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The Chronicle.

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CLEARING HOUSE RETURNS.

In consequence of the close observance of the Labor Holiday on Monday, the 5th inst., at New York and Boston, the clearings for those cities during the week under review cover only five business days, and show some falling off from a week ago. It is on this account solely that the aggregate of exchanges for the week exhibits a decrease from the previous week instead of a gain. Further, it should be borne in mind that the clearings for the previous week received a stimulus from the usual monthly interest payments. Under all these circumstances, therefore, the present exhibit is a very favorable one. Altogether there are twenty-three cities that record gains over a week ago, and losses, where shown, (except at New York and Boston) have been in general very small.

Compared with the corresponding period of 1886, which at all points embraced a full week's business, the total exhibits an excess of 9.9 per cent, while outside of New York the increase reaches 13.4 per cent. Most prominent in percentages of gain are Wichita, 114.3 per cent; Denver, 48.2; Peoria, 48.1; Louisville, 47.2; Grand Rapids, 45.4; San Francisco, 37.9; Omaha, 37.8, and Indianapolis, 35.8 per cent. On the other hand six cities report losses, the most important being at Galveston 18.8 per cent and Worcester 16.6 per cent. Contrasted with the same week of 1885 the current figures show a gain of 20 per cent, the increase over 1884 reaches nearly 35 per cent, but from 1883 there is a decline of about 13 per cent.

The market value of the share sales at the New York Stock Exchange for the week reached \$88,458,000, against \$58,214,000 for the week of 1886, the clearings arising through other business recording a decrease of 10.1 per cent,

	Week Ending Sept. 10.			Week End'g Sept. 3.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 562,627,925	\$ 520,437,477	+8.1	\$ 629,926,782	+20.7
Sales of—					
(Stocks..... shares.)	(1,641,696)	(852,069)	(+92.7)	(1,872,902)	(+198.2)
(Cotton..... bales.)	(290,400)	(269,000)	(-2.9)	(439,900)	(+46.0)
(Grain..... bushels.)	(12,862,000)	(20,122,000)	(-36.1)	(29,451,787)	(+4.1)
(Petroleum..... bbls.)	(28,842,000)	(30,840,000)	(-6.5)	(19,572,000)	(-13.8)
Boston.....	65,102,028	60,901,486	+6.9	70,100,530	+23.0
Providence.....	3,872,400	4,002,300	-3.2	3,374,800	+1.9
Hartford.....	1,497,217	1,528,016	-7.9	1,311,447	-3.9
New Haven.....	1,214,971	1,085,500	+12.4	1,399,725	+1.9
Portland.....	905,983	879,978	+3.0	969,300	+16.3
Worcester.....	714,279	836,403	-16.6	716,648	+2.5
Springfield.....	916,435	817,676	+12.1	904,256	+44.7
Lowell.....	504,933	403,301	+2.4	580,688	+24.5
Total New England...	74,643,240	70,564,930	+5.8	83,204,380	+20.9
Philadelphia.....	57,900,246	49,068,327	+18.0	54,709,689	+10.5
Pittsburg.....	9,380,891	7,441,581	+26.1	8,443,949	+80.0
Baltimore.....	11,118,099	11,585,080	-4.0	11,995,130	-0.3
Total Middle.....	78,399,206	68,094,988	+15.1	75,258,768	+10.6
Chicago.....	56,708,602	50,722,895	+11.8	57,274,818	-5.8
Cincinnati.....	10,528,650	9,299,050	+13.6	9,999,200	-0.3
Milwaukee.....	8,776,101	8,709,141	+1.8	8,983,799	-13.0
Detroit.....	3,704,899	3,270,289	+13.3	3,454,581	+9.7
Indianapolis.....	1,676,366	1,234,715	+35.8	1,722,641	+28.2
Cleveland.....	2,998,185	2,293,565	+30.2	3,157,409	+19.9
Columbus.....	2,474,176	2,162,211	+14.4	2,047,477	+26.5
Peoria.....	1,201,455	611,403	+49.1	1,180,628	+54.0
Omaha.....	2,617,916	1,840,833	+37.8	2,789,780	+33.6
Minneapolis.....	8,775,899	8,907,601	-3.4	8,273,266	+22.6
Denver.....	2,388,799	1,612,117	+48.2	2,159,827	+87.4
St. Paul.....	3,790,908	3,015,934	+25.9	3,082,910	+25.0
Grand Rapids.....	678,015	466,369	+45.4	613,965	+60.0
Wichita.....	716,384	531,468	+114.9	511,870	+28.9
Duluth.....	1,349,542	.....	.....	1,419,921	.....
Topeka.....	271,779	.....	.....	187,857	.....
Total Western.....	97,024,352	84,708,714	+14.6	95,514,571	+0.9
St. Louis.....	18,700,549	18,550,944	+0.8	19,801,214	-8.9
St. Joseph.....	1,234,751	992,611	+24.4	1,110,675	+16.7
New Orleans.....	5,331,796	4,204,916	+24.1	4,554,068	+16.4
Louisville.....	6,456,674	4,389,607	+47.2	6,283,114	+13.7
Kansas City.....	7,537,775	5,726,840	+31.6	7,363,047	+34.7
Memphis.....	1,275,057	1,055,369	+20.8	1,234,895	-12.4
Galveston.....	1,059,951	1,302,840	-18.0	1,101,554	+2.2
Norfolk.....	553,430	433,416	+27.7	440,335	+23.1
Total Southern.....	42,149,986	36,743,395	+14.7	38,410,005	+5.8
San Francisco.....	15,926,350	11,552,727	+37.9	21,111,977	+83.5
Total all.....	870,771,070	792,097,281	+9.9	945,568,492	+22.0
Outside New York.....	308,143,145	271,659,754	+13.4	315,568,710	+10.6

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a gain of 3 per cent. The estimate for the full week ended Sept. 17, based on these telegraphic figures, points to an increase over the week of 1886 of about 6.4 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (Sept. 16) as 188 (165 in the United States and 23 in Canada), against 174 last week and 185 for the same time a year ago.

Returns by Telegraph.	Week Ending Sept. 17.			Week End'g Sept. 10.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 511,910,623	\$ 509,159,885	+2.4	\$ 459,241,101	+5.2
Sales of Stock (shares)....	(1,146,385)	(1,240,561)	(-7.6)	(1,401,412)	(+195.2)
Boston.....	65,204,759	61,695,027	+5.8	51,780,844	+4.1
Philadelphia.....	45,269,400	46,153,079	-1.9	40,236,907	+30.2
Baltimore.....	10,586,066	10,976,784	-8.0	9,241,066	-6.6
Chicago.....	45,807,000	43,618,000	+11.9	47,758,000	+10.1
St. Louis.....	15,047,378	14,000,000	+7.6	15,749,470	+1.1
New Orleans.....	4,503,901	4,462,624	+0.4	4,573,400	+20.8
Total, 5 days.....	701,429,247	681,072,459	+3.0	637,603,242	+9.9
Estimated 1 day.....	150,102,204	125,502,272	+19.5	138,812,107	+19.1
Total full week.....	851,531,451	806,664,731	+5.6	776,415,349	+9.4
Balance Country*.....	96,298,107	83,680,071	+15.0	91,002,047	+13.8
Total week all.....	947,829,558	890,344,802	+6.4	867,417,396	+9.4

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

THE FINANCIAL SITUATION.

There has been no particular change in money this week, at least the market has been no easier. As represented by bankers' balances the range is 7 to 5 per cent, with the average about 6 per cent and renewals at the same figure. Time loans on stock collateral are still quoted at 6 per cent bid for 60 days to 8 months, but with very few transactions, for the obvious reason that those who have money make such conditions that the large majority of borrowers cannot comply with them. On first-class railroad bonds with good margin we hear of offers of time money even at 5½ per cent, and there are cases of renewals at that figure where prime railroad bonds have been substituted. Commercial paper continues slow of sale with prices nominally as last reported. Our city banks state that the mercantile demand upon them is urgent, and that they have all they can do to supply the wants of their regular customers. General trade is still reported good, and very active in many departments, but the common complaint is that collections are not prompt.

The Bank of England minimum rate of discount remains unchanged, although early in the week the open market rate advanced to 4@4½ per cent, and a change in the Bank was thought to be inevitable. It is reported that the cause of the sudden rise was that the Bank Governors resorted to borrowing upon consols from the chief sources of supply in the city, in order artificially to force the rate above the official minimum, and thus assist in checking the outflow of gold and in drawing it from the Continent and interior sources. This manipulation appears to have been effective, for the Bank has not only gained bullion, but it has increased the proportion of reserve to liabilities nearly one per cent. On Thursday, after the action of the Bank Governors regarding the minimum became known, discounts of 60 day to 3 months' bills fell off to 3½ per cent. The loss of bullion by the Bank of England for the week is reported as £51,000, which a special cable to us states was made up by an import of £63,000, mostly from France, and by receipts from the interior of Great Britain of £76,000, and by exports of £190,000, of which £150,000 were to the United States.

The foreign exchange market has been steady to strong this week. On Monday there was an advance for eight sterling to 4 85; on Tuesday rates were further marked up by some of the drawers to 4 85½ for short and 4 81 for long; and yesterday the leading drawer put the rates at the same figures. The demand during a part of the week has been active, some of the largest sellers last week being among the heaviest purchasers recently, while there was also a good inquiry for bills with which to cover gold imports. The rise in exchange however has been probably due mainly to dearer money in London, though the operations of the arbitrage houses during the week have contributed to the absorption of bills, and the balance on that class of transactions has been against us. The arrivals of gold are \$1,249,878 on last Saturday, \$805,900 on Monday, \$1,722,200 on Tuesday and \$907,875 yesterday, making a total of \$4,685,853. So far as we can learn we think there is nearly 2 million dollars still afloat. The advance in sterling has of course checked withdrawals of gold from London. Cotton, however, is now going out very freely and it makes exchange rapidly. Still the foreign trade situation must have continued quite unfavorable up to as late as the first of September, although exports were quite free in August. Mr. Switzler of the

Bureau of Statistics has issued the figures for breadstuffs, cotton, &c., for that month, and they are as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887.		1888.		1885.	
	August.	2 Months.	August.	2 Months.	August.	2 Months.
Quantities.						
Wheat bush.	13,912,536	27,456,297	11,367,763	17,886,498	3,157,695	6,790,439
Flour... bbls.	1,144,490	1,776,608	975,824	1,952,791	565,613	1,162,233
Wheat bu.	10,063,041	35,451,033	15,753,971	26,674,057	5,732,953	12,020,530
Corn... bush.	1,706,265	3,361,993	1,435,123	4,718,076	3,019,060	7,037,742
Tot. bush..	20,769,306	38,813,026	17,194,094	31,392,133	8,751,958	19,058,272
Values.						
Wh't & flour	17,426,593	32,310,541	14,248,957	24,200,106	5,675,951	11,909,736
Corn & meal.	869,281	1,735,395	792,955	2,358,029	1,721,609	4,050,994
Rye.....	63	3,566	7,479	13,486	26,358	57,306
Oats & meal.	24,450	40,141	59,746	95,220	275,193	395,563
Barley.....	42,057	52,030	7,844	17,662	10,836	18,157
Br'dstuffs..	18,332,444	34,141,673	15,116,881	26,684,505	7,709,950	16,431,761
Provisions ..	8,481,274	17,058,725	7,515,795	15,222,839	7,306,832	15,774,364
Cotton	4,592,888	8,633,242	3,188,050	10,057,605	3,066,424	6,656,418
Petrol'm, &c.	4,334,364	8,229,527	3,778,105	8,480,928	4,673,504	9,233,494
Tot. value.	35,810,968	69,015,157	29,597,431	60,445,871	22,661,760	48,093,007

The foregoing is satisfactory, showing as it does an increase in these articles of about 6¼ million dollars; but the imports have also been large, and when the total trade figures for August are issued we still look for a balance against us on the merchandise movement for that month of about 10 million dollars.

The disclosures, as they have been called, with regard to the Nevada bank, have in them nothing—except the single fact as to a change of management—but what was before known in financial circles. There has never been a time when the Bank was under the least suspicion by those in this city most intimately connected with its affairs. Instead of its being as claimed peculiarly hard up for money, it has been able all along to borrow here readily and at as low a rate of interest as prevailed for the like class of loan, always offering the very best collateral. It is not unlikely that it has been full of loans and short of cash in much the same sense that nearly all the New York institutions are. In the San Francisco wheat corner the Bank met with losses, but they were speedily made good out of the private fortunes of Messrs. Mackay and Flood, and that too without weakening them, although it was fondly hoped that it would when the English combination went a-gunning for Mr. Mackay's Cable Company. Besides the Bank's available funds were large, so that the danger to the institution which was common report never in reality existed. Of late years, as all know, the management has been much less conservative than formerly, the officer in control giving it a speculative character, and naturally enough it has suffered for it. With the return of Ex-Senator Fair to his old position, a change in this particular is ensured. The change itself is likewise a public notification (if any were needed) that all the stories about the Bank's weakness are fabrications; for if the step involved a risk the Senator is the last man to have entered into the position he has, putting his millions, and, worse yet, his reputation in jeopardy for a sentiment.

We only refer to this matter because the evil of the moment is the discredit of firms, institutions and trades, largely due to wild stories afloat for which there is no more basis than for those foreboding the speedy collapse of the Nevada Bank and its supporters. To be sure there have been failures of various descriptions—unsuccessful corners in all kinds of produce involving large losses, and failures among merchants also—which have made money-lenders cautious, some banks holding the notes in considerable amount of parties who, when the paper was bought, were supposed to be abundantly able to meet their obligations. And it is these very conditions that

make the rumors referred to possible and especially harmful, for caution breeds suspicion and suspicion in turn increases caution. No terms can be too strong to express public condemnation of this shameful method of depressing the market.

Perhaps these facts and phases, which are just now so prominent and controlling in their influence, will suggest to the Government the wisdom of a more liberal policy in disbursing its surplus. We are fully aware that it is not the business of the Treasury Department to take the money market under its protection, and we believe also that Mr. Fairchild's course has hitherto been eminently wise and conservative. But the situation has beyond a doubt recently been growing more embarrassing, and that not to Wall Street chiefly, but to commercial interests. For the next few weeks the drafts from the South will be large. To be sure gold is coming in quite freely, and might be expected to meet this new need, if the Treasury surplus was only kept from accumulating. But we cannot lose sight of the fact noted above, that the strain on merchants is very severe; that they cannot obtain their usual accommodation, and that to relieve the situation it is necessary not only to keep the available funds in the loan market at the present level, but to make the outflow so marked as to remove at the same time, so far as may be, all anxiety as to the immediate future. After the bulk of the demand for the cotton crop is satisfied, there ought to be, and we think the speculative conditions are so changed that there is fair reason for an expectation that there will be this season, a shorter demand, and after that a return flow of currency to New York. It seems therefore that if the immediate need could be met, the trial might be passed without disturbing or contracting materially the course or volume of trade.

Hence the issue by the Treasury Department of a Government proposal to take all bonds up to say 15 millions which should be offered the coming Wednesday (or perhaps better at a little later date so that the notice could have a wider circulation) at a certain fixed price, and that not too low, seems to us fully justified under the circumstances. In saying this we are well aware, as we have so many times shown, that the Government is in no degree responsible for the present situation, and in fact that it has kept its surplus from accumulating during the past fourteen months under marvelously adverse circumstances. But we know also that such an offer would meet a current demand, due to the fact that there is no little real distress for money among conservative merchants here and at other commercial centers; and furthermore it would relieve the Government from the possible appearance of blame should any untoward event happen disturbing commerce. Fifteen millions of money let out of the Treasury at one time would at this junction have a far greater influence than the same amount let out in three or four parcels in as many weeks. We are aware that Mr. Fairchild thinks if there were any distress for money it would come out now under his offers to buy bonds and anticipate interest. That at first sight would seem a fair test, and it would be a test if those in need of money had the bonds; but those who have the bonds, except as to the amount held on speculation, are seldom short of funds. With regard to interest prepayment that must always be a lame method for relieving the Government of its surplus, unless the inducement offered is greater than now, as it interferes with the free sale of the bonds. While on this subject of the connection of the Treasury Department with the money market, it is well enough to give the fol-

lowing statement, prepared in the Treasurer's office, of the changes during the past twelve months of circulation of the denomination of 20 dollars and under. People who charge the Government with being the cause of the present stringency would do well to study these figures.

	In circulation Aug. 31, 1886.	In circulation Aug. 31, 1887.	Increase.	Decrease.
U. S. notes.....	\$297,286,039	\$259,605,607	\$18,319,577	
Silver certificates.....	82,248,657	138,505,537	56,256,880	
Gold certificates.....	10,783,952	10,215,000		\$568,952
Gold coin.....	346,884,934	365,412,520	18,527,586	
Silver dollars.....	56,602,820	56,987,660	291,840	
Fractional silver.....	47,804,547	50,095,119	3,388,572	
National Bank notes.....	255,388,485	232,447,836		22,940,649
Totals.....	\$1,096,551,454	\$1,107,809,988	\$14,767,435	\$28,509,601
			23,509,601	
Net Increase.....			\$71,257,834	

This statement as will be seen shows an increase of currency in circulation during the twelve months of \$71,257,834 of the kind of money most useful to the people in their daily transactions.

There has been nothing new with regard to the crops this week, except the Agricultural Department's report; but these reports have proved of late years so fair a reflection of the situation and result, that a brief explanation of their apparent meaning will help at least to correct some current errors. First as to wheat the department puts the average condition when harvested of winter and spring at 82, against 87.8 in 1886; as the acreage of the two kinds averaged about 1 per cent larger, this report would indicate a crop say 4.8 per cent smaller than the last, or about 435 million bushels. Next as to cotton, it is not fair to take the Government figures as at all conclusive, for generally speaking there is no period of the whole year so unfavorable for determining the yield as the first of September, and there never was a season with reference to which this could be more emphatically said than the present one. Still, making up the yield from the September averages alone, and allowing for changes in acreage according to the Department's estimate, we find that the report thus interpreted affords the promise of a crop of 6,634,000 bales. Since the first of September our weather reports and other information from the South authorize a considerably more favorable result than the above. As to corn, the figures of condition are as follows for each month of this and the two previous years.

CONDITION OF CORN.

States.	1887.			1888.			1885.		
	Sept. 1	Aug. 1	July 1	Sept. 1	Aug. 1	July 1	Sept. 1	Aug. 1	July 1
Illinois.....	57	65	98	72	77	97	90	94	90
Iowa.....	78	90	99	67	73	99	99	101	92
Missouri.....	67	80	98	62	75	101	90	89	87
Kansas.....	42	60	100	81	72	102	90	90	83
Indiana.....	81	84	98	92	96	95	101	95	106
Nebraska.....	72	75	100	68	76	95	100	100	97
Ohio.....	64	82	96	89	88	93	97	96	97
Michigan.....	52	63	99	80	80	96	95	93	87
Tennessee.....	80	89	98	89	83	88	95	101	102
Kentucky.....	60	78	95	90	87	91	91	96	103
Pennsylv'a.....	96	98	99	87	91	83	87	90	96
New York.....	95	100	96	90	92	92	91	87	85
Av. U. S.....	72.3	80.5	97.7	77	80.7	85	95	96	94

Taking the surplus States alone and working out the yield for each of them, and then adding the total for the balance of the country, we get aggregates as below.

Corn Production.	Indicated Yield for '87.	1888.	1885.	1884.
Illinois.....	180,130,000	209,818,000	208,993,000	244,644,000
Iowa.....	225,134,000	198,847,000	242,496,000	252,600,000
Missouri.....	154,830,000	143,709,000	196,861,000	167,850,000
Kansas.....	112,000,000	126,712,000	153,310,000	168,500,000
Indiana.....	82,788,000	118,795,000	131,994,000	164,757,000
Nebraska.....	116,995,000	106,129,000	129,429,000	123,100,000
Ohio.....	76,761,000	96,204,000	111,065,000	85,393,000
Total.....	951,638,000	1,000,214,000	1,340,030,000	1,175,741,000
Balance.....	892,500,000	695,227,000	606,110,000	619,784,000
Total United States.....	1,844,138,000	1,695,441,000	1,946,140,000	1,795,525,000

These results are not what we wish they were, and not nearly what was at one period of the year expected. But still they are not by any means as unfavorable as the unofficial reports which have so long been current. Altogether there is nothing discouraging in these statements of the year's harvests.

As expected, the Northern Pacific election this week resulted in a compromise—that is, the old management was retained in control, but the new element, headed by Mr. Villard, was given a representation on the Board of Directors. The change of names of course is important only so far as it indicates a change of policy. Thus Oregon & Trans-Continental and Northern Pacific interests will no longer be regarded as antagonistic. That is one point gained. But a more important fact is that the interests of the Oregon Navigation and the Union Pacific will also, as believed, be harmonized with those of the Northern Pacific. The Northern Pacific, it should be remembered, has just entered upon a new stage in its career. The completion of the Cascade Division has furnished it with an outlet of its own to the Pacific Coast, and thus made it independent of the Oregon Navigation. In a measure, through this change, the Northern Pacific and the Navigation companies became rivals instead of allies. The lease of the Navigation lines to the Union Pacific had the same effect, though it was optional with the Northern Pacific whether it would become a party to the lease or not.

In this situation of affairs it seems obviously the best policy not to attempt to annihilate each other. That is as undesirable and harmful in Pacific Coast territory as it is in trunk line territory. Besides, it will be more profitable for the Northern Pacific to utilize its energies in meeting competition elsewhere. There are those who maintain that the company made a mistake in building the Cascade Division, but in reply it may be asked whether the Northern Pacific could afford to depend exclusively on the Navigation Company. It should be remembered that by means of the Cascade Division the Northern Pacific gets an outlet to the Pacific coast, not alone at Tacoma, but also at Portland, though the route to the latter point is rather circuitous. In addition, the land grant to be acquired was also quite an inducement. But the Cascade Division having been built, there is no reason whatever why the relations with the Oregon Navigation and Union Pacific should not be friendly. The independence of the Northern Pacific is established, so the road does not in that way compromise its future. Indeed, it might be advantageous for it to use both its own line to Tacoma and the Oregon Navigation line to Portland, thus giving it two short and direct outlets.

The stock market has been irregular, unsettled and generally lower this week. Coal shares were more or less affected by reports of preparations on the part of miners for a strike for higher wages, and on Thursday these stocks were directly influenced by rumors of failures among iron manufacturers in Pittsburg. Cutting of passenger rates on the trunk lines due to the selling of commission tickets by the Pennsylvania was used to unsettle trunk line properties. On Wednesday and Thursday rumors of enforced liquidation on the part of certain large dealers were current, and it was stated that considerable amounts of long stock were marketed on those days. Even the acceptance of \$4,199,000 of 4½ per cent bonds out of the offerings on Wednesday had no effect to restore the tone of the market, the disquieting reports being so persistently circulated. Altogether it has been a dull week, and yet

prices have stood up well, considering the unfavorable surroundings, and if the future of money was assured the future of the market could be easily told.

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 16, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$863,000	\$3,369,000	Loss..\$2,506,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$863,000	\$3,369,000	Loss..\$2,506,000

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 \$2,000,000 through the operations of the Sub-Treasury and have gained \$4,273,000 by Assay Office payments for gold imports. Adding this to the above, we have the following, which should indicate the total 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 16, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$863,000	\$3,369,000	Loss..\$2,506,000
Sub-Treas. opera. and gold imports.	9,743,000	7,473,000	Gain.. 2,272,000
Total gold and legal tenders ...	\$10,612,000	\$10,845,000	Loss.. \$233,000

The Bank of England lost £51,000 bullion during the week. This represents £127,000 net sent abroad and £178,000 drawn from the interior. The Bank of France lost 5,150,000 franca gold and gained \$150,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 10,720,000 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 15, 1887.			September 16, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	90,390,525	.....	20,390,525	21,400,124	.....	21,400,124
France.....	47,263,014	47,808,048	95,071,062	54,629,656	45,354,613	99,984,269
Germany*....	21,171,380	18,774,620	39,946,000	19,633,190	15,789,810	35,423,000
Aust.-Hung'y	6,520,000	14,474,000	20,994,000	6,473,000	13,705,000	20,178,000
Netherlands..	4,447,000	8,160,000	12,607,000	6,573,000	8,183,000	14,756,000
Nat. Belgium*	2,529,000	1,264,000	3,793,000	2,701,000	1,351,000	4,052,000
National Italy	6,983,000	1,118,000	8,101,000	7,343,000	1,250,000	8,593,000
Tot. this week	169,343,919	91,598,866	260,942,785	119,057,970	85,693,423	204,751,393
Tot. prev. w'k.	110,039,600	91,826,566	201,866,166	116,030,334	85,745,519	201,775,853

* 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 Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 9.	\$694,765 77	\$7,500	\$51,000	\$532,000	\$53,000
" 10.	403,964 24	5,000	35,000	338,000	25,000
" 12.	603,014 67	3,500	56,000	479,000	61,000
" 13.	914,227 43	9,000	91,000	733,000	79,000
" 14.	658,784 15	6,500	51,000	549,000	51,000
" 15.	439,340 79	7,000	43,000	355,000	34,000
Total..	\$3,714,597 10	38,500	\$327,000	3,033,000	\$306,000

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars,

INDIAN RAILWAY EARNINGS, MILEAGE AND CAPITAL.

The Indian railway statistics for the late year, recently issued, are interesting, not only in comparison with similar figures for the United States covering much the same period and furnished by Mr. Poor, but also on their own account, as showing the growth and extension of these facilities for internal transportation in England's great Asiatic possessions. The figures will attract the more attention that so much has recently been said of the effects of Indian competition upon American wheat exports.

There has undoubtedly been a great development of the means of rail transportation in India, and the comparatively large addition (over a thousand miles) made in the late year, shows that the movement continues in full progress. We have frequently pointed out, however, that the effects of this and other favoring circumstances in stimulating India's wheat exports have been greatly exaggerated. Thus, though in the year ended March 31, 1887, the exports had been quite large, and reached 41½ million bushels, even in 1881-2 the total had been over 37 million bushels. In the meantime the number of miles of railroad in operation has increased from 10,144 to 13,390. Mr. Dodge, of the Department of Agriculture, in a recent inquiry, arrived at much the same conclusion, namely, that as a factor in increasing competition, India's position has been greatly overrated. He says that about the only effect of the extension of the railroad mileage has been to facilitate the shipment and export of the surplus left over in good crop years which would otherwise have been kept to eke out subsistence in famine years. There has been no material increase in the area devoted to wheat, as the results of the exports of the last ten years, he contends; and, moreover, such are the industrial usages of the people, and such the necessity for other food supply for the country's large population, that great enlargement of the wheat area is next to an impossibility. Besides all this, the surplus cannot be depended on as a constant source of supply. In famine years it would be reduced to a nominal amount.

We make these remarks as a preliminary to giving the figures showing India's growth in mileage, lest otherwise the results disclosed cause misapprehension or give rise to mistaken notions as to the possible future effects of this extension of the railway facilities in India. An export of thirty or forty millions in ordinary years from that source, together with the contribution so many other countries are now making, are sufficient to act as a regulator of prices. But up to the present time nothing has happened to encourage the idea that India can in any large measure replace the United States as a source of wheat supply for European consumers. On the contrary, if in the future attempts at "corners" are abandoned, and prices be left to follow a natural course, it would not be surprising to see that country driven altogether out of the field, for under our improved methods and cheap rates of transportation, we ought to be able to lay down wheat in the consuming markets as cheap as any country in the world.

As already said, in the year ended March 31 India added over a thousand miles to its system of roads (1,014 miles), and this is larger than the addition in any other year except 1884-5, when the increase was over 1,100 miles. The total length of road now is 13,390 miles. To be sure, as compared with the 137,986 miles of track laid in the United States, this appears insignificant; but the United States has an exceptionally large mileage—but little less than the whole mileage in the rest of the world

—and there are only about half a dozen countries altogether that have more miles of road than India. But the important fact with regard to India's mileage is the steady and large expansion from year to year. In the following we give the amount of road open during the last two years, and in 1865, 1870, 1875 and 1880, in which form it appears in the London Economist. It will be seen that between 1865 and 1875 the mileage about doubled, and again between 1875 and 1887—in fact, against only 6,519 miles in 1875 the total now is 13,390 miles, as stated above. The figures below show the mileage according to classes of roads. The falling off on the guaranteed companies is explained by the fact that these are being gradually absorbed by the Government, about two-thirds of the total road being now owned by the State.

MILES OF ROAD IN INDIA.

	1886-87.	1885-86.	1880.	1875.	1870.	1865.
St. & Imperial lines.....	6,318	5,084	3,630	2,443	1,353	1,128
State Provincial lines.....	1,035	1,553	745	120	55	55
Guaranteed companies...	3,806	3,023	4,500	4,192	3,350	2,140
Assisted companies.....	504	520	30	.....	.....	.....
Other companies.....	49	8	8	.....	.....	.....
Native States.....	809	688	297	155	8	.....
Total.....	13,800	12,376	9,300	6,519	4,775	3,821

But the figures showing the capital expenditure are just as interesting. It appears that on lines open for traffic at the end of 1886 the outlay was £165,044,110—that is, over 800 million dollars, taking five dollars to the pound sterling. But considerable further sums had been spent on lines under construction, so that the total outlay on December 31, 1886, was £178,370,776. On the lines open at the end of 1885 the expenditure was £156,177,687, and at the end of 1884 £150,185,880, so that in two years about 75 million dollars has been added to the railway capital of the country, while 65 million dollars more (£13,000,000) was reported on December 31, 1886, as having been spent on lines in process of construction. On the investment of 165 million pounds the earnings in 1886 were £18,584,117 gross and £9,741,822 net—that is, say 92 million dollars and 48 million dollars. As compared with the preceding year the gain in the gross is £703,599 and in net £631,500, and as compared with 1884 the gain is £2,607,792 gross and £1,828,143 net, the latter equal to 13 and 9 million dollars respectively—a considerable percentage of increase. Owing to the relatively heavy earnings, the net profit on the investment, taking the system as a whole, is quite large—5.90 per cent. But it appears that it is only a few of the more favored lines that have earned as much as this, the percentage on the East Indian road being stated at 8.45, on the guaranteed lines 5.94 per cent, on the State lines 4.23 per cent, on the assisted companies 3.97 per cent, and on the Native States lines 2.89.

On the whole system of roads 88,436,318 passengers and 19,576,365 tons of freight were carried in 1886, being an increase of 7,571,539 passengers and 650,980 tons over 1885, and no less than 14,621,199 passengers and 2,913,358 tons over 1884. The increase in traffic has more than kept pace with the increase in mileage. Thus the average number of miles open in 1881 was 9,638 and in 1886 12,865, an increase of just about one-third. But in the interval the number of passengers carried has increased from 54,763,683 to 88,436,318, or over 60 per cent, and the number of tons of freight moved from 13,214,074 to 19,576,365, or nearly 50 per cent. In this country such a growth of traffic would hardly call for notice, but in a country like India, where the people are so slow to change old methods, and throw off established habits, the large ratio of increase is quite remarkable. We copy from the London Economist the following table of the changes in capital outlay and the results of operations for each of the last six years. These figures cover the

calendar years, while the statement of mileage above covers the year ended April 1. On the whole, the Economist's remark that Indian railways have proved themselves a good and steadily-improving investment, and that it is likely that capitalists will in the future give them more attention than in the past, would seem to be founded on facts and reason.

INDIAN RAILWAYS.

	1886.	1885.	1884.	1883.	1882.	1881.
Capital outlay on lines open end of year....	£ 165,044,110	£ 156,177,637	£ 150,185,890	£ 142,193,129	£ 137,841,664	£ 134,759,099
Cost per m. open.....	12,320	12,793	13,023	13,610	13,900	13,683
Mean mileage open for traffic.....	Miles. 12,565	Miles. 12,208	Miles. 11,527	Miles. 10,408	Miles. 9,935	Miles. 9,693
No. of passengers carried....	No. 83,436,318	No. 80,864,770	No. 73,815,119	No. 65,068,953	No. 58,375,918	No. 54,763,083
Number of tons goods moved....	Tons. 19,576,965	Tons. 18,525,385	Tons. 10,663,007	Tons. 16,909,334	Tons. 14,835,248	Tons. 13,214,074
Gross earnings during year....	£ 18,554,117	£ 17,880,518	£ 15,976,325	£ 16,279,752	£ 15,231,262	£ 14,323,090
Working expenses.....	8,642,395	8,770,196	8,062,646	7,875,194	7,580,549	7,071,247
Net profit.	9,741,822	9,110,322	7,913,679	8,401,558	7,650,713	7,251,843
Percentage of net prof. on capital cost....	Per Cent. 5.90	Per Cent. 5.84	Per Cent. 5.27	Per Cent. 5.91	Per Cent. 5.55	Per Cent. 5.38

Interesting results are obtained by comparing some of the above figures with similar figures for the United States. The Economist intimates that the capital outlay as given does not represent in full the capital expenditure made on the roads. But at least the comparison must be on the same basis for all the years. Taking then the figures as they stand, and reducing pounds to dollars on the basis of \$4.85 to the pound, we find that the average capital outlay at the end of 1886 was \$62,220 per mile, against a total of stock and bonds per mile on United States roads of \$58,997—that is, the average for India is \$3,223 per mile higher. But the feature of most prominence is, that the average in India has greatly declined during the last four years while that for the United States has scarcely changed at all in that interval. Thus the \$62,220 per mile for India in 1886 compares with \$66,396 in 1882, while the \$58,997 for the United States compares with \$58,942, though there were more or less important fluctuations in the years intervening.

When we come to the earnings per mile, we find that the decline in the United States has been much more marked than in India. Starting with nearly the same figure in 1882, the gross of the United States has dropped from \$7,377 to \$6,570, and the gross of India only from \$7,396 to \$7,008. In the case of the net, India, as in former years, shows very much heavier totals per mile than the United States, the average for 1886 being \$3,671, against \$2,376 for the United States in the same year. One reason for this is found in the larger gross per mile, but another and more important reason is the reduced ratio of expenses. The Indian railways in 1886 were operated for less than 48 per cent of gross earnings, while the ratio in the United States was nearly 64 per cent. Doubtless labor costs less in India, but there would also appear to be an advantage because of higher rates. We do not know what the average rate was in 1886, but in connection with the figures for the previous year, a table was published to show how much lower rates were in India than in European countries. The average for India was then stated at sixty-four hundredths of a pence per ton mile, or say 1.28 cents. In the United States the average for 1885 was only 1.057 cents and in 1886 but 1.042 cents. The following shows both capital outlay per

mile and earnings per mile in each of the last five years, in India and in the United States.

	1886.	1885.	1884.	1883.	1882.
Capital outlay per mile in India*	\$ 62,220	\$ 62,040	\$ 63,185	\$ 66,008	\$ 66,396
Stock and bonds per mile in U. S.	58,997	59,320	59,331	59,409	58,942
India—Gross per mile*.....	7,008	7,105	6,722	7,535	7,396
Net per mile*.....	3,671	3,618	3,332	3,914	3,715
United States—Gross per mile.....	6,570	6,205	6,663	7,461	7,377
Net per mile.....	2,370	2,165	2,318	2,702	2,670

* Pounds sterling reduced to dollars on the basis of 4/85 to the pound.

THE VACATION SYSTEM.

Now that the vacation season is over it may not be unprofitable to look at this purely modern habit of vacation-making from an economical point of view. Is it a gain or a loss, and can the gain or loss be measured? From the standpoint of the summer resort the result is a gain of course. Some of these resorts subsist wholly on the profits taken from summer visitors. Saratoga and Newport are exceptions, for each of these cities has a reason for being apart from the business of entertaining strangers and pleasure-seekers. But Cape May, Long Branch, Martha's Vineyard, Bar Harbor, the White Mountain towns, and numberless other places, thronged and prosperous, would be poor and deserted but for this modern custom of going away from home during the summer. To put it in another way, there are very intelligent men who believe that the future prosperity of Maine, which they think is fully assured, is to come from the popularity of that State among summer visitors. Their three thousand miles of coast line, following its sinuosities, rugged and beautiful; their charming mountain towns; their fine lakes and streams, offer a tempting variety of scenery and sport, and the steady and enormous growth of travel in that direction has already given an immense impulse to the business and agriculture of the State. So it may be said confidently that the vacation system has fairly reversed the tendency in Maine, and that a community which was declining in numbers, and was barely holding its own in wealth, has by this means alone been put on the road to prosperity.

But such cases as this are exceptional, and afford but little help in solving the general problem. Does the community as a whole make or lose by the system as it is established? Business men in vast numbers now give diminished attention to their affairs during a considerable part of the summer. They are away from their usual homes, here, there, everywhere—travelling in Europe, yachting, passing their time in country or seaside cottages, professedly and really in a great degree resting from their ordinary cares. Professional men are doing the same thing. Practically, also, the persons employed by men of both these classes are allowed a fortnight's vacation, under full pay; and while there are exceptions, the number of them is decreasing every year. The great railroads give a vacation to their clerks and to many of their train hands. The factories do not, as a rule, grant the privilege to their working people; but the fashion of making a vacation is so general and so infectious that thousands upon thousands of these factory hands forfeit their two weeks' pay and have their holiday nevertheless.

It is beyond all question not simply that in a great number of cases the relaxation from work thus gained is greatly needed, but that, whether a man uses his own time or that of an employer, the result is a gain. Most men and women do really return to work with renewed zeal, as well as with an accession of strength and endurance. If it were not so, the consequence of the vacation system would be a loss, with no gain whatever to counter-

balance it. Yet, in spite of the undoubted advantages of the custom to the people who enjoy it, we make bold to question if it does not retard very greatly the increase of the national wealth. Let us look at it in detail. It is the universal experience of tradesmen that business which is lost by the intervention of a holiday or by a very stormy season is not afterwards made up. We believe the rule holds good with respect to the long summer holiday. That is to say, the period of dulness ending with August is followed by brisk trade, but little if any beyond the general average of the year, in point of briskness. We conclude, then, that if it were possible to keep all hands at work in the summer months, as during the rest of the year, there would be no summer dulness and business would be as active during the autumn winter and spring as it is now. The fact that it is not practicable does not weaken the argument. If this theory is sound it follows that an abandonment of the system partial or total, would increase more or less the demand, for goods, and the production of them at a profit, with more wages to artisans, larger gains for merchants, and so on all around.

Again, look at it as a matter between employers and their clerks, salesmen and other "hands." In all cases where the vacation is needed to such an extent that the employer really gets more out of his servant in fifty weeks than he could get in fifty-two, the problem solves itself in the very statement of it. But it may well be doubted if such cases constitute a very large proportion of all the cases in which vacations are granted outside the circle of strictly brain-workers. In all others the employer pays for something which he does not get, even when the work of the absent employe is done by his fellow clerks; though we need not go into particulars so far as to maintain this assertion. If the employer loses—we are speaking always of money loss—the person who takes the vacation loses far more in proportion. For, except in rare instances, he has no place to go to during his holidays where he can live as cheaply as he can at home. If he is a man of family, his wife and children go with him, for the idea of a vacation at home seldom is attractive, and they spend comparatively large sums in travelling and in boarding at hotels, where they are likely to be very uncomfortable.

We conclude, then, that the vacation system, on the whole, causes a very appreciable retardation of the rate of increase of the aggregate wealth of the country. To measure the loss would be difficult; but, considering that in a great multitude of cases, surely in a majority of cases, the person who works for wages or salary spends not only his pay during the two weeks of holiday but the surplus of many other weeks, it cannot be estimated that the aggregate loss to such individuals—though it may be a gain to the neighborhood where it is spent—is less than one-fiftieth of the year's earnings of all who indulge in the luxury of a vacation.

Of course this is an excessively unsentimental view to take, and we have no thought of originating an anti-vacation agitation. Even if we thought it was all of life to make money, one might more easily sweep back the rising tide with a whisk-broom than resist successfully the movement which is establishing the vacation as the privilege of every one, and is filling the calendar with new legal holidays. But it is worth while to note the movement itself as one of the signs of the times, and to draw attention to its consequences, good and bad. Nor can we refrain from saying that it marks a distinct and a wide departure from those principles of hard, steady labor, of thrift, of devotion to business, which distinguished the

people of New England and the Middle States a generation or two ago. The hard-working, close-fisted Yankee may have been a very unpleasant sort of person; but it was the traits which made him an object of ridicule in the eyes of less industrious and more lavish people that laid the basis of the present prosperity and wealth of the section of country where he lived. Is it possible for the Yankee now to live at his ease, to take frequent "resting spells," to devote a good part of the surplus earnings of his year to a summer vacation, and yet to continue to grow rich? The answer is for the next generation.

JULY NET EARNINGS.

As foreshadowed in our remarks on the Financial Situation last week, the statement of net earnings for July makes a much less satisfactory showing than we have been accustomed to see. In fact the exhibit is the least favorable for any month this year, with the exception of February, when bad weather contrasted with good weather in 1886. It is not to be inferred, of course, that there is no improvement over the corresponding period last year, but simply that this improvement, both in ratio and in amount, is much smaller than heretofore. Here is a summary of results both for July and the seven months ended with July.

	Month of July. (58 roads.)			Jan. 1 to July 31. (58 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn'g's	\$ 88,923,922	\$ 35,600,219	+2,723,703	\$ 244,747,467	\$ 214,864,007	+29,883,460
Oper. exp. . .	23,983,457	22,264,920	+1,718,537	160,893,978	145,722,424	+14,971,552
Net earn'g's	14,340,465	13,335,299	+1,005,166	84,053,491	69,141,583	+14,911,908

Thus there is a gain of \$2,723,703 gross and \$1,005,166 net for July, and \$29,883,460 gross and \$14,911,908 net for the seven months. But the important fact to observe is that the ratio of increase in the net for the latter period is 22 per cent while for July it is only 8 per cent. The gross, too, shows a diminished ratio of improvement, though not in the same degree, the percentage for July being 8, against 14 per cent for the seven months. The same striking difference between the results for July and those for the months preceding is brought out in the following recapitulation of the monthly aggregates since the first of the year.

	Gross Earnings.			Net Earnings.		
	1887.	1886.	Increase.	1887.	1886.	Increase.
Jan. (31 roads)	\$ 21,163,423	\$ 19,950,020	4,212,407 21	\$ 7,213,497	\$ 4,690,990	2,522,507 54
Feb. (57 roads)	24,926,460	22,675,611	2,260,849 10	7,406,993	7,263,664	143,329 2
M'ch (58 roads)	32,592,658	26,864,676	5,727,982 21	12,176,647	8,967,232	3,209,415 36
April (59 roads)	31,640,281	27,576,467	4,063,814 15	10,673,279	8,839,654	1,813,625 20
May (58 roads)	32,596,472	28,934,958	3,661,494 13	11,681,498	9,342,016	2,339,482 25
June (56 roads)	35,861,883	32,021,535	3,840,350 12	12,582,952	10,395,220	2,187,732 21
July (58 roads)	38,323,922	35,600,219	2,723,703 8	14,340,465	13,335,299	1,005,166 8

From this we see that against the 8 per cent increase in net in July, the gain for June was 21 per cent, for May 25 per cent and for April 20 per cent. In January and March the percentage of gain was even heavier, but those were months when exceptional circumstances made the comparison unusually favorable. As regards the gross, we have noted in previous reviews a steady decline in the ratio of increase—the gain in April having been 15 per cent, in May 13 per cent and in June 12 per cent—and now for July there is a still further reduction, to about 8 per cent; but this latter possesses little significance in view of the fact that the month had one less working day than the same month of 1886.

What accounts for the great falling off in the percentage of gain in the net? The reduction in the number of working days is one reason, though much the least important one. The fact that we are comparing with heavy earnings for last year is another reason, and one of

decidedly more consequence. To this latter has been added in some cases special adverse circumstances and conditions on particular roads, leading to very heavy losses and offsetting to that extent the gains on other roads. For instance, the Chicago Burlington & Quincy, besides comparing with heavy figures in 1886, had this year to contend with a greatly diminished corn movement, and the result is that its net earnings have fallen off \$198,480. This amount alone is equivalent to a loss of almost 2 per cent on the total net earnings of the whole 58 roads embraced in our exhibit. Other roads, too, have suffered from a diminished grain movement. But the factor of greatest moment in diminishing the ratio of gain has been the great and general increase in expenses in nearly all sections of the country. The only plausible explanation of this would seem to be that the roads are again devoting large amounts to improvements and betterments. A month ago it appeared as if the tendency in that direction were becoming less marked, but if our present deductions are correct, the change was only temporary. In point of fact, expenses always vary more or less from month to month, and no reliable conclusions can be drawn from the results for one single period of 30 days.

To show a few instances of roads that for one reason or another greatly increased their expenses, we may mention first of all the Central of Georgia, which, on a gain of \$26,681 in gross, has a loss of \$55,569 in the net, the total of the latter having been reduced nearly one-half, or from \$121,934 to \$66,365. Then there is the Louisville & Nashville, which, with an increase of \$69,456 in gross, has a decrease of \$7,876 in the net. The Southern Pacific on its Atlantic system gained \$55,021 in gross but lost \$42,469 in net, although on the whole system there was a gain in both gross and net. The Canadian Pac. increased gross \$58,951 and diminished net \$67,035. The Balt. & Potomac, the N. Y. Ont. & Western, the Shenandoah Valley, the Louis. N. O. & Texas and the Oregon Improvement are some other companies which, with an increase in gross, show a decrease in net. Then we have numerous instances of roads which have carried only a small fraction of their gains in gross over to the net. The Erie has \$145,833 increase in gross and only \$24,989 in net. The Pennsylvania on its Western lines gained \$271,890 in gross but only \$17,913 in the net; and the Eastern lines, against \$297,693 increase in gross, have but \$92,913 increase in net. The Grand Rapids & Indiana added \$33,450 to its gross and \$5,066 to its net. The Atchison had \$231,792 gain in gross, of which \$13,138 counted in the net, and the Northern Pacific added only \$11,191 of its \$102,550 gain in the gross to the net. And so we might go on and multiply instances to show that during July there was a general and heavy increase in expenses all over the country.

Of course, while the general ratio of gain in the net is only 8 per cent, on special classes of roads, and in certain sections of the country, it is much heavier. The coal roads for example do remarkably well, and this applies not only to the Philadelphia & Reading, but to all the other roads of that class embraced in our exhibit, namely: the Northern Central, the New York Susquehanna & Western, the Buffalo New York & Philadelphia and the Allegheny Valley. Down in Mexico the Mexican Central has more than doubled its net of last year. The Middle Western section also has a very heavy ratio of gain, the Chicago St. Louis & Pittsburg, the Detroit Bay City & Alpena, and the Eastern lines of the Wabash, being especially distinguished for their excellent exhibits. In the following we have arranged the roads in groups and

classes to show how each is doing. The figures in parentheses indicate the number of roads embraced in the respective divisions.

GROSS AND NET EARNINGS.

July.	Gross Earnings.		Net Earnings.			P.C
	1887.	1886.	1887.	1886.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Trunk lines.....(7)	11,751,624	10,991,997	3,894,107	3,760,011	+133,196	4
Middle Western(6)	1,558,487	1,348,049	566,298	372,301	+193,997	52
Northwestern...(5)	4,547,539	4,778,937	1,887,702	2,159,757	-272,055	13
W'st of Miss'uri(3)	2,318,451	1,998,934	1,008,566	910,815	+97,751	11
Pacific Syst'ns(11)	8,538,793	7,982,598	3,711,332	3,563,486	+147,844	4
Southern r'ds...(13)	3,510,182	3,190,394	1,290,786	1,212,914	+77,872	6
Coal companies(6)	4,675,857	4,081,940	1,456,085	906,344	+549,741	61
Eastern co's....(6)	1,049,995	1,000,933	377,244	376,707	+537	00
Mexican road...(1)	373,464	276,588	148,345	72,062	+76,283	100
Total, 58 roads	38,323,922	35,660,210	14,340,465	13,335,299	+1,005,166	8
Jan. 1 to July 31.						
Trunk lines.....(6)	76,475,883	67,803,842	23,873,052	20,409,831	+3,463,251	17
Middle Western(6)	9,486,068	8,217,860	2,830,827	1,653,098	+1,177,829	71
Northwestern...(5)	31,710,471	28,749,099	12,472,085	11,153,643	+1,318,442	12
W'st of Miss'uri(3)	15,442,826	12,287,788	6,711,376	4,941,776	+1,769,600	36
Pacific Syst'ns(11)	52,139,156	46,740,392	18,070,367	17,890,327	+180,040	4
Southern r'ds...(13)	23,321,801	19,831,254	7,890,517	6,419,876	+1,470,641	23
Coal companies(6)	28,384,190	24,361,097	8,988,969	4,664,233	+4,319,135	93
Eastern co's....(6)	5,095,114	4,554,285	1,424,910	1,349,047	+75,863	6
Mexican road...(1)	2,692,157	2,110,804	1,166,959	658,852	+508,107	82
Total, 59 roads	244,747,467	214,864,007	84,053,491	69,141,283	+14,911,908	22

NOTE.—Included under the head of—
 Trunk Lines—The Erie, Chic. & Grand Trunk, Det. Gr. Haven & Mil., Grand Trunk of Can., the Ohio & Miss., the Pennsylvania, both Eastern and Western lines.
 Middle Western—The Chic. St. Louis & Pitts., Det. Bay City & Alpena, Grand Rap. & Ind., Cleveland & Canton, Wabash east of Mississippi and Toledo & Ohio Central.
 Northwestern—The Burlington & Quincy, Minneapolis & St. Louis, Chic. Mil. & St. Paul, Mil. Lake Shore & Western and Minn. & Northwestern.
 West of Missouri—The Denver & Rio Grande, Denv. & Rio Grande Western and Atch. T. & S. Fe.
 Pacific Systems—The six Southern Pacific roads and the Union Pac., Northern Pac., Canadian Pac., Oregon Imp. Co. and Oregon Ry. & Nav. Co.
 Southern Roads—The Central of Georgia, Ches. & O., Ches. O. & S. W., Eliz. Lox. & B. S., Louisville & Nash., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex., Memphis & Charleston, Shenandoah Valley, Fort Worth & Denver City, Cape Fear & Yad. Valley and Kentucky Central.
 Coal Companies—The Phila. & Reading RR., P. & R. Coal & Iron Co., Ruff. N. Y. & Phila., Northern Central, All. V. Hey and N. Y. Sns. & Western.
 Eastern Companies—The Baltimore & Potomac, N. Y. Ontario & Western, West Jersey, Camden & Atlantic, New York & New England and Staten Island.
 Mexican Roads—The Mexican Central.

We find here in every case—barring the Mexican Central—a lower ratio of gain in the net for July than for the seven months. Yet while there are fifteen roads that record diminished net for the month, it is satisfactory to note that when arranged in classes as above only one section is found to have smaller net than in July, 1886, namely the Northwestern section, and there the decrease is the result of the falling off on the Burlington, & Quincy, the St. Paul and the Minn. & St. Louis, the Mil-Lake Shore & Western and the Minnesota & Northwestern both showing large gains. The trunk lines show only 4 per cent gain, owing to the augmentation in expenses on most of the leading roads. Southern roads for the first time fall behind, the ratio of gain for July being 6 per cent, against 23 per cent for the year to date. The falling off in July, however, is entirely attributable to poor returns by the Central of Georgia, Louisville & Nashville, Chesapeake & Ohio, Shenandoah Valley and Louisville New Orleans & Texas. All the other roads have excellent exhibits, and notably the Fort Worth & Denver, the Memphis & Charleston, the Norfolk & Western and the Nashville Chattanooga & St. Louis. The roads in the Eastern section do not as a whole show any material change from last year, but the Baltimore & Potomac, the Ontario & Western and the New York & New England have suffered a loss in net, while on the other hand the Camden & Atlantic, the West Jersey and the Staten Island have large gains. Among the roads West of the Missouri, the Denver & Rio Grande and the Rio Grande Western both deserve mention for heavy improvement.

WEEKLY RAILROAD EARNINGS.

For the first week of September the returns of earnings are not so favorable as heretofore. The ratio of increase is only 6 per cent, and 11 out of the 62 roads reporting show a decrease, the decrease amounting to \$142,120, though of this the Chicago Milwaukee & St. Paul and the Northern Pacific contribute \$113,938. Last year our report of 57 roads for the same week showed an increase of \$570,519, or 12 per cent.

1st week of September.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila	60,500	57,800	2,700	.....
Buffalo Roch. & Phila	39,423	35,974	3,449	.....
Calro Vincennes & Chic	17,694	15,658	2,036	.....
Canadian Pacific	241,000	225,000	16,000	.....
Chicago & Atlantic	45,165	43,703	2,160	.....
Chicago & East. Illinois	46,979	47,774	.....	395
Chicago Mil. & St. Paul	490,000	553,839	.....	63,800
Chicago & West Mich	26,590	30,820	.....	4,230
Cin. Ind. St. L. & Chic	57,225	56,800	429	.....
Cincinnati Jack. & Mack	11,995	9,226	2,769	.....
Cin. N. O. & Texas Pac	66,125	54,835	13,290	.....
Alabama Great So.	29,224	22,182	7,042	.....
New Orleans & N. E.	9,806	7,587	2,219	.....
Vicksburg & Meridian	9,568	8,172	1,396	.....
Vicksburg Shrev. & Pac	10,277	8,073	2,204	.....
Cin. Richmond & Ft. W.	8,396	8,458	.....	62
Cincinnati Wash. & Balt.	52,341	48,685	3,656	.....
Cleveland & Marietta	6,357	5,454	903	.....
Col. & Chn. Midland	8,965	9,441	.....	476
Denver & Rio Grande	156,000	149,085	6,915	.....
Det. Lansing & Northern	22,192	23,868	.....	1,676
East Tenn. Va. & Ga.	105,042	96,969	18,073	.....
Evansville & India'polis	5,999	5,051	948	.....
Evansville & Terre H.	17,426	14,727	2,699	.....
Flint & Pere Marquette	52,872	41,306	11,566	.....
Florida R'way & Nav. Co.	18,821	17,678	1,143	.....
Ft. Worth & Denv. City	12,873	11,496	1,377	.....
Grand Rapids & Ind.	54,333	48,462	7,871	.....
Ind. Bloom. & Western	68,901	72,939	.....	4,038
Kington & Pembroke	3,682	2,990	692	.....
Lake Erie & Western	49,743	42,928	6,815	.....
Long Island	112,403	96,180	16,223	.....
Louisv. Evansv. & St. L.	24,497	23,373	1,124	.....
Louisville & Nashville	321,615	287,450	33,965	.....
Louisville N. Alb. & Chic	45,981	43,981	1,957	.....
Marquette Hough. & On.	30,501	28,238	2,263	.....
Memphis & Charleston	40,177	30,843	9,334	.....
Mexican Central	74,066	66,862	7,138	.....
Milwaukee L. S. & West.	74,204	59,600	14,604	.....
Milwaukee & Northern	19,182	12,576	6,606	.....
Minn. & Northwestern	39,475	13,292	26,183	.....
N. Y. City & Northern	12,135	11,649	486	.....
N. Y. Ontario & Western	37,076	31,862	5,214	.....
Norfolk & Western	93,096	77,447	20,649	.....
Northern Pacific	267,127	317,256	.....	50,129
Ohio & Mississippi	108,479	108,872	.....	393
Ohio River	12,888	5,582	7,306	.....
Peoria Dec. & Evansville	17,202	21,396	.....	4,194
St. L. Alt. & T. H. (M. L.)	31,996	28,377	3,621	.....
Branches	19,240	16,115	3,125	.....
St. Louis Ark. & Texas	56,817	38,631	18,183	.....
St. Louis & San Fran	131,400	109,474	21,926	.....
St. Paul & Duluth	35,910	48,628	.....	12,718
Tol. Ann Arbor & No. Mich	11,240	7,485	3,755	.....
Toledo & Ohio Central	21,626	15,415	6,211	.....
Toledo Peoria & W.	20,773	19,886	886	.....
Wabash Western	129,633	117,987	11,646	.....
Wheeling & Lake Erie	15,167	13,278	1,889	.....
Wisconsin Central	38,014	27,910	10,104	.....
Chicago Wis. & Minn.	11,622	5,852	5,770	.....
Minn. St. Croix & Wis.	7,918	6,670	1,248	.....
Wisconsin & Minnesota	5,324	3,946	1,378	.....
Total (62 roads)	3,679,105	3,460,170	361,055	142,120
Net increase (6-33 p. et.)	.....	.....	218,335	.....

commercial point of view is fairly encouraging, and the expectation that the close of the year will witness greater animation is not without warrant.

It is singular, however, that these signs of growing vitality should fail to reproduce themselves in the railway traffic statements. The aggregate receipts to date on the leading lines fall short of the corresponding period last year; certainly not to a great extent, but sufficiently so as to make it difficult to reconcile the deficiency with the reports of improving trade. The season has been an exceptionally fine one for the passenger traffic, and there must necessarily have been some gain under this head. Possibly the only explanation which can be accepted is that the orders now productive of activity in the manufacturing districts require complete execution before they can influence the railway traffic.

Another circumstance also which wants elucidation is the comparative paucity of commercial bills. At no time of late, when money has been rising in value in consequence of the gold shipments to New York, has there been anything approaching to a plentiful supply of paper awaiting discount. On the contrary, the competition for bills has been more or less keen throughout. The generally-accepted cause of this financial phenomenon is that there is less capital required to carry on a given amount of business than was the case a few years ago; and with more rapid means of inter-communication available, there are wider facilities for turning over money and less necessity for holding large stocks, while the more general utilization of telegraphic transfers in payment of debts would naturally militate against the employment of bills.

The belief still prevails that the close of the year will see us in a stronger position than that we now occupy—the restriction of speculation here and the strength of foreign competition notwithstanding. The weather now is about all that can be desired. The harvest having been secured in excellent condition, rain has commenced to fall freely, and while the roots and pastures have been benefited by the welcome moisture, the land has at the same time been brought into a workable condition.

The Bank of England directors have advanced the rate from 3 per cent, at which it was fixed on August 4th, to 4 per cent. The movement was hardly expected, though doubtless it is wise. The course of the money market since the previous Thursday was not suggestive of growing stringency, and it was therefore thought that the change would be delayed. As a precautionary measure, however, the action of the directors is to be commended, as it will tend to improve the Bank's position and enable it to meet the autumnal demand for coin when it sets in in force. No doubt the prime object of the decision of the directors was the desire to check the shipments of gold to New York. However, to make a 4 per cent rate really effective, and to enable it to answer the purpose for which it is intended, means must be taken to reduce the surplus balances in the open market; otherwise with the present slackness in the commercial demand for money the rates outside will differ very materially from those current at the chief establishment. Since the change in the rate the charge for short loans has risen to 2½ @ 2½ per cent, and for discounting three months' bills to 3¼ per cent.

An examination of the weekly Bank of England return fails to show that stronger reason exists for advancing the rate this week than was the case on the preceding Thursday, and it can therefore only be assumed that the measure was a purely precautionary one. The Bank of France has lost a further £348,000 in gold during the week, making the deficiency for the fortnight £600,000, and in order to check this drain the directors of that institution have advanced the premium on the selling price of gold from 5 to 7 per mille. It is possibly the desire to prevent the gold inquiry being transferred to us that has caused the Bank of England directors to advance the rate. There is a loss in the reserve on the week of £111,347. This is entirely due to the expansion of the note circulation, which is £147,610 heavier. Against this there is a gain of £36,263 in bullion. The aggregate deposits held are £270,000 short of last week's total, and the proportion of reserve to liabilities rather better, namely, 42.20, against 42.16 per cent. The stock of bullion is now £20,689,525 and the reserve of notes and coin £11,682,770. These show deficiencies compared with last year of £800,000 and £480,000 respectively, the Bank rate being then 3½ per cent.

The joint-stock banks have advanced their rate of allowance 1 per cent, and are now giving 2½ per cent for money at

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 3, 1887.

The aspect of affairs commercial and financial has undergone no appreciable change during the past week. The steadiness in the value of money has somewhat abated, notwithstanding the advance in the Bank of England rate of discount. The Stock Exchange settlement just concluded has afforded conclusive evidence of a reduction in the volume of speculative transactions open for the rise. This would seem to indicate that the prospect of a commercial revival is becoming dimmed; but if we look to other branches of industry we find more reason to congratulate ourselves. Cotton certainly remains more or less weak, buyers continuing to hold back on the strength of the good crop. Wool also has lost some portion of its steadiness, and it is feared that the public sales which commence on Tuesday next will not go off altogether satisfactorily.

The hardware industries, on the other hand, keep firm. There is a good business doing in iron and steel. Not only is the American demand well sustained, but there are signs of expansion in the general home inquiry, and shipbuilding materials are in greater request. This latter circumstance, in conjunction with an improved demand for freights, is unquestionably a healthy symptom. Again, we have a hardening of the value of colonial produce. Sugar, rice and coffee are moving up. They have certainly stood at a low figure for a long time, but the movement now inaugurated shows that the stocks held are not more than the current consumption can deal with. Producing countries will therefore obtain better prices for their produce, and will thus be enabled to operate more freely in our manufacturing markets. Cereal produce is not so strong in price as the agricultural interests might desire, but it is not unreasonable to anticipate that the value of wheat during the season now commencing will compare favorably with that expiring. Taken as a whole, the prospect from a

notice. The discount establishments give $2\frac{1}{4}$ per cent for money at call and $2\frac{1}{2}$ per cent if with seven or fourteen days notice of withdrawal, being also a rise of 1 per cent.

The following shows the position of the Bank of England now and on August 4th, when the rate was fixed at 3 per cent.

	August 4, 1887.	September 1, 1887.	Increase + or decrease.—
Circulation, excluding 7-day and other bills.....	23,593,345	21,736,755	836,590—
Public deposits.....	3,169,041	4,054,569	875,528+
Other deposits.....	25,732,895	23,430,049	2,352,846—
Government securities.....	16,527,472	15,195,124	1,402,048—
Other securities.....	19,294,791	19,077,682	218,129—
Reserve of notes and coin.....	11,121,189	11,682,770	561,581+
Coin and bullion.....	20,964,534	20,689,525	275,009—
Prop'n of reserve to liabilities.....	38-18 p. c.	42-20 p. c.	4-02 p. c.+
Bank rate.....	3 p. c.	4 p. c.	1 p. c.+

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.....	£ 24,758,755	£ 25,084,472	£ 25,905,575	£ 26,013,575
Public deposits.....	4,054,569	8,219,134	8,198,770	5,489,118
Other deposits.....	23,430,049	24,293,612	31,025,146	23,734,395
Government securities.....	15,195,424	13,883,296	16,028,167	13,577,763
Other securities.....	19,078,662	19,886,815	21,558,274	21,030,025
Reserve of notes and coin.....	11,682,770	12,162,647	15,108,900	13,093,463
Coin and bullion.....	20,689,525	21,497,119	24,451,475	23,361,930
Reserve to liabilities.....	42-20 p. c.	44 p. c.	44½ p. c.	44½ p. c.
Bank rate.....	4 p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols.....	101½d.	101	100 1-16	100¾
Clearing-House return.....	107,358,000	131,503,000	117,909,000	119,408,000

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

Gold—All the supplies available in the market during the week have been taken for New York, and to-day an amount was withdrawn from the Bank for that quarter. The Bank has received £24,000 and has sold £62,000. The principal arrivals comprise £22,000 from Australia. Silver declined at the beginning of the week till 4¼d. was touched, but after the allotment of Council bills yesterday the market improved, and to-day's quotation is 44½d, firm. The only arrival of importance have been £57,000 from New York. The P. & O. steamer has taken £93,000 to India.

Mexican Dollars have only been dealt in to a limited extent during the week, in the absence of supplies, which are expected to come to hand early next week.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 1.	Aug. 23.	London Standard.	Sept. 1.	Aug. 25.
Bar gold, fine. oz.	77 9	77 9	Bar silver.....oz.	44 15-16	44 15-16
Bar gold, contain'g			Bar silver, contain'		
90 dwts. silver.oz.	77 10	77 10	ing 5 grs. gold.oz.	45 5-16	45 5-16
Span. doubloons.oz.			Cake silver.....oz.	48 7-16	48 7-16
S.Am. doubloons.oz.			Mexican dolrs...oz.		43¾

The capital creations for the week have been:

LOCAL.		AMERICAN.	
Liverpool Household Stores Association (Limited) £1 shares.....	£100,000	Covington & Macon Railroad Company of Georgia, U.S., 6 per cent bonds, issue price 95 per cent.....	\$500,000
Woodgrange Park Cemetery Company (Limited) £1 shares.....	55,000		
Waller & Son (Limited) Trafalgar Brewery, Bradford, £10 ordinary shares.....	60,000		
Waller & Son (Limited) Trafalgar Brewery, Bradford, £10 7 per cent preferred.....	60,000		

* To acquire existing business.

The Imperial Bank is receiving applications for 500 six per cent bonds \$1,000 each, being part of a total of 1,224, at the price of 95 per cent, of the Covington & Macon Railroad Company of Georgia, U. S. A. The bonds are stated to have thirty years to run, and the interest is payable in gold at 4s. 1½d. per dollar. The bonds are a first mortgage on 102 miles of railroad, of which 80 miles are completed and working, and the remainder are to be finished and opened in September.

A Parliamentary return, just published, shows that the deposits and cash balances in the joint-stock banks in Ireland which, in June, 1886, stood at £29,222,000, having shown a decrease of £17,000 compared with the corresponding period of the preceding year, have risen to £29,339,000 in June of this year, showing an increase of £116,000, or 0.4 per cent.

The grain trade has not developed any fresh feature. Quietness has again been the characteristic. Sales by needy holders have had a weakening influence upon the value of wheat, and prices have, in consequence, further receded about 6d. per quarter. The depression was most marked during the opening days, the final tendency being rather better. The market can scarcely be said to have settled down yet, but it is hardly likely that any further serious depression will result. It is quite possible that the level of prices during the new season will be fully on a par with that just concluded. So far as can be gathered from published statistics, the aggregate yield of wheat throughout the world will not come up to last year's total, while the consumption will certainly be well up to the

average. It is therefore not unlikely that very shortly wheat will commence to harden in value.

The international grain and seed market has been held at Vienna, and the annual summary of the world's harvest presented. The results are given as follows:

Assuming the number 100 to represent an average harvest, the yield of wheat in 1887 is above the average in the following countries to the extent indicated by the undermentioned figures: In Austria 117, Hungary 126, Servia 140, Switzerland 110, France 105, Great Britain and Ireland 120, Wallachia 101, Central Russia 118. Wheat is under the average in Northern Russia 95, Moldavia 90, Italy 90 and Egypt 95. The yield in India is estimated this year at 6,390,000 tons, against 7,739,000 tons last year, and in the United States 425,000,000 bushels, against 457,000,000 last year. Rye is generally above the average, namely, in Austria as 104 to 100, in Hungary 106, in Italy 125, in Switzerland 100, in Holland 110, in Russian Poland 107, in Central Russia 117, in Wallachia 120 and in Moldavia 106. It is under the average in Prussia 90, and in Denmark 85. Barley exceeds the average in Austria 106, Hungary 116, Bavaria 115 and Wallachia 115, while it is below the average in Prussia 96, Great Britain and Ireland 90 and Egypt 80. Oats are above the average in Hungary 104, Italy 125 and Central Russia 108; but below the average in Austria 92, Great Britain and Ireland 85, Roumania 85, Prussia 87, Bavaria 70 and Bessarabia 70. The yield of maize or Indian corn in America is 1,600,000,000 bushels, against 1,665,000,000 last year.

According to the Irish agricultural statistics for the year 1886-7, the total extent under crops, including meadow and clover, is 5,064,650 acres—a net increase over the previous year of 30,535 acres; under tillage, 2,921,112 acres, which is a decrease of 18,794 acres. There is a falling off of 3,324 acres in wheat, of 6,231 in oats, and of 19,438 acres in barley; while there is an increase of 9,411 acres under beans and peas. The extent under flax is 130,202 acres, an increase of 2,412 acres. There is an increase of 8,722 in the number of horses and mules, and a decrease of 26,515 in the number of cattle. In all other departments of live stock there is a substantial increase.

The following shows the imports of cereal produce into the United Kingdom during the 52 weeks of the season compared with previous seasons:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	55,166,192	49,703,608	58,214,758	52,983,678
Barley.....	16,556,964	9,904,577	16,652,360	14,348,398
Oats.....	14,444,213	12,020,739	12,956,807	13,403,652
Peas.....	2,524,812	2,141,563	1,928,416	1,720,593
Beans.....	2,525,168	3,114,173	3,615,193	5,234,065
Indian corn.....	31,183,135	31,742,719	27,910,345	28,544,046
lour.....	16,857,244	14,526,362	16,397,210	14,983,803

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	55,166,192	49,703,608	58,214,758	52,983,678
Imports of flour.....	16,857,244	14,526,362	16,397,210	14,983,803
Sales of home-grown.....	32,612,693	41,231,397	40,533,433	40,614,328
Total.....	104,036,129	106,061,367	115,151,494	108,566,809

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	30s. 10d.	31s. 2d.	33s. 3d.	35s. 1d.
Aver. price wheat.....season.	33s. 1d.	30s. 10d.	33s. 2d.	39s. 1d.

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

	This week.	Last week.	1886	1885.
Wheat.....qrs.	1,761,000	1,823,000	1,633,000	1,563,000
Flour, equal to qrs.	161,000	132,000	193,000	131,000
Malze.....qrs.	305,900	275,000	296,000	250,000

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 16.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
2½ per cent (in Paris) fr	82-17½	82-15	82-0½	82-05	81-97½	81-20
U. S. 4½ of 1891.....	111¼	111	111	111	110¾	110¾
U. S. 4s of 1907.....	129¼	128½	128½	128½	x 127½	127¾
Andean Pacific.....	55¾	54½	53	52½	52½	52¼
Mo. Mil. & St. Paul.....	87	85½	85¾	85¼	85¼	84¾
Erie, common stock.....	31½	31½	31¼	31	31	30¾
Illinois Central.....	126	123½	124	124	123½	122
Pennsylvania.....	58¾	58½	58	57¾	57¾	57¼
Philadelphia & Reading	32¾	31¾	31¾	31½	31½	30¾
New York Central.....	112¾	112¾	112¾	112¾	111¾	110¾

Commercial and Miscellaneous News

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

- 3,786—The Sturgis National Bank of Hillsboro, Texas. Capital, \$30,000. W. W. Sturgis, President; J. N. Porter, Cashier.
- 3,787—The Pratt County National Bank of Pratt, Kansas. Capital, \$50,000. F. E. Simpson, President; I. E. Page, Cashier.
- 3,788—The Wright County National Bank of Clarion, Iowa. Capital, \$50,000. Duane Young, President; Charles Duane Young, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,846,005, against \$7,761,327 the pre-

ceding week and \$3,725,943 two weeks previous. The exports for the week ended Sept. 13 amounted to \$4,926,899, against \$6,725,031 last week and \$6,593,965 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 8, and for the week ending (for general merchandise) Sept. 9; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,839,219	\$2,502,827	\$2,722,735	\$2,188,170
Gen'l mer'dise...	5,768,554	6,492,258	5,662,069	4,657,835
Total.....	\$8,607,773	\$8,995,085	\$8,384,804	\$6,846,005
Since Jan. 1.				
Dry Goods.....	\$85,229,329	\$71,779,942	\$83,736,344	\$87,875,868
Gen'l mer'dise...	219,101,787	194,688,630	218,330,255	238,180,375
Total 36 weeks.	\$304,331,116	\$266,468,572	\$302,066,599	\$320,053,243

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 13, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$8,565,997	\$6,099,214	\$5,491,170	\$4,926,899
Prev. reported...	222,691,201	221,572,793	210,342,788	207,677,333
Total 36 weeks.	\$231,257,193	\$227,672,007	\$215,833,958	\$212,604,232

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10, 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.....	\$3,300	\$123,553	\$.....	\$3,005,010
France.....	.....	17,857	1,263,957	4,413,316
Germany.....	.....	968,101	2,588,389	6,590,473
West Indies.....	5,500	2,372,217	129,000	3,135,370
Mexico.....	.....	.....	30	10,262
South America.....	35,010	2,315,132	1,878	183,827
All other countries...	4,060	487,114	104,520	240,656
Total 1887.....	\$47,810	\$6,283,974	\$4,088,024	\$17,583,914
Total 1886.....	16,451	37,031,684	1,852,631	9,827,963
Total 1885.....	23,435	6,402,117	33,349	6,182,867
Silver.				
Great Britain.....	\$237,400	\$6,617,042	\$.....	\$211,665
France.....	13,500	792,173	.....	2,216
Germany.....	.....	168,640	.....	149,400
West Indies.....	7,675	171,699	1,078	392,348
Mexico.....	.....	21,358	.....	70,839
South America.....	.....	52,607	.....	205,917
All other countries...	.....	40,600	.....	390,182
Total 1887.....	\$258,575	\$7,861,119	\$1,978	\$1,422,627
Total 1886.....	160,749	7,328,154	54,012	1,326,545
Total 1885.....	206,252	12,239,902	16,834	1,378,121

Of the above imports for the week in 1887 \$238,514 were American gold coin and \$216 American silver coin. Of the exports during the same time \$39,510 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	11,159,704	23,748,188	34,907,892	9,410,184	23,389,735	33,799,899
February....	16,799,664	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
March.....	9,631,882	31,391,648	41,023,530	12,816,725	26,364,461	39,181,184
April.....	8,287,994	32,856,900	41,144,894	8,566,330	29,613,389	37,179,719
May.....	7,696,693	30,015,336	37,712,029	7,699,337	24,775,033	32,474,370
June.....	6,889,695	31,355,187	38,244,882	6,881,571	29,228,619	36,110,190
July.....	10,599,060	26,118,608	36,717,668	9,330,759	27,868,768	37,199,524
August.....	14,913,630	29,372,903	44,286,533	14,248,301	24,227,584	38,475,885
Total....	85,687,068	230,879,848	316,566,916	81,013,609	211,089,525	292,103,134

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1887.	1886.	1887.	1886.
January.....	24,476,387	23,723,610	11,792,369	10,925,448
February....	22,204,833	22,314,321	13,096,217	11,799,732
March.....	28,365,160	23,204,084	14,200,782	12,500,233
April.....	23,207,993	24,596,455	11,420,147	10,434,188
May.....	23,776,711	26,298,431	10,947,639	9,021,800
June.....	25,023,035	29,365,320	11,816,234	11,879,019
July.....	27,891,591	29,734,911	12,814,817	12,403,425
August.....	28,874,721	25,857,301	15,602,350	14,826,578
Total.....	204,010,101	205,094,109	101,699,527	93,992,421

CUSTOMS RECEIPTS.

Month.	At New York.	
	1887.	1886.
January.....	11,792,369	10,925,448
February....	13,096,217	11,799,732
March.....	14,200,782	12,500,233
April.....	11,420,147	10,434,188
May.....	10,947,639	9,021,800
June.....	11,816,234	11,879,019
July.....	12,814,817	12,403,425
August.....	15,602,350	14,826,578
Total.....	101,699,527	93,992,421

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sept. 10	1,317,417	1,259,813	134,815,285	13,302,053	13,571,959
" 12	1,740,651	1,451,774	131,858,045	14,078,148	14,547,067
" 13	2,016,876	2,580,153	134,797,069	13,449,783	13,696,014
" 14	1,586,822	2,047,375	134,733,117	13,191,119	13,535,914
" 15	2,241,174	6,481,593	134,742,843	8,377,582	13,919,526
" 16	2,523,731	1,709,311	134,607,066	9,518,994	13,733,064
Total ..	11,410,474	15,712,079			

—Mr. Joseph G. Martin, of 10 State Street, Boston, has just issued his new book, about 40 pages, containing statements of the debts of States and cities, and also of the debts of many towns in New England and other States whose bonds are known in the market. The present volume is a little book of much detail, and as it is later and better than Mr. Martin's previous volumes in 1877 and 1883, it may safely be deemed the best book on the subject ever issued. All persons who are at all interested in getting precise and full information about State, city and town bonds should have a copy of this work.

—Messrs Walden & Lawrence offer to investors the first mortgage 6 per cent 50-year gold bonds of the Columbia & Rensselaer Railroad, running from the city of Hudson to Valatie—one of the richest agricultural and manufacturing sections of New York State; the total length of the road is 17½ miles and the total amount of bonds issued \$450,000. The bonds are offered by subscription at par, with a bonus of 30 per cent in stock.

—Attention is called to the card of the Loan Co. of Alabama, of Selma, Ala. They negotiate loans on farm property in that State, having had experience in this business since 1881. The General Manager has had sixteen years experience as a practising lawyer in the matter of titles and making private loans. The President of the company is the President of the Commercial Bank of Selma.

—The National Bank of Deposit, which was started on the first of this month in New York with a capital of \$800,000, is already reported as doing a promising business. The officers and board of management comprise some of our most enterprising business men and best-known citizens.

—The Homestake Mining Company has declared its 110th dividend, of 20 cents per share, for August, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

—The Deadwood-Terra Mining Company announces its 29th dividend of \$20,000 (being 10 cents per share), payable at the office of Lounsbury & Co., Mills Building.

—The Philadelphia Company (natural gas) advertises its usual monthly dividend in the CHRONICLE to-day.

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

20 Brooklyn Academy of Music (2 adm. tickets), 112½	50 Columbia Bank..... 90
115 Fulton Nat. Bank..... 160	
100 Brooklyn City R.R. Co., 120	10 Real Estate Exch. and Auction Room, Limited, 108½
6 U. S. Equitable Gas Co., 68½	1 Mem'ship N.Y. Metal Ex. \$50
38 Equitable Gas Lt. Co., N.Y. 115½	124 Standard Oil Trust..... 172
50 Cinn. Hamill'n & Dayton R.R., Common..... 51	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

TOWN OF SALINA, N. Y., 4s,
HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee),
CRAWFORDSVILLE, IND., WATER WORKS CO., 6s,
CITY OF CINCINNATI 6s, 7s, 7 3-10s,
SARATOGA, N. Y., GAS & ELECTRIC LIGHT CO. 6s,
40,000 CITY OF ROCHESTER 7s, Due 1903,

FOR SALE BY

COFFIN & STANTON, Bankers,

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

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

This road is run in connect'n 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 & GILLET,

3 WALL ST., NEW YORK.

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:

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Milwaukee & St. P. com.	2½	Oct. 14	Sept. 27 to Oct. 16
do do pref.	3½	Oct. 14	Sept. 27 to Oct. 16
Lehigh Valley (quar.)	1½	Oct. 15	Sept. 27 to Oct. 16
Manhattan	1½	Oct. 1	Sept. 20 to Oct. 2
Missouri Pacific (quar.)	1½	Oct. 1	Sept. 17 to Oct. 2
Nashville Chat. & St. L. (quar.)	1	Oct. 10	Oct. 1 to Oct. 11
New York Lack. & Western	1½	Oct. 1	Sept. 16 to Sept. 30
Oregon Railway & Nav. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Sunbury & Lewiston	3	Oct. 1	Sept. 16 to Sept. 30
Miscellaneous.			
Philadelphia Co. (monthly)	1	Sept. 25	Sept. 15 to Sept. 25
Western Union Telegraph	1	Oct. 15	Sept. 21 to Oct. 14

WALL STREET, FRIDAY, Sept. 16, 1887—5 P. M.

The Money Market and Financial Situation.—The course of affairs since the announcement of the Balt. & Ohio syndicate negotiation has been somewhat disappointing. The first effect of that transaction was to advance the market sharply, but after a few days the old dulness and drooping tendency returned, and prices have lost a part or all of the advance which they obtained. And yet the situation has not changed for the worse, and all the known facts bearing upon the values of stocks appear to warrant a tone of steadiness, and even firmness, in prices.

One feature of the current year which will stand out prominently in its record, is the large amount of our stocks and bonds which have gone to foreign purchasers. What between the loans placed abroad representing the bonds or stocks issued for new road constructed in this country, and the large amount purchased in the open market here and shipped abroad, the whole amount of American securities taken by the foreign markets must have been very large. The gold movement has grown out of this, but more significant than that is the palpable fact that so large a proportion of the whole capital stock of some of our leading railroads is now held abroad. This certainly ought in ordinary times to be a steadying influence, as such stock is not held to any considerable extent on margins, and is not liable to be thrown overboard in periods of temporary depression. In case of political or monetary disturbances abroad some stocks might be returned to this market, but they could probably be absorbed here without difficulty.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £51,000, and the percentage of reserve to liabilities was 44.40, against 43.21 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 5,150,000 francs in gold and gained 150,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 10 showed a decrease in surplus reserve of \$1,058,300, the total surplus being \$4,154,325, against \$5,212,625 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. 10.	Diff'rence fr'm Prev. Week.	1886. Sept. 11.	1885. Sept. 12.
Loans and disc'ts.	\$ 317,442,900	Inc. 2,014,000	\$ 337,631,800	\$ 326,706,500
Specie	68,120,400	Dec. 458,900	73,159,400	111,984,500
Circulation	8,118,200	Inc. 3,600	8,060,600	9,755,900
Net deposits	342,837,500	Dec. 1,609,000	345,708,500	389,424,000
Legal tenders	21,743,300	Dec. 1,901,800	20,901,800	35,172,400
Legal reserve	55,709,375	Dec. 402,400	86,427,125	97,356,000
Reserve held	99,863,700	Dec. 1,460,700	94,061,200	147,156,900
Surplus	4,154,325	Dec. 1,058,300	7,634,075	49,800,900

Exchange.—Sterling exchange has been moderately active, an increase in the demand having been noticed at times. Rates have been very firm throughout, and on Monday the posted rate for short bills was advanced ¼c., in consequence of a higher rate for money in London, a decrease in the offerings of bills and an increased demand, consequent partly upon the sales of stock for foreign account. Subsequently some drawers advanced their asking rates for both long and short bills ¼c., the posted rates to-day being 4 80½@4 81 and 4 85@4 85½. The market has been rather dull in the latter part of the week, though firm. About \$4,700,000 gold has been received from abroad since our last report, and a further large amount is afloat.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80@4 80½; demand, 4 84½@4 84½. Cables, 4 84½@4 85. Commercial bills were 4 78½@4 79; Continental bills were: Francs, 5 27½@5 26½ and 5 24½@5 23½; reichmarks, 94@94½ and 94½@94½; guilders, 39½@39½ and 39½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston buying 3 16@½ discount; selling par; New Orleans, commercial, \$1 50@1 75 discount; bank par; St. Louis, par@25c. premium; Chicago, 70c. discount.

The rates of leading bankers are as follows:

	September 16.	60 Days.	Demand.
Prime bankers' sterling bills on London	4 80½@4 81	4 85@4 85½	
Prime commercial	4 78½@4 79½		
Documentary commercial	4 78½@4 79		
Paris (francs)	5 26½@5 26½	5 24½@5 23½	
Amsterdam (guilders)	39½@39½	39½@39 1½	
Frankfort or Bremen (reichmarks)	91½@94½	94½@94½	

United States Bonds.—The transactions at the Board in Government bonds have been quite limited and prices continue to sag, the 4½s being ¼ and the 4s ¾ lower than a week ago. The offerings of bonds to the Treasury were large this week, amounting to \$5,175,900, and the amount accepted was larger than at any time since the Treasury purchases began, being \$4,199,900, at prices ranging from 107.98 to 108.25.

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

	Interest Periods	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
4½s, 1891... reg.	Q.-Mar.	*108	*108	*108	107 ¾	*107 ¾	*107 ¾
4½s, 1891... coup.	Q.-Mar.	*108	108	*108	108	*107 ¾	*107 ¾
4s, 1907... reg.	Q.-Jan.	*124 ¾	*124 ¾	124 ¼	*124 ¼	*124	*124
4s, 1907... coup.	Q.-Jan.	*125	125	*125 ¾	*125 ¾	*125	*125
6s, cur'cy, '95... reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '96... reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '97... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '98... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '99... reg.	J. & J.	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—State bonds continue to be very lightly dealt in. The Louisiana consol. 4s are the only class showing any degree of activity, and these have been rather weak, closing to-day at 85, against 85½ last Friday.

The railroad bond market continues dull, weak and unsettled, and the unhealthy condition of this market is considered by some to be one of the most unfavorable features of financial markets generally. There is little demand for bonds for investment, capital seeming to seek other fields for its employment, and the speculation is dull. The bulk of the business has been in the lower-priced and more speculative bonds, and these have also been the weakest, though some of the higher-priced classes have shown a slight decline. The most conspicuous for weakness have been Fort Worth & Denver 1sts, Texas & Pacific incomes and Rios, Richmond & Alleghany 1sts, Detroit Mack. & Mar. land grants, Ohio Southern incomes and West Shore 4s, though none of these have had any particular activity.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active, but weak and unsettled since our last report, the improvement which set in at the close of last week not having been maintained. On the contrary, a selling movement set in on Saturday last, on a denial of the previous rumors of a consummation of the Balt. & Ohio-Western Union settlement and the unfavorable character of the bank statement. Though there has been no particular activity to the selling, prices have continued to drift gradually downward, the bears being in the ascendant, with no strong opposition offered to their operations. Various rumors and reports have been circulated to unsettle the market, chief of which have been the trouble about passenger and trans-Atlantic freight rates among the trunk lines, the threatened strikes in the coal regions, and reports of the unfavorable condition of the iron trade. Notwithstanding that the stories about rate-cutting are said to be exaggerated, and that the coal strikes have been averted, and the existence of other favorable conditions—including the large imports of gold and the Treasury purchases of bonds—the market refuses to respond, indicating the absence of support, either from outsiders or the bull element among the traders.

The most conspicuous stocks in the decline have been Western Union and the coal stocks. The former has declined steadily, notwithstanding the favorable nature of the quarterly statement issued this week, and the general impression that the settlement with the B. & O. will be only a matter of time. The decline of the coal stocks has been assisted by the prospects of strikes among the coal miners, though they failed to re-act on more favorable reports in this regard. Other weak spots have been New England, Pacific Mail and Richmond Terminal, though the whole market has been unsettled by the decline in these leaders, several stocks touching the lowest prices of the year.

To-day (Friday) the market was stronger in the afternoon, and prices generally advanced on the covering of shorts.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 16, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Sept. 10., Monday, Sept. 12., Tuesday, Sept. 13., Wednesday, Sept. 14., Thursday, Sept. 15., Friday, Sept. 16., Sales of the Week, Shares, Range since Jan. 1, 1887. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

† 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. 16), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Sept. 9, Sept. 16), Range since Jan. 1 (Lowest, Highest).

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 SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, Central Iowa, Des Moines & Fort D., Chicago & Milwaukee & St. Paul, etc.

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

Quotations in Boston, Philadelphia and Baltimore.

New York Local Securities.

Table of securities with columns for Bid, Ask, and descriptions. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE.

Table of Bank Stock List with columns for Bid, Ask, and bank names like Amer. Exch., Broadway, etc.

Table of Insurance Stock List with columns for Bid, Ask, and company names like American, Amer. Exch., Bowery, etc.

Table of Gas and City Railroad Stocks and Bonds with columns for Bid, Ask, and company names like Brooklyn Gas-Light, Citizens Gas-Light, etc.

Table of City RR. Quotations with columns for Bid, Ask, and railroad names like B'koker St. & Fulton, Broadway & 7th Ave, etc.

Table of Unlisted Securities with columns for Bid, Ask, and security names like Amer. Tel. & Cable, Atlantic & Char. Air Line, etc.

Table of Boston Banks with columns for Loans, Spcls., L.T. Unders., Deposits, Circula'n, and Agg. C'tngs.

Table of Philadelphia Banks with columns for Loans, Lawful Money, Deposits, Circula'n, and Agg. C'tngs.

Ex-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 19, 1887:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Net Deposits other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Danv. & R. G. W., Del. Bay C. & Alp., etc.

RAILROAD EARNINGS.

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

† Not including Cen. of N. J. in either year. † Including branches c Not including earnings of N. Y. Penn. & Ohio. * Mexican currency

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.

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1887.)

An article reviewing at some length the operations of this company in the late fiscal year was published in the CHRONICLE of Aug. 13, on page 192. The report of President Harris in full will be found on subsequent pages of this issue. There are a number of important points touched upon in this report, and many details given which merit the attention of every person interested in the affairs of this company.

The summary of comparative statistics for three years past, compiled in the complete form used in the CHRONICLE will be found below.

ROAD AND EQUIPMENT.	1884-85.	1885-86.	1886-87.
Miles operated June 30.....	2,663	2,808	3,093
Locomotives.....	391	386	412
Passenger, mail and exp. cars.....	274	274	245
Freight cars.....	8,303	8,323	8,436
Coal and all other cars.....	1,924	1,862	2,253
Steamers and transfers.....	4	3	3

OPERATIONS AND FISCAL RESULTS.	1884-85.	1885-86.	1886-87.
<i>Operations—</i>			
Passenger mileage.....	84,461,601	90,571,846	111,958,786
Rate per passenger per mile.....	3.32 cts.	3.02 cts.	2.75 cts.
Freight (tons) mileage.....	391,064,197	431,855,933	537,130,940
Average rate per ton per mile.....	1.78 cts.	1.67 cts.	1.63 cts.
<i>Earnings—</i>			
Passenger.....	3,075,882	2,897,218	3,289,703
Freight.....	7,446,266	8,189,614	8,730,547
Mail, express, &c.....	712,001	643,695	789,197
Total.....	11,234,149	11,730,527	12,779,447

<i>Operating expenses—</i>			
Maintenance of way, &c.....	1,363,196	1,341,495	1,595,523
Maintenance of cars.....	573,632	605,956	763,746
Transportation expenses.....	1,592,938	1,632,108	1,960,555
Motive power.....	1,983,523	1,902,227	2,209,630
General.....	440,511	347,514	375,113
Taxes.....	242,501	236,964	268,403
Total.....	6,196,301	6,156,264	7,173,020
Net earnings.....	5,037,848	5,574,263	5,616,427
Per ct. of oper. exp. to earn.....	55.16	52.48	56.09

INCOME ACCOUNT.	1884-85.	1885-86.	1886-87.
Net earnings.....	\$ 5,037,848	\$ 5,574,263	\$ 5,616,427
Adjus't of acct's & int. bal.....	24,533	19,938	12,938
Dividends on investments.....	147,359	243,319	374,549
General interest account.....	21,310	52,578	86,879
Total.....	5,231,070	5,890,098	6,090,793

<i>Disbursements—</i>			
Interest on funded debt.....	4,123,949	4,339,094	4,456,536
Rentals.....	581,144	670,748	752,757
Guarantee to branch roads.....	352,154	673,550	698,650
Contributions to sinking fund.....	50,376	55,633	112,698
Balance general interest acc't.....	.....	.....	.....
Opening celebration.....	4,147	.....	.....
Miscellaneous.....	27,341	39,774	6,445
Total.....	5,139,111	5,778,899	6,025,036

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

ASSETS—	1884-85.	1885-86.	1886-87.
Railroad, equip., lands, &c.....	155,080,387	156,600,373	160,102,306
Stocks and bonds owned, cost.....	2,090,894	2,055,699	2,233,712
* Deferred payments.....	3,230,791	3,676,204	3,887,666
Bills and accounts receivable.....	2,391,571	2,515,447	3,897,474
Materials, fuel, &c.....	1,413,057	1,171,279	1,425,446
Cash on hand.....	2,496,711	2,230,247	1,932,266
Cash with trustees, &c.....	433,344	953,545	1,147,627
Miscellaneous.....	.....	.....	.....
Total.....	167,136,755	169,202,794	174,631,497
<i>Liabilities—</i>			
Stock, common.....	49,000,000	49,000,000	49,000,000
Stock, preferred.....	38,610,534	38,058,311	37,786,199
Funded debt.....	67,733,500	68,236,500	72,069,500
Dividend certificates.....	4,640,821	4,640,821	4,640,821
Interest accrued.....	1,857,705	1,882,302	1,969,911
Sinking fund.....	54,306	618,194	957,719
Sales of land covered by 1st M.....	.....	1,256,976	1,178,931
All other accounts.....	2,942,640	3,101,292	4,554,310
Profit and loss.....	12,297,199	12,408,398	12,474,106
Total.....	167,136,755	169,202,794	174,631,497

* Applicable to retirement of preferred stock and bonds.
 † Made up as follows: Accounts payable, \$3,479,963; bills payable, \$1,054,401; suspense account, \$19,946.
 ‡ Of which \$2,205,239 has been invested in equipment.

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.
Calro Vin. & Chic..	Gross. 65,345	70,507	413,725	351,129
	Net... 28,793	32,097	117,248	77,074
Cp. F. & Yad. Val.	Gross. 19,429	14,542	142,497	119,416
	Net... 8,591	4,750	68,051	57,154
Chic. Mil. & St. Paul.	Gross. 1,846,485	2,036,726	13,039,937	12,674,602
	Net... 693,518	838,928	4,358,449	4,334,639
Gr. Trunk of Can.	Gross. 317,943	305,504	2,010,797	1,862,545
	Net... 98,498	94,156	605,496	553,463
Chic. & Gr. Trunk.	Gross. 56,768	55,469	.....	.....
	Net... 14,817	14,133	.....	.....
Det. Gr. H. & M.	Gross. 20,093	22,435	.....	.....
	Net... 5,152	8,790	.....	.....
Mil. L. S. & West.	Gross. 326,214	248,444	1,777,925	1,191,212
	Net... 153,414	93,490	770,647	514,962
Min. & St. Louis.	Gross. 176,683	118,394	833,653	806,163
	Net... 36,405	40,881	205,441	206,869
Oregon Imp. Co.	Gross. 376,393	301,606	2,140,795	1,541,127
	Net... 117,462	120,062	546,956	339,361
Southern Pacific Co.—				
Pacific system.	Gross. 2,286,140	2,035,582	14,058,836	12,771,690
	Net... 1,129,909	1,029,236	6,301,916	6,315,628
Total So. Pac. Co.	Gross. 3,022,779	2,717,197	19,339,992	17,475,563
	Net... 1,292,300	1,234,146	7,386,943	7,396,200
Tol. & Ohio Cent.	Gross. 80,264	67,759	551,023	421,907
	Net... 23,472	21,037	163,021	121,195
			August.	Jan. 1 to Aug. 31.
	1887.	1886.	1887.	1886.
Marl. Colum. & Nor.	Gross. 7,189	6,224	36,884	.....
	Net... 3,267	.....	.....	.....
Nash. Chat. & St. L.	Gross. 272,481	224,487	1,985,638	1,520,645
	Net... 125,890	99,697	893,752	609,577

Atlantic & Pacific.—The Boston *Herald* has an extended article explaining the actual effect of Secretary Lamar's order concerning indemnity lands, and the following is condensed from it: "The total claim of the A. & P. for 'indemnity lands' was 3,310,886 acres. The total of indemnity lands available between the Rio Grande and Colorado rivers in New Mexico and Arizona (the section alone affected by the order of the Secretary) was 2,109,000 acres. Of this last-mentioned acreage the company had selected and filed its applications for in due form at the United States land offices 723,400 acres before the issuing of the order of Secretary Lamar, leaving as lands informally applied for (in consequence of their not having been surveyed by United States officials) by the company 1,386,600 acres. Out of this last-named acreage—the 1,386,600 acres—has been manufactured the '25,000,000 acres' of the newspapers." * * * "In response to the Secretary's circular to show cause, the company declared that it had selected, and had presented its selections, but that these had been refused at the land offices (on account of the non-survey), and were not even admitted to filing." * * * * *

"The decision by Secretary Lamar declares that the Government will no longer hold the indemnity land for the exclusive use of the company, and that any future exercise of the right of selection shall stand on the same footing with the body of settlers under the general land system. It further rules that all selections heretofore tendered by the company shall be received and made matters of record as of the dates when originally offered by the company, and that all parties desiring to file thereon shall, after being fully advised of the prior claim of the company, be permitted an opportunity to establish a case of prior right in themselves; as that they settled before the right of the railroad attached to this or that quarter-section. If such *prima facie* showing is made by the settler, then the company is to be duly notified, and the usual contest proceedings are thereafter to be had. If final decision is in favor of the railroad, the lands in question are to be patented to it forthwith and without further application or proceedings on the part of the company.

"The decision of Secretary Lamar, therefore, could in any event only touch the 2,109,000 acres of indemnity land; and, as all of the same had been previously selected by the company, the decision in its positive effect, will operate only upon those occasional quarter-sections which may have been settled upon by actual settlers previous to the selection by the company. As to such lands, the company will no doubt cheerfully waive contest with such settlers, its policy being to induce and protect such bona fide occupation, and to thereby build up locally its carrying trade."

An Arizona paper comments upon this matter as follows:

"It is very doubtful whether this action of the Interior Department will benefit either New Mexico or Arizona. At present it is much easier to procure lands from the Atlantic & Pacific Railroad in either New Mexico or Arizona, and at less cost, than it is possible to secure them from the Government. The road is selling lands at from 75 cents to \$2 per acre, and in quantities to suit purchasers. The United States charges \$2.50 per acre for the same class of lands, and in the same locality, besides compelling people and settlers to comply with a lot of very frivolous, vexatious and tiresome regulations and conditions."

Baltimore & Ohio.—At the directors' meeting in Baltimore, the acting president, Mr. Burns, explained the matter of the syndicate negotiations. He stated that the negotiations contemplate that the syndicate should buy \$5,000,000 of the consolidated main line mortgage bonds and \$5,000,000 of the preferred stock; that the entire issue of consolidated main line mortgage bonds would be \$23,000,000, and, with the exception of the \$5,000,000 which will be taken by the syndicate, the remainder will be used for retiring at maturity the existing main line mortgage indebtedness and for sinking fund purposes, thus saving the company the annual cash appropriations now required for these sinking funds, &c. Mr. Burns stated that the syndicate was not in the interest of any other corporation, and that the management of the Baltimore & Ohio Company would be as free as ever from the domination of any rival or competitive interest. Mr. Burns called the attention of the board to the fact that the earnings of the company for August were \$2,085,000, the largest earnings of any month in the company's history.

The sinking fund charges on the B. & O. have been very heavy, amounting now to \$750,000, and by 1890 probably to \$1,000,000 per year. Messrs. John A. Hambleton & Company say in their circular that the mortgage trustees will hereafter take the new mortgage bonds for the

sinking fund and thus save the B. & O. Company this large cash outlay. They remark of the new mortgage: "This will be a consolidated 5 per cent mortgage of \$28,000,000, representing the entire mortgage indebtedness upon the main line and its branches, and will also cover properties not heretofore mortgaged. There are \$8,000,000 of bonds in the sinking funds, which will cancel an equal sum at date of its maturity. Twenty millions will be reserved to take up the balance of the mortgage indebtedness when it matures, and this will be done by absorbing these bonds from time to time in the sinking fund. To illustrate, we assume that the contribution required this year by the mortgage to be made to the sinking fund and the increments thereon will be \$750,000. Consolidated mortgage bonds to that amount will be placed in the hands of the trustee of the fund, and the company will be relieved to that amount from paying cash. The company will control \$8,000,000 of these bonds, and may, if it elects, sell them to the public. Of these the syndicate agree to take \$5,000,000, should it be necessary, but it is not expected that it will be necessary to issue more than a very limited amount of either the stock or bonds, except those which will go into the sinking fund as we have described. Surely there is nothing in this to frighten a stockholder. It should rather give him confidence to know that the sinking fund has been provided for—an object which the elder Mr. Garrett strove to accomplish before his death."

Buffalo New York & Philadelphia.—At Buffalo, N. Y., Sept. 10, the Hon. Carl Schurz, A. Marcus, C. H. Clark, Isaac Seligman, T. H. A. Tromp and C. M. Fry bought the Buffalo Division of this railroad under foreclosure of the first and second mortgages. The sale was only a formal one, the actual sale being set down for Sept. 15, in Pittsburg. The mortgages on which the road was sold at Buffalo were for \$3,000,000 and \$1,000,000 respectively. Mr. Schurz finally bid \$3,453,471, the amount of the mortgages and interest already defaulted, and the road was struck off to him at that figure. That part of the road between New Castle and Oil City was sold on the foreclosure of the \$2,800,000 collateral trust mortgage executed May 1, 1883. The only bid offered was that of Mr. Schurz for \$25,000, and it went to him at that figure.

—At Pittsburg, on the 15th inst., Mr. Schurz, for the reorganization committee, also purchased at foreclosure sale the parts of the road in Pennsylvania. The Oil Creek road was sold to Mr. Schurz for \$650,000. For the Union & Titusville Railroad Mr. Schurz bid \$50,000. The Pittsburg Buffalo & Titusville Railroad was bid off for \$50,000 by the same purchaser, and the Buffalo Pittsburg & Western for \$400,000. The Buffalo Philadelphia & New York was put up as an entirety, and was taken by Mr. Schurz for his committee at \$700,000. The Buffalo Pittsburg & New York Railroad, as an entirety, was sold for \$50,000 to the same party. The amount of the bids was \$1,900,000, subject to a liability of \$1,656,240. The decree of the Court, made immediately after the sale, was that the property was sold to Carl Schurz, Clarence H. Clark, C. M. Fry, Isaac N. Seligman and T. H. A. Tromp.

Cincinnati Hamilton & Dayton.—At Cincinnati, September 10, the resignations of Henry S. Ives and George H. Scayner were received and accepted by the directors. At the same meeting Joseph Rawson, of Cincinnati, was elected to fill one of the vacancies, and arrangements were made to cut down expenses about \$70,000 a year, half of which is to come off the salaries of various officials of the road.

Indiana Bloomington & Western.—A circular has been issued by the reorganization committee which says that after the sale and confirmation it was necessary to vest the property in a new corporation authorized under the laws of the States of Ohio, Indiana and Illinois, to own and operate the railroad, and also having authority to consolidate its stock and franchises with those of the C. S. & C. companies in Ohio. The Ohio counsel required the organization of a separate company in each of the three States, then consolidating the Illinois and Indiana companies, and afterwards consolidating this consolidated company with the company organized by the committee in Ohio; after this to proceed to consolidate the new I. B. & W. corporation with the C. S. & C. companies. This process is progressing rapidly, but requires a much longer time to conform to the requirements of the statutes of the several States, which are different in their provisions and require different forms and periods of published notices in the various stages of the proceedings. The business is proceeding rapidly. The committee cannot hope to have it completed before January 1, 1888.

Missouri Pacific.—This company has presented to its stockholders in circular form a remarkable exhibit of the increase in mileage and relative decrease of outstanding stock and debt per mile since 1881. On Jan. 1, 1881, the combined mileage of the Missouri Pacific and Iron Mountain roads was 1,244 miles, with a total stock of \$33,879,621, or \$27,223 per mile, and bonded debt of \$48,537,810, or \$39,009 per mile. On Dec. 1, 1887, when lines now in progress shall have been finished, the total mileage will be 4,205 miles, and the stock outstanding \$45,000,000, or \$10,701 per mile; and the total bonds \$34,474,482, or \$20,039 per mile. Thus, between January, 1881, and December, 1887, the stock per mile decreases from \$27,223 to \$10,701, and the bonded debt from \$39,009 to \$20,039 per mile.

Nashville Chattanooga & St. Louis.—The statement for Aug. and the two months ending Aug. 31 shows the following:

	August.		2 m. end. Aug 31	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$272,181	\$221,487	\$531,357	\$431,713
Operating expenses....	146,591	121,790	277,429	247,390
Net earnings.....	\$125,590	\$99,697	\$253,928	\$184,323
Interest and taxes.....	\$41,067	\$54,557	\$121,494	\$116,790
Improvements.....	16,714	6,145	33,364	13,946
Total.....	\$78,814	\$51,309	\$102,352	\$137,759
Surplus.....	\$47,523	\$34,993	\$91,772	\$61,627

Northern Pacific.—At the annual meeting in Philadelphia on Thursday, the ticket agreed upon was elected without opposition, viz.: August Belmont, Frederick Billings, John U. Brookman, Benjamin P. Cheney, Robert Harris, Bayton Ives, Thomas F. Oakes, Charles B. Wright, Henry Villard, Edwin H. Abbott, Charles L. Colby, Colgate Hoyt and John B. Trevor.

Oregon Improvement Co.—The gross and net earnings for July, and for 8 months from Dec. 1 to July 31, were as below:

	July.		Dec. 1 to July 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$376,393	\$301,606	\$2,921,381	\$2,179,189
Operating expenses....	258,931	181,544	1,973,173	1,527,936
Net earnings.....	\$117,462	\$120,062	\$948,208	\$651,253

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for July, and from January 1 to July 31. The total mileage is 4,982, against 4,717 last year:

	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Gross Earnings—				
Pacific system.....	\$2,206,140	\$2,035,532	\$14,053,836	\$12,771,690
Atlantic system.....	736,639	681,615	5,281,156	4,703,873
Total gross.....	\$3,022,779	\$2,717,147	\$19,335,992	\$17,475,563
Net Earnings—				
Pacific system.....	\$1,129,910	\$1,021,246	\$6,301,917	\$6,315,629
Atlantic system.....	162,390	204,860	1,055,076	1,050,572
Total net.....	\$1,292,300	\$1,234,146	\$7,356,993	\$7,366,201
Rental leased lines...	86,358	46,630	548,761	326,763
Total net income..	\$1,378,658	\$1,280,826	\$7,935,754	\$7,722,964
*Fixed charges.....	1,189,603	1,162,836	8,369,758	8,131,852
Net profits.....	\$189,053	\$117,990	\$1,566,000	\$1,591,112
Construction and imp.	66,990	41,744	537,310	206,608
Balance.....	\$122,933	\$76,246	\$971,314	\$623,496

*Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

United States Treasury Bond Purchases.—At the Treasury purchases on Wednesday, the 14th, the offerings of 4 1/2 per cent bonds to the Treasury aggregated \$5,175,900 at prices ranging from 107-98 to 110. Acting Secretary Thompson accepted \$4,199,900—all offered up to and including 103-25. Those accepted are: Providence Institution for Savings, \$250,000 registered and \$100,000 coupon at 103; Rhode Island Hospital Trust of Providence, \$200,000 registered at 103; Chauncey & Gwynne Brothers, New York, \$15,000 registered and \$11,000 coupon, at 103; Maverick National Bank, of Boston, \$75,000 registered and \$10,000 coupon, at 107-98; E. H. Wood, of Aurora, Ind., \$1,000 registered at 103; Riddle & Davis, of New York, \$25,000 coupon and \$12,900 registered, at 103-25; Harvey Fisk & Sons, of New York, \$2,750,000 registered and \$750,000 coupon at 103.

The purchases and prices paid for bonds by the Government since Aug. 10, the date of first offerings, have been \$10,500,000 as follows:

	Amount.	Price.
August 10.....	\$260,000	110
August 17.....	2,500,000	109-14
August 24.....	3,133,400	109
August 31.....	401,700	109
September 7.....	None.	108 1/2
September 14.....	4,199,900	107-98 & 103

Of this total of \$10,500,000, Messrs. Harvey Fisk & Sons of New York have been the successful sellers of \$7,800,000.

Western Union Telegraph.—From the quarterly statement just issued it appears that the actual net income for the quarter ending June 30 was \$50,782 better than the estimate. For the current quarter ending September 30 the following statement compares the estimate with the actual of the corresponding quarter of 1886:

	Quarter ending Sept. 30—	
	Actual, 1886.	Estimated, 1887.
Net revenue.....	\$1,157,898	\$1,400,000
Deduct—		
Interest on bonds.....	\$123,470	\$122,500
Sinking fund.....	20,000	20,000
	143,470	142,500
Net income.....	\$1,014,428	\$1,257,500
Less dividend.....		812,000
Surplus for quarter.....	\$1,014,428	\$445,500
Add surplus for June 30.....	4,309,833	7,002,185
Surplus for Sept. 30.....	\$5,324,261	\$7,447,685

The *Tribune* says "the corrected statement for the month of June permits us to give the result of the company's business for its fiscal year ended June 30. The net surplus was \$3,467,513, out of which only one dividend of 1 per cent was paid, so that in the year its surplus was increased from \$1,309,339 on June 30, 1886, to \$7,002,185 on June 30, 1887. The subjoined statement compares the results of two years:

	Year's ending June 30—	
	1886.	1887.
Net revenue.....	\$3,919,856	\$4,000,598
Charges.....	534,452	533,035
Surplus.....	\$3,385,404	\$3,467,513

Reports and Documents.

NORTHERN PACIFIC RAILROAD REPORT.

The annual report of the President, Mr. Robert Harris, has just been issued, and gives a full and comprehensive view of the affairs of the company as follows:

To the stockholders of the Northern Pacific Railroad Company:

Your directors submit the following report of the operations of the company for the year ending June 30, 1887.

The earnings of the company, including receipts from leased and branch roads were:

From freight.....	\$8,730,547 28	
Passengers.....	3,269,703 47	
Mail, express and miscellaneous.....	789,197 35	\$12,789,448 10

The operating expenses were:

For conducting transportation.....	\$1,960,555 24
Motive power.....	2,209,679 84
Maintenance of cars.....	763,745 68
Maintenance of roads and structures.....	1,595,523 15
General expenses.....	375,112 83
	\$5,904,616 74

Taxes.....	268,402 95
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Total operating expenses and taxes..... 7,173,019 69

Leaving Net Earnings from Operating..... \$5,616,428 41

Dividend on 25,025 Shares Stock St. Paul & N. P. R'y Co..... \$150,150 00

Interest and Dividends on other Investments..... 224,398 96

Balance General Interest Account..... 374,548 98

Other sources, including adjustment of sundry accounts..... 86,878 93

..... 12,938 55

\$6,090,794 85

Out of which have been paid the following:

Rentals..... \$752,757 70

St. P. & N. P. R'y Co..... \$617,119 58

C. St. P. M. & O. R'y Co..... 2,189 75

St. P. M. & M. R'y Co..... 20,718 04

Minneapolis Union R'y..... 44,618 33

N. P. Terminal Co..... 68,112 00

Guarantee to Branch Road Companies..... 696,650 00

Interest..... \$596,020 00

Sinking Fund..... 100,630 00

Maintaining Terminals at Portland..... 6,445 62

Interest on Funded Debt accrued..... 4,456,535 66

Contributions to Sinking Fund..... 112,638 67

Pend d'Oreille Division

Bonds..... \$35,131 66

Missouri Division Bonds..... 24,400 02

Gen. 1st Mort do... 53,166 99

..... 6,025,087 65

Surplus over all Fixed Charges and Expenses for the year..... \$65,707 20

The earnings from traffic as compared with the previous fiscal year were as follows:

	1885-86.	1886-87.	Increase.
FREIGHT.			
Com'erc'l.	\$8,079,861 46	\$8,441,288 50	\$361,422 34
Const'n & other material	109,753 16	239,268 45	179,510 32
PASSENG'R	2,897,218 11	3,269,703 47	372,485 39
MAIL, EX PRESS & MISCELLANEOUS.	643,894 47	789,197 35	145,502 88
Total..	\$11,730,527 20	12,759,448 10	1,058,926 00

The earnings from local freight were \$594,134 82 in excess of the earnings from that source the previous year, being 8.23 per cent increase. The increase in local tonnage was 537,986, or 36.17 per cent. There was a decrease of \$81,384 62 in earnings from through freight, or 11.37 per cent, with an increase in tonnage, viz.: 12,457 tons, or 26.33 per cent. The net increase in earnings from transportation of commercial freight was \$599,341 74. This amount is reduced to \$361,422 34 as shown above, by the contribution to the various pools in excess of receipts from same sources.

The earnings from through freight were 7.3-10 per cent of the total freight earnings, and from local freight 89.4-10 per cent, and from company's construction material 3.3-10 per cent, only the actual cost of doing the work being charged for the latter service.

The operating expenses, as compared with the previous year, were as follows:

	1885-6.	1886-7.	Increase.	Decrease.
Conduct'g transp.	\$1,682,107 67	\$1,960,555 24	\$278,447 57	
Motive Power....	1,902,227 20	2,209,679 84	307,452 64	
M'tenance of Cars	605,956 47	763,745 68	157,789 21	
M'tenance of R'ds & Structures.	1,341,495 38	1,595,523 15	254,027 77	
General Expenses	387,513 15	375,112 83		\$12,400 32
Total.....	\$5,912,299 87	\$6,904,616 74	\$985,316 87	

The amount of the General First mortgage Bonds issued during the year, viz: \$25,000 per mile on 74 miles of constructed road accepted by the President of the United States, was \$1,850,000.

CAPITAL STOCK AND FUNDED DEBT JUNE 30, 1887.

Capital Stock, Common.....	\$49,000,000 00
Preferred.....	37,786,199 17
	\$86,786,199 17

FUNDED DEBT.

General First Mortgage Bonds.....	\$16,878,000 00
General Second Mortgage Bonds.....	20,000,000 00
Missouri Division Bonds.....	\$2,500,000 00
Less Canceled by Land Sales.....	339,500 00
	2,160,500 00
Pend d'Oreille Division Bonds.....	\$1,500,000 00
Less canceled by Land Sales.....	1,469,000 00
Dividend Certificates.....	4,640,821 20
	\$76,710,321 20

BONDS OF BRANCH ROAD COMPANIES OF WHICH INTEREST AND SINKING FUND CHARGES ARE GUARANTEED BY THIS COMPANY..... \$13,764,000 00

BONDS OF ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY, TO WHICH COMPANY 40 PER CENT OF GROSS EARNINGS ON BUSINESS PASSING OVER THAT COMPANY'S ROAD IS PAID AS RENTAL, WHICH RENTAL THIS COMPANY GUARANTEES SHALL NEVER BE LESS THAN THE INTEREST UPON THE ENTIRE ISSUE OF ST. PAUL & NORTHERN PACIFIC BONDS..... 6,438,000 00

BONDS OF NORTHERN PACIFIC TERMINAL COMPANY, INTEREST OF WHICH IS GUARANTEED BY THE NORTHERN PACIFIC COMPANY, THE OREGON RAILWAY & NAVIGATION CO. AND THE OREGON & CALIFORNIA RR. CO. 2,838,000 00

The offer of an extension of the time of payment of the Dividend Certificates to January 1st, 1907, has been accepted by the holders of more than \$1,000,000. In making the extension, the Railroad Company reserves the right to pay the principal on any interest day after 1892, upon thirty days' notice. The Railroad Company agrees that if before the payment of the principal it shall make a mortgage on its railroad and property, it will secure thereby the amount of the Dividend Certificates. Upon presentation for that purpose, the outstanding \$1,000 certificates are stamped for extension, and sheets of coupons attached. Fractional certificates, when presented in amounts aggregating \$500 or \$1,000, are exchanged for coupon certificates of those denominations.

Arrangements will be made to pay the holders of all certificates that are not extended by January 1st, 1888, and after extending payment, the certificates will be sold to other parties.

The earnings of the Branch Roads in the year ending June 30, 1887, were..... \$840,726 63
And their Operating Expenses and Taxes were..... 606,446 90

Net..... \$234,279 73
being \$25,482 87 in excess of the net earnings of the previous year. The amount paid to the Branch Road Companies, as guaranteed, was for interest \$596,020 00 and sinking funds \$100,630 00, in all \$696,650 00.

The earnings on the main line of the Northern Pacific and the St. Paul & Northern Pacific roads, from business secured to those roads by the branches, amounted to \$1,378,461 61.

The gross earnings from business passing over the St. Paul & Northern Pacific road between Brainerd and St. Paul, in the year ending June 30, 1887, were:

Passenger.....	\$393,038 05
Freight.....	955,723 63
Mail, express and miscellaneous.....	73,983 22
	\$1,422,744 90

40 per cent of which (\$569,097 96) was paid by the Northern Pacific Company to the St. Paul & Northern Pacific Company as rental.

The revenue of the St. Paul & Northern Pacific Company, from all sources, for the year, was.. \$643,824 28
To which add surplus from earnings in previous years on hand June 30, 1886..... 365,417 83

\$1,009,242 11

Out of which has been paid:

Interest on bonds.....	\$388,160 00
Dividends.....	200,000 00
General expenses.....	6,756 35
Rental terminal property at St. Paul.....	45,000 00
	\$739,916 35

Surplus on hand, June 30, 1887..... \$269,325 76

The amount of deferred payments on lands sold is \$3,887,665 76.

This bears interest at 7 per cent per annum, and is applicable to the retirement of

Preferred Stock.....	\$1,138,119 01
Missouri Division Bonds.....	200,435 39
Pend d'Oreille Division Bonds.....	1,370,180 42
General First Mortgage Bonds.....	1,178,930 94

The following is a summary of the receipts and expenditures for the year:

RECEIPTS.

From Gross Earnings.....	\$12,789,448 10
From Div's and Profits on Investments.....	374,548 96
From Interest.....	86,878 93
From Sundry Items of Profit and Loss.....	12,938 55
From Increase in Funded Debt.....	3,833,000 00
From Inc. in Interest on Funded Debt.....	87,698 92
From Increase in Accounts Payable.....	1,566,444 27
From Increase in Bills Payable.....	170,576 95
From Increase in Amount Uncollected	
Account Land Sales.....	196,404 81
From Inc. in Accumulated Sink'g Funds	339,524 47
From Decrease in Funds on hand applicable to Sinking Fund Charges.....	298,666 73
From Decrease in Sundry Assets.....	622,550 90
From Decrease in Cash on hand.....	297,930 30
	\$20,676,601 89

EXPENDITURES.

Operating Expenses, Rentals and Taxes.....	\$7,932,223 01
Interest on Funded Debt.....	4,456,535 66
Sinking Fund Charges.....	\$536,711 68
Less provided by Sales of	
Land.....	424,013 01
Guarantee to Branch Roads.....	696,650 00

Construction.....	\$3,702,007 74
Equipment.....	422,385 70
Preferred Stock canceled by Land Sales.....	272,111 84
Increase in Investments.....	183,013 25
Increase in Supplies on hand.....	254,167 03
Increase in Accounts Receivable.....	1,104,023 89
Increase in Bills Receivable.....	557,763 02
Increase in Cash in hands of Trustees for cancellation of Bonds.....	116,753 93
Increase in Deferred Payments Account of Land Sales.....	211,461 76
Increase in payment to Trustees' Account Sinklog Fund.....	376,024 47
Increase in Suspense Account.....	4,239 87
Decrease in Surety Liabilities.....	271,430 05
	<u>\$20,676,601 89</u>

For further detailed information, reference is made to the accompanying statements of the General Auditor.

It will be seen from the Auditor's Balance Sheet that the Cash on hand, Supplies, Accounts Receivable, and Bills Receivable, June 30, 1887, amount to.....	\$7,255,195 65
And that interest on the Funded Debt accrued June 30, 1887, Accounts Payable and Bills Payable amount to.....	\$6,504,275 02

The length of road owned and leased by this Company at the end of the fiscal year is as follows:

OWNED.		Miles.
Duluth to N. P. Junction (owned in common with St. Paul & Duluth R. R.).....		23-18
Ashland to Wadswick Junction.....		1,739-10
Passo to East portal of the tunnel.....		173-30
Tacoma to West portal of the tunnel.....		78-00
Switchback over Cascade Mountains.....		7-00
Portland to Tacoma.....		143-20
Main Line.....		2,163-98
Superior to Duluth.....		7-20
Northern Pacific & Puget Sound Shore Railroad—all the stock owned by the Northern Pacific R. R. Co.....		7-00
Northern Pacific & Cascade Railroad—all the stock owned by the Northern Pacific R. R. Co.....		10-40
Spokane Falls & Idaho Railroad—all the stock owned by the Northern Pacific R. R. Co.....		13-60
Clealum Coal Road.....		3-44
Whole length of road owned by the Northern Pacific RR. Co..		<u>2,205-62</u>

LEASED.		Miles.
St. Paul & Northern Pacific Railway, Brainerd to St. Paul....		138-38
Branches at St. Paul and Minneapolis.....		12-33

BRANCH ROADS.		Miles.
Little Falls & Dakota.....		87-85
Northern Pacific, Fergus & Black Hills.....		117-10
Fargo & Southwestern.....		8-40
Sanborn Cooperstown & Turtle Mountain.....		3-50
Jamestown & Northern.....		102-59
Rocky Mountain Railroad of Montana.....		51-70
Helena & Jefferson County.....		20-10
James River Valley.....		61-20
Spokane & Palouse.....		43-70
Helena & Red Mountain.....		15-80
Duluth & Manitoba.....		110-00
Total road owned and leased at the end of fiscal year.....		<u>3,093-18</u>

OREGON AND TRANSCONTINENTAL COMPANY.

There has been no change in the matter of the claim of the Oregon & Transcontinental Company as stated in the last annual report.

LAND DEPARTMENT.

The number of acres sold in the year, less sales of previous years canceled, was 310,355-43, and for.....	\$960,596 61
Town lot sales.....	92,199 50
Timber and miscellaneous sales.....	111,495 30
Total.....	<u>\$1,164,291 41</u>

The receipts of the Land Department in the year were

Cash.....	\$813,297 42
Preferred Stock.....	272,111 82
Total.....	<u>\$1,087,409 24</u>
The expenses of the Land Department in the year were.....	401,741 09
The approximate number of acres of land to which full title was earned at the date of the last report was.....	44,964,000 00
Number of acres to which full title was earned in the last year by the construction of 74 miles of road.....	1,894,400 00
Making total number of acres to which title was earned to June 30, 1-87.....	46,758,400 00
Total sales reported to June 30, 1887.....	<u>6,139,478 93</u>
Leaving of such lands unsold June 30, 1887, about.....	40,618,921 07

This estimate is approximate only, as the exact amount of indemnity land that will be acquired cannot at present be determined.

The number of purchasers of the Company's lands during the year was 1,720, and the number of entries on Government land within the limits of the Company's grant, as reported from the Land Office, was 9,200.

For reasons presented by the purchasers and satisfactory to the company, the time of payment on the contract for the sale of lands in Dakota, east of the Missouri River, has been extended to December 1st, 1887.

For further detailed information with regard to lands, reference is made to the report of the Land Commissioner, herewith submitted.

LAND GRANT.

By the construction of the Cascade Branch the Company has earned the lands belonging to that portion of the road. The Directors feel confident that Congress will never pass any act of resumption or declaration of forfeiture of lands, the full legal title to which the Company has actually earned by the construction of the road.

CONSTRUCTION.

Forty miles of the Cascade Branch were accepted by the President of the United States December 7th, 1886, and thirty-four miles were accepted June 13th, 1887.

The switchback over the mountains has been constructed, and regular trains commenced running between the main line at Pasco and Tacoma July 1st, 1887.

The tunnel through the Cascade Mountains has advanced during the year 2,087 feet on the east end and 2,402 feet on the west end, making a total length of 2,402 feet from the east end and 2,577 feet from the west end, or 5,069 feet in all, leaving 4,781 feet after June 30th still to be driven. It has been necessary to line the tunnel nearly its entire length, owing to the character of the material.

The bridge across the Columbia River at Kennewick was put under construction in April, 1887. The cost of the bridge will be about \$400,000, and it is expected that it will be ready for use in December next. A thorough examination showed that the surface layer of the river bottom consists of coarse gravel from eight to sixteen feet in depth. Underlying this bed of gravel is a bed of very compact clay of unknown depth. The borings have penetrated this clay 64 feet without developing different material. The character of the bottom of the river permits the erection of a less expensive bridge than was originally contemplated. The bridge is a combination, timber and iron, and will consist of nine fixed spans of 250 feet each, with a draw span entirely of iron, 237 feet long, moving on a pivot-bearing centre.

BRANCH ROADS.

The James River Valley Railroad has been extended from Valley Junction on the Fargo & Southwestern Railroad, 53-10 miles east of La Moure, southwardly 152-10 miles to a connection with the Chicago & Northwestern Railway at Oakes.

The Company has taken a lease of the Duluth & Manitoba Railroad. This road extends from a point on the main line of the Northern Pacific 26 miles east of Fargo to the International boundary line, 195 miles, with two spurs, each 2½ miles in length. At the boundary line it is to connect with the road to Winnipeg, now under construction by the Province of Manitoba. The Duluth & Manitoba Railroad traverses an exceedingly fertile and well-settled country, and secures to this Company a large and profitable business in Minnesota and Dakota, and also the valuable and growing business of its Manitoba connection. The amount of bonds of the Duluth & Manitoba will be \$3,000,000, being at the rate of \$15,000 per mile. The Northern Pacific Company agrees to pay as rental the interest on the bonds of the Duluth & Manitoba Company as it becomes due, and the semi-annual instalments for the sinking fund. The road is now being operated to Grand Forks, 105 miles. The extension from Grand Forks to the International boundary will be completed before winter.

The Helena & Red Mountain Railroad, from Helena to Rimini, 158-10 miles, was opened for business Dec. 15th, 1886.

The Spokane & Palouse Railway, from Marshall on the main line to Belmont, 43¾ miles, was opened for business Nov. 1st, 1886.

The Spokane Falls & Idaho Railroad, from Hauser Junction on the main line to Coeur d'Alene City at the northern end of Lake Coeur d'Alene, 13½ miles, was opened for business October 24, 1886. Steamboats ply between Coeur d'Alene City and Old Mission on the Coeur d'Alene River, where connection is made with the narrow gauge road extending to the valuable Coeur d'Alene mines.

A spur 3½ miles long has been constructed from the main line to the Clealum coal fields at Roslyn, in the valley of the Yakima River, and was opened for business Dec. 21st, 1886.

Arrangements have been made with the Hon. S. T. Hauser and associates for the construction of four branch roads in Montana, viz.: Helena Boulder Valley & Butte Railroad, from Jefferson Station on the Helena & Jefferson County Railroad, 30 miles to a point in the Boulder Valley.

Helena & Northern Railroad, from Birdseye Station on the main line to Marysville, 12½ miles.

Drummond & Philipsburg Railroad, from Drummond Station on the main line to Philipsburg, 26½ miles.

Missoula & Bitter Root Railroad, from Missoula on the main line to Skalkaho, 50 miles.

Messrs. Hauser and associates provide right of way, grade, bridge and tie the roads, and are paid one-half their outlay in the bonds of the Branch Companies at par and the other half in freights over the branch roads and the Northern Pacific. The rails are provided from the proceeds of bonds of the Branch Companies. Traffic contracts are made between the Branch Companies and the Northern Pacific, in which the Northern Pacific Company guarantees to pay the interest on the Branch bonds as it becomes due and sinking fund, as in the case of the other Branch Roads. By this arrangement many of the prominent business men of Montana have become enlisted in the promotion of the interests of the Northern Pacific Company in that Territory. These four roads will be opened for business in September and October.

A section of the Northern Pacific La Moure & Missouri River Railroad is under construction from La Moure to Edgeley, 21 miles. This road connects La Moure with the Fargo & Southwestern Railroad, and will be extended toward the Missouri River as circumstances may justify.

The construction of the Cascade Branch, including the switchback over the mountains, has been pushed with vigor during the year, and on July 1st, 1887, the line was opened for business throughout its whole length, giving a continuous and direct rail connection from Ashland, on Lake Superior, to

Tacoma, on Puget Sound—a distance of 1,981 miles. By the construction of the Cascade Branch the lands appertaining to that portion of the road have been earned. These lands embrace vast forests of the finest timber in the world, and coal and iron ore of superior quality and in great abundance. The more the lands are explored, the more productive and valuable they are found to be. Washington Territory has been called the Pennsylvania of the Northwest. The facilities for making iron cheaply are unexcelled. Arrangements are in progress for building, near the line of the road, works for the manufacture of iron on a large scale. The interchange of business between Eastern and Western Washington—coal and lumber eastward, and grain and other produce westward—will make this the most valuable part of the road. The area of the district between the boundary line on the north, Snake River and the Clearwater on the south, the Bitter Root Mountains on the east, and the Columbia River on the west, is 32,700 square miles. By the construction of a judicious system of branch roads, the business of this large and productive district can be made permanently tributary to the Noathern Pacific. This is the only way for the Company to get full advantage from what has been done. If this company neglects to secure the control of this business, other companies will hasten to take advantage of the neglect. The directors therefore recommend that the policy that has been pursued in promoting branch roads be continued.

TO THE PREFERRED STOCKHOLDERS.

Large additions to the equipment will be needed to meet the growing business of the road. In the last year the sum of \$422,385 70 was expended for equipment. By the plan of reorganization the net earnings may be applied to providing such additional equipment as shall be necessary for the business of the road. If no other way be provided to pay for the needed equipment, it is plain that the net earnings must be used for this purpose.

The directors have found that the provision in the plan of reorganization that no other bonds shall be issued than the \$25,000 per mile therein authorized, except on a vote of at least three-fourths of the preferred stock, so interferes with the management of the property to the best advantage of the preferred stockholders, that they have no hesitancy in stating it would, in their judgment, be for the true interest of the preferred stockholders to remove this restriction.

In offering to extend the time of payment of the Dividend Certificates, the Company has agreed that if before the payment of the principal it shall make a mortgage on its railroad and property, it will secure thereby the amount of the Dividend Certificates. If the Company were able at present to make such mortgage, the certificates could be funded on better terms for the Company than in the form of a certificate as now.

Whatever advantages it was expected would accrue to the preferred stockholders from the restriction have been already gained.

The road itself is now substantially completed, and all the additional money the Company will need will be for the purpose of paying for the work now in progress, and providing the necessary equipment with which to do the business of the road, and without which the Company will be unable to develop the property to the highest point of usefulness and profit to the stockholders.

It is only by the fullest knowledge of the affairs of the Company that a correct judgment of the best manner of meeting its wants can be formed, and there is no other practicable way to manage the business of the Company, to its best advantage, than for the stockholders to elect directors worthy of confidence, and to leave the management to them.

Action in this matter can only be had at a meeting of preferred stockholders, specially held in reference thereto. The subject is presented here in order that the preferred stockholders may understand that the restriction has ceased to be of any advantage to them, and that if the Company is obliged to use net earnings to pay for necessary equipment, dividends on their stock will of necessity be correspondingly deferred.

CONCLUSION.

In the opinion of the Directors there has not been a time when the prospects of the Company were so promising as now. The road is substantially completed, and the land grant has been secured from Ashland to Tacoma, and from Tacoma to Portland. The Company has kept faith with Congress in building the road, and there can be no doubt Congress will keep faith with the Company. The physical and financial obstacles, which have been great, have all been overcome. The fixed charges are nearly at their full height. Millions of acres of valuable land remain to be sold. As fast as the lands are settled the business of the road will increase. The Company is in a position where it can negotiate favorably with other companies as regards the business of adjacent territory. The disastrous results of reckless competition, and the construction of unnecessary roads, have given rise to more reasonable views, and there prevails a general desire to harmonize the relations of the railroad companies to each other and to the public on the basis of sound principles. With a judicious and faithful administration of the affairs of the Company, its future prosperity is beyond doubt.

For more detailed information respecting the business of the road, reference is made to the report of the Vice-President and General Managers.

By order of the Board of Directors,
ROBERT HARRIS, President.
New York, September 15th, 1887.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts of the 1st mortgage on extensions of the San Antonio & Aransas Pass Railway, dated July 1, 1886, and of the 1st mortgage on the Kentucky Central Railway, dated July 1, 1887.

SAN ANTONIO & ARANSAS PASS RAILWAY.

FIRST MORTGAGE ON EXTENSIONS OF THE SAN ANTONIO & ARANSAS PASS RAILWAY, TO SECURE GOLD BONDS DUE JULY 1, 1926.

Date.—July 1, 1886.

Parties.—The San Antonio & Aransas Pass Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York City, Trustee, of the second part.

Property Covered.—The extension of the main line of the company's railroad, extending northerly from San Antonio through Gillespie, Concho, Jones, Knox and Liscombe Counties, or such of them as may furnish the most direct route, to the north boundary line of Texas, and all its branches projected to be built under amendment 2 to the original articles of incorporation filed with the Secretary of State of Texas March 29, 1886, including all rights of way, lands, property and estate, real, personal and mixed, together with all income and franchises belonging to said extensions and branches, now owned or hereafter acquired; said branches constructed and to be constructed, as follows: 1st.—A branch line from a point in Karnes County to the City of Waco, McLennan County, with a branch from some point in Lavaca County to a point near Sealy, in Austin County. 2d.—A branch from some place in Bee County to some point on the Texas & Mexican Railroad in Nueces County. 3d.—A branch line in San Patricio County to connect with the Texas & Mexican Railroad at Corpus Christi, in Nueces County; including in all about 865 miles of railroad in said extensions and branches. And also all rolling-stock and materials used or to be used in the construction, equipment or operation of said extensions and branches. But not including the property or town sites acquired or to be acquired, and not intended for either right of way, depot, machine and workshop or stock-pen purposes.

THE BOND.

First Mortgage 6 per cent Gold Bond.

Date.—1886.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000,000, but not to exceed \$12,000 for every mile of finished railroad.

Principal Payable.—The principal is payable July 1, 1926, in gold coin of the United States, at the office of the Farmers' Loan & Trust Company in New York City, or at the office of the Treasurer of the Railway Company in San Antonio, Texas.

Interest Payable.—The interest is 6 per cent per annum, payable in like gold coin, January 1 and July 1, in New York or San Antonio.

Coupon or Registered.—Coupon.

Taxes.—Principal and interest are payable without deduction for any tax now or hereafter imposed by the United States or the State of Texas.

Retirement before Maturity.—The company reserves the right to redeem any or all the bonds on January 1 or July 1 of any year, at \$1.100 each, by advertising its intent so to do, the bonds so to be redeemed to be determined by lot.

Default.—In case default of interest, principal, or any covenant herein contained is continued for six months, then the trustee, on the request in writing of the holders of bonds of an aggregate par value of \$500,000, then in force and so in default, shall forthwith enter upon and operate the property; and if the default continue for one year, then the said trustee, upon requisition as above prescribed, shall proceed to sell the property hereby conveyed at public auction, in San Antonio, Texas. Or in lieu of aforesaid proceedings, the trustee may in its discretion foreclose the equity of redemption of the company to the premises by proceedings at law or in equity. In the event of any sale as above provided, the whole principal sum of all the bonds, whether or not due by the terms of the bonds, shall thereupon become due and payable. The net proceeds from the aforesaid operation or sale of the property shall be applied to the payment of all the outstanding bonds, whether due or to become due, and of the interest coupons up to time of such payment, if said proceeds be sufficient; but if they be insufficient to the payment of the principal and interest, they shall be applied in such manner that each holder of the said bonds or coupons shall receive such a proportion of the net proceeds as his debt bears to the whole amount owing. In case of the satisfaction of all sums due on the bonds, before the sale of the property, the trustee shall restore the premises to the company.

Trustee.—The trustee may be removed by the holders of a majority in amount of the outstanding bonds, or by due process of law; and in case of a vacancy in the trust, the railway company shall, by resolution of its board of directors, with the approval in writing of the holders of at least 10 per cent of the outstanding bonds, thereupon appoint a new trustee of supply such vacancy.

KENTUCKY CENTRAL RAILWAY.

FIRST MORTGAGE ON THE KENTUCKY CENTRAL RAILWAY TO SECURE GOLD BONDS DUE JULY 1, 1887.

Date.—July 1, 1887.

Parties.—The Kentucky Central Railway Company, of the first part, and the Metropolitan Trust Company of New York City, Trustee, of the second part.

Property Covered.—All the railways of the party of the first part, and their appurtenances, including therein all rights of way, tracks, bridges, buildings, etc., necessary to the operation of said railways, and all rolling stock, equipment and machinery appertaining thereto, whether now owned or hereafter acquired, and also all incomes, etc., from the said railways; and also all rights, franchises, etc., pertaining to the railways now held or hereafter acquired, and all the property, rights and franchises which were purchased at the foreclosure sale of the Kentucky Central Railroad, and have been heretofore conveyed to said party of the first part.

THE BOND.

First Mortgage 4 per cent Gold Bond.

Date.—July 1, 1887.

Amount Authorized.—\$7,000,000.

Denomination.—\$1,000 each.

Coupon or Registered.—Coupon; but may be registered as to principal and interest.

Principal Payable.—The principal is payable July 1, 1887, in gold coin of the United States, at the office or agency of the company in New York City.

Interest Payable.—The interest is 4 per cent per annum, payable January and July 1, in like gold coin, and at the same place.

Sinking Fund.—None.

Default.—If default in the payment of the principal or interest be continued for six months, the trustee is authorized, at the request of one-fourth of the bonds outstanding in respect to which default has been made, to enter upon and operate the said railways, and to apply the net incomes from the same to the payment, ratably, without any preference or priority whatsoever, of the principal and interest of the said bonds, as the same may be or become due and payable. In case of default, as above, the trustee, at the request of the holders of one-fourth of the bonds in respect to which default exists, is authorized to cause the property hereby conveyed to be sold at public auction; and he shall apply the net proceeds of the sale, or of any sale which shall be made under judicial proceedings or otherwise in the enforcement of this deed, to the payment of principal and interest which shall then be owing and unpaid, whether the said principal by the tenor of the bonds be then due or yet to become due; and said payment shall be made ratably in proportion to the amounts owing and unpaid upon interest and principal respectively, without discrimination between them, and without preference of one bondholder over another.

And it is further provided, that in the event of default, as above, the trustee shall be authorized, in its discretion, instead of making sale of the premises, as above provided, to proceed by bill in equity or other appropriate proceedings in court to foreclose this mortgage and to have the property sold by judicial sale, and the proceeds therefrom shall be applied as the former case of sale. Bonds of this issue shall be applicable for use as purchase money.

Trustees.—Any vacancy in the office of trustee may be filled by an instrument in writing, executed under the hands and seals of the holders of a majority in interest of the outstanding bonds, but the directors of the party of the first part may make a temporary appointment to said office, until a permanent appointment be made in the manner above-described.

N. Y. Stock Exchange—New Securities Listed.—Bonds and stocks were added to the lists this week by the Governing Committee, as follows:

MISSOURI PACIFIC RAILWAY COMPANY.—\$750,000 first mortgage 5 per cent gold bonds of the Verdigris Valley Independence & Western Railway and \$520,000 first mortgage 5 per cent bonds of L.roy & Caney Valley Railroad, both guaranteed by Missouri Pacific.

NORTHERN PACIFIC RAILROAD COMPANY.—\$340,000 first mortgage sinking fund 6 per cent gold bonds of the Helena Boulder Valley & Butte Railroad, guaranteed by Northern Pacific.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.—\$8,000,000 4 per cent Nebraska extension mortgage bonds, \$7,600,000 coupon of \$1,000 each, and \$100,000 registered of \$5,000 each.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.—\$6,000,000 preferred stock.

KENTUCKY CENTRAL RAILWAY COMPANY.—\$6,000,000 first mortgage 4 per cent gold bonds and \$6,800,000 stock. The application was for the listing of the entire stock and bond issues, \$7,000,000 each. The stock and bonds of the old corporation ordered stricken from the lists.

EUREKA SPRINGS RAILWAY COMPANY.—\$500,000 first mortgage 6 per cent gold bonds, Nos. 1 to 500.

Central Iowa.—The foreclosure sale in Iowa takes place to-day. Notice is given that no bonds will be received by the committee after 12 o'clock noon to-day. This notice is final and absolute, and holders not so depositing their bonds in the Mercantile Trust Company must look to the dividend from the court upon the amount realized at sale.

Dallas & Waco.—A mortgage at the rate of \$20,000 per mile has been filed at Waco, Texas, on the entire property of the Dallas & Waco Railroad. The road is now under construction by a Gould syndicate, and the trustees of the mortgage are J. F. Dillon and H. B. Hensen, of New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 16, 1887.

Trade continues good. There is no complaint regarding the volume of business, but mercantile circles are feeling the stringency in money, and concessions in values are made in many cases to raise money. The crops of the season are now moving freely. A serious strike has begun among coal miners in Pennsylvania, but vigorous efforts to adjust the dispute will, it is believed, soon bring the matter to a satisfactory conclusion. The weather has been summer-like, but at the close is cool and bracing.

The speculation in lard for future delivery has been fairly active, the offerings being sufficiently free to cause a material decline in prices, and the close is at about the lowest figures that have been made. Lard on the spot has also declined, but as prices gave way business became more active; the close is quiet at 6'60c. for prime city, 6'72½@6'77½c. for prima to choice Western, 7'05@7'10c. for refined to the Continent and 7'40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday
Sept. deliv'y ..	6'95	6'88	6'85	6'80	6'73	6'70
October " ..	6'90	6'83	6'85	6'80	6'73	6'70
Nov. " ..	6'85	6'82	6'78	6'75	6'67	6'64
Dec. " ..	6'85	6'81	6'77	6'74	6'67	6'64
January " ..	6'92	6'87	6'84	6'80	6'73	6'70
February " ..	....	6'93	....	6'85	6'78	6'75

Pork has been dull at the late advance; 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@10¼c., shoulders 6@6½c. and hams 12@12½c.; smoked shoulders 7@7½c. and hams 13@13½c. Beef remains nearly nominal; extra mess \$7@7 50 and packet \$7 50@\$8 per bbl.; India mess \$10 50@\$12 per ton. Beef hams dull at \$15 25 per bbl. Tallow closes easier and more active at 4c. Stearine is lower at 7¼@7½c. Oleomargarine quoted at 6@6½c., with little doing. Butter is dull at 17@24c. for creamery. Cheese has been more active for export, and is rather firmer; fancy grades at 11¼@12c. but medium grades easier, with common to good quoted 10¼@11¼c. and skims 4@9½c. The swine slaughtered at the principal Western towns from March 1 to September 14 numbered 4,390,000, against 4,420,000 same time last year.

The speculation in Rio coffee caused, early in the week, some revival of strength and activity on a better demand from the local trade, but at once relapsed into dulness and depression, and was to-day further depressed, closing with sellers at 17'10@17'65c. for October to May deliveries. An improved demand for coffee from the regular trade proved short-lived, and fair cargoes of Rio were to-day quoted at 19½@19¼c. Raw sugars were in active demand, but at the advance sellers met the inquiry freely; sales yesterday included 8,000 tons beet sugar to arrive from Europe. Refined sugars easier. Molasses dull. Teas in good demand.

Kentucky tobacco has been rather more active, and sales are about 450 hhd., of which 350 for export, at steady prices. Receipts are 2,350 hhd. and exports 1,153 hhd. for the first half of September. Seed leaf has continued to meet with an active demand, and sales for the week were 2,578 cases, as follows: 450 cases 1886 crop, New England Havana seed, 16@24½c.; 400 cases 1886 crop, do. seed leaf, 13@11sc.; 412 cases 1886 crop, Wisconsin Havana seed, 8@10½c.; 315 cases 1886 crop, Pennsylvania Havana seed, private terms; 200 cases 1881 and 1885 crops, Pennsylvania seed leaf, 9@14¼c.; 300 cases 1886 crop, Dutch, 9½@10½c.; 251 cases 1886 crop, Ohio, 7½@10c., and 250 cases 1886 crop, State Havana, 13@19c.; also, 400 bales Havana, 60c.@1'05c., and 385 bales Sumatra, \$1 40@1 75.

Spirits turpentine is rather firmer but quiet at 32½c. Rosins remain quiet at \$1 02½@1 10 for common to good strained. Tar is steady at \$2 10@2 12½. The speculation in crude petroleum certificates has been somewhat excited, and the fluctuation in prices was very wide. The price rose on Monday to 75c. per bbl., then declined and touched 62c. on Wednesday. To-day the market was quite unsettled, closing at 64½@64½c.

On the Metal Exchange the speculation has been mainly in ingot copper, but at some decline, although the close is more steady, with sales 200,000 lbs. at 10'80@10'90c. for Dec. to Mar. delivery. Ocean freights have continued dull for grain-room

COTTON.

FRIDAY, P. M., Sept. 16, 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. 16), the total receipts have reached 126,041 bales, against 85,437 bales last week, 39,309 bales the previous week, and 19,270 bales three weeks since, making the total receipts since the 1st of September, 1887, 226,997 bales, against 126,259 bales for the same period of 1886, showing an increase since September 1, 1887, of 100,738 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,445	4,370	5,528	2,687	4,318	3,703	24,051
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,755	3,485	6,312	2,328	1,639	3,437	20,000
Mobile.....	735	911	981	289	512	1,374	4,902
Florida.....	.....	.....	.....	.....	.....	707	707
Savannah.....	4,595	6,202	5,191	6,306	4,532	7,158	33,984
Brunew'k, &c.	.....	.....	.....	.....	.....	1,400	1,400
Charleston.....	2,313	4,322	1,882	2,699	2,902	6,046	20,204
Pt. Royal, &c.	.....	.....	.....	.....	.....	33	33
Wilmington.....	1,273	1,309	1,284	1,343	1,723	1,658	8,590
Moreh'd C. &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	1,192	883	1,673	1,172	787	1,532	7,219
West Point, &c.	321	653	356	1,335	900	1,461	5,028
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	6	.....	.....	.....	.....	6
Baltimore.....	.....	.....	.....	.....	.....	2	2
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....
Totals this week	16,629	22,151	23,207	18,159	17,343	23,522	126,041

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. 16.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	24,051	48,202	29,231	55,913	30,116	37,053
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	20,006	35,737	12,907	20,509	36,158	23,766
Mobile.....	4,802	8,291	1,125	1,475	4,261	2,966
Florida.....	707	1,586	273	839	.....	.....
Savannah...	33,984	64,668	19,370	33,467	43,622	21,025
Br'aw'k, &c.	1,400	3,209	.....	200	.....	.....
Charleston.....	20,204	36,581	7,051	10,351	29,026	9,503
Pt. Royal, &c.	33	749	122	122	228	90
Wilmington.....	8,590	12,129	523	744	10,609	911
Moreh'd C. &c.	11	36	15	19	.....	.....
Norfolk.....	7,219	9,256	904	1,436	3,917	3,167
W. Point, &c.	5,026	6,233	140	365	.....	.....
New York.....	.....	.....	.....	17	22,732	98,942
Boston.....	6	10	13	14	2,800	5,000
Baltimore.....	2	3	153	303	2,785	4,244
Philadelph'a, &c.	.....	1	53	485	6,595	6,959
Total.....	126,041	226,997	71,915	126,259	192,752	213,936

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.	24,051	29,231	19,711	22,501	22,525	20,470
New Orleans...	20,006	12,907	11,765	7,124	17,818	8,690
Mobile.....	4,802	1,125	2,504	2,456	4,455	4,742
Savannah...	33,984	19,370	24,711	25,608	21,037	19,184
Charl't'n, &c.	20,237	7,203	15,853	12,458	18,071	14,366
Wilm'g't'n, &c.	8,601	538	2,575	2,531	2,001	2,055
Norfolk.....	7,219	904	3,725	5,323	4,905	5,654
W. Point, &c.	5,026	140	2,619	378	1,419	788
All others.....	2,115	497	1,230	2,360	1,588	1,874
Tot. this w'k.	126,041	71,915	84,743	80,737	96,819	77,223
Since Sept. 1.	226,997	126,259	160,532	138,462	194,475	160,478

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 33,770 bales, of which 31,371 were to Great Britain, -- to France and 2,399 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Sept. 16.				From Sept. 1, 1887, to Sept. 16, 1887			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	4,114	.....	.....	4,114	13,203	.....	.....	13,203
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2,490	.....	.....	2,490	2,400	.....	.....	2,400
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	850	.....	.....	850	850	.....	.....	850
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	21,718	2,375	24,093	31,811	100	3,329	35,740	
Boston.....	2,177	24	2,201	3,621	.....	.....	24	
Baltimore.....	22	.....	22	22	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	.....	703	.....	.....
Total.....	31,371	2,399	33,770	52,897	100	3,533	50,050	
Total 1887.....	21,274	2,105	1,850	24,929	30,820	3,605	2,943	42,858

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. 16, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	7,692	3,043	3,940	2,214	16,889	19,269
Mobile.....	1,000	None.	None.	None.	1,000	3,164
Charleston.....	2,500	None.	1,109	3,500	7,109	21,946
Savannah.....	1,700	None.	4,200	6,200	12,100	31,522
Galveston.....	8,377	None.	1,275	6,782	16,434	13,682
Norfolk.....	581	None.	None.	2,200	2,781	1,638
New York.....	8,000	200	3,500	None.	11,700	11,032
Other ports.....	2,000	None.	None.	None.	2,000	21,017
Total 1887.....	31,850	3,243	14,015	20,596	70,004	122,748
Total 1886.....	23,039	9,573	9,860	14,768	57,240	154,086
Total 1885.....	18,152	1,245	9,676	11,329	40,402	148,252

The speculation in cotton for future delivery opened on Saturday last with a smart advance, due to the report from the Agricultural Bureau at Washington on the condition of the crop at the end of August. This was even more unfavorable than the bulls had expected, and caused an active demand, prices closing 5@8 points dearer than Friday. Monday was depressed by free sales to realize and the large crop movement, and Tuesday was variable and unsettled. Wednesday developed some irregularity. There was a general advance on favorable foreign advices, but free tenders of low grades on September contracts broke this month eight points and weakened the whole list. Yesterday the market opened depressed by the weak Liverpool report. The early business was largely "notching"—that is, selling September and buying January, and finally there was a general advance. Today there was a variable and unsettled market, without important change. Cotton on the spot has been less active. Buyers held off. New England spinners began to get supplies of new cotton from the South. Quotations were reduced 1-16c. on Tuesday and 3-16c. on Wednesday. To-day there was a further decline of 1-16c., middling uplands closing at 9 13-16c.

The total sales for forward delivery for the week are 476,100 bales. For immediate delivery the total sales foot up this week 3,267 bales, including 10 for export, 3,257 for consumption, -- for speculation and -- in transit. Of the above, 880 bales were to arrive. The following are the official quotations for each day of the past week—Sept. 10 to Sept. 16.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8	8	8	8	8	8
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	11	11	11	11	11	11
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

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- porl.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	Deliv- eries.
Sat.	Quiet	.....	229	.....	.....	229	68,300
Mon.	Easy	.....	566	.....	.....	566	109,400
Tues.	Easy @ 1/16 dec.	.....	603	.....	.....	603	53,400
Wed.	Steady @ 3/16 dec.	.....	10	664	.....	674	67,800
Thurs.	Quiet	.....	459	.....	.....	459	94,900
Fri.	Steady @ 1/16 dec.	.....	646	.....	.....	646	79,400
Total.....			10,3257			3,267	476,100

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:

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 16), 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 451,000	341,000	511,000	622,000
Stock at London.....	30,000	26,000	26,000	70,000
Total Great Britain stock.....	483,000	407,000	537,000	692,000
Stock at Hamburg.....	4,800	2,200	3,500	4,500
Stock at Bremen.....	62,800	32,800	33,700	53,800
Stock at Amsterdam.....	25,000	10,000	34,000	41,000
Stock at Rotterdam.....	200	400	400	800
Stock at Antwerp.....	900	1,300	1,700	2,300
Stock at Havre.....	173,000	112,000	134,000	208,000
Stock at Marseilles.....	2,000	6,000	3,000	5,000
Stock at Barcelona.....	20,000	40,000	42,000	46,000
Stock at Genoa.....	5,000	15,000	9,000	12,000
Stock at Trieste.....	6,000	15,000	9,000	9,000
Total Continental stocks.....	305,200	243,700	270,300	390,400
Total European stocks.....	788,200	650,700	807,300	1,072,400
India cotton afloat for Europe.....	108,000	70,000	43,000	102,000
Amer. cotton afloat for Europe.....	63,000	39,000	33,000	36,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	5,000	1,000	6,000
Stock in United States ports.....	192,752	213,986	188,654	157,895
Stock in U. S. interior towns.....	40,518	38,674	25,518	18,375
United States exports to-day.....	3,883	2,167	2,000	4,600

Total visible supply.....1,229,353 1,025,527 1,105,472 1,397,274
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales 213,000 223,000 344,000 356,000
Continental stocks.....130,000 148,000 164,000 193,000
American afloat for Europe... 63,000 39,000 33,000 36,000
United States stock.....192,752 213,986 188,654 157,895
United States interior stocks.. 40,518 38,674 25,518 18,375
United States exports to-day.. 3,883 2,167 2,000 4,600

Total American.....643,153 662,827 757,172 765,874
East Indian, Brazil, &c.—
Liverpool stock.....241,000 158,000 167,000 266,000
London stock.....33,000 26,000 26,000 70,000
Continental stocks.....175,200 97,700 106,300 187,400
India afloat for Europe.....108,000 70,000 48,000 102,000
Egypt, Brazil, &c., afloat.....23,000 5,000 1,000 6,000

Total East India, &c.....586,200 362,700 313,300 631,400
Total American.....843,153 662,827 757,172 765,874
Total visible supply.....1,229,353 1,025,527 1,105,472 1,397,274
Price Mid. Up., Liverpool.... 5 1/2d. 5 1/4d. 5 1/2d. 6d.
Price Mid. Up., New York.... 9 1/2 1/16. 9 1/16. 10 1/16. 10 3/8.

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 203,826 bales as compared with the same date of 1886, an increase of 123,831 bales as compared with the corresponding date of 1885 and a decrease of 167,921 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.	Movement to Sept. 18, 1887.			Movement to Sept. 17, 1886.		
	Receipts This Week.	Shipments This Week.	Stock Sept. 18, 1887.	Receipts This Week.	Shipments This Week.	Stock Sept. 17, 1886.
Aurora, Ga.....	7,237	12,630	7,421	2,030	1,727	2,455
Columbus, Ga.....	2,100	3,607	1,172	1,424	2,111	2,988
Macon, Ga.....	3,010	5,177	2,540	1,140	1,837	3,222
Montgomery, Ala.....	6,070	9,539	5,163	1,948	2,642	3,577
Sumter, Ala.....	4,484	8,882	3,722	2,758	1,092	2,405
Memphis, Tenn.....	8,918	13,197	2,199	14,731	1,160	4,058
Nashville, Tenn.....	4,011	5,515	2,165	1,397	1,160	1,584
Dallas, Texas.....	782	1,172	53	408	755	82
Falconsville, Tex.....	138	138	138	138	138	138
Vicksburg, Miss.....	1,389	1,923	322	1,595	898	1,475
Yulee, Fla.....	1,228	1,598	322	1,598	1,598	1,598
Columbus, Miss.....	610	1,344	297	774	144	1,191
Evansville, Ala.....	1,890	1,397	1,397	2,272	144	1,800
Griffin, Ga.....	637	4,633	776	2,315	327	3,884
Atlanta, Ga.....	3,260	8,890	816	2,332	615	737
Rome, Ga.....	489	579	180	2,438	15	30
Charlotte, N. C.....	600	768	385	384	15	198
St. Louis, Mo.....	2,032	2,840	687	6,428	2,012	2,670
St. Louis, Mo.....	2,460	3,272	1,468	3,460	553	1,679
Total, old towns.....	48,117	77,161	33,853	40,518	18,626	29,613
Newberry, S. C.....	711	1,822	711	376	10	62
Raleigh, N. C.....	1,663	2,039	1,334	16	2	37
Petersburg, Va.....	46	320	47	32	8	94
Louisville, Ky.....	831	1,137	45	1,679	161	207
Little Rock, Ark.....	1,800	1,820	1,500	343	2,400	1,300
Brenham, Texas.....	24,454	47,663	22,232	28,661	59,691	28,547
Houston, Texas.....	29,407	56,201	25,913	8,077	29,734	29,988
Total, new towns.....	177,524	133,302	59,786	11,994	29,734	47,255
Total, all.....	225,641	210,463	93,639	52,512	49,360	77,868

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, 9:55c.; Monday, 9:40c.; Tuesday, 9:45c.; Wednesday, 9:40c.; Thursday, 9:40c.; Friday, 9:45c.

The following exchanges have been made during the week:
 .28 pd. to exch. 1,500 Dec. for Apr.
 .01 pd. to exch. 100 Oct. for Jan.
 .16 pd. to exch. 100 Jan. for Mar.
 .32 pd. to exch. 200 Dec. for Jan.
 .32 pd. to exch. 3,300 Oct. for May.
 .14 pd. to exch. 100 Oct. for Sept.
 .12 pd. to exch. 100 Dec. for Sept.
 .23 pd. to exch. 500 Nov. for Mar.
 .04 pd. to exch. 100 Dec. for Oct.
 .08 pd. to exch. 100 Jan. for Feb.
 .11 pd. to exch. 500 Oct. for Feb.
 .02 pd. to exch. 2,500 Sept. for Feb.
 .05 pd. to exch. 700 Jan. for Sept.
 .04 pd. to exch. 100 Oct. for Jan.
 .15 pd. to exch. 1,500 Dec. for Sept.
 .24 pd. to exch. 900 Mar. for June.
 .08 pd. to exch. 200 May for June.
 .01 pd. to exch. 100 Nov. for Dec.
 .12 pd. to exch. 200 Oct. for Sept.
 .35 pd. to exch. 500 Nov. for April.

The figures for Louisville in both years are "net."
 The above totals show that the old interior stocks have increased during the week 14,364 bales and are to-night 1,844 bales more than at the same period last year. The receipts at

Market, Prices and Rates of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Sept. 10— Sales, total..... Closing paid (frange) Closing.....	Higher. 9:20@9:30 9:20@9:35 Steady.	Aver. 9:40 9:42@9:52 9:50-9:52	Aver. 9:32 9:28@9:37 9:30-9:36	Aver. 9:25 9:20@9:32 9:30-9:31	Aver. 9:27 9:20@9:31 9:30-9:31	Aver. 9:33 9:28@9:37 9:30-9:36	Aver. 9:38 9:33@9:43 9:40-9:43	Aver. 9:48 9:41@9:50 9:50-9:50	Aver. 9:30 9:25@9:35 9:30-9:31	Aver. 9:39 9:33@9:43 9:40-9:43	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:40 9:35@9:44 9:40-9:43	Aver. 9:31 9:25@9:32 9:30-9:31	Aver. 9:33 9:28@9:37 9:30-9:36
Monday, Sept. 12— Sales, total..... Closing paid (frange) Closing.....	Lower. 9:30@9:40 9:30@9:45 Weak.	Aver. 9:40 9:40@9:50 9:40-9:45	Aver. 9:33 9:28@9:38 9:30-9:36	Aver. 9:29 9:20@9:32 9:25-9:26	Aver. 9:29 9:20@9:31 9:25-9:26	Aver. 9:35 9:30@9:40 9:30-9:36	Aver. 9:41 9:35@9:45 9:40-9:43	Aver. 9:50 9:45@9:55 9:45-9:47	Aver. 9:58 9:50@9:61 9:50-9:51	Aver. 9:53 9:48@9:57 9:45-9:48	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:40 9:35@9:44 9:40-9:43	Aver. 9:31 9:25@9:32 9:30-9:31	Aver. 9:33 9:28@9:37 9:30-9:36
Tuesday, Sept. 13— Sales, total..... Closing paid (frange) Closing.....	Variable. 9:40@9:50 9:40@9:50 Steady.	Aver. 9:43 9:41@9:45 9:41-9:45	Aver. 9:29 9:24@9:32 9:25-9:26	Aver. 9:24 9:18@9:28 9:20-9:21	Aver. 9:24 9:18@9:28 9:20-9:21	Aver. 9:30 9:25@9:35 9:25-9:26	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:47 9:41@9:51 9:45-9:48	Aver. 9:53 9:48@9:57 9:45-9:48	Aver. 9:58 9:50@9:61 9:50-9:51	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:40 9:35@9:44 9:40-9:43	Aver. 9:31 9:25@9:32 9:30-9:31	Aver. 9:33 9:28@9:37 9:30-9:36
Wednesday, Sept. 14— Sales, total..... Closing paid (frange) Closing.....	Variable. 9:40@9:50 9:40@9:50 Steady.	Aver. 9:43 9:41@9:45 9:41-9:45	Aver. 9:29 9:24@9:32 9:25-9:26	Aver. 9:24 9:18@9:28 9:20-9:21	Aver. 9:24 9:18@9:28 9:20-9:21	Aver. 9:30 9:25@9:35 9:25-9:26	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:47 9:41@9:51 9:45-9:48	Aver. 9:53 9:48@9:57 9:45-9:48	Aver. 9:58 9:50@9:61 9:50-9:51	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:40 9:35@9:44 9:40-9:43	Aver. 9:31 9:25@9:32 9:30-9:31	Aver. 9:33 9:28@9:37 9:30-9:36
Thursday, Sept. 15— Sales, total..... Closing paid (frange) Closing.....	Variable. 9:40@9:50 9:40@9:50 Steady.	Aver. 9:43 9:41@9:45 9:41-9:45	Aver. 9:29 9:24@9:32 9:25-9:26	Aver. 9:24 9:18@9:28 9:20-9:21	Aver. 9:24 9:18@9:28 9:20-9:21	Aver. 9:30 9:25@9:35 9:25-9:26	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:47 9:41@9:51 9:45-9:48	Aver. 9:53 9:48@9:57 9:45-9:48	Aver. 9:58 9:50@9:61 9:50-9:51	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:40 9:35@9:44 9:40-9:43	Aver. 9:31 9:25@9:32 9:30-9:31	Aver. 9:33 9:28@9:37 9:30-9:36
Friday, Sept. 16— Sales, total..... Closing paid (frange) Closing.....	Variable. 9:40@9:50 9:40@9:50 Steady.	Aver. 9:43 9:41@9:45 9:41-9:45	Aver. 9:29 9:24@9:32 9:25-9:26	Aver. 9:24 9:18@9:28 9:20-9:21	Aver. 9:24 9:18@9:28 9:20-9:21	Aver. 9:30 9:25@9:35 9:25-9:26	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:47 9:41@9:51 9:45-9:48	Aver. 9:53 9:48@9:57 9:45-9:48	Aver. 9:58 9:50@9:61 9:50-9:51	Aver. 9:37 9:31@9:43 9:40-9:43	Aver. 9:40 9:35@9:44 9:40-9:43	Aver. 9:31 9:25@9:32 9:30-9:31	Aver. 9:33 9:28@9:37 9:30-9:36
Total sales this week. Average price, week.	476,100	87,500	82,500	82,100	82,700	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500
Bales since Sep. 1, '86.	997,700	169,300	169,500	169,500	169,500	169,500	169,500	169,500	169,500	169,500	169,500	169,500	169,500	169,500

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,

the same towns have been 29,491 bales more than the same week last year, and since September 1 the receipts at all the towns are 42,339 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. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
New Orleans...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Mobile...	9	9	9	9	9	9
Savannah...	81 ¹⁵ / ₁₆	9	81 ¹⁵ / ₁₆	81 ¹⁵ / ₁₆	81 ¹⁵ / ₁₆	9
Charleston...	9	91 ¹ / ₁₆	9	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Wilmington...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Norfolk...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Boston...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10	10
Baltimore...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Philadelphia...	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Augusta...	87 ¹ / ₁₆	81 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	81 ¹ / ₁₆
Memphis...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	9	9
St Louis...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Cincinnati...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Louisville...	10	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆

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 Plantations		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Aug. 12 ...	3,125	3,660	7,270	20,096	43,719	23,967	1,938	5,572	5,219
" 19.....	4,402	3,991	8,849	19,244	47,543	22,968	3,580	7,814	8,668
" 26.....	11,895	12,153	19,270	20,173	47,598	23,256	12,624	12,207	19,540
Sept. 2.....	30,025	24,234	39,319	17,313	45,399	23,793	27,160	21,937	39,846
" 9.....	58,080	42,581	55,437	25,384	49,757	34,754	81,156	47,019	96,599
" 16.....	84,743	71,915	126,041	34,974	60,832	52,512	94,383	73,020	148,799

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 255,679 bales; in 1886 were 129,061 bales; in 1885 were 179,716 bales.

2.—That, although the receipts at the outports the past week were 126,041 bales, the actual movement from plantations was 143,799 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 73,020 bales and for 1885 they were 94,333 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night indicate that the weather has been exceedingly favorable for the gathering of the crop during the week. Picking is therefore making very rapid progress, and the movement of cotton to market is much freer than at this time in previous seasons.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 83, the highest being 88 and the lowest 76.

Poestine, Texas.—Rain has fallen on one day of the week. Picking is active. The thermometer has averaged 81, ranging from 70 to 92.

Huntsville, Texas.—With dry weather all the week, picking has made good progress. The thermometer has ranged from 70 to 97, averaging 84.

Dallas, Texas.—Picking has been making excellent headway during the week. No rain has fallen. Prospects continue good. Average thermometer 84, highest 96, lowest 70.

Austin, Texas.—The dreadful drought continues. The cotton crop is very poor and picking will soon finish. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Luling, Texas.—Picking is making good progress. The thermometer has averaged 85, ranging from 73 to 95.

Columbia, Texas.—Another rain has done additional harm. The bottom crop is a good one, if it ever quite raining long enough to pick it. The middle and top crops are utter failures on account of caterpillars. The thermometer has ranged from 68 to 92, averaging 81, and the rainfall reached one inch and ten hundredths.

Cruco, Texas.—It has been showery on two days of the week, the rainfall reaching fifty hundredths of an inch. Picking is active, and unless destroyed by a storm, as it was last year, the crop will be the largest for many years. Average thermometer 83, highest 96 and lowest 70.

Brenham, Texas.—We have had no rain all the week and picking goes on finely. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Belton, Texas.—There has been one miserable shower during the week, the rainfall reaching four hundredths of an inch. The cotton crop is ruined. Picking is active and will soon end. The thermometer has averaged 83, ranging from 69 to 96.

Weatherford, Texas.—We have had one fine shower during the week, the rainfall reaching one inch. The crop continues very promising and good headway is being made with picking. The thermometer as ranged from 65 to 98, averaging 81.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week ten hundredths of an inch. Average thermometer 84, highest 99 and lowest 71.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 80, ranging from 63 to 94.

Leland, Mississippi.—The weather has been dry and very warm during the week. The thermometer has ranged from 67 to 98, averaging 82 6.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—There has been no rain all the week. The thermometer has averaged 83, the highest being 93 and the lowest 73.

Clarksdale, Mississippi.—Rain has fallen during the week, to the extent of five hundredths of an inch. Picking is making excellent progress, but the crop is said to be about twenty-five per cent short. Receipts to date one hundred and fifty-nine bales.

Vicksburg, Mississippi.—Telegram not received.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—We have had no rain all the week. Crops and gardens are drying up. Cotton is mostly open and picking is going on rapidly. Receipts thus far are about ten times what they were at this time last year. The thermometer has averaged 83, the highest being 97 and the lowest 68.

Memphis, Tennessee.—The weather has been dry all the week. Cotton is opening rapidly and picking and marketing make good progress. Receipts to date are the largest on record. The thermometer has averaged 82, ranging from 64 to 99.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 81.

Mobile, Alabama.—The weather has been dry and warm all the week. Previous reports of damage are confirmed, but the crop is better than last year. Picking is active. Average thermometer 82, highest 96, lowest 71.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—There has been no rain all the week. The thermometer has averaged 82, the highest being 92 and the lowest 71.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain all the week. Average thermometer 81, highest 93 and lowest 69.

Macon, Georgia.—The crop is turning out well. No rain all the week.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 82, the highest being 90 and the lowest 73.

Savannah, Georgia.—We have had pleasant weather all the week. The thermometer has averaged 78, ranging from 69 to 90.

Augusta, Georgia.—The weather has been warm during the week, and favorable for crop gathering. Picking has had no interruption. The crop is being marketed freely. General accounts are satisfactory and point to a good yield. The large receipts thus far are due to the fact that this season is fully two weeks in advance of the last. The plant is opening rapidly. The thermometer has ranged from 66 to 98, averaging 80.

Atlanta, Georgia.—The weather has been very dry and hot all the week. Average thermometer 78 6, highest 82 and lowest 60.

Albany, Georgia.—Picking is going on finely, but receipts are retarded for want of ties. The crop will exceed last year in quality and quantity. The thermometer has averaged 86, the highest being 95 and the lowest 79.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 78, ranging from 70 to 90.

Spartanburg, South Carolina.—The weather has been warm and dry all the week. Cotton is opening with unprecedented rapidity. The thermometer has ranged from 66 to 90 5, averaging 78.

Wilson, North Carolina.—Rain has fallen during the week to the extent of two hundredths of an inch. Average thermometer 79, highest 92 and the lowest 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 15, 1887, and Sept. 16, 1886.

	Sept. 15, '87.		Sept. 16, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	2	9	2	8
Memphis	5	0	5	8
Nashville	41	3	5	2
Shreveport	1	9	0	5
Vicksburg	0	3	6	5

* Below zero of gauge.

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. 15.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	1,000	3,000	363,000	682,000	1,045,000	3,000	1,455,000
1886	4,000	4,000	8,000	315,000	661,000	976,000	4,000	1,347,000
1885	.....	.....	.....	218,000	463,000	681,000	2,000	1,188,000
1884	4,000	3,000	7,000	493,000	611,000	1,104,000	3,000	1,545,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts

of 1,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 49,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	.....	.....	.....	99,000	125,000	224,000
1886.....	.....	.....	.....	59,000	37,000	96,000
Madras—						
1887.....	3,000	.....	3,000	39,000	4,000	43,000
1886.....	2,000	.....	2,000	22,000	3,000	25,000
All others—						
1887.....	4,000	.....	4,000	60,000	28,000	88,000
1886.....	3,000	1,000	4,000	43,000	33,000	76,000
Total all—						
1887.....	7,000	.....	7,000	198,000	157,000	355,000
1886.....	5,000	1,000	6,000	124,000	73,000	197,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,025,000	4,000	976,000	.....	681,000
All other ports.	7,000	3,500,000	8,000	1,070,000	11,000	165,000
Total.....	10,000	4,525,000	12,000	2,046,000	11,000	846,000

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. 14.	1887.		1886.		1885.	
Receipts (cantars)*—						
This week.....	9,000		2,000		5,000	
Since Sept. 1	14,000		4,000		9,000	
Exports (bales)—						
To Liverpool.....	2,000	2,000	.....	.....	.....	1,000
To Continent.....	1,000	2,000	.....	.....	1,000	1,000
Total Europe.....	3,000	4,000	.....	.....	1,000	2,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 14 were 9,000 cantars, and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady 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 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
A'g. 12	7 1/4	7 1/8	5	8	8 10	5 1/2	7	7 1/2	5	6	6	5 1/2
" 19	7 1/4	7 1/8	5	8	8 10	5 1/2	7	7 1/2	5	6	6	5 1/2
" 26	7 1/4	7 1/8	5	7 1/2	8 9	5 1/2	7	7 1/2	5	6	6	5 1/2
Sept. 2	7 1/4	7 1/8	5	7 1/2	8 9	5 1/2	6 1/2	7 1/2	5	6	6	5 1/2
" 8	7 1/4	7 1/8	5	7 1/2	8 9	5 1/2	6 1/2	7 1/2	5	6	6	5 1/2
" 16	7 1/4	7 1/8	5	7 1/2	8 9	5 1/2	7	7 1/2	5	6	6	5 1/2

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—We have, to-day, by cable, Mr. Eitson's cotton figures brought down to September 1. The revised totals for last year have also been received and are given for comparison. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1886-7.			
Takings by spinners... bales	3,235,000	3,247,000	6,482,000
Average weight of bales....	436	429	432.5
Takings in pounds.....	1,410,460,000	1,392,963,000	2,803,423,000
For 1885-6.			
Takings by spinners... bales	3,004,000	3,063,000	6,067,000
Average weight of bales....	45	440	445
Takings in pounds.....	1,351,876,000	1,348,045,000	2,699,921,000

According to the above, the average weight of the deliveries in Great Britain is 436 pounds per bale this season, against 450 pounds during the same time last season. The Continental deliveries average 429 pounds, against 440 pounds last year, and for the whole of Europe the deliveries average 432.5 pounds per bale, against 445 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	218,	273,	88,	107,	195,
Takings in October....	274,	161,	435,	207,	191,	458,
Total supply.....	329,	379,	708,	355,	298,	653,
Consump. Oct., 4 wks	288,	272,	560,	260,	256,	516,
Spinners' stock Nov. 1	41,	107,	148,	95,	42,	137,
Takings in November....	357,	255,	612,	325,	334,	659,
Total supply.....	398,	362,	760,	420,	376,	796,
Consump. Nov., 4 wks	288,	272,	560,	272,	288,	560,
Spinners' stock Dec. 1	110,	90,	200,	148,	89,	236,
Takings in December....	430,	390,	820,	328,	461,	792,
Total supply.....	540,	480,	1,020,	476,	552,	1,028,
Consump. Dec., 5 wks.	350,	340,	690,	340,	288,	628,
Spinners' stock Jan. 1	190,	140,	330,	136,	264,	400,
Takings in January....	354,	417,	771,	335,	316,	651,
Total supply.....	544,	537,	1,081,	471,	580,	1,051,
Consump. Jan., 4 wks	296,	272,	568,	280,	288,	568,
Spinners' stock Feb. 1.	243,	285,	533,	191,	292,	483,
Takings in February....	341,	412,	753,	257,	325,	582,
Total supply.....	589,	697,	1,286,	448,	617,	1,065,
Consump. Feb., 4 wks	293,	272,	561,	280,	280,	536,
Spinners' stock Mar. 1	206,	425,	721,	168,	361,	529,
Takings in March.....	459,	426,	885,	346,	373,	719,
Total supply.....	755,	851,	1,606,	514,	734,	1,243,
Consump. Mar., 5 wks.	370,	340,	710,	315,	289,	603,
Spinners' stock Apr. 1	385,	511,	896,	199,	446,	645,
Takings in April.....	245,	339,	681,	337,	370,	707,
Total supply.....	630,	900,	1,530,	536,	816,	1,352,
Consump. April, 4 wks	296,	280,	572,	315,	330,	645,
Spinners' stock May 1	334,	620,	954,	221,	486,	707,
Takings in May.....	306,	414,	720,	308,	256,	564,
Total supply.....	640,	1,034,	1,674,	529,	742,	1,271,
Consump. May, 5 wks	300,	350,	710,	288,	264,	552,
Spinners' stock June 1	280,	634,	964,	241,	478,	719,
Takings in June.....	214,	281,	495,	308,	333,	641,
Total supply.....	494,	965,	1,459,	549,	811,	1,360,
Consump. June, 4 wks	256,	280,	538,	315,	264,	579,
Spinners' stock July 1	238,	685,	923,	234,	547,	781,
Takings in July.....	255,	172,	427,	335,	281,	616,
Total supply.....	493,	857,	1,350,	569,	823,	1,397,
Consump. July, 4 wks	280,	280,	560,	324,	330,	654,
Spinners' stock Aug. 1	213,	577,	790,	245,	498,	743,
Takings in August....	291,	168,	459,	234,	127,	361,
Total supply.....	504,	745,	1,249,	479,	625,	1,104,
Consump. Aug., 5 wks	360,	350,	710,	315,	297,	612,
Spinners' stock Sept. 1	144,	395,	539,	164,	328,	492,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55.	218.	273.	88.	107.	195.
Takings to Sept. 1....	3,566.	3,485.	7,011.	3,380.	3,370.	6,750.
Supply.....	3,581.	3,03.	7,284.	3,468.	3,477.	6,945.
Consumpt'n 48 weeks	3,437.	3,308.	6,745.	3,301.	3,119.	6,453.
Spinners' stock Sept. 1	144.	395.	539.	164.	323.	492.
Weekly Consumption, 000s omitted.						
In October.....	72.0	68.0	140.0	57.8	64.0	121.8
In November.....	72.0	68.0	140.0	68.0	64.0	132.0
In December.....	70.0	68.0	138.0	68.0	64.0	132.0
In January.....	74.0	68.0	142.0	70.0	64.0	134.0
In February.....	74.0	68.0	142.0	70.0	64.0	134.0
In March.....	74.0	68.0	142.0	70.0	64.0	134.0
In April.....	74.0	70.0	144.0	70.0	64.0	136.0
In May.....	72.0	70.0	142.0	72.0	66.0	138.0
In June.....	64.0	70.0	114.0	72.0	66.0	138.0
In July.....	70.0	70.0	140.0	72.0	66.0	138.0
In August.....	72.0	70.0	112.0	72.0	66.0	138.0

The foregoing shows that the weekly consumption in Europe is now 142,000 bales of 400 pounds each, against 134,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 251,000 bales during the month, and are now 47,000 bales in excess of last season.

EGYPTIAN COTTON.—We have received this week an interesting letter from our correspondent at Alexandria, respecting the cotton crop in Egypt, which we translate and give below:

ALEXANDRIA, August 22, 1887.

MESSRS. WILLIAM B. DANA & Co., NEW YORK:

Gentlemen—The statements of my last letter accompanying the July report of the Produce Association proved to be correct. Since the date of that communication the weather has continued very warm and damp. Slight fogs have occurred in Béhera and the northern part of Garbiéh, but on account of the heat they were of no consequence, and so long as the heat continues they will do no harm to the cotton plants. Everything would be progressing finely if the Nile, which has risen higher than for many years, were not threatening to overflow its banks, as it has so often done in the past. A fortnight ago there was no fear of this, but within a week the water has risen so rapidly from day to day that there is every reason for apprehension, notwithstanding the watch kept of the dykes. Small inundations have already been reported from Upper Egypt, Fayoum, Beuhra and Damiette, but they were checked in time and did no great damage. Rumors are current that at several points on the Damiette branch the dykes threaten at any moment to give way, and a catastrophe is expected, no confidence being placed in the measures taken by the English administration of the Department of Public Works. Nothing, however, is certain, and everything depends on the rise of the Nile. If the rise takes place gradually, it is possible that the danger will be avoided; but if, on the other hand, the water comes upon us suddenly and in great volume, it is very doubtful whether the dykes will be able to resist it. At present the situation is carefully watched, and the cotton trade is very anxious in regard to the final result of the harvest, for besides inundation there is fear of heavy fogs setting in. I will keep you informed of the course of events. Yours respectfully,

E. S.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell and Co.'s report, dated Bombay, August 9:

There have been only a few showers in Bombay this week and up-country also the long desired break has at last set in. Reports regarding the growing crops are more cheerful, and if rain keeps off the prospects will no doubt still further improve.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The high promise of the cotton crop has been reduced over 10 points, from 93.3 to 82.8, the effect of excessive rains on the Atlantic coast and drought in the Gulf States. Serious shedding of bolls has resulted from both causes. The boll worm and caterpillar have a wide distribution, doing some damage already, and threatening still heavier loss. The State averages are: Virginia, 83; North Carolina, 89; South Carolina, 89; Georgia, 84; Florida, 88; Alabama, 81; Mississippi, 84; Louisiana, 86; Texas, 77; Arkansas, 83; Tennessee, 78.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1887.	1876.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.
No. Carolina	89	82	86	90	78	83	72	100	83	86	88	93	90
So. Carolina	89	81	88	87	70	95	68	93	81	80	86	91	80
Georgia	84	81	91	86	74	89	71	95	82	81	77	90	76
Florida	88	83	90	88	83	83	97	91	85	81	94	83	75
Alabama	81	81	83	84	76	90	80	86	84	82	91	83	87
Mississippi	84	82	89	83	75	58	74	88	89	89	91	83	87
Louisiana	86	81	90	84	77	89	76	88	87	85	83	87	98
Texas	77	76	82	72	67	101	65	97	66	101	70	62	84
Arkansas	83	93	83	83	80	100	55	95	99	98	99	97	94
Tennessee	78	95	87	90	89	89	82	90	107	91	100	119	96
Average	82.8	82	87	82	74	92	72	92	85	90	86	92.3	88.3

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year:

States.	1887.					1886.				
	June.	July.	August.	Sept.	Average	June.	July.	August.	Sept.	Average
N. Carolina	99	99	96	89	95.3	97	91	74	82	86.0
S. Carolina	98	97	95	89	94.5	83	78	67	91	76.8
Georgia	99	96	94	84	93.3	82	81	80	91	81.0
Florida	98	93	96	88	95.6	97	99	86	83	91.2
Alabama	99	98	93	81	92.7	87	80	77	80	81.0
Mississippi	99	99	96	84	93.3	88	79	79	82	82.0
Louisiana	97	98	94	86	93.7	55	84	73	81	61.2
Texas	91	93	87	77	87.0	96	97	83	76	89.2
Arkansas	93	99	87	83	94.5	83	92	96	93	91.0
Tennessee	97	98	95	78	92.0	99	98	95	95	96.8
Average	96.9	97.0	93.3	82.8	92.7	88.7	86.1	81.5	82	84.5

GEORGIA AGRICULTURAL REPORT.—The Commissioner of Agriculture issued on the 8th inst. his report for the first of September on cotton as follows:

The prospect of the growing crops up to the latter part of the month of July indicated the largest production of cotton and corn for many years, and in many localities, as stated by correspondents, the largest

that has ever been known. After the excessive rains of July the reports received on the first of August indicated more than an average crop for the State, of both corn and cotton. Since that date the crops have fallen off materially in prospective yield. The crops on alluvial bottoms, subject to overflow, in many portions of Middle and Southern Georgia, have been almost totally destroyed.

The condition and prospect of cotton September 1 is: In North Georgia 93, in Middle Georgia 81, in Southwest Georgia 74, in East Georgia 75, in Southeast Georgia 86 and in the whole State 82. The average for the State falls 19 points below that of the condition as reported to the office August 1.

The counties, owing to local differences in seasons, vary widely in estimates of prospective yields, some falling as low as 60, while others go as high as 125. The heaviest rains of July and August were within a zone of seventy-five or one hundred miles in width, following closely the direction of the Chattahoochee River in its course across the State, with its centre perhaps from ten to thirty miles southeast of this river. Within this belt of country, and south of it on bottom lands subject to overflow, the effects were most disastrous.

The cotton caterpillar is reported as having made its appearance in all sections of the State. They were first noted in Southwest Georgia between July 1 and August 16; in East Georgia between August 2 and 25; in Southeast Georgia August 10; in Middle Georgia between 8th and 20th, and in North Georgia between 12th and 20th.

Complaints of rust and shedding as a sequence of the excessive wet weather in the latter part of July and the first of August are general over the State. Since about the 10th of August the conditions have been most favorable for picking, and the work of gathering the crop is being actively pushed.

From information received from various counties in Middle and South Georgia, since the compilation of the reports, it is apprehended that the disastrous effects of rust, caterpillar, boll worm and rapid shedding will materially reduce the figures of this month.

SOUTH CAROLINA AGRICULTURAL REPORT.—The Department of Agriculture of South Carolina issued on the 7th inst. its report on cotton for September 1, based on 263 special returns, as follows:

Sixty-four correspondents report that the weather has been favorable, and one hundred and sixty that it has been unfavorable. The heavy rains that set in towards the end of July have caused some loss by rust and shedding. The caterpillar made its appearance in several counties, but has done very little damage to the crop, and that confined to a few localities; while the damage from all these causes has been considerable, the outlook is better than for several years. Some apprehension exists of loss by rot, which may further decrease the yield. The condition is reported in upper Carolina at 87 per cent, in middle Carolina at 90 per cent and in lower Carolina at 92 per cent, an average for the State of 89 per cent—showing a falling off of 10 points for the State since our last report.

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	385,942	845,445	343,812	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	1,083,852	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,174,886	1,089,920	1,104,211	1,059,553	1,112,536	996,807
January	644,681	543,393	475,757	487,729	752,827	487,727
February	404,272	414,656	261,449	385,938	595,598	297,992
March	258,332	283,645	163,503	241,514	482,772	251,099
April	89,186	202,866	103,375	111,755	284,519	147,595
May	47,426	133,147	35,575	45,918	185,523	113,573
June	17,648	84,715	11,855	31,682	78,504	68,679
July	14,884	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	34,444	13,187	30,632	24,837	17,844
Total	5,320,624	5,396,686	4,776,199	4,850,575	6,019,738	4,720,364
Percentage of tot. port receipts Aug. 31		99.36	99.72	99.37	99.59	99.62
Corrections		00.64	00.28	00.63	00.41	00.38
Total port receipts.		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	5,840	2,792	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	2,519	3,996	5,868
" 5	13,928	8	6,205	5,040	6,169	3,396
" 6	13,195	6,983	8	3,704	4,968	5,630
" 7	13,392	6,343	10,390	8	8,194	4,493
" 8	14,543	7,336	8,634	8,206	8,143	6,405
" 9	19,640	5,675	8,660	5,646	8	6,405
" 10	16,629	9,155	7,356	8,396	13,920	8
" 11	8	10,101	11,835	6,214	9,486	11,202
" 12	22,181	8	10,959	10,458	8,038	5,645
" 13	23,207	11,933	8	8,579	9,478	7,474
" 14	18,159	14,865	16,633	8	15,283	8,014
" 15	17,343	9,761	13,835	16,596	11,742	10,742
" 16	28,522	12,087	13,182	10,205	8	8,060
Total	226,997	118,091	130,458	93,099	109,398	91,315
Percentage of total port receipts Sept. 16		02.13	02.42	01.95	02.26	01.52

This statement shows that the receipts since Sept. 1 up to to-night are now 113,006 bales more than they were to the same day of the month in 1886 and 96,539 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. 16 in each of the years named.

JUTE BUTTS, BAGGING, &C.—Bagging has been rather more active and orders are coming to hand. Prices are steady, some sellers asking a shade higher rates but sales are being made at 5¼@6c. for 1½ lb., 6¼@6½c. for 1¾ lb., 6¾@7c. for 2lb., and 7¼@7½c. for standard grades. A fair trade is reported in butta and the market is firm at 2¼@2½c. for paper grades and 2¼c. @ 2½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,461 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 Arable, 3,406...Atlas, 2,497...Celtic, 2,186...Cly of Rome, 2,240...Farnesella, 724...Hindola, 1,879...St. Regulus, 3,166...Servia, 1,391...The Queen, 2,587...Wisconsin, 1,859.....	21,718
To Bremen, per steamers Ema, 52...Werra, 250.....	302
To Hamburg, per steamers Lessing, 110...Sorrento, 500....	610
To Antwerp, per steamer Noordland, 278.....	276
To Barcelona, per steamer Nymphaca, 1,037.....	1,037
To Genoa, per steamer Robilant, 150.....	150
NEW ORLEANS—To Liverpool, per steamer Floridian, 4,224....	4,224
BOSTON—To Liverpool, per steamers Catalonia, 944...Virginian, 500.....	1,444
PHILADELPHIA—To Liverpool, per steamer British Princess, 700.....	700
Total	30,461

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

	Liverpool.	Brem.	Hamburg.	Antwerp.	Barcelona.	Genoa.	Total.
New York.....	21,718	302	610	276	1,037	150	24,093
N. Orleans.....	4,224						4,224
Boston.....	1,444						1,444
Philadelphia.....	700						700
Total	28,083	302	610	276	1,037	150	30,461

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—Sept. 8—Steamer Palestine, 1,401.
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	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do sail...d						
Havre, steam...c.	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂
Do sail...c.						
Bremen, steam...c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.						
Hamburg, steam...c.	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂
Do sail...c.						
Amst'd'm, steam...c.	32 ¹ / ₂ ⁺	32 ¹ / ₂ ⁺	32 ¹ / ₂ ⁺	32 ¹ / ₂ ⁺	32 ¹ / ₂ ⁺	32 ¹ / ₂ ⁺
Do via Lelth d.						
Royal, steam...d.	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂
Do sail...d.						
Barcelona, steam...d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Genoa, steam...d.	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂	13 ⁶⁴ @ ⁷ / ₃₂
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam...d.	18@ ⁹ / ₆₄	18@ ⁹ / ₆₄	18@ ⁹ / ₆₄	18@ ⁹ / ₆₄	18@ ⁹ / 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. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week.....bales	62,000	54,000	64,000	67,000
Of which exporters took....	4,000	4,000	5,000	6,000
Of which speculators took..	2,000	3,000	1,000	2,000
Sales American.....	46,000	37,000	46,000	46,000
Actual export.....	2,000	4,000	6,000	7,000
Forwarded.....	3,000	6,000	7,000	8,000
Total stock—Estimated.....	567,000	532,000	487,000	454,000
Of which American—Estim'd	295,000	278,000	237,000	213,000
Total import of the week.....	32,000	23,000	26,000	40,000
Of which American.....	14,000	21,000	10,000	30,000
Amount afloat.....	74,000	76,000	83,000	84,000
Of which American.....	40,000	40,000	49,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16 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. }	Steady.	Good business doing.	In buyers' favor.	Freely offered.	Freely offered.	Barely supported
Upl'ds.....	57 ¹⁶	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Mid. Orleans.....	57 ¹⁶	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Mid. Sales.....	8,000	15,000	10,000	12,000	12,000	10,000
Spec. & exp. }	1,000	8,000	1,000	2,000	1,500	1,000
Futures. Market, 12:30 P.M. }	Quiet at 1-64 advance.	Steady at 3-64 advance.	Easy at 2-64 decline.	Quiet.	Dull.	Steady at 1-64 advance.
Market, 4 P.M. }	Quiet and steady.	Quiet and steady.	Quiet and steady.	Firm.	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.

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

	Sat., Sept. 10.				Mon., Sept. 12				Tues., Sept. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September.	5 28	5 23	5 23	5 23	5 26	5 18	5 26	5 20	5 23	5 24	5 23	5 24
Sept.-Oct....	5 12	5 12	5 12	5 12	5 18	5 18	5 15	5 15	5 13	5 13	5 13	5 12
Oct.-Nov....	5 07	5 07	5 07	5 07	5 11	5 11	5 11	5 11	5 09	5 09	5 09	5 09
Nov.-Dec....	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
Dec.-Jan....	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 05	5 07	5 06	5 07
Jan.-Feb....	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 06	5 07	5 06	5 07
Feb.-March	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
Mar.-April.	5 07	5 07	5 07	5 07	5 11	5 11	5 11	5 11	5 09	5 09	5 09	5 09
April-May..	5 00	5 00	5 00	5 00	5 18	5 13	5 13	5 13	5 11	5 11	5 11	5 11
	Wednes., Sept. 14				Thurs., Sept. 15.				Fri., Sept. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September.	5 24	5 24	5 24	5 24	5 23	5 23	5 22	5 22	5 23	5 24	5 23	5 24
Sept.-Oct....	5 14	5 14	5 14	5 14	5 13	5 13	5 12	5 12	5 13	5 13	5 13	5 13
Oct.-Nov....	5 10	5 10	5 10	5 10	5 09	5 09	5 07	5 07	5 09	5 09	5 09	5 09
Nov.-Dec....	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06	5 04	5 08	5 08	5 08
Dec.-Jan....	5 08	5 08	5 08	5 08	5 07	5 07	5 05	5 05	5 07	5 08	5 07	5 08
Jan.-Feb....	5 08	5 08	5 08	5 08	5 07	5 07	5 05	5 05	5 07	5 08	5 07	5 08
Feb.-March	5 08	5 09	5 08	5 08	5 08	5 08	5 06	5 06	5 08	5 08	5 08	5 08
Mar.-April.	5 10	5 11	5 10	5 11	5 09	5 09	5 08	5 08	5 10	5 10	5 10	5 10
April-May..	5 12	5 13	5 12	5 12	5 11	5 11	5 10	5 10	5 12	5 12	5 12	5 12

BREADSTUFFS.

FRIDAY, P. M., September 16, 1887.

The market for wheat flour was dull until yesterday, but holders resisted all demands for lower prices, and yesterday, with the return of better weather, there was a considerable revival of demand for export, with a good local trade at pretty full values. Choice brands from spring wheat are not plenty, and there is less disposition to press the sale of products of winter wheat. Rye flour has further advanced. To-day the market was flat, and the products of spring wheat more freely offered. The wheat market opened depressed by the Bureau report for the close of August, which was made public last Saturday. There were considerable declines on Monday and on Thursday. The export demand was very dull until yesterday, when the lower prices and very cheap ocean freights led to some increase in this movement; but local millers have been small buyers. Choice spring growths continue scarce. To-day the market was less depressed as regards prices, but business very dull, whether for speculation, export or local milling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	79 ³ / ₈	79	79	79	78 ³ / ₈	79 ³ / ₈
October delivery.....	80 ³ / ₈	79 ³ / ₈	79 ³ / ₈	79 ³ / ₈	79 ³ / ₈	79 ³ / ₈
November delivery.....	81 ³ / ₈	81 ¹ / ₂	81 ¹ / ₂	81	80 ¹ / ₂	80 ¹ / ₂
December delivery.....	83 ¹ / ₂	82 ³ / ₈	82 ³ / ₈	82 ¹ / ₂	82	82
January delivery.....	84 ¹ / ₂	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ¹ / ₂	83 ¹ / ₂
February delivery.....	85 ³ / ₈	85	85	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈
May delivery.....	88 ³ / ₈	88 ¹ / ₂	88 ³ / ₈	88 ³ / ₈	87 ³ / ₈	87 ³ / ₈
June delivery.....	89 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈

Indian corn appears to have quite lost favor with speculators for the rise. The export movement was sluggish, and under these influences prices have steadily given way, especially for full loads by canal, in which there has been some pressure to sell, business being done yesterday at 51@51¼c., delivered. Other grades are nearly nominal. To-day corn on the spot was steady, but futures were weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats were exceptionally strong down to the close of Tuesday's business, when they began to sympathize with the rest of the grain market, but no material decline took place. The regular trade is very large. To-day the demand was dull and prices were easier.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	32 ¹ / ₂	32 ³ / ₈	32 ³ / ₈	32 ³ / ₈	32 ³ / ₈	32 ¹ / ₂
October delivery.....	32 ¹ / ₂	32	32 ³ / ₈	32 ³ / ₈	32 ¹ / ₂	32 ¹ / ₂
November delivery.....	32 ¹ / ₂	32 ³ / ₈	32 ³ / ₈	32 ¹ / ₂	32 ³ / ₈	32 ³ / ₈
December delivery.....	33	32 ³ / ₈	33 ¹ / ₂	33 ¹ / ₂	33	32 ³ / ₈
May delivery.....	35 ³ / ₈	35 ³ / ₈	36	.....	.....	.....

Rye is in demand and quoted at a slight advance, the offerings being a good deal restricted. Barley remains entirely nominal, business for the season not having begun. Barley malt is in good demand and firmer,

The following are the closing quotations—

Table of closing quotations for flour and grain. Includes items like 'Fine... \$2 20 @ \$2 70', 'Wheat—Spring, per bush. 73 @ 87', and 'Oats—Mixed... 31 @ 34 1/2'.

The exports from the several seaboard ports for the week ending Sept. 10, 1887, are shown in the annexed statement:

Table of exports from seaboard ports for the week ending Sept. 10, 1887. Columns include 'Exports from', 'Wheat', 'Corn', 'Flour', 'Oats', 'Rye', and 'Peas'.

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

Table showing the destination of exports for Flour, Wheat, and Corn, comparing 1887 and 1886 data.

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. 10, 1887, and since August 1, for each of the last three years:

Table of receipts at Western lake and river ports for Flour, Wheat, Corn, Oats, Barley, and Rye, comparing 1887, 1886, and 1885 data.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 10, 1887, inclusive, for four years show as follows:

Table of comparative shipments of flour and grain from Jan. 1 to Sept. 10, 1887, for four years (1887, 1886, 1885, 1884).

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

Table of rail shipments from Western lake and river ports for Flour, Wheat, Corn, Oats, Barley, and Rye, comparing 1887, 1886, 1885, and 1884 data.

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

Table of rail and lake shipments from same ports for last four weeks, comparing 1887, 1886, 1885, and 1884 data.

The receipts of flour and grain at the seaboard ports for the week ended September 10, 1887, follow:

Table of receipts of flour and grain at seaboard ports for the week ended Sept. 10, 1887, comparing 1887, 1886, 1885, and 1884 data.

* Include one week extra.

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 10, 1887:

Table of visible supply of grain in granary and in transit by water, comparing 1887 and 1886 data for various locations like New York, Albany, Buffalo, etc.

* Last week's stocks; this week's not received. † Minneapolis and St. Paul not included.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below.

There is a further loss in condition of maize, from 80.5 to 72.3 per cent. The memorandum crop failure of 1881 was indicated by 60 in September and 65 in October, some improvement having resulted from more favorable conditions.

The average condition of winter and spring wheat when harvested is 82; last year, 87.3; in 1885, 72. In the spring-wheat region Dakota returns 89, a small gain; Minnesota and Wisconsin, 72; Iowa, 71, and Nebraska, 76, a slight reduction from last month.

The average condition for potatoes is very much reduced—from 80.8 last month to 67.3. This is four points lower than in 1881, and the lowest record for September that the Department has ever recorded.

The condition of cigar tobacco is high in New York and Pennsylvania, but depressed slightly in Connecticut and Wisconsin. There is slight improvement in eastern shipping tobacco and further depression in Western.

EXPORTS OF BREADSTUFFS FOR AUGUST, 1887.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of August in 1887 and 1886, and for the two months since July 1, 1887:

Broadstuffs Expts	August.				1887.	
	1887.		1888.		Two Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
<i>Barley, bush.</i>		\$		\$		\$
New York			70	125	200	140
Boston						
Philadelphia						
Baltimore	42				42	60
New Orleans						
San F. & W. I. m'te	70,000	41,997	15,511	7,716	58,410	51,509
Other cus. dist's					9	11
Total, barley	70,550	42,057	15,587	7,844	58,601	52,080
<i>Corn, bush.</i>						
New York	825,899	407,717	305,357	417,609	1,581,958	780,725
Boston	29,602	14,850	51,227	20,778	27,718	15,478
Philadelphia		1,407	28,348	15,213	16,558	7,999
Baltimore	184,014	64,092	240,851	148,048	830,194	159,456
New Orleans	680,420	308,355	140,829	62,605	1,180,690	545,224
San F. & W. I. m'te		557	780	551	5,009	3,775
Other cus. dist's	135,546	54,546	108,751	51,480	210,270	88,569
Total, corn	1,706,205	813,918	1,435,123	722,372	8,361,098	1,508,135
<i>Corn-meal, bbls.</i>						
New York	11,293	82,477	10,255	30,293	24,753	60,880
Boston	15,043	87,102	12,280	30,083	25,412	62,130
Philadelphia						
Baltimore	5	17	1,061	2,815	7	23
New Orleans	176	510			183	549
San F. & W. I. m'te	5	13			18	65
Other cus. dist's	2,008	5,184	2,784	7,262	3,906	9,553
Total, corn-meal	28,539	75,363	26,390	70,483	54,279	142,200
<i>Oats, bush.</i>						
New York	13,078	4,705	14,460	6,820	27,810	10,710
Boston	237	109	250	118	626	263
Philadelphia						
Baltimore		418	10	48		435
New Orleans	980	240	151	80	819	219
San F. & W. I. m'te	9,218	4,524	7,632	3,818	14,282	7,334
Other cus. dist's	8,095	2,232			8,095	2,232
Total, oats	32,902	12,222	22,800	10,966	52,632	21,296
<i>Oatmeal, lbs.</i>						
New York	32,360	1,007	295,630	7,548	38,375	1,196
Boston	408,340	11,028	459,740	12,240	545,853	13,353
Philadelphia			365,000	14,000		
Baltimore			84,400	1,688	91,000	3,860
New Orleans					25	1
San F. & W. I. m'te	6,000	193	16,645	505	14,800	495
Other cus. dist's			514,700	12,869	25,000	500
Total, oatmeal	506,700	12,228	1,061,175	48,850	713,053	18,846
<i>Rye, bush.</i>						
New York	100	69	19,985	7,470	5,897	3,566
Boston						
Philadelphia						
Baltimore						
New Orleans						
San F. & W. I. m'te						
Other cus. dist's						
Total, rye	100	69	19,985	7,470	5,897	3,566
<i>Wheat, bush.</i>						
New York	5,189,754	4,384,457	3,082,104	2,727,352	11,310,246	9,911,768
Boston	973,312	552,037	373,293	318,730	1,328,185	1,110,565
Philadelphia	1,451,486	1,171,200	1,502,327	1,377,934	2,679,807	2,099,114
Baltimore	2,083,780	1,094,352	3,076,341	2,967,543	3,785,231	3,160,654
New Orleans	483,925	421,294	422,041	354,750	881,836	774,013
San F. & W. I. m'te	2,780,887	2,000,280	1,525,909	1,193,551	4,283,845	4,048,496
Other cus. dist's	1,340,192	1,024,055	1,325,628	1,083,970	3,307,597	2,590,113
Total, wheat	13,912,836	12,148,276	11,367,769	9,753,236	27,456,297	24,141,423
<i>Wheat-flour, bbls.</i>						
New York	354,872	1,406,155	288,677	1,220,547	605,319	2,522,705
Boston	154,747	777,311	429,844	1,297,325	281,131	1,482,553
Philadelphia	76,212	305,223	32,054	165,028	108,638	472,984
Baltimore	462,357	2,230,691	222,408	1,106,839	556,550	2,702,091
New Orleans	10,607	51,206	12,793	55,597	13,412	66,079
San F. & W. I. m'te	41,188	190,408	93,628	358,242	78,397	372,102
Other cus. dist's	70,527	310,826	80,358	312,644	121,152	570,452
Total, wheat-flour	1,144,490	6,278,317	975,524	4,465,721	1,776,608	8,169,118
Totals						
New York		6,236,581		4,426,872		13,300,899
Boston		1,392,841		1,655,770		2,664,341
Philadelphia		1,478,556		1,575,038		2,890,790
Baltimore		3,693,293		3,654,122		6,029,698
New Orleans		741,383		473,032		1,385,693
San F. & W. I. m'te		3,143,900		1,564,386		4,984,162
Other cus. dist's		1,396,731		1,467,961		3,190,870
Grand total		18,382,444		15,118,881		34,141,669

Value of exports from other cus. dist's for the month of Aug., 1887:

Brazos, Texas	\$5,855	Portland, Maine	\$298
Chicago, Illinois	250,185	Richmond	24,815
Detroit, Michigan	66,933	Yorktown, Virginia	201,022
Duluth, Minnesota	752,456		
Huron, Michigan	94,047	Total	\$1,896,631
Miami, Ohio	20,050		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

New York, Friday, P. M., Sept. 16, 1887.

Business in the jobbing branches of the trade continued satisfactory during the week under review, but there was a natural reaction from the extreme activity noticed in preceding weeks, a good many retailers from remote sections of the interior having completed their first purchases and returned home. At first hands there was a steady hand-to-mouth demand for domestic and foreign goods by personal selection, and through the medium of orders, but operations on the part of wholesale buyers were mostly gauged by actual requirements because of the continued stringency of the money market. Advice from nearly all distributing points in the interior were very encouraging, the jobbing trade in the principal markets having been considerably above the average. There has been as usual at this stage of the season rather morbid disposition on the part of commission merchants and importers to close out indifferent lines of fancy fabrics by means of lower prices, and considerable business was done in this connection; but the tone of the market for staple goods has lost none of its firmness, on the contrary some makes of staple cottons—including printing cloths—having slightly appreciated.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 13 were 3,765 packages, valued at \$215,007. These shipments include 2,079 to China, 438 to South America, 429 to Central America, 206 to Mexico, 213 to the West India, 193 to Aden, 95 to Europe and 52 to all other countries. Since the 1st of January the ex-

ports aggregate 141,324 packages, valued at \$8,389,682. Of this total China has had 73,448 packages, valued at \$3,486,637; and 27,932 packages, valued at \$1,999,258, have gone to South America. For the similar period of 1886 the exports to all ports reached 155,523 packages and in 1885 were 135,910 packages. There was a steady demand for plain and colored cottons at first hands, which was only partially met by agents, because many fabrics continue scarce. Though less active than in preceding weeks, the jobbing trade was of very good proportions. Prices of brown, bleached and colored cottons ruled firm, and some makes were subjected to a slight advance, while orders for other sorts are now accepted "at value" only. Print cloths were in fair demand and dearer, on the basis of 3/4c, plus 1 per cent, for 64x64s, and 2 1/2 @ 2 15-16c, for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Sept. 10, 1887.	Sept. 11, 1886.	Sept. 12, 1885.	Sept. 13, 1884.
Held by Providence manuf'rs.	159,000	100,000	376,000	409,000
Fall River manufacturers	89,000	55,000	247,000	519,000
Providence speculators	62,000	88,000	285,000	215,000
Outside speculators (est.)	85,000	25,000	150,000	153,000
Total stock (pieces)	395,000	268,000	1,058,000	1,377,000

Prints were fairly active in commission and jobbing circles, and the best work is steadily held, but "off styl-a" are easier and in buyers' favor. Ginghams continued to move steadily, and the supply of standard dress styles and staples is inadequate for the current demand.

DOMESTIC WOOLEN GOODS.—The tone of the market for men's-wear woollen's has shown further improvement, very fair orders for light-weight cassimeres, chevots, suitings, worsteds, &c., having been placed by the clothing trade, while there was a some what freer demand for small duplicate parcels of heavy clothing woollens. Overcoatings and cloakings were in fair request, and desirable makes are steadily held by agents. Kentucky jeans were more active in some quarters, and there was a steady business in satinetts at firm prices. All-wool and worsted dress fabrics were moderately active in first hands, and liberal sales of regular goods and "job lots" were affected by leading jobbers. Flannels and blankets were in moderate demand by wholesale buyers, and fairly active in jobbing circles, while there was a fair movement in carpets, skirts, shawls, underwear and hosiery, at generally steady prices.

FOREIGN DRY GOODS.—The condition of the market for imported fabrics has not materially changed. The jobbing trade was fairly active, and there was a steady call for duplicate assortments at first hands. Spring goods were more sought after by large buyers, and some fair-sized orders for dress fabrics, men's-wear woollens, &c., were placed in this connection for future delivery. Dress goods, silks, velvets and plushes were in fair demand, and there was a moderate business in linen goods, laces, embroideries, hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 15, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 15, 1887.		ENTERED FOR CONSUMPTION SINCE JAN. 1, 1887 AND SINCE JANUARY 1, 1887 AND SINCE JANUARY 1, 1887.	
	Week Ending Sept. 16, 1886.	Value.	Week Ending Sept. 15, 1887.	Value.
Manufactures of—	Wool	793	245,071	16,497
	Cotton	391	1,068,570	3,384,624
	Silk	280	142,680	6,581
	Flax	455	84,648	12,469
	Woolen	864	77,108	69,310
	Total	2,783	656,065	116,578
	Entered for consumption	8,883	2,207,045	321,030
	Total on market	11,666	2,863,110	440,608
	Woolen	2,494	574,445	10,336,336
	Total for consumption	8,883	2,207,045	321,030
Total at the port	11,377	2,781,490	411,435	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	Wool	793	245,071	16,497
	Cotton	391	1,068,570	3,384,624
	Silk	280	142,680	6,581
	Flax	455	84,648	12,469
	Woolen	864	77,108	69,310
	Total	2,783	656,065	116,578
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Total at the port	11,377	2,781,490	411,435	

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Bank of Montreal.

[ESTABLISHED 1818.]

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SURPLUS - - - - - \$6,000,000 Gold

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W. J. BUCHANAN, General Manager.

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SURPLUS, - - - - - \$550,000

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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 Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, &c., executed upon the most favorable terms

FRED'K F. LOW, } Managers.
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Reserve Fund, - - - - - 800,000

Reserve Liability of Proprietors, 1,800,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

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Telegraphic transfers made.
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

PRIDEAUX SELBY, 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, Saigon, Manila, Hong Kong, Foochow, Amoy, Nanking, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1887.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1886:

Premiums on Marine Risks from 1st January, 1886, to 31st December, 1886.....	\$3,809,250 53
Premiums on Policies not marked off 1st January, 1886.....	1,426,049 46
Total Marine Premiums.....	\$5,235,299 99

Premiums marked off from 1st January, 1886, to 31st December, 1886.....

Losses paid during the same period.....

Returns of Premiums and Expenses.....

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,382,375
Loans secured by Stocks and otherwise.....	707,100
Real Estate and Claims due the Company, estimated at.....	501,647 31
Premium Notes and Bills Receivable.....	1,568,134 20
Cash in Bank.....	285,254 68
Amount.....	\$12,444,511 69

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next THE OUTSTANDING CERTIFICATES of the issue of 1882 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1886, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | William D. Morgan, |
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