 5 04 5 04 5 04 5 04

Feb.-March 5 08 5 08 5 08 5 08 5 08 5 08 5 05 5 05 5 05 5 05 5 04 5 04 5 04

Mar.-April. 5 08 5 08 5 07 5 07 5 07 5 07 5 07 5 07 5 07 5 06 5 06 5 06 5 06

April-May. 5 10 5 10 5 09 5 09 5 09 5 09 5 09 5 09 5 08 5 08 5 08 5 08 5 08

BREADSTUFFS.

FRIDAY, P. M., September 9, 1887.

There has been a steady, though not active, demand for wheat flour, and prices generally have shown a good degree of firmness, the products of spring wheat being quoted at a slight advance. Such weakness as has appeared was in fresh ground from winter wheat, supplies of which have somewhat increased. Rye flour and corn meal are quite firm.

The wheat market has been inactive, but with less depression in values than was expected to follow the material reduction that has taken place in the export demand. In fact, spring growths are dearer, the choice samples bringing comparatively extreme prices; and winter wheat, being stored freely on arrival, has shown more strength than options for future delivery, in which the speculation has been exceptionally sluggish, because operators see nothing that points to such fluctuations in prices as promise remunerative results. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has been irregular; futures have shown little strength, the speculative features of the market being somewhat doubtful. The new crop has been injured by drought, but it has benefitted to some extent from recent rains, and there is still a large supply of old corn in the country. The regular demand has, however, been more active and shippers have latterly bought a few boatloads, giving a stronger turn to recent values and causing to-day a further advance on the spot, with sales of No. 2 mixed afloat at 52 1/4 @ 52 1/2 c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	49 7/8	50	50	50	51	51 1/4
October delivery	50	50 1/8	50 1/8	50 1/8	50 5/8	51
November delivery	50 1/2	50 5/8	50 5/8	50 5/8	51 3/8	51 1/8
December delivery	50 5/8	50 7/8	50 7/8	51 1/8	51 1/8	51 1/4
May delivery	52 1/2	52 3/4	52 3/4	52 1/2	53	52 7/8

Oats have met with an active demand from the regular trade and parcels afloat are decidedly higher, giving a somewhat better aspect to the range of values for future delivery. Choice qualities bring extreme prices.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	31 3/8	31 1/2	31 1/2	31 1/2	31 7/8	32 1/4
October delivery	31 1/2	31 5/8	31 5/8	31 5/8	31 7/8	32 1/8
November delivery	32 1/8	32	32	32 1/8	32 1/8	32 1/8
December delivery	33	32 3/4	32 3/4	32 3/4	32 7/8	32 7/8
May delivery	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8

Barley and rye remain entirely nominal. Barley malt has had a steady sale.

The following are the closing quotations :-

	Price
Fine	8 1/2 @ 8 3/4
Superfines	2 40 @ 3 05
Spring wheat extras	2 80 @ 3 25
Min. clear and strat.	3 75 @ 4 50
Water shipped/g extras	3 00 @ 3 30
Winter XX & XXX	3 35 @ 4 31
Patents	4 20 @ 4 70
Southern supers	2 85 @ 3 00
8 1/2 n't'n oom. extras	\$3 30 @ \$3 60
Southern bakers' and family br. ds.	3 65 @ 4 25
Rye flour, superfine	3 00 @ 3 25
Fine	2 20 @ 2 45
Corn meal-	
Western, do	2 60 @ 2 95
Brandywine	... @ 2 95

GRAIN.

	Price
Wheat-spring, per bush.	73 @ 87 1/2
Spring No. 2	73 1/4 @ 79 1/4
Red winter, No. 2	80 1/2 @ 82
Red winter	74 @ 84
White	76 @ 82
Corn-West. mixed	49 @ 52 1/2
West. mix. No. 2	52 @ 52 1/2
West. white	53 @ 53
West. yellow	51 @ 56
White southern	... @ ...
Rye	...
State & Pa., 3/4 bush	53 @ 55
Oats-Mixed	31 @ 34 1/2
White	34 @ 41
No. 2 mixed	32 3/4 @ 33 1/4
No. 2 white	55 1/4 @ 36 1/4
Barley-Canada, No. 2	50 @ 82
Two-rowed State	...
Six-rowed State	...
California Bay	80 @ 81
Millwaukee No. 2	70 @ 72
Malt-State, 6-rowed	80 @ 83
State, 2-rowed	70 @ 72
Canada	85 @ 1 00
Pease-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 Sept. 3, 1887, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago	108,394	322,755	1,321,951	1,339,430	317,592	21,438
Milwaukee	38,779	71,080	5,280	59,250	21,159	8,790
Toledo	4,433	507,569	23,252	16,503	3,500	11,455
Detroit	3,534	229,773	19,119	39,318	8,018	.....
Cleveland	5,435	42,200	8,000	57,259	1,500	643
St. Louis	25,581	494,192	291,890	327,345	88,594	8,810
Peoria	1,730	65,500	184,000	942,300	4,400	8,800
Oulath	37,122	490,802	.....	.....	.....	.....
Tot. wk. '87.	225,028	2,613,855	2,439,159	2,151,403	583,081	55,911
Same wk. '86.	170,793	3,370,171	3,363,433	2,349,568	725,524	73,028
Same wk. '85.	105,548	1,830,833	2,533,541	2,091,340	145,821	135,769
Since Aug. 1.						
1887	1,177,608	11,240,145	8,059,325	11,325,902	1,518,780	253,305
1886	932,185	10,208,372	14,071,090	13,094,249	1,958,585	522,799
1885	838,849	9,833,434	12,221,683	9,321,545	340,805	541,030

* Include one week extra. † Includes 678,720 bush. at Minneapolis.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 3, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	9,077,931	6,978,582	7,477,305	7,447,073
Wheat.....bush.	56,241,385	37,770,282	31,974,708	39,665,364
Corn.....bush.	48,537,166	56,531,193	68,382,235	60,844,317
Oats.....bush.	33,913,406	33,212,105	34,976,255	34,802,135
Barley.....bush.	3,789,698	4,837,022	2,704,855	2,850,815
Rye.....bush.	670,339	1,004,037	1,236,747	4,049,971
Total grain	138,151,994	133,356,889	139,174,798	142,212,602

* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
	Week Sept. 3.	Week Sept. 4.	Week Sept. 5.	Week Sept. 6.
Flour.....bbls.	147,238	34,537	91,513	119,111
Wheat.....bush.	452,226	163,053	204,819	423,267
Corn.....bush.	557,641	338,264	923,675	457,214
Oats.....bush.	835,251	1,137,426	1,657,023	936,544
Barley.....bush.	141,528	142,955	22,528	41,400
Rye.....bush.	10,590	33,105	24,133	58,532
Total	1,997,237	1,812,804	2,832,208	1,917,257

The rail and lake shipments from same ports for last four weeks were:

Week ending-	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
S-pt. 3, '87	310,212	1,397,563	1,899,975	1,472,069	141,558	19,590
Aug 27, '87	322,842	1,941,416	1,571,734	1,393,317	109,378	82,123
Aug 20, '87	272,830	1,892,654	1,090,405	1,481,496	34,001	20,083
Aug 13, '87	311,092	1,925,774	1,283,301	1,314,882	38,298	28,653
Tot., 4 w. 1216,976	7,657,407	5,850,115	5,601,761	3,273,305	150,449	150,449
4 wks '86.	704,100	7,739,151	6,729,834	5,420,726	372,135	94,051

The receipts of flour and grain at the seaboard ports for the week ended September 3, 1887, follow:

At-	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	164,043	1,284,800	292,350	463,703	.....	750
Boston	71,263	106,590	90,235	164,212	713	217
Montreal	9,423	292,919	29,987	10,294	1,800	.....
Philadelphia	12,815	209,325	47,941	83,854	1,450	.....
Baltimore	60,082	361,800	26,526	36,312	.....	2,397
Richmond	3,839	32,422	3,843	8,489	.....	.....
New Orleans	11,962	76,787	104,400	8,980	.....	.....
Total week.	334,493	2,364,443	595,282	772,841	3,963	3,364
Cor. week '86.	274,486	3,653,599	3,207,100	1,010,982	122,633	21,277

The total receipts at the same ports for the period from Jan 1 to September 3, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	9,079,928	3,433,615	9,073,738	8,667,836
Wheat.....bush.	65,392,687	41,254,023	31,962,082	41,455,627
Corn.....bush.	32,262,315	57,489,311	62,272,331	33,792,951
Oats.....bush.	24,931,919	24,829,773	28,010,498	19,933,093
Barley.....bush.	2,224,871	2,006,276	2,375,538	2,425,787
Rye.....bush.	592,153	420,316	723,237	3,293,167
Total grain	123,401,943	126,603,905	125,218,734	100,892,615</

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,003,348	210,019	80,070	2,471	.....	1,710
Boston	93,924	500	31,438	.....	.....	.....
N. New.	16,000	.....	8,357	.....	.....	.....
Montreal	462,030	.....	18,891	.....	.....	20,040
Philadel.	232,367	.....	3,429	.....	.....	.....
Baltimore	333,217	63,593	82,130	.....	.....	.....
N. Ori'ns	167,924	157,207	930	.....	.....	.....
Kehm'nd	.....	.....	.....	.....	.....	.....
Tot. w'k	2,256,410	436,318	225,245	2,471	.....	27,750
Same time	1,983,011	321,751	166,627	58,903	40,671	12,896
1886..						

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week, Sept. 3.	1886. Week, Sept. 4.	1887. Week, Sept. 3.	1886. Week, Sept. 4.	1887. Week, Sept. 3.	1886. Week, Sept. 4.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King	164,770	111,929	1,349,486	1,079,452	251,050	180,237
Cont'nt.	4,903	11,890	906,839	907,664	179,233	106,134
E. & C. Am	17,273	20,312	65	893	1,273	22,627
W. Indies	19,993	9,628	.....	.....	4,293	10,109
Brit. col's	17,557	11,233	.....	.....	.....	1,500
Oth. o'n'ts	847	1,635	.....	.....	464	1,144
Total..	225,245	166,627	2,256,410	1,938,011	436,318	321,751

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, September 3, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barle. bush.
New York	4,105,488	612,512	429,855	23,047	6,850
Do afloat	240,660	73,400	65,000	4,500	.....
Albany	48,500	18,500	32,700	9,500	.....
Buffalo	2,411,741	231,709	110,292	32,126	9,770
Do afloat	.....	.....	.....	.....	.....
Chicago	5,974,299	2,544,764	1,667,685	61,370	92,121
Milwaukee	918,399	.....	39,316	19,693	96,169
Duluth	748,992	.....	.....	.....	.....
Toledo	1,494,141	36,523	81,499	24,402	.....
Detroit	740,083	12,031	45,557	1,281	.....
Oswego	30,000	35,000	.....	1,000	26,000
Et. Louis	5,385,865	660,132	729,399	7,358	3,725
Do afloat	24,200	96,800	.....	.....	.....
Cincinnati	43,000	28,000	170,000	18,000	3,000
Boston	68,670	21,580	110,166	326	2,480
Toronto	63,434	.....	11,723	4,249	47,034
Montreal	441,143	4,000	124,460	11,427	1,499
Philadelphia	954,82	52,174	139,007	.....	.....
Peoria	62,800	207,279	327,083	51,532	3,294
Indianapolis	254,370	8,820	43,800	4,833	.....
Kansas City	330,967	72,974	64,494	241	.....
Baltimore	1,386,244	47,833	.....	.....	.....
Minneapolis	2,002,259	.....	.....	.....	.....
St. Paul	70,000	.....	.....	.....	.....
On Mississippi	.....	48,000	.....	.....	.....
On lakes	922,252	1,260,769	456,749	.....	.....
On canal & river	1,698,000	747,000	88,300	34,700	.....
Tot. Sept. 3, '87	30,687,129	6,836,850	4,734,035	303,665	291,942
Tot. Aug. 27, '87	30,572,750	6,372,903	4,780,723	289,478	228,084
Tot. Sept. 4, '86	42,965,359	13,192,649	4,949,210	564,317	607,943
Tot. Sept. 5, '85	42,120,602	7,703,405	5,663,679	456,772	142,101
Tot. Sept. 6, '84	18,529,025	4,542,814	2,107,424	989,476	201,802

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Sept. 9, 1887.

There was during the past week a continuation of the great activity lately noticed in all branches of the local jobbing trade, and reliable advices from the interior indicate that a like condition of affairs has prevailed at the principal distributing centres throughout the country. Retailers were liberal buyers of staple and department goods, but their operations were conducted on a conservative basis, and there was no semblance of speculation in their transactions. The activity of the interior jobbing trade was reflected in the constant demand for re-assortments of fall and winter goods that was experienced by commission houses and importers, rather more than an average business for the time of year having been done in this connection. Some large blocks of wide sheetings, heavy prints and staple gingham were closed out to jobbers, and distributed by them at relatively low prices; but the tone of the general market for cotton goods continues firm, and desirable woolen fabrics are steadily held by the mill agents. There has seldom been a more cheerful feeling in the trade than now exists, and yet there is nothing like a boom, nor is any boom desired by those having the best interests of the dry goods business at heart.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 6 were 2,653 packages, valued at \$172,214. These shipments include 1,300 to China, 530 to South America, 429 to the West Indies, 139 to Mexico, 94 to Central America, 69 to Europe and 97 to all other countries. Since the 1st of January the exports aggregate 137,579 packages, valued at \$8,174,675. Of this

total China has had 71,364 packages, valued at \$3,390,353; and 27,494 packages, valued at \$1,067,343, have gone to South America. For the similar period of 1886 the exports to all ports reached 152,321 packages and in 1885 were 133,293 packages. Brown, bleached and colored cottons continued active in jobbers' hands, and there was a very fair business in commission circles. Fine bleached shirtings and fine wide sheetings have slightly declined in price, and surplus stocks have been placed in the channels of distribution, but other descriptions of staple cotton goods continue in light supply and firm. Print cloths were in moderate demand and firm at 3¼c. for 64x64s and 2½c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Sept. 3, 1887.	Sept. 4, 1886.	Sept. 5, 1885.	Sept. 6, 1884.
Held by Providence manuf'rs.	161,000	97,000	381,000	399,000
Fall River manufacturers	87,000	38,000	223,000	532,000
Providence speculators	62,000	88,000	285,000	298,000
Outside speculators (est.)	85,000	25,000	180,000	160,000

Total stock (pieces)..... 395,000 268,000 1,069,000 1,359,000
Prints were fairly active in first hands, and a large business in standard fancies and heavy 28 inch calicoes was done by jobbers. Gingham and cotton dress goods were freely distributed, and leading makes of the former, particularly dress styles, are very scarce.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's wear woollens has somewhat improved, some very fair orders having been placed for light-weight cassimeres and worsted suitings, while there was a steady re-order demand for these goods in fall weights. Cheviots were less active in first hands, but a reaction from the late activity in fabrics of this class is perfectly natural, buyers having supplied their immediate and near-prospective wants. Overcoatings and cloakings were in fair request for the renewal of assortments, and Jersey cloths and stockinets were in good demand by the manufacturing trade. Sateinets were fairly active in some quarters, and Kentucky jeans continued in steady request. Dress goods were freely distributed by jobber, as were flannels, blankets and carpets, and there was a fair demand at first hands for duplicate parcels of these goods.

FOREIGN DRY GOODS were in fair demand by wholesale buyers, and importers continued to make liberal deliveries of some descriptions in execution of back orders. The jobbing trade in imported fabrics was fairly active, and liberal quantities of silks, velvets, lace curtains, white goods, upholstery goods, &c., were distributed to fair advantage through the auction rooms. Staple foreign fabrics are generally firm in price, as are desirable goods of a fancy character.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 8, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	Week ending Sept. 9, 1887.		Since Jan. 1, 1886.		Week ending Sept. 5, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,969	632,519	51,876	17,025,222	1,206	427,854	49,509	17,619,413
Cotton	1,356	301,773	54,275	13,718,172	1,201	264,925	67,192	13,529,789
Silk	1,468	712,600	4,949	21,613,207	1,227	574,260	23,239,096	
Flax	3,818	332,520	70,363	9,151,807	1,596	292,202	66,184	9,226,576
Miscellaneous	3,511	204,077	92,690	6,463,752	743	188,038	136,195	6,914,347
Total	11,662	2,183,189	315,147	67,974,153	6,273	1,740,279	355,053	70,609,211
WITNESSED FROM WAREHOUSE AND BROUGHT INTO THE MARKET								
Manufactures of—								
Wool	672	215,125	15,704	5,201,894	833	294,691	19,347	6,827,909
Cotton	266	60,443	11,380	3,278,084	370	84,312	12,532	3,182,908
Silk	278	114,178	6,301	3,033,402	282	12,911	8,935	3,717,145
Flax	595	63,575	12,014	1,993,364	638	11,674	1,877,417	
Miscellaneous	601	64,872	68,446	1,438,529	704	45,958	89,638	1,757,448
Total	2,212	518,193	113,795	15,005,273	2,827	619,277	32,126	17,292,655
Entered for consumption	11,562	2,183,189	315,147	67,974,153	6,273	1,740,279	355,053	70,609,211
Total at the port	13,774	2,701,382	428,942	82,979,426	9,100	2,359,556	497,179	87,900,866
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	717	230,950	19,565	6,050,183	498	183,801	19,443	6,936,497
Cotton	288	76,320	11,089	3,158,180	220	47,545	11,769	2,929,400
Silk	213	92,379	6,912	3,053,402	160	82,708	8,935	3,815,213
Flax	637	76,242	11,718	1,912,593	939	11,951	1,927,010	
Miscellaneous	1,434	63,635	66,926	1,557,428	1,411	49,358	84,979	1,709,537
Total	3,389	559,546	114,911	15,762,191	3,228	447,891	137,751	17,292,657
Entered for consumption	11,562	2,183,189	315,147	67,974,153	6,273	1,740,279	355,053	70,609,211
Total at the port	14,951	2,742,735	430,058	83,736,344	9,501	2,188,170	492,804	87,873,868

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - - - \$6,000,000 Gold

Hon. Sir DONALD A. SMITH, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane,

Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000
SURPLUS, - - - - - \$550,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.

Niagara Falls, Toronto.
Essex Centre, Port Colborne, do Yonge St. Br.
Fergus, St. Catharines, Welland.
Galt, St. Thomas, Woodstock.
Ingersoll.

BRANCHES IN NORTHWEST.

Winnipeg, Brandon, Calgary.

Agents in London: Agents in New York:
Lloyd's, Barclay's & Bos- BANK OF MONTREAL,
anquet's Bank, limited, Promptest attention paid to collections payable in
ny part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.
Dealers in American Cur'y and Sterling Exchange.

Merchants' Bank OF CANADA.

Capital, . . . \$5,799,200 Paid Up.
Reserve, \$1,700,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
W. N. ANDERSON, Branch Superintendent.

BANKERS

LONDON, ENG.—The Clydesdale Bank (limited.)
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues credits available in
all parts of the world; makes collections in Canada
and elsewhere and issues drafts payable at any of
the offices of the bank in Canada. Every descrip-
tion of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE
BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland,
also on Canada, British Columbia and San Francisco.
CIRCULAR NOTES issued in Pounds Sterling
available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe,
China, Japan, East and West Indies and the Brazil,
River Plate, &c.
Bills collected and other banking business trans-
acted.

D. A. MCTAVISH, } Agents.
H. STIKEMAN, }

FOREIGN.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Correspondents,
J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - - - 400,000

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
stocks, etc., executed upon the most favorable terms
FREDK F. LOW
IGNATZ STEINHART, } Managers.
P. N. LILENTHAL, Cashier.

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee
to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
Railways and other Corporations, either in the mat-
ter of payments of Interest on Loans, Dividends on
or Registration of Stocks in London, or otherwise.

Cable Address—PAYT, LONDON.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for Bonds, Shares, etc., on Com-
mission, and transact a general Banking and
Commission Business.

Special attention given to the execution of
orders for Securities on the New York, Lon-
don and Amsterdam Exchanges, in corres-
pondence with

BLAKE BROTHERS & CO.,
18 Wall Street, New York,
28 State Street, Boston, Mass,

AND

ADOLPH BOISSEVAIN & CO.
Amsterdam, Holland.

Heinemann & Co.,

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LONDON.

Solicit accounts and agencies of Banks, Railways
Corporations, Firms and Individuals upon
favorable terms; also orders for the pur-
chase and sale of Bonds, Shares, &c., &c. on
the Stock Exchange.

Interest allowed on Deposits, subject to 60-days
sight drafts, at Bank of England rate, and
one per cent below that rate subject to
demand drafts.

Negotiate Railway, State and City Loans.

The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

4 Threadneedle Street, London.

Paid-up Capital, - - - - - £1,800,000

Reserve Fund, - - - - - 800,000

Reserve Liability of Proprietors

under the Charter - - - - - 1,600,000

Letters of Credit and Drafts issued on any of the
numerous branches of the Bank throughout Aus-
tralia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed
periods, on terms which may be ascertained on ap-
plication. PRIDRAN SPILBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - - - \$7,500,000

Reserve Fund, - - - - - 4,500,000

Reserve Liability of Proprietors, - - - - - 7,500,000

The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore,
Batavia, Manila, Hong Kong, Foochow, Amoy,
Ningpo, Shanghai, Hankow, Yokohama, Higo, San
Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

JOSEPH GILLOTT'S
STEEL PENS
GOLD MEDAL PARIS EXPOSITION—1878.
THE MOST PERFECT OF PENS

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York

G. H. BURFORD, President,
C. P. FRAEIGER, Sec. A. WHEELWRIGHT, Ass't Sec.
WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclu-
sively.

All Policies issued by this Company are INDISPEN-
SABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon
as satisfactory proofs have been received.

This Company issues all forms of Insurance, in-
cluding Tontine and Limited (non-Forfeiting) Ton-
tine.

One month's grace allowed in the payment of
Premiums on Tontine Policies, and ten days' grace
on all others, the Insurance remaining in full force
during the grace.

Absolute security, combined with the largest liber-
ality, assures the popularity and success of this com-
pany.

GOOD AGENTS, desiring to represent the Com-
pany, re invited to address J. S. GAFFNEY, Super-
intendent of Agencies, at Home Office.

UNION MUTUAL
Life Insurance Company
PORTLAND, MAINE.

JOHN E. DE WITT, President.
ORGANIZED 1849.

Write to the Company or its Agents for circular
explaining

The Maine Non-Forfeiture Law.
LOSSES PAID PROMPTLY AND WITHOUT
DISCOUNT.

The Company is strong, reliable and popular; and
issues a variety of policies suited to the different
circumstances of Insurers.

THE
Provident Life & Trust Co
OF PHILADELPHIA.

Incorporated Third Mo. 22d, 1885.
(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS, \$19,472,860 02.

INSURES LIVES, GRANTS ANNUITIES, RE-
CEIVES MONEY ON DEPOSIT, returnable on de-
mand, or on which interest is allowed, and is empow-
ered by law to act as EXECUTOR, ADMINISTRATOR,
TRUSTEE, GUARDIAN, ASSIGNEE, COM-
MITTEE, RECEIVER, AGENT, etc., for the faith-
ful performance of which its capital and surplus
fund furnish ample security.

All trust funds and investments are kept separate
and apart from the assets of the company.

The income of parties residing abroad carefully
collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1887.. \$40,826,264 15

Liabilities (4 per cent Reserve)..... 37,974,899 21

Surplus..... 2,851,464 94

Surplus (New York Standard)..... 5,512,129 81

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER
SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE
as long as its value will pay for; or, if preferred, a
Paid-up policy for its full value is issued in exchange.
After the second year Policies are INCONTTESTABLE,
except as against intentional fraud; and all restric-
tions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent
of the reserve value, where valid assignments of the
Policies can be made as collateral security.

Losses paid immediately upon completion and ap-
proval of proofs.

MANHATTAN
LIFE INSURANCE COMPANY

158 AND 159 BROADWAY, NEW YORK.

Organized A. D. 1850.
TO JANUARY 1, 1887.

Premiums received,..... \$31,748,115

Claims paid to policy-holders, returned
premiums, dividends, etc.,..... 24,966,759

Assets..... 11,310,058

DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, deduc-
tible cash surrender values.

RATES—Safe, low, and participating or not, as
desired.

RISKS careful and selected.
PROMPT, liberal dealing.
General Agents and Canvassers wanted in deas-
rable territory whom permanent employment and
liberal compensation will be given. Address,
JAMES M. MCLEAN, President.
J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres.
H. Y. Wemplo, Secretary. S. N. Stebbins Actuary.