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The Chronicle.

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CLEARING HOUSE RETURNS.

In the aggregate the bank clearings for the week ending September 17 are of a very satisfactory character, the present total exceeding that for the previous week by \$85,353,850. All but eleven of the cities included in our statement participate in this increase, and at six of these eleven the falling off is very slight. In fact, the only point at which the decline from last week is worthy of notice is Philadelphia, and an explanation of it is easily found in the interruption to business on account of the Centennial celebration. The Southern cities are feeling the effect of the movement of the cotton crop, which this year is much earlier and larger in volume than in any previous season.

In comparison with the corresponding week of 1886, the gain at New York reaches 6.5 per cent, and in the whole country it is 7.5 per cent, the excess outside of New York being 9.6 per cent. Many cities continue to exhibit large percentages of increase compared with last year, Wichita still leading with 125 per cent, followed by Memphis 51.3, Peoria 51.8, Denver 47.5, Indianapolis 45.8, Omaha 40.8 and Norfolk 33.6 per cent. Losses are reported at only five cities, and they are as follows: Galveston 27.1 per cent, New Haven 11.1, Baltimore 5.4, Philadelphia 4.7 and Worcester 2.1 per cent. Carrying the comparison back to 1885 and 1884, we find that the present figures show an excess of about 30 per cent over the former year and 31 per cent over the latter.

Share transactions on the New York Stock Exchange for the week cover a market value of \$88,484,000, against \$97,330,000 for the week of last year. As is our custom, we deduct two-and-a-half these values from the New York totals to arrive at the exchanges due to other business, the result

reached being \$407,424,786 and \$347,041,038, respectively, in the two years, or a gain of 17.1 per cent.

	Week Ending Sept. 17.			Week End'g Sept. 10.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 628,634,789	\$ 590,366,038	+6.5	\$ 562,627,925	+8.1
Sales of—					
(Stocks..... shares.)	(1,492,744)	(1,704,644)	(-12.4)	(1,641,608)	(+92.7)
(Cotton..... bales.)	(476,100)	(277,900)	(+71.3)	(290,400)	(-2.9)
(Wheat..... bushels.)	(26,296,722)	(29,790,160)	(-11.6)	(12,862,000)	(-36.1)
(Petroleum..... bbls.)	(50,464,000)	(55,305,000)	(-8.8)	(28,842,000)	(-6.5)
Boston.....	80,740,289	73,203,823	+10.3	65,102,028	+6.9
Providence.....	4,472,100	4,299,900	+4.0	3,872,400	-3.2
Hartford.....	1,531,529	1,414,393	+8.9	1,407,217	-7.9
New Haven.....	1,076,243	1,210,079	-11.1	1,219,974	+12.4
Portland.....	911,011	913,435	+3.0	905,983	+3.0
Worcester.....	924,759	911,889	+2.1	714,279	+16.6
Springfield.....	1,000,216	868,221	+25.6	819,131	+12.1
Lowell.....	616,428	573,000	+7.6	501,933	+2.4
Total New England.....	91,302,638	83,427,339	+9.5	74,643,249	+5.8
Philadelphia.....	53,748,145	56,405,202	-4.7	57,960,245	+18.0
Pittsburg.....	9,876,321	7,512,157	+31.5	9,589,841	+26.1
Baltimore.....	12,390,067	13,104,223	-5.4	11,318,099	-4.0
Total Middle.....	76,045,533	77,021,582	-1.3	78,369,206	+15.1
Chicago.....	58,727,075	51,827,048	+13.3	56,708,602	+11.8
Cincinnati.....	10,467,559	9,982,059	+4.8	10,528,659	+13.6
Milwaukee.....	4,053,411	3,912,889	+3.1	3,772,101	+1.8
Detroit.....	4,064,721	3,226,214	+25.0	3,708,818	+13.3
Indianapolis.....	1,770,517	1,214,173	+45.8	1,676,666	+35.8
Cleveland.....	3,365,907	2,657,374	+26.7	2,986,185	+30.2
Columbus.....	2,473,989	2,263,383	+9.3	2,171,176	+14.4
Peoria.....	1,190,125	783,961	+51.8	1,201,153	+48.1
Omaha.....	3,015,846	2,141,424	+40.8	2,617,919	+37.8
Minneapolis.....	4,344,457	4,017,996	+8.1	3,772,849	-3.4
Denver.....	2,610,279	1,769,191	+47.5	2,388,739	+48.2
St. Paul.....	3,658,519	3,307,263	+10.6	3,709,908	+25.9
Grand Rapids.....	577,935	465,692	+24.1	673,015	+45.4
Wichita.....	736,566	327,357	+125.0	719,384	+114.3
Duluth.....	222,522	.....	.....	1,349,512	.....
Topeka.....	261,625	.....	.....	271,779	.....
Total Western.....	101,959,224	87,022,412	+14.9	97,014,352	+14.6
St. Louis.....	17,597,131	16,972,599	+7.5	18,700,549	+6.8
St. Joseph.....	1,181,394	1,153,467	+2.4	1,231,751	+2.4
New Orleans.....	5,885,930	5,385,807	+9.3	5,341,495	+2.1
Louisville.....	4,970,411	4,263,317	+16.6	4,366,674	+4.2
Kansas City.....	7,303,511	5,562,405	+31.3	7,033,775	+31.6
Memphis.....	1,569,367	1,017,181	+54.3	1,250,575	+29.8
Galveston.....	1,370,967	1,093,041	+27.1	1,059,511	+15.6
Norfolk.....	628,243	470,462	+33.6	553,436	+27.7
Total Southern.....	40,516,611	36,118,210	+12.2	42,144,988	+14.7
San Francisco.....	18,507,125	14,414,841	+28.4	15,926,350	+37.9
Total all.....	956,124,929	889,270,422	+7.5	870,771,076	+9.9
Outside New York.....	327,490,134	298,904,384	+9.5	308,145,145	+13.4

* Not included in totals.

We have received our usual telegraphic returns of exchanges for the five days and they exhibit an increase over the five days of the previous week. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 3.0 per cent. The estimate for the full week ended Sept. 24, based on these telegraphic figures, points to an increase over the week of 1886 of about 1.2 per cent. Messrs. R. G. Dan & Co. report the number of failures for the week ended to-night (Sept. 23) as 183 (156 in the United States and 27 in Canada), against 188 last week and 187 for the same time a year ago.

Returns by Telegraph.	Week Ending Sept. 24.			Week End'g Sept. 17.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 512,812,895	\$ 590,206,997	-9.0	\$ 511,019,923	+2.4
Sales of Stock (shares)....	(1,764,136)	(2,837,836)	(-37.3)	(1,149,785)	(-7.0)
Boston.....	68,689,644	57,266,146	+20.0	65,94,759	+5.8
Philadelphia.....	52,178,151	49,574,551	+5.3	43,559,499	-1.9
Baltimore.....	10,217,145	10,07,433	+2.1	10,385,936	-3.6
Chicago.....	50,400,000	42,801,000	+17.5	48,807,000	+11.9
St. Louis.....	14,194,570	11,992,850	+18.4	15,037,374	+7.6
New Orleans.....	4,788,908	4,535,328	+5.6	4,704,991	+0.9
Total, 5 days.....	743,311,513	769,566,245	-3.0	791,929,247	+3.0
Estimated 1 day.....	152,266,134	134,205,837	+13.4	159,122,241	+24.3
Total full week.....	895,517,447	900,772,082	-0.6	951,051,488	+6.3
Balance Country*.....	97,126,104	79,739,000	+21.8	69,288,107	+18.6
Total week all.....	992,643,551	980,511,082	+1.2	1,020,339,595	+2.4

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

THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has been a little easier this week. The range has been from 7 to 3 per cent, with the offerings freer the last two days, making the average about 5 per cent. In time money there has been no material change; six per cent is offered for sixty days to six months on first-class collaterals, but there have been very few transactions. Out-of-town institutions from whom contracts have heretofore been obtained, appear to be fully loaned up, and the most of our banks are able to do but little except for their own customers. The business doing in commercial paper is limited mostly to interior banks in small cities and towns; but in the aggregate the amount is larger than for a week or two. Rates are now quoted at $6\frac{1}{2}$ @7 per cent for 60 to 90 day endorsed bills receivable; 7 to 8 for four months commission house names; and $7\frac{1}{2}$ to 9 per cent for good single names having from four to six months to run. These rates are for an average quality of paper, some names being quoted as high as 15 per cent, and others, but very few, as low as 6 per cent. The order of the Treasury Department to purchase 14 millions of bonds, &c., issued Wednesday night, and which we remark upon in a subsequent column, without materially lowering rates has given to the money market a more quiet, easier tone. The response to the offer has already begun, and in a liberal way, the offerings having been about $3\frac{1}{2}$ millions on Thursday and several millions more yesterday.

The Bank of England minimum still remains unchanged at 4 per cent, but discounts of 60 day to 3 months bank bills in London are $3\frac{1}{8}$ to 4 per cent, and the open market rate at Paris is $2\frac{1}{4}$, and at Berlin and Frankfort $2\frac{5}{8}$ per cent. It thus appears that money is becoming dearer at all the chief European centres, due mainly, we presume, to the free movement of gold to America. The cable reports that negotiations have been resumed at Paris for a Russian loan of 125 million roubles in 5 per cent State railway rentes guaranteed by the Imperial Bank of Russia. If this loan should be negotiated, it would be likely to further affect the Paris money market. It is to be noticed that Paris is supplying not only directly much of the gold for New York, but is making shipments to London as well. We learn by special cable to us that the Bank of England return of this week, which shows a gain of £285,000, was made up by a receipt from Paris of £214,000 and a receipt from the interior of Great Britain of £121,000, and an export to Lisbon of £50,000. As there was no material change in the gold bullion in the Bank of France during the corresponding week, this movement to London must have come from withdrawals the previous week, or come from the open market. The Bank of Berlin since the last report has lost £396,000.

Our foreign exchange market has been dull and drooping this week under the influence of a pressure of bills drawn against outgoing securities, the purchase of which has been liberal since the sharp decline in our market, and also against large shipments of cotton. It is stated that on Wednesday the sterling exchange market had so far weakened that gold imports from London were again renewed, although we have not learned the amount shipped. Since then bankers here have been advised that except when urgently demanded gold will not be sent forward, and this indisposition may result in another temporary interruption to the movement. The gold still in transit is estimated at about $2\frac{1}{2}$ million dollars, the arrivals during the week being \$1,472,500 on Monday,

\$1,581,000 on Tuesday and \$468,500 yesterday, making a total of \$3,522,000.

We have received by telegraph from Mr. Switzler, of the Bureau of Statistics, the foreign trade figures for August, which are just issued. They show results as to the merchandise movement similar to previous months, that is, fair exports, but large imports and an adverse balance of \$10,310,000. The figures for each of the eight months of this year and the totals for the same months of the three previous years are as follows, the table covering gold and silver, as well as merchandise.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	71,534	51,951	19,583	3,536	629	2,907	1,915	1,194	721
Feb....	54,777	59,156	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March..	65,317	62,891	2,423	578	2,445	+1,867	1,654	1,218	436
April...	47,568	63,581	*16,013	323	1,494	+1,165	2,647	1,417	1,230
May....	43,236	58,666	*15,430	904	297	607	1,925	1,384	541
June...	47,957	61,232	*13,275	565	620	+115	1,748	982	766
July....	49,396	56,605	*7,209	2,177	496	1,681	2,007	1,334	671
August.	55,426	65,736	*10,310	5,979	242	5,737	2,058	1,718	340
1887.	435,211	479,821	*44,610	14,152	7,900	6,252	16,305	10,579	5,726
1886.	431,594	442,919	*11,325	9,936	40,050	+30,114	17,125	10,376	6,749
1885.	426,232	380,882	45,350	8,619	8,898	+279	22,836	12,384	10,452
1884.	452,326	438,545	13,784	13,604	40,015	+26,411	17,938	8,820	9,118

* Excess of imports.

† Excess of exports.

No one can examine these figures without surprise. Here is a total merchandise balance for eight months against us of \$44,610,000, and if we add the ordinary estimate of, 10 millions a month for undervaluations, freight, etc., the balance due by us to the outside world is increased to \$124,000,000; and yet notwithstanding that large debt we imported in July net \$1,681,000 gold and in August net \$5,737,000 gold, while in September gold is coming in here by every steamer.

There have been no special unfavorable developments in trade matters this week, though there has been some abatement of the activity which was such a prominent feature of the situation early in the month. The difficulty in obtaining money accommodation, though involving hardship to individual borrowers and concerns, is having a salutary effect in checking the tendency towards an undue expansion of mercantile credit. As we have shown in another column, the inability to effect loans is not alone due to a scarcity of available funds, but also to the policy of caution enforced among other things by the disclosures attending some of the recent failures. The banks cannot be expected to lend money with any considerable freedom while they are confronted with so much evidence of over-trading and commercial expansion. Still, this is a feature which will effect its own cure. For the present it is sufficient to know that the volume of trade is above the average for this season of the year. The margin of profit, of course, remains small.

In the dry goods trade there is less animation in the jobbing line than a few weeks back, but chiefly because retail buyers have for the time being completed their purchases, though the money problem has also had some little effect in checking operations except where the necessary accommodation was assured. In the iron and steel industries a very active demand is noted, though prices are not higher. In the case of steel rails, indeed, quotations are barely maintained, though this is rather exceptional. Since the resumption of work in the Connellsville coke region, the production of iron has greatly increased, and it is now larger than ever before. Hence it is that while the demand is heavy, consumption is fully able to meet it. Special brands of iron are very scarce, and orders for

structural iron are hard to place, all the mills being reported full, indicating that the prosecution of new undertakings of various kinds still goes on with great vigor. There is perhaps a little uncertainty as to the future, based on the fact that prices do not advance, and encouraged by the belief that railroad building next year will be much smaller than in the present year. Still it should be remembered that even if consumption does on that account fall off, it is within the power of the manufacturer to counteract the effect of that influence. As is well known, our imports of iron and steel have been very large the present year. But with prices low it ought to be possible to keep foreign iron out to a great extent, and thus the loss might be made to fall on the foreign rather than the domestic producer. In the coal trade orders are very numerous, and both anthracite and bituminous is in active request. The strike in a portion of the anthracite region continues and the price of special sizes which are scarce has been advanced during the week. At Chicago the supply of hard coal is far below the requirements.

Is not the line of inquiry at present being pursued by the Pacific Railroad Investigating Committee unfortunate at this juncture? It must be admitted that the Central Pacific people have not exhibited the same willingness to aid the Committee in their work as have the officials of the Union Pacific, who apparently had nothing to conceal. The Committee, too, shows a not unnatural zeal in seeking to probe matters to the bottom. That indeed is their duty, and is expected of them. None the less, however, do we think their action unfortunate. It gives prominence to a state of things existing many years ago, while the great need of the moment is to concentrate attention on the state of affairs of to day. Moreover, while there is nothing new in the facts brought out—the letters which Mr. Huntington is charged with having written having been printed several years since—yet the effect must be to antagonize still further public opinion against the subsidy roads. Self-seeking politicians will not hesitate to make the evidence adduced a pretext for opposing all efforts for adjusting the relations of the Pacific roads with the Government, hoping thereby to ingratiate themselves in the favor of the ignorant, the prejudiced and the unthinking. Now, to those familiar with the requirements of the situation this is reason for unqualified regret. It is even more to the interest of the Government than it is to that of the railroads, that a scheme for meeting the indebtedness of the roads should be devised and carried into effect. Existing provisions of law are entirely inadequate to that end. In fact, the debt is growing larger each succeeding year, and a continuance of that process involves a real danger and risk both to the roads and the Government—to the roads in jeopardizing their existence, and to the Government in impairing the efficiency of its lien. The only feasible plan for solving the difficulty that has yet been suggested, is that of extending the debt for a period of years and making it payable in certain fixed instalments not above the ability of the roads to meet. Perhaps the Commission will recommend such a scheme, but in the meantime it is in the highest degree desirable that public opinion should not be further antagonized, and this we fear will be the effect of such examinations as those of the present week.

The stock market this week has been influenced almost entirely by the varying prospects of the future of the money market. Early in the week when it was represented that there would be no change in the Treasury policy, prices sharply declined, and at times the market verged close on to a panic. On Wednesday, after it was

known that the offerings of 4½ per cents to the Government had been very small, a recovery took place. This may seem paradoxical, but the theory was that it would lead the Government to extend the offer to purchase bonds so as to include the 4 per cents. As this proved to be the case the very next day, the market further advanced, and it has been quite strong since. There have been no developments affecting the intrinsic value of stocks, and railroad earnings still continue very satisfactory, the returns for the second week of September being much better than those for the first week. The course of the market, however, must remain uncertain so long as the future of money is involved in doubt. We are importing large amounts of gold, and the Treasury is now to make some liberal disbursements, but the wants of the interior seem illimitable. Until, therefore, a return flow of currency to this centre sets it, permanently easy money cannot be looked for.

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 23, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,065,000	\$3,528,000	Loss..\$2,461,000
Gold.....	.....	1,007,000	Loss..\$1,007,000
Total gold and legal tenders....	\$1,065,000	\$4,533,000	Loss..\$4,463,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,300,000 through the operations of the Sub-Treasury, and have gained \$3,400,000 through Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total loss 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 23, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,065,000	\$4,533,000	Loss..\$3,468,000
Sub-Treas. opera. and gold imports.	11,300,000	9,200,000	Gain.. 2,100,000
Total gold and legal tenders ...	\$12,365,000	\$13,733,000	Loss..\$1,368,000

The Bank of England gained £285,000 bullion during the week. This represents £164,000 net received from abroad and £121,000 from the interior. The Bank of France lost 150,000 francs gold and gained 775,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 7,920,000 marks. The following indicates the amount of bullion held by the principal European banks this week and at the corresponding date last year.

Banks of	September 22, 1887.			September 23, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	20,675,888	.....	20,675,888	21,408,304	.....	21,408,304
France.....	47,277,914	47,839,310	95,117,224	54,846,522	45,450,821	100,297,343
Germany* ..	20,969,970	18,588,030	39,558,000	19,662,890	15,550,110	35,213,000
Aust.-Hung'y	6,507,000	14,488,000	20,995,000	6,467,000	13,690,000	20,157,000
Netherlands..	4,327,000	8,168,000	12,495,000	6,574,000	8,112,000	14,686,000
Nat. Belgium*	2,501,000	1,250,000	3,751,000	2,702,000	1,351,000	4,053,000
National Italy	6,983,000	1,118,000	8,101,000	7,248,000	1,250,000	8,598,000
Tot. this week	109,232,772	91,451,340	200,684,112	116,098,716	85,409,931	204,418,647
Tot. prev. w'k.	109,323,919	91,598,666	200,922,585	119,057,970	85,633,427	204,691,397

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

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

The Assay Office paid \$179,264 through the Sub. Treasury for domestic and \$3,408,314 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 16	\$415,045 88	\$3,000	\$40,000	\$362,000	\$10,000
" 17.	435,540 51	4,000	65,000	317,000	48,000
" 19.	471,222 63	6,000	55,000	370,000	40,000
" 20.	785,879 51	6,500	85,000	645,000	47,000
" 21.	477,113 99	8,500	63,000	344,000	56,000
" 22.	458,986 01	7,000	51,000	348,000	52,000
Total..	\$3,073,788 53	35,000	\$364,000	2,386,000	\$2-3,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

THE TREASURY AND THE MONEY MARKET

The Treasury Department seems to have exercised its discretion very wisely in issuing the notice to purchase 4 and 4½ per cent bonds daily up to October 3 in the aggregate amount of 14 million dollars, and to pay without rebate on and after the 26th inst., interest due October 1st amounting to 6½ million dollars. This action shows a due regard for public and private interests, but no disposition, even if the Department had the ability, to keep alive or reanimate the vicious speculations and overtrading which have brought us into this state. Of course as a first result all stocks jumped up; but reflection will lead to discrimination in that as well as in other markets. For the effect of any such purchase, has, as the *New York Times* well says, limitations which are beyond the power of the Government to remove. The mere offer relieves the scare as to the future which had settled upon the communities of the East and aids merchants of sound credit. It does not, however, inflate collapsed bubbles or afford an atmosphere in which to float new ones.

When we last week urged the Government to show more liberality in its bond purchases, we did not mean to be understood as endorsing either of the twin errors (1) that the Treasury is the cause of the liquidating movement now in progress, or (2) that it is within its power to arrest it at will. Proof of the inaccuracy of the first claim we have often presented. It is found by comparing the bank condition with the condition a year ago, when the money market was easy; by comparing the holdings of cash in Treasury vaults now and then; and again, by reference to the figures we have so frequently given showing that the circulation in the hands of the people has increased about 70 millions during the year. With no material change in the bank and Treasury condition, and with this large addition to the currency put afloat in the twelve months while we have been passing from an easy to a close money market, the untruth of the charge that the Treasury is the cause of the present distress ought, it would seem, to be obvious to every one.

But we have written upon this point frequently and there is no need for enlarging upon it now. We refer to it again only because recalling it helps one to realize the less obvious but essential truth that Government disbursements at this juncture cannot, however large, restore the general confidence felt a year ago. That is the mistake under which the vigorous calls of the past week for an unloading of the Treasury surplus are made; for they assume that it is not only within the range of the Government's authority which it certainly is not, but that it is also within its power to restore a situation as to credit which did exist and does not now. Such an aim or hope cannot be attained or realized. The extreme limit of many of the prevalent illusions had been reached before

the money pressure began, and as stated they were in great part its cause. Even railroad building—however beneficent its continuance under proper conditions might prove—has been of late marvelously rapid, running beyond the wants of the country where the main extensions have been in progress, and in the natural course of events would progress less the coming year than the current one, never mind how much currency might be put afloat. It has been a very large but a very peculiar growth, and therefore necessarily of short duration—not all over the country, as was the last expansion, but in chief part confined to special localities, which accounts for its being sooner overdone. In a section of the Northwest, for instance, much more road will have been built during the fifteen months ending with November than in a like length of time in any former period, notwithstanding the same section seemed pretty well cut up with rails before. If now, as report says, some of the strongest corporations which have been engaged in this rivalry have concluded to go no farther for the present, it will be looked upon as a decision that should be encouraged rather than discouraged—a source of strength and safety to the railroad and financial situation and the removal of an element of weakness and danger.

One should take the pulse of the street, mingling with leaders of opinion freely, if one would gauge the extent of the fear and loss of credit this rivalry in railroad building has produced. The Government, we repeat, cannot restore that; only a season of comparative rest will do it. Nor can the Government restore to stock values the old confidence, for the good always suffer when the bad are uncovered. We must have time to dim a little the vividness of the memory of 40 per cent tumbles in a night; we must in some measure forget the loans made on securities supposed to be valuable, but which, when put up for sale, found no buyers. Nor can the Government bring into being again those speculations in commodities which have had their brief day; time is first needed to lose in a degree the smart which collapsed wheat and other corners, accompanied by large bank and other losses, have left, before courage or credit can be secured to try such ventures again. We recall these events, all of recent occurrence, not because we believe the general situation is at present unsafe. The fact that they are now in good part events of the past and that we have so far passed through them safely with no other harm than a natural effect on general credit, are assurances of real strength; while other railroad developments of an opposite nature have served to increase confidence in at least trunk line railroad properties, imparting to them a more permanent constant value. What we desired to emphasize was, that credit has been affected by events entirely outside of Treasury accumulations, and a full recovery is equally beyond the reach of Treasury disbursements.

Similar conclusions are also found to be true if one examines the mercantile situation. It is not because money is in short supply that merchants cannot obtain accommodation; the market for mercantile paper is suffering under mistrust which comes from a lack of confidence as to the financial soundness both of the purchaser and the seller. Inland speculations in the interior and consequent slow collections from those sections are the basis of the former, and bad failures in many trades the cause of the latter. As a result, while loans have all along been easily procured on first-class railroad bonds at 5½ to 6 per cent, paper has ranged from 7 to 15 per cent, and placed with great difficulty at that. How is it possible, for instance (to cite a recent case) for mercantile credit not to be unfavorably affected by the

failure of E. S. Wheeler & Co. The list of banks and bankers carrying their obligations has been published, and it is a long one. Obviously, every mercantile borrower in the market must suffer from that single catastrophe. When the failure was first announced it was stated that it was caused by the tight money market! The millions of liabilities and the few hundred thousand of assets would seem to prove that credulity must have been easy even if the money market was not.

These suggestions are sufficient to show that we have been going a little too fast and that a cure cannot be effected by currency inflation. Even if the Treasury should unlock the Government vaults and let out its entire holdings trust funds and all, it could not bring confidence in values back where value does not exist. What the Secretary has done removes a nervous fear which was disturbing financial circles, and therefore the money market—a fear that any week's transactions might bring the banks so far in debt to the Treasury as to force a severe strain and possibly a sharp disturbance among the banks and the people. That anxiety for the time being has been relieved.

THE DECLINE IN RAILROAD RATES IN THE UNITED STATES.

To the student of railroad history in the United States no fact is of such striking significance as the gradual and steady decline in rates from year to year. While the railroad system was in its infancy and tariffs high, it was of course only reasonable to expect lower rates with the growth and development of the country and the enlargement of the volume of traffic. But after a tolerably low basis had been reached, to find them still dropping has occasioned disappointment, and accounts for the bad results that have attended some new ventures.

Thus, for instance, those engaged in promoting enterprises which originated in the period from 1879 to 1882 believed that a further serious fall in rates was unlikely. The mistake was natural, and one cannot help thinking how different the aspect of things would be to-day if the very reasonable hopes entertained with regard to this matter had been realized. How many of the roads which were forced into bankruptcy as the result of the opposite state of things, would have avoided insolvency, and might to-day be paying interest or dividends on securities that have since been extinguished.

But circumstances turned out differently. This was in part a consequence of the new lines themselves and the greater competition they caused, but also in large measure due to the exigencies of the situation. The great decline in prices of agricultural products and the small margin of profit on mercantile operations generally, made it imperative for railroads to reduce transportation charges. For these reasons, railroad rates, both passenger and freight, have almost uninterruptedly declined. Repeated rate wars, though in reality the outgrowth of the prevailing conditions, have accelerated the downward movement. A rate war is of course an unnatural and abnormal state of things, and when rates are again raised after such a war, as inevitably they must be, unthinking and prejudiced people not infrequently make a great outcry against the proposed advance; monopoly and extortion are freely charged. Nothing is clearer however than that after a war rates are almost invariably lower than before the war. Facts and experience alike teach this.

Though having referred to this matter many times before, we are moved to refer to it again now because

certain statistics which appear in Mr. Poor's summary of the railroads of the United States are so strongly corroborative of the figures bearing upon the same subject given by us from time to time. Our own figures have usually related to the case of individual companies, or separate States, while Mr. Poor's cover the whole railroad system of the country, and are therefore more conclusive. The features which a careful study of Mr. Poor's tables in this regard brings out, are three: first we find that though gross and net earnings for 1886 are much heavier than in the year preceding, they are but little larger than in 1883, notwithstanding that in the meantime the mileage on which these earnings are based has been increased over 17 per cent; secondly, we see that since 1883 both passenger and freight traffic has increased about one-fifth, and since 1882 about one-third, demonstrating that the unfavorable comparison as to earnings is not due to any diminution in the volume of business; finally, and following from the other two statements, we find that average rates on passengers and freight have fallen off from 10 to 16 per cent. There was a slight decline in the average even in 1886, notwithstanding the higher rates in force on the trunk lines (compared with the previous war rates) and the large amount of new mileage added, on which rates of necessity are high at first. Here is a table exhibiting the average per passenger per mile and per ton of freight per mile for each of the last five years.

AVERAGE RATES ON UNITED STATES RAILROADS.

<i>Passengers and Freight.</i>	1886. <i>Cts.</i>	1885. <i>Cts.</i>	1884. <i>Cts.</i>	1883. <i>Cts.</i>	1882. <i>Cts.</i>
Earnings per passenger per mile.....	2.181	2.198	2.553	2.422	2.514
Earnings per ton of freight per mile.....	1.012	1.057	1.124	1.235	1.236

The feature of this exhibit is not alone the diminution in rates in the period covered, but the absolutely low figure to which they have now been reduced. The average on freight for the whole country is only a trifle over a cent a ton per mile. This is remarkable, bearing in mind that it includes all classes of freight and all classes of road, new as well as old. What other country can show such a record as this? As recently as 1883 the average was nearly a cent and a quarter—actually 1.236. We may suppose that the traffic now includes a somewhat larger proportion of the bulky or low-class freights, but even allowing for that the decline in the short space of three years of nearly two-tenths of a cent (194-1000) is nothing short of marvellous. The average per passenger per mile is somewhat over two cents, namely 2.181 cents, and even this is low, all things considering. In 1882 it was over 2½ cents (2.514). As illustrating the effects of the decline, we need only say that could the 1886 traffic (passengers and freight) have been carried at the rates in force in 1882, earnings would have been about 134 million dollars greater than they were, 102 millions of the increase accruing on freight and 32 millions on passengers. This being understood, the following table of the total gross and net earnings for each of the last five years may be presented without any further explanation. It will be seen that while the 822 million gross earnings of 1886 compare with 765 millions in 1885, they compare with 807 in 1883, and the same with regard to the net, the aggregate being 297½ millions, against only 266½ millions in 1885 and 1884, but as against 291½ millions in 1883. Of course, as in the case of stock and debt, the fact that the figures cover fiscal years, instead of calendar years, makes the 1886 totals smaller than they otherwise would be, but the important point remains that the 1886 earnings are scarcely larger than those of 1883, though the mileage on which the earnings are based has in the

meantime been increased from 106,938 miles to 125,146 miles.

GROSS AND NET EARNINGS.

U. S. Railroads.	1886.	1885.	1884.	1883.	1882.
Road worked.....miles	125,146	122,110	113,172	106,938	95,752
Gross earnings.....	\$822,191,949	\$765,310,419	\$763,303,008	\$807,112,780	\$727,957,310
Operating expenses...	524,880,334	498,821,426	496,792,697	515,525,192	463,168,541
Net earnings.....	297,311,615	266,488,993	266,513,911	291,587,588	264,818,769

Examining now the traffic movements, we find that both the passenger and the freight totals for 1886 are larger than ever before. As against 360 million tons of freight actually moved in 1882, and 400 millions in 1883, the number in 1886 was over 482 millions; and the number of tons moved one mile in the same time increased from 39½ thousand millions and 44 thousand millions to over 52½ thousand millions, being in each case an addition of one-third in four years. The passenger statistics tell the same story. In 1886 382 millions were carried, in 1883 312½ millions, in 1882 only 289 millions; the number carried one mile stands at about 9½ thousand millions, against about 8½ and 7½ thousand millions respectively in 1883 and 1882. In other words, though earnings have improved so little, 8,738,000,000 more tons of freight one mile and 1,118,000,000 more passengers one mile were carried in 1886 than in 1883. Here are the variations for five years.

FREIGHT AND PASSENGER MOVEMENTS.

	1886.	1885.	1884.	1883.	1882.
Freight.—					
Tons	482,245,254	437,040,099	369,074,749	400,453,439	360,490,375
Ton miles	52,802,070,529	49,151,894,469	44,725,207,677	44,064,923,445	39,302,209,349
Pass.—					
Number..	382,284,972	351,427,688	334,570,766	312,686,641	289,030,783
Miles	9,659,658,204	9,133,673,956	8,778,581,001	8,541,309,674	7,483,059,934

From what has been said it is clear that except for this wonderful growth in traffic, the decline in rates would have been impossible. As to the future, we agree with Mr. Poor that the average charge is now so low as to admit of little further decrease; still, no one can say how much further the decline may go. For the present the Inter-State law would seem to have given a check to the movement. At any rate earnings have continued very satisfactory so far the current year, and Mr. Poor estimates that the total gross for 1887 will reach \$900,000,000, on which basis the comparison in that particular with the earnings of previous years would be decidedly more favorable.

THE NEW YORK GRAIN MOVEMENT.

Notwithstanding the cutting of rates on export business by the trunk line railroads to the seaboard—an influence which might be expected to impede somewhat competition by the canal—that route of transportation brought more grain to New York during the month of August than all the rail routes together, and had a larger proportion of the total receipts at this point than in the same month of any other recent year. The total receipts for the month were 12,718,426 bushels, and of this amount the canal delivered 6,796,400 bushels, or 53.44 per cent of the whole. In August, 1886, the amount coming by canal was somewhat larger (7,091,483 bushels), but total receipts were very much larger (14,041,072 bushels), so that the canal's proportion was only 50.51 per cent. In other words, while the aggregate receipts as compared with last year fell off 1,322,646 bushels, the amount coming by canal decreased only 295,083 bushels. The following shows the arrivals by each of the various routes, rail and water, in August of the last six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING AUGUST.

August.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent...bush.	2,205,857	2,737,626	3,060,581	2,314,270	2,170,038	4,569,816
Per cent.	17.34	19.50	24.93	21.43	19.12	33.80
Erie.....bush.	1,384,147	1,293,700	1,954,422	1,340,051	2,639,841	2,287,775
Per cent.	10.83	9.21	15.92	12.41	23.17	16.92
Pennsylv'a..bush.	1,150,219	1,236,907	1,311,920	1,579,509	1,526,810	2,105,809
Per cent.	9.04	8.81	10.93	14.63	13.46	15.57
Del. L. & W..bush.	411,608	411,000	210,847	402,643	159,677	.....
Per cent.	3.24	2.93	1.72	4.29	1.41	.....
West Shore..bush.	431,066	594,706	412,343	.....	.....	.....
Per cent.	3.39	4.21	3.36	.....	.....	.....
Various RRs.bush.	270,431	422,053	43,878	321,486	38,481	37,568
Per cent.	2.13	3.00	0.36	2.97	0.34	0.27
Total RR..bush.	5,853,326	6,695,992	7,023,991	6,017,959	6,525,847	9,000,968
Per cent.	46.02	47.69	57.22	53.73	57.59	66.56
River & coastw.bu.	68,709	253,597	794,692	138,995	331,321	235,312
Per cent.	0.54	1.80	6.48	1.29	2.91	1.74
Canal.....bush.	6,796,400	7,091,483	4,456,336	4,640,900	4,492,691	4,284,600
Per cent.	53.44	50.51	36.30	42.98	39.59	31.70
Total all...bush.	12,718,426	14,041,072	12,275,019	10,797,851	11,349,829	13,520,880

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

A fact of some significance in its bearing upon the above figures is that while the receipts at New York are smaller than a year ago, at Philadelphia, Baltimore and Boston they were all heavier, the aggregate for the three points being 11,084,277 bushels this year, against 9,967,403 bushels in 1886. The result is that the three ports in question have received only 1,634,149 bushels less grain than New York, while in 1886 the difference in favor of New York was 4,073,669 bushels. If we go back to 1885 the change is even more marked. Then New York's rivals received all told only 4,790,052 bushels of all kinds of grain, while New York got 12,275,019 bushels, the difference in favor of this port being 7,484,967 bushels.

It has latterly been claimed that New York was losing some of its export business to the other Atlantic ports—the cut in export rates by the railroads being supposed to have its origin in that circumstance—and the changes noted would seem to substantiate the claim made. But before accepting that conclusion let us see in which of the different cereals the most marked changes occur, for of course some of the cereals figure only to a small extent in the export trade. For this purpose we will compare simply the results of 1887 and 1886, and not those for 1885, the latter having been a year when the wheat crop in the Ohio Valley was a disastrous failure—a fact which would operate to the disadvantage at least of the two ports south of New York. We find that at New York the principal alterations are comprised in the items of wheat, corn and flour. Wheat and corn show each a falling off of about 900,000 bushels, while flour shows an increase of about 560,000 bushels, so that the three items account for 1,240,000 of the 1,322,000 falling off in the receipts of all kinds of grain. On the other hand, of the 1,116,000 bushels gain at the other three ports, 508,000 occurs in oats, and 167,000 bushels more in malt, neither of which are export staples of any consequence. To that extent, therefore, the assumption that the relatively improved position of these ports, compared with New York, is connected with changes in the export business, is not supported by the facts. Still, that does not by any means dispose of the inquiry, for in the case of wheat and corn the three ports have lost very much less than New York (only 400,000 bushels in wheat and but 130,000 bushels in corn), while as regards the receipts of flour a very large gain is shown, the total having increased from the equivalent of 2,262,775 bushels in 1886 to 3,273,034 bushels in 1887.

It would seem necessary, therefore, to go one step further and see how the figures of exports bear out the claim. In the matter of flour, the evidence certainly

points that way. Using Mr. Switzer's figures of the breadstuffs exports, published by us last week, we find that a greater quantity of flour was shipped from Baltimore than from New York even, the exports from New York being 334,872 barrels, while those from Baltimore were 462,357 barrels. Baltimore, Boston and Philadelphia together shipped 687,296 barrels. Moreover, as compared with a year ago, New York has increased only from 288,677 barrels to 334,872, while Baltimore has increased from 222,463 to 462,357 barrels, and Philadelphia from 32,054 to 70,212 barrels, though Boston has experienced a decline from 245,848 barrels to 154,727 barrels. When we come to wheat, however, this condition of things is reversed. As against 3,082,164 bushels exported in August, 1886, the exports from New York this year were 5,169,754 bushels. And while New York has been gaining so largely, the other ports have been losing. To be sure, at Boston the shipments have increased from 373,293 bushels in 1886 to 673,312 bushels in 1887, but at Philadelphia there has been a decrease from 1,562,327 bushels to 1,451,486 bushels, while at Baltimore there has been a decline of over a million bushels, or from 3,076,341 to 2,063,780 bushels. In a word, last year 3,082,164 bushels were exported from New York, against 5,011,961 bushels from the other three ports. This year New York has nearly a million bushels more than the other ports combined, the figures standing at 5,169,754 and 4,188,578 bushels respectively.

As the wheat exports thus tell a different story from the flour exports, it may be well to combine the two, counting a barrel of flour as the equivalent of 4½ bushels of wheat. In this way we get a total of wheat and flour exports from New York of 6,676,678 bushels, against 7,281,410 bushels for the other Atlantic ports. Last year in August the exports were only 4,381,210 bushels from New York, and 7,263,626 from Boston, Philadelphia and Baltimore. In other words, as compared with a year ago, the exports from the latter points, taken as a whole, have varied scarcely at all, while on the other hand the shipments from New York have increased over 2¼ million bushels—from 4,381,210 to 6,676,678 bushels—making it evident that the position of this port in that respect is better rather than worse than in 1886. So, too, in the matter of corn. At New York there was an increase in the exports, the total this year being 825,899 bushels, against 805,387 bushels, while at Boston there was a decrease to 26,662 bushels from 51,227 bushels, at Philadelphia a decrease to 2,796 from 28,348 bushels, and at Baltimore a decrease to 134,044 bushels from 290,851 bushels.

This seems to dispose of the idea that New York's smaller and the other ports' larger receipts of grain are in any measure to be attributed to deflections in the export movement. One further point, however, will bear bringing out, namely that in the case of wheat and corn at least, it is the Erie Canal rather than the railroads to New York that have formed the chief competitors of Baltimore and Philadelphia. Note for instance that of the 6,529,724 bushels of wheat received at New York, no less than 5,833,300 bushels came by canal, leaving only 689,700 bushels as coming by railroad. On the other hand, substantially the whole of the 5,378,825 bushels received at Baltimore, Boston and Philadelphia may be supposed to have come by rail. It is perhaps well to state that in August, 1886, the New York lines brought in nearly two million bushels of wheat (1,895,152 bushels). In the case of corn, out of 644,186 bushels total receipts this year, the canal had 626,500 bushels. Flour the canal does not get any, and of the

total of 593,203 barrels received during the month, 579,912 barrels was delivered by the railroads, the remaining 13,291 barrels having come coastwise. In addition to the wheat and corn arrivals the canal's deliveries embraced 199,300 bushels of oats (out of a total of 2,229,386 bushels) and 137,300 bushels of malt (out of 521,300 bushels).

With reference to the total rail deliveries at New York, both the amount and the percentage is the smallest for that month in recent years, as the table above shows. Compared with the previous year, however, the changes in the proportions of the different roads are very slight, the most important being that of the New York Central, which had 17.34 per cent of the whole this year, against 19.50 per cent in 1886. The Erie has increased its percentage from 9.21 per cent to 10.88, the Pennsylvania from 8.81 to 9.04, and the Lackawanna from 2.93 to 3.24. The West Shore and the "various roads" have lost. When we examine the figures for the eight months ended with August, we find much more marked changes. For this period the New York Central has suffered a decline in ratio from 23.37 per cent to 20.91 per cent and in amount from 17,693,280 bushels to 16,568,834 bushels, and the Lackawanna a decline from 8.96 to 4.48 per cent, and in amount from 6,787,294 bushels to 3,550,825 bushels. The Erie and the West Shore on the other hand have increased very largely, both in ratio and amount. Thus the latter brought in 6,598,109 bushels this year, being 8.33 per cent of the whole, against only 4,179,544 bushels, or 5.52 per cent last year; and the Erie brought in 15,409,501 bushels, or 19.45 per cent, against 13,290,761 bushels, or 17.55 per cent in 1886. The Pennsylvania has not varied its figures of last year much. In the following a comparison is made for six years.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO AUGUST 31.

Jan. 1 to Aug. 31.	1887.	1886.	1885.	1884.	1883.	1882.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
N. Y. Cent.	16,568,834	17,693,280	23,572,274	19,148,246	21,551,369	22,689,163
Per ct.	20.91	23.37	30.08	30.54	29.28	36.03
Erie	15,409,501	13,290,761	15,607,846	12,806,123	17,337,942	13,592,393
Per ct.	19.45	17.55	19.92	20.43	23.53	21.59
Pennsylvania	6,642,075	6,479,855	10,468,347	6,739,685	8,617,203	8,953,801
Per ct.	8.38	8.53	13.36	10.75	11.71	14.22
Del. L. & W.	3,550,825	6,787,294	4,300,607	3,239,592	2,996,984	.....
Per ct.	4.48	8.96	5.49	5.17	4.07	.....
West Shore	6,598,109	4,179,544	6,734,408	.....	.....	.....
Per ct.	8.33	5.52	8.59	.....	.....	.....
Various RRs.	5,170,871	3,825,859	561,331	3,350,576	438,831	443,636
Per ct.	6.53	5.05	0.72	5.34	0.60	0.70
Total RRs.	53,940,215	52,259,593	61,247,813	45,281,222	50,942,329	45,678,993
Per ct.	68.08	69.01	78.16	72.23	69.22	72.74
Riv. & coast.	745,844	1,226,586	2,268,894	1,544,509	2,534,273	1,762,070
Per ct.	0.94	1.62	2.90	2.46	3.44	2.80
Canal	24,540,000	22,244,902	14,841,690	15,864,351	20,116,293	15,526,017
Per ct.	30.98	29.37	18.94	25.31	27.34	24.66
Total all.	79,226,059	75,728,081	78,358,297	62,693,082	73,592,805	62,967,080

The revenue which the trunk lines derived from the grain traffic must have been considerably smaller in August this year than last. We have seen that there was a falling off in the quantity carried, and in addition rates were lower. The cut in the latter was confined to export shipments, which, however, may be taken as comprising the bulk of the movement. It has been reported that some grain was taken as low as 15 cents per 100 lbs. Chicago to New York, the regular rate being 25 cents. Instances of this kind, however, were not numerous. We think that a fair average for the whole month would be 20 cents, leaving for the distance east of Buffalo 10 cents. On that basis the revenue to each road on the above deliveries would be as follows, the weights being taken according to the accepted standard per bushel for each of the different cereals making up the total. We add comparative figures made up in the same way, for 1886 and 1885, and for the year to date in 1887, 1886 and 1885.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	August.			Jan. 1 to Aug. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	99,000	154,000	103,000	899,000	1,053,000	905,000
Erie.....	57,000	73,000	68,000	850,000	801,000	588,000
Pennsylvania.....	47,000	70,000	45,000	350,900	387,000	406,000
Del. Lack. & West.....	17,000	23,000	7,000	194,000	410,000	169,000
West Shore.....	18,000	35,000	14,000	367,000	251,000	250,000
Total.....	229,000	353,000	235,000	2,668,000	2,902,000	2,318,000

Every one of the five roads shows smaller earnings from this grain traffic in August, 1887, than in 1886, the total for them all being only \$229,000, against \$353,000 in 1886 and \$235,000 in 1885. For the eight months, only the Erie and the West Shore have an increase. The Lackawanna has suffered a very heavy loss, its total this year being only \$194,000, while last year it was \$410,000.

WEEKLY RAILROAD EARNINGS.

For the second week of September our statement of earnings makes a somewhat better comparison with the previous year than did the exhibit for the first week of the month, the increase being 10.69 per cent. Ten of the sixty-three roads report diminished earnings, the decrease, however, being small.

2d week of September.	1887.		1886.		Increase.		Decrease.	
	\$	\$	\$	\$	\$	\$	\$	\$
Atlantic & Pacific.....	43,224	36,384	6,840					
Buffalo N. Y. & Phila....	57,600	58,600					1,000	
Buffalo Roch. & Pittsb....	41,187	35,974	5,213					
Cairo Vincennes & Chic....	16,340	13,048	3,292					
California Southern.....	24,670	18,632	6,038					
Canadian Pacific.....	243,000	219,000	24,000					
Chicago & Atlantic.....	48,034	43,008	5,026					
Chicago & East. Illinois....	42,131	37,943	4,188					
Chicago Mil. & St. Paul....	527,000	569,767				42,767		
Chicago & West Mich....	27,035	28,382				1,347		
Cin. Ind. St. L. & Chic....	55,630	56,800				1,170		
Cincinnati Jack. & Mack....	13,214	10,227	2,987					
Cin. N. O. & Texas Pac....	67,010	59,525	7,485					
Alabama Great So.....	30,548	22,866	7,682					
New Orleans & N. E.....	10,768	7,681	3,087					
Vicksburg & Meridian....	9,901	7,715	2,186					
Vicksburg Shrev. & Pac....	12,125	9,434	2,691					
Cin. Richmond & Ft. W....	8,216	8,354				88		
Cincinnati Wash. & Balt....	51,739	45,917	5,822					
Cleveland Akon. & Col....	11,401	11,160	241					
Col. & Cin. Midland.....	7,246	7,914				668		
Denver & Rio Grande....	164,000	149,085	14,915					
Det. Lansing & Northern....	23,089	22,544	545					
East Tenn. Va. & Ga.....	116,007	86,895	29,112					
Evansville & Indianapolis....	5,339	4,966	373					
Evansville & Terre H....	16,330	16,795				465		
Flint & Pere Marquette....	50,568	37,794	12,774					
Florida R'way & Nav. Co....	16,507	14,229	2,278					
Ft. Worth & Denv. City....	17,142	9,132	8,010					
Grand Rapids & Ind....	47,347	42,907	4,440					
Grand Trunk of Canada....	426,095	390,184	35,911					
Ind. Bloom. & Western....	59,272	59,732				460		
Kingston & Pembroke....	3,932	2,671	1,261					
Lake Erie & Western.....	46,431	45,352	1,079					
Long Island.....	93,775	90,310	3,465					
Louisv. Evansv. & St. L....	22,296	20,656	1,640					
Louisville & Nashville....	322,500	296,045	26,455					
Louisville N. Alb. & Chic....	54,888	47,114	7,774					
Memphis & Charleston....	37,944	30,212	7,732					
Mexican Central.....	90,400	76,082	14,318					
Milwaukee L. S. & West....	78,691	48,990	29,701					
Milwaukee & Northern....	22,483	13,340	9,143					
Minn. & Northweste n....	38,715	10,930	27,785					
N. Y. City & Northern....	12,388	11,497	891					
N. Y. Ontario & Western....	37,733	29,613	8,120					
Norfolk & Western.....	99,551	79,553	19,998					
Northern Pacific.....	311,363	320,399				9,036		
Ohio & Mississippi.....	103,050	102,362	688					
Ohio River.....	10,829	5,582	5,247					
Peoria Dec. & Evansville....	17,202	22,630				5,428		
St. L. Alt. & T. H. (M. L.)	32,632	29,481	3,151					
Branches.....	22,410	19,032	3,378					
St. Louis Ark. & Texas....	63,790	38,610	25,180					
St. Louis & San Fran....	132,940	112,374	20,566					
St. Paul & Duluth.....	39,624	48,628				9,004		
Tol. Ann Arbor & No. Mich....	12,659	8,480	4,179					
Toledo & Ohio Central....	26,564	18,954	7,610					
Wabash Western.....	148,314	114,834	33,480					
Wheeling & Lake Erie....	15,051	11,236	3,815					
Wisconsin Central.....	37,112	27,365	9,747					
Chicago Wis. & Minn....	11,739	5,876	5,863					
Minn. St. Croix & Wis....	8,792	6,852	1,940					
Wisconsin & Minnesota....	6,066	3,956	2,110					
Total (63 roads).....	4,252,463	3,841,909	410,554					
Net Increase (10.69 p. ct.)								

Book Notices.

FIRST REPORT OF THE BRITISH GOLD AND SILVER COMMISSION. For sale by Robert Beall, Washington, D. C. Price, \$2 50.

The first report of the British Gold and Silver Commission, appointed a year ago, is before us. It is a volume of 334 large pages, and contains, verbatim, all questions and replies at the examination of twenty witnesses at twenty-four meetings,

with a supplement of papers presented. To one accustomed to read with gold spectacles, the great predominance in the report of testimony in favor of bi-metallism may prove disagreeable, only one of the witnesses appearing as a pronounced mono-metallist. But he who would become familiar with the many arguments in favor of a double standard for currency will find in it a learned exposition of them. The searching questions of the clear-headed chairman of the Commission leave no ambiguous statements unchallenged, and assist materially to a complete understanding of the subject.

Much time was devoted to an inquiry into the character of the existing data of the world's supply of bullion, and the tables showing the course of prices of commodities, but more doubt was raised concerning the old than light shed by new facts. Later we may be furnished with new and better data on these important but troublesome subjects.

The opinion, however, of all the witnesses especially examined in regard to the cause of the recent fall in prices was that it was principally due to the failure of gold to meet the demands for it, both as money and for use in the arts. Two directors of the Bank of England, a professor in the University of Edinburgh and Mr. Samuel Smith, M. P., whose admirable speeches have frequently been reproduced in the CHRONICLE, were the gentlemen examined on this subject, and they all considered a double standard—gold and silver at a fixed ratio—to be the one means of relief.

But it is perhaps to the statements of those engaged in trade with the East, as being more essentially new, that the public will turn with most interest. The possibility of England's yielding to the appeals of other nations to join them in establishing a double standard depends on the strength of the testimony to prove the injury to England's commercial welfare of the present state of things, and here we have statements from practical men on this very point. With only one exception, the witnesses questioned concerning the effect upon trade of the depreciation and fluctuation of silver were unanimous. Serious harm, they claim, has been and is being done to English interests by it. Among other things they referred to the sudden variations in the value of silver. This they said laid a tax on trade with the East. In order to be safe against loss through these variations, a merchant having sold goods which are to be delivered some months hence, at a price agreed upon, settles the charge for freightage, and either sells a bill of exchange for the value of the goods, or, if he be an English merchant, draws on London, and telegraphs to his agent in India to buy forward sterling bills to the amount due him. If all parties fulfill their contracts, and nothing prevents his delivery of the goods on time, he is then sure of his result, but he has paid a tax to the banker who has shouldered for him the risk of loss through variations in the exchange. As it is impossible for the banks to keep fully covered, they always charge an insurance rate. This rate is double for bills drawn on China what it is for those on India, because of the greater difficulty which the banks have in covering their transactions. Whenever the variations in the value of silver are sudden, the banks refuse to take bills of exchange at any price, and trade is therefore greatly hindered. One witness points to the Manchester records to show that in one year there were thirty-three weeks in which this obstacle brought trade momentarily to a standstill.

Another claim made in the evidence was that England's commerce has fallen off because China and other silver-using nations have turned to India with their orders to avoid the inconvenience and danger involved in dealing with a country having a gold standard. Statistics are cited to prove this. Again, the continued appreciation of gold has increased the burden of all English manufacturers, because the prices received for their goods fall but the fixed charges of the manufacturer remain the same, and wages give way but slightly. At the same time, while prices in gold-using countries have been falling, silver prices in India have not changed to at least the same extent. Consequently the Indian merchant has been able to reduce the gold price of his commodities, thereby hard pressing his competitors in England.

On the other hand, the necessity for India of paying in gold the interest on her debt, for which an ever-increasing amount of silver has to be given, has occasioned an unfortunate increase of taxation. Moreover, though greatly in need of the assistance of foreign capital, she finds it difficult to borrow unless she promises to pay interest and principal in gold. The

European capitalist naturally fears to place his capital where, if silver depreciates, it cannot be withdrawn without loss.

One gentleman who had paid attention to the subject was questioned as to the amount of the precious metals hoarded in India. He believed the amount to be very great, the natives being very fond of ornaments made of the metals, as well as liking to store coin. He states that £130,000,000 of gold net has been imported to India by sea since 1835-36, and that the amount of the two metals hoarded in India probably approaches £300,000,000.

The gentlemen whose testimony we have summarized in part conclude that a fixed double standard would be advantageous to both India and England. Whatever artificial stimulus there may be which, as is claimed, is given to Indian trade through the present position of silver, cannot be of permanent benefit; lower taxation and steady exchanges and greater freedom of trade, are better worth having.

NATURAL LAW IN THE BUSINESS WORLD. By Henry Wood. Pp. 222. Boston: Lee & Shepard. New York: Charles T. Dillingham.

The author of this readable little book is a Boston business man who states that his desire is to benefit the working classes by showing on what their increased prosperity really depends. He discusses such subjects as Labor Combinations, Socialism, State Arbitration, etc., in the light of what he calls business principles. There are certain laws that no organization can change,—laws which govern wages and prices, and he makes evident the folly of all efforts by Labor Unions and Legislatures to override those laws.

He says that the law of supply and demand is perhaps the most general and fundamental of all natural laws. The two elements, the supply of a commodity and the demand for it, are like two halves of a sphere, neither complete without the other. By price all inequalities between them are smoothed off. Price is determined by competition. In the event of a tendency towards excess, competition takes place among sellers; and on the other hand a predominance of demand causes competition among buyers. The price of service, that is, wages, the price of money, rate of interest, are both so regulated. The effect of any attempt to put artificial laws in the place of the natural ones can only be to produce disturbance and harm. The legislative effort to fix the rate of interest, under penalty, not only did not accomplish the purpose intended, but actually made interest dearer by obstructing supplies, injuring confidence, and by natural reaction. Legislative interference with the rate of transportation will be found to produce exactly similar results.

The seller of labor, the workingman, is dependent on demand, and demand can not be coerced. Whenever that is attempted it shrinks back. It would be a poor way to induce a horse to drink, to force his head under water. Demand, and therefore wages, can be stimulated by bringing about peaceful conditions and inspiring confidence, present and future.

THE HANDLING OF RAILWAY SUPPLIES, THEIR PURCHASE AND DISPOSITION. By Marshall M. Kirkman. Pp. 223. New York, Railroad Gazette.

Mr. Kirkman, the Comptroller of the Chicago & North-western Railroad, and the author of several good works on railroad subjects, has prepared this little book, he says, not for managers but for young railroad men "who desire to know the subtleties of railroad affairs, yet are prevented by their restricted position." He deals very minutely with his subject, and gives much excellent advice. A general observance by railroad employes of the rules laid down ought to result in a considerable reduction of railroad expenses.

We have received from the author, Mr. Amédée H. Simonin, the following works:

- 1.—HISTOIRE DE LA PSYCHOLOGIE. Pp. 484. 8vo. Paris, 1879. This book is an "introduction to Psychology."
- 2.—TRAITE DE PSYCHOLOGIE. Pp. 392. 8vo. Paris, 1876. "A treatise of the anatomy and physiology of the human soul."
- 3.—LE MATERIALISME DESMASQUE. Pp. 256. 8vo. Paris, 1878. "This explains the puzzles involved in the words Space, Time, Life and Nature."
- 4.—LES SENTIMENTS, LES PASSIONS, ET LA FOLIE. Pp. 431. 8vo. Paris, 1885. This volume contains five popular lectures delivered in Paris, with a supplement.

The author of these works has carried on his psychological researches during more than forty years, and thinks he has developed a new line of thought. [J. Michelet, 25 quai des Grands-Augustins, Paris.]

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 10, 1887.

The recent manifestation of activity in the stock market, though transient, leads to the belief that between now and the close of the year financial business will become more animated. Although during the past few weeks the new undertakings introduced to public notice have been few in number, and of comparatively little importance, it is understood that a long list is prepared and that the public will soon have the usual liberal selection. Meanwhile the development of speculative matters will not continue unless it receives *bona fide* support from an extension of trade. Hitherto the movements has been more clearly marked in America than with us, and now the extension of business here is mainly brought about through our relations with the United States. Were it not for the orders received from that quarter our export trade would just at present be languishing, and it is on America that we must rely for the realization of the hopes now indulged in.

The Bank rate remains unaltered at 4 per cent. The general aspect of the money market remains the same. Gold is still wanted for export. A further sum of about £316,000 has been taken from the Bank of France, and that institution, with the object of protecting its stock of gold, has advanced the premium from 7 to 9 per mille. Some parcels have been taken from us, and the uncertainty as to the extent of the movement remains as great as ever. It is stated that some shipments are likely to be made direct to San Francisco from Australia. Meanwhile the money market under present influences keeps firm, and loans are more inquired for at 3 to 3½ per cent, while three months' bills are discounted at about ½ per cent below the Bank rate. The discount establishments have advanced their rates of allowance to 2½ per cent for money at call and 2¾ per cent if with notice.

In the Bank of England the changes are rather important. "Other deposits" have been reduced £1,574,379, showing smaller balances available, while the total of Government securities held has been lowered to the extent of £1,152,682. This latter item indicates either that the Bank has reduced its holdings of consols by borrowing in the open market, or has not renewed its tenders to the recent issue of Treasury bills. But whatever construction may be placed upon these changes it is clear that the market just now is not so well supplied with capital, and is thus becoming more sensitive to, and more easily acted upon by, the bullion movements between this country and America. The stock of gold has decreased £349,637, the loss being £177,000 in excess of the sum taken for export, showing some increase in the demand for coin; but as note circulation has been reduced £44,415 the actual loss in the reserve is £305,222. The proportion of reserve to liabilities, however, owing to the comparatively heavier falling off in the latter, is about 1 per cent higher than last week, namely, 43.21 per cent, against 42.20 per cent. The reserve now stands at £11,377,548, or £780,000 less than last year; while the stock of bullion, which is £20,339,888, exhibits a falling off compared with 1886 of £592,000.

The rates for money have been as follows:

London	Bank Rate	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills			Joint Stock Banks.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Aug. 5	3	2¼@	2¾@	3@	2½@	2¾@	3@	1½	1¼	1½
" 12	3	2¼@	2¾@	3@	2½@	2¾@	3@	1½	1¼	1½
" 19	3	2½@	2¾@	3@	2½@	2¾@	3@	1½	1¼	1½
" 26	3	2½@	2¾@	3@	2½@	2¾@	3@	1½	1¼	1½
Sept. 2	4	3¼@	3¾@	4@	3¼@	3¾@	4@	2½	2¼	2½
" 9	4	3¼@	3¾@	4@	3¼@	3¾@	4@	2½	2¼	2½

The following shows the position of the Bank of England, &c.:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,712,340	£ 24,824,580	£ 24,752,325	£ 25,576,365
Public deposits.....	4,231,743	2,485,711	4,462,623	6,209,999
Other deposits.....	21,615,670	23,237,533	28,035,554	28,198,324
Government securities.....	14,044,742	12,736,543	15,135,604	13,437,669
Other securities.....	19,171,812	19,296,420	22,675,430	21,053,564
Reserve of notes and coin.....	11,377,548	12,157,350	13,944,541	13,378,154
Gold and bullion.....	20,339,888	21,231,936	22,946,806	23,204,759
Reserve to liabilities.....	43.21 p. c.	47.5 p. c.	41.5 p. c.	45.4 p. c.
Bank rate.....	4 p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols.....	101 5-164.	100 5-8	100 1-16	101 3-8
Clearing-House return.....	214,453,000	84,352,000	85,054,000	91,298,000

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

Rates of Interest at	Sept. 9.		Sept. 2.		Aug. 26.		Aug. 10.	
	Bank Rate.	Open Market						
Paris.....	3	3	3	2 3/4	3	2 1/4	3	2 1/4
Berlin.....	3	2	3	1 3/4	3	1 3/4	3	1 3/4
Frankfort.....	3	2	3	1 3/4	3	2	3	1 3/4
Hamburg.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Amsterdam.....	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Brussels.....	3 1/2	3 1/4	3 1/2	3 1/8	3 1/2	3 1/8	3 1/2	3 1/8
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 3/4	4	3 5/8	4	3 3/4	4	3 3/4
St. Petersburg..	5	4 1/2	5	4 1/2	5	5	5	5
Copenhagen....	3	3	3	3	3	3	3	3

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

Gold—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 £23,000 and has sold £62,000. The principal arrivals comprise £22,000 from Australia. Silver declined at the beginning of the week till 44 3/4d. was touched, but after the allotment of Council bills yesterday the market improved, and to-day's quotation is 44 15-16d. firm. The only arrivals of importance have been £57,000 from New York. The P. & O. steamer has taken £98,000 to India. Mexican dollars have been dealt in to a limited extent only 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. 8.	Sept. 1.	London Standard.	Sept. 8.	Sept. 1.
Bar gold, fine.. oz.	77 9	77 9	Bar silver..... oz.	44 15-16	44 15-16
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 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 dols. ..oz.	.....	.....

The suspension has been announced of Messrs. Greenway, Smith & Greenway of the Warwick and Leamington Bank. The failure was not unexpected in financial circles, but it only has a local influence. The firm had an old-established reputation, but of late appear to have got their capital locked up in tramway ventures, and being unable to realize have been compelled to stop payment. Messrs. Glyn, Mills, Currie & Co. had been the London agents for a considerable time. The bank had a note issue of £30,500.

The capital creations for the week have been:

LOCAL.		FOREIGN.	
Woodgrange Park Cemetery Company, limited, Essex, £1 shares	£55,000	Brazilian Extract of Meat and Bone Factory (limited), capital £200,000 in £5 shares, present issue	£100,000
Brighton & Dyke Railway, £5 d-ferred shares	10,000		

The Board of Trade returns, just published for August, are distinctly more favorable than those recently issued. In the exports there is a gain for the month of £1,043,440, making the increase for the eight months £2,678,589. The month's improvement has been pretty evenly distributed among textiles and hardwares. In the imports the gain for the month is £2,377,666 and for the eight months £9,665,572. As regards our transactions with the United States our imports thence have amounted to £4,404,247, being £197,891 more than last year, while our exports hence have been £2,068,608, or £268,930 in excess of August 1886. There is thus a net gain on balance to us of £71,039 over last year.

The following are the totals of the imports and exports during August and the eight months:

	Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Produce, &c.	
	Augst.	8 Mos.	Augst.	8 Mos.	Augst.	8 Mos.
1885.....	28,806,976	250,287,413	18,494,633	142,060,567	3,346,987	38,258,182
1886.....	27,321,555	227,595,045	18,744,859	140,586,995	4,640,586	37,801,404
1887.....	29,690,020	272,260,616	19,788,299	143,265,584	4,162,080	39,862,982

The following shows the imports from the United States during August so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Oxen and bulls.....No.	12,883	12,689	£259,386	£244,077
Cows.....No.	8	.....	142	.....
Sheep and lambs.....No.	272	.....	504	.....
Wheat Atlan. ports. cwt.	1,546,372	2,789,826	576,382	1,029,318
Pacific ports.....cwt.	573,952	438,503	215,844	158,398
Flour.....cwt.	1,977,266	1,071,333	555,877	571,408
Bacon.....cwt.	229,280	171,182	407,645	345,341
Beef—Salted.....cwt.	12,781	11,896	20,966	15,589
Fresh.....cwt.	55,867	53,257	130,226	120,590
Hams.....cwt.	91,612	92,084	232,363	252,591
Meat, unenumerat'd. cwt.	.....	20	52	.....
Preserved.....cwt.	26,884	9,413	60,749	20,430
Pork—Salted.....cwt.	11,963	10,417	15,419	13,309
Butter.....cwt.	4,418	17,008	15,352	70,158
Cheese.....cwt.	141,716	158,024	284,162	380,176
Fish.....cwt.	1,338	3,833	3,248	10,224
Lard.....cwt.	59,564	41,269	102,730	76,021
Sugar, refined.....cwt.	200,001	35,753	168,902	29,190

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Copper ore.....tons.	1886.	1887.	£100	£.....
Regulus, &c.....tons.	2,240	2,221	54,896	55,211
Unwrought and partly wrought.....tons.	370	47	15,780	2,250
Cotton, raw.....cwt.	344,444	280,990	8,3592	7,47,450
Tallow.....cwt.	30,125	25,313	58,496	26,847
Wood & timber—Hewn.lds.	3,625	11,917	14,554	44,392
Sawn and split.....loads.	19,659	19,344	50,025	52,813
Clocks.....No.	.....	.....	6,217	9,593
Leather.....lbs.	2,255,490	2,614,843	112,559	127,863

Below are the exports of British and Irish produce to the United States during August, as far as can be gathered from these official statistics:

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Horses.....No.	90	205	£3,470	£4,087
Beer and ale.....bbls.	1,539	1,442	6,872	7,679
Salt.....tons.	19,724	14,593	20,454	12,148
Spirits.....galls.	12,286	10,766	3,493	3,422
Wool.....lbs.	4,002,100	867,900	148,799	39,131
Cotton piece goods.....yds.	2,735,200	3,090,200	86,897	80,922
Jute—Yarn.....lbs.	1,480,600	1,180,400	12,789	10,961
Piece goods.....yds.	9,376,100	11,175,800	72,845	90,036
Linen—Yarn.....lbs.	119,400	163,500	4,707	4,587
Piece goods.....yds.	7,559,100	8,541,400	191,777	253,555
Silk broadstuffs.....yds.	39,064	8,137	7,216	2,761
Other articles of silk only	.....	.....	3,710	3,217
Articles of silk and other materials.....	.....	.....	66,356	81,223
Woolen fabrics.....yds.	743,100	1,061,500	154,070	202,178
Worsted fabrics.....yds.	4,307,500	3,243,600	217,217	182,496
Carpets.....yds.	208,500	367,200	30,616	49,351
Hardware and cutlery.....	.....	.....	31,692	32,544
Iron and steel—Pig.....tons	26,897	36,761	65,676	113,272
Bar, angle, &c.....tons	172	218	1,557	1,593
Railroad.....tons	1,816	19,890	9,003	91,630
Hoops, sheet, &c. tons	2,258	3,751	15,899	26,286
Cast and wrought.....tons	95	245	2,315	4,013
Old, for remanfr. tons	2,577	14,537	6,014	42,265
Tin—Plates.....tons	19,157	22,553	286,670	299,634
Steel, unwrought.....tons	7,796	20,055	55,268	101,790
Tin, unwrought.....cwt.	272	724	1,466	3,889
Lead.....tons	131	852	1,419	10,276
Steam-engines.....	.....	.....	4,151	2,696
Other kinds of machinery.....	.....	.....	49,315	41,478
Apparel and slops.....	.....	.....	8,715	13,572
Haberdashery & millinery.....	.....	.....	18,864	26,440
Alkali.....cwt.	247,153	228,853	70,469	62,431
Bags and sacks.....doz.	8,660	15,140	1,321	2,407
Cement.....cwt.	8,000	20,972	16,677	39,308
Earthenware & porcelain.....	.....	.....	77,532	67,339
Paper—Writing, printing, &c.....cwt.	173	214	855	1,295
All other kinds. cwt.	476	379	1,565	1,359
Skins and furs.....	.....	.....	43,636	47,843
Stationery, other than paper.....	.....	.....	9,331	7,485

The movements in precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in August.	£ 943,542	£ 1,093,889	£ 465,300	£ 24,366	£ 1,259	£ 6,463
Do 8 mont s.	8,551,597	10,410,599	6,381,032	89,446	2,995,805	27,033
Exports in August.	1,788,347	1,056,365	1,331,948	1,200	593,359	696,150
Do 8 months.	5,963,599	8,808,341	9,327,130	57,360	603,150	1,943,739
SILVER.						
Imports in August.	934,637	562,299	547,267	333,940	97,372	193,903
Do 8 months.	6,621,230	5,031,227	4,827,003	2,125,637	1,199,733	1,173,688
Exports in August.	983,124	638,480	779,570	.....	900	2,050
Do 8 months.	7,200,056	5,098,476	5,128,338	311	900	7,679

The wheat trade has been very quiet, but although there has been an absence of animation in the market, the tone has become a shade stronger. No further decline in prices has occurred; on the contrary symptoms of a rally have not been altogether wanting, particularly in some of the country markets. However, the average for last week was low enough, namely 29s. 11d., against 33s. 1d. per qr. last year, so that there is plenty of room for improvement. Deliveries of home-grown wheat have been rather short, the weather having been at times unfavorable for threshing, and there being also less inclination to force sales; in fact, although no particular change is looked for in the immediate future, prices are expected to harden rather than display increased weakness.

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

	This week.		Last week.		1886.		1885.	
	1887.	1886.	1887.	1886.	1886.	1885.	1886.	1885.
Wheat.....qrs.	1,727,000	1,764,000	1,610,000	1,412,000	1,610,000	1,412,000	1,610,000	1,412,000
Flour, equal to qrs.	153,000	161,000	224,000	114,000	224,000	114,000	224,000	114,000
Maize.....qrs.	257,000	306,000	378,000	214,000	378,000	214,000	378,000	214,000

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with last season:

	IMPORTS.			
	1887.	1886.	1885.	1884.
Wheat.....cwt.	1,302,930	1,146,226	1,376,833	1,807,364
Barley.....cwt.	207,401	135,137	100,613	209,897
Oats.....cwt.	2,09,283	402,873	206,043	226,824
Peas.....cwt.	5,312	50,609	61,737	13,380
Beans.....cwt.	91,705	75,368	133,421	136,979
Indian corn.....cwt.	395,740	577,006	613,135	572,192
Wheat flour.....cwt.	304,702	366,309	176,119	348,205
Supplies available for consumption (exclusive of stocks on September 1):				
Imports of wheat. cwt.	1,302,930	1,146,226	1,376,833	1,807,364
Imports of flour.....	504,702	366,309	176,119	348,205
Sales of home-grown.....	761,791	422,763	554,560	897,531
Total.....	2,368,383	1,941,298	2,122,812	3,053,100
Aver. price wheat.....week.	29s. 11d.	33s. 1d.	32s. 4d.	34s. 3d.
Aver. price wheat.....season.	29s. 11d.	33s. 1d.	32s. 4d.	34s. 3d.

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 23.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 ⁵ / ₈	44 ⁵ / ₈	44 ¹ / ₂	44 ¹ / ₂	44 ⁷ / ₈	44 ⁵ / ₈
Consols for money.....	101 ¹ / ₂	101 ³ / ₈	101 ¹ / ₂	101^{1}/_{2}	101^{1}/_{2}	101^{1}/_{2}
Consols for account.....	101 ¹ / ₂	101^{1}/_{2}	101^{1}/_{2}	101^{1}/_{2}	101^{1}/_{2}	101^{1}/_{2}
Fr'ch rentes (in Paris) fr	81 ²² / ₂	81 ³⁷ / ₂	81 ³⁷ / ₂	81 ⁵⁰ / ₂	81 ⁶⁰ / ₂	81 ⁶⁰ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	110 ⁵ / ₈	110^{5}/_{8}	110^{5}/_{8}	110^{5}/_{8}	110^{5}/_{8}	111 ¹ / ₂
U. S. 4s of 1907.....	127 ³ / ₈	127 ¹ / ₈	127 ¹ / ₈	126 ⁷ / ₈	126 ⁷ / ₈	127 ³ / ₈
Canadian Pacific.....	53 ¹ / ₄	53	52 ¹ / ₂	54	54 ³ / ₈	53 ¹ / ₂
Chic. Mil. & St. Paul.....	85	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85 ³ / ₈	85 ¹ / ₂
Erie, common stock.....	30 ³ / ₈	30 ¹ / ₂	29 ¹ / ₂	30	30 ³ / ₄	30 ¹ / ₂
Illinois Central.....	121	122 ¹ / ₂	121 ³ / ₄	121 ¹ / ₂	122 ³ / ₄	123
Pennsylvania.....	57 ³ / ₈	57 ¹ / ₈	57 ¹ / ₈	57 ¹ / ₄	57 ¹ / ₂	57 ¹ / ₂
Philadelphia & Reading	30 ⁷ / ₈	30 ³ / ₈	29 ¹ / ₂	29 ⁷ / ₈	30 ³ / ₈	30 ³ / ₈
New York Central.....	111 ¹ / ₄	110 ⁵ / ₈	110 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂

Commercial and Miscellaneous News

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

- 3,789—The National Bank of Commerce of Tacoma, W. Ter. Capital, \$200,000. F. M. Wade, President; A. F. McClain, Cashier.
- 3,790—The Kansas National Bank of Topeka, Kan. Capital, \$500,000. Sam'l T. Howe, President; R. M. Crane, Cashier.
- 3,791—The Second National Bank of McPherson, Kan. Capital, \$50,000. O. Heggelund, President; C. Aug. Heggelund, Cashier.
- 3,792—The Asbury Park National Bank, N. J. Capital, \$50,000. Egbert Towner, President; Harold E. Willard, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,395,604, against \$6,846,005 the preceding week and \$7,761,327 two weeks previous. The exports for the week ended Sept. 20 amounted to \$6,220,843, against \$4,926,809 last week and \$6,725,051 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 15, and for the week ending (for general merchandise) Sept. 16; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,399,986	\$2,291,295	\$2,781,490	\$2,972,347
Gen'l mer'dise..	4,700,209	4,533,091	6,503,959	6,423,257
Total.....	\$7,100,195	\$6,829,386	\$9,285,449	\$9,395,604
Since Jan. 1.				
Dry Goods.....	\$87,629,315	\$74,071,237	\$86,517,834	\$90,848,215
Gen'l mer'dise..	223,801,996	199,226,721	224,834,214	244,603,632
Total 37 weeks.	\$311,431,311	\$273,297,958	\$311,352,048	\$335,451,847

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 20, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$7,068,417	\$6,749,352	\$7,600,142	\$6,220,843
Prev. reported..	231,257,193	227,672,007	215,333,958	212,604,232
Total 37 weeks.	\$238,325,615	\$234,421,359	\$223,434,100	\$218,825,075

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17, 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.....	\$.....	\$123,553	\$944,840	\$3,919,850
France.....	5,100	22,957	789,274	5,207,599
Germany.....		968,101	1,809,141	8,419,614
West Indies.....		2,372,217	10,285	3,145,655
Mexico.....				10,232
South America.....		2,315,132	21,260	210,087
All other countries..		487,114	28,657	269,313
Total 1887.....	\$5,100	\$6,289,074	\$3,623,457	\$21,207,371
Total 1886.....	105,000	37,136,684	1,241,468	11,069,331
Total 1885.....	1,029	6,403,146	361,785	6,541,652
Silver.				
Great Britain.....	\$175,200	\$3,792,242	\$.....	\$211,665
France.....	7,000	799,173		2,216
Germany.....		168,640		149,400
West Indies.....	23,000	194,699	3,287	395,635
Mexico.....		21,358		70,809
South America.....	3,872	56,479	3,400	269,317
All other countries..		40,600	39,188	429,370
Total 1887.....	\$209,072	\$8,073,191	\$45,875	\$1,468,502
Total 1886.....	187,197	7,515,351	14,106	1,341,651
Total 1885.....	203,330	12,425,532	52,351	1,439,472

Of the above imports for the week in 1887 \$444,204 were American gold coin and \$4,343 American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Cert's.	Currency.
Sept. 17	\$ 6,475,416	\$ 1,872,433	\$ 134,734,137	\$ 13,909,693	\$ 13,318,877
" 19	1,981,681	2,168,545	134,423,142	14,247,031	13,638,070
" 20	2,448,705	1,520,234	134,420,117	14,798,552	13,988,015
" 21	1,615,317	2,418,852	134,225,588	14,288,347	13,508,874
" 22	1,595,860	2,849,711	134,243,242	13,009,191	13,805,678
" 23	11,408,741	2,740,456	134,053,473	21,999,983	13,733,990
Total	25,528,663	13,600,231			

Toledo St. Louis & Kansas City.—Mr. S. R. Callaway, late General Manager of the Union Pacific Railway, has been elected to the presidency of the Toledo St. Louis & Kansas City Railroad, President Quigley resigning: Mr. Quigley's resignation was accepted by his brother directors only at his own urgent request. The *Times* says: "Mr. Callaway, his successor, is his close personal friend, and it was to gain for the company the valuable services of the Union Pacific veteran that Mr. Quigley insisted on vacating the presidency. Mr. Quigley is one of the largest security owners of the Toledo St. Louis & Kansas City road. He took hold of it nearly six years ago, when it was in sad shape. He became a leader of security holders whose rights were endangered, and made a fight that finally has enabled him to establish a united road, changed in half its length to standard gauge, and a half mile more being broadened daily, and, best of all, a road that is paying. All of the old disputes are settled, all the old snarls are untangled, and Mr. Quigley has been able to find in his friend Callaway a practical railroad man who can give the road the management it requires."

—Messrs. Griswold & Gillett offer for sale some of the 6 per cent improvement bonds of the city of Topeka, Kansas. These bonds have not only the city credit as their security, but are also a specific lien on certain property. The advertisement will be found under "Banking and Financial."

—The Ontario Silver Mining Company announces its usual dividend of \$75,000, for August, making a total of \$8,600,000 paid to date. The present dividend is payable by Messrs. Lounsbury & Co.

—The Daly Mining Co. has declared its sixth and seventh dividends of 50 cents per share, or \$75,000 in all, payable by Messrs. Lounsbury & Co., Mills Building, on the 30th inst.

—The friends of Mr. J. Hugh Peters will be glad to observe that he has been reinstated to full membership at the New York Stock Exchange.

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

Shares.	Shares.
200 Liberty Ins. Co..... 91	68 Butchers' & Deo. Nat. Bk 165
50 American Loan & Tr. Co. 120	5 Fidelity Agency..... 50
1912 Chicago Gas Tr. Cert. 43	200 Cinn. Hamil. & Dayton, Prof..... 15 ¹ / ₄
50 American Loan & Tr. Co. 123	133 Standard Oil Trust..... 170
300 Cinn. Hamil. & Dayton, Prof..... 15 ¹ / ₄	20 Stuyvesant Fire Ins. Co. 120
300 Union Stock Yards, Lim. of Omaha, Neb..... 75	700 Santa Catalina Silver Mining Co..... \$12 lot.

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.

CITY OF TOPEKA, KANSAS, SIX PER CENT IMPROVEMENT BONDS, ISSUED FOR STREET IMPROVEMENTS.

These bonds, besides being based on the credit of the City, are a First Lien on all the Abutting Property, valued at \$6,932,000. Assessed valuation of the City - \$7,276,234. Actual Valuation over - \$25,000,000. Total Indebtedness Exclusive of this Issue - \$422,900. — Population, about 40,000. —

FOR FURTHER PARTICULARS CALL ON OR ADDRESS,

GRISWOLD & GILLETT,

3 WALL ST., 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 Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Evansville & Terre Haute (quar.)	1 1/4	Oct. 20	Sept. 28 to Oct. 17
Banks.			
Chatham Nat. (quar.)	3	Oct. 1	Sept. 24 to Oct. 2
Miscellaneous.			
Equitable Gaslight (quar.)	2	Oct. 15	Oct. 1 to Oct. 15

WALL STREET, FRIDAY, Sept. 23, 1887—5 P. M.

The Money Market and Financial Situation.—In the early part of the week there was so much talk about stringency in the money market and the want of accommodation by merchants, that stocks were seriously depressed. Afterwards there was a recovery from this apprehension of trouble—for such it was rather than a present difficulty—and later still the Treasury circular had a moral effect in conveying the impression that more active measures in bond buying would bring out more money.

The fact has become evident that the banks and money lenders much prefer loaning on good collaterals rather than to buy or discount commercial paper, and this inclination has been quickened lately by the failure of one or two houses, with a bad showing, and a record of certain methods of dealing which almost amounted to false representation. As a consequence of these circumstances, a great deal has been heard of the need of accommodation in some branches of mercantile business, while borrowers in Wall Street with fair collaterals have had no trouble in getting all the money they wanted.

The stock market was knocked down in the early part of the week, but it recovered quickly after each decline, and there has been no great falling off in prices. The reports from one quarter and another indicate that railroad building is going on more conservatively, and work on entirely new enterprises will not be undertaken to so great an extent this fall as it was last year. A review of railroad building in the Investors' Supplement to-day gives the main facts relating to the construction of roads this year.

The reorganization of one railroad after another, while there are no new defaults, is placing the whole railroad field in a remarkably good situation so far as the financial appearance is concerned, and when the year 1888 opens there will be very few insolvent companies remaining yet unsettled.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day the rates were 3@6 per cent. Prime commercial paper is quoted at 6 1/2@8 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £285,000, and the percentage of reserve to liabilities was 45.08, against 44.40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 150,000 francs in gold and gained 775,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 17 showed a decrease in surplus reserve of \$334,650, the total surplus being \$3,819,675, against \$4,154,325 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. 17.	Diff'rence fr'm Prev. Week.	1886. Sept. 18.	1885. Sept. 19.
Loans and disc'ts	\$ 347,096,100	Dec. 346,800	\$ 337,307,600	\$ 328,267,500
Specie	68,931,000	Inc. 811,200	74,092,000	110,253,000
Circulation	8,128,600	Inc. 10,400	8,107,400	9,738,400
Net deposits	342,880,500	Inc. 43,000	345,772,300	388,151,500
Legal tenders	20,668,200	Dec. 1,135,100	20,035,000	3,956,900
Legal reserve	55,720,125	Inc. 10,750	86,413,675	97,032,850
Reserve held	89,739,000	Dec. 323,900	94,125,200	144,210,500
Surplus	3,819,675	Dec. 334,650	7,682,025	47,177,925

Exchange.—Sterling exchange has been quite dull during the past week and somewhat unsettled, in consequence of the extensive purchasing of stocks here for foreign account. This caused a free offering of security bills, and weakened actual rates for business somewhat, and posted rates are now quoted alike by all drawers, viz., 4 80 1/2 and 4 85. About \$3,500,000 gold has arrived from abroad since our last report, and the weakening of rates renews the impression that more will be ordered shortly.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79 1/2@4 80; demand, 4 84@4 84 1/2. Cables, 4 84 1/2@4 85. Commercial bills were 4 78 1/2; Continental bills were: Francs, 5 27 1/2@5 26 3/4 and 5 24 1/2@5 23 1/2; reichmarks, 94 and 94 1/2@94 3/4; guilders, 39 3/4@39 1/2 and 39 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2@1 premium; Charleston buying 3-16@1/4 discount; selling par; New Orleans, commercial, \$1 75@2 00 discount; bank par; St. Louis, 75c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

	September 23.	60 days.	Demand.
Prime bankers' sterling bills on London	4 80 1/2		4 85
Prime commercial	4 78 1/2@4 79		
Documentary commercial	4 78 @4 78 1/2		
Paris (francs)	5 27 1/2@5 26 3/4		5 24 3/8@5 23 3/4
Amsterdam (guilders)	39 1 1/2@39 3/4		39 7/8@39 15/16
Frankfort or Bremen (reichmarks)	94 @94 1/8		94 1/2@94 5/8

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

Sovereigns	\$4 83 @ \$1 86	Silver 1/4s and 1/2s	— 99 3/4 @ —
Napoleons	3 84 @ 3 83	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 7 1/2 @ — 77
X Guilders	3 96 @ 4 00	Do uncommere'l	— 75 1/2 @ — 76 1/2
Span'h Doubloons	15 55 @ 15 70	Peruvian sols	— 73 1/2 @ — 74 1/2
Mex. Doubloons	15 55 @ 15 65	English silver	4 77 @ 4 85
Fine gold bars	par @ 1/16 prem.	U. S. trade dollars	— 75 @ —
Fine silver bars	— 96 7/8 @ 97 3/8	U. S. silver dollars	— 99 3/4 @ 1 00
Dimes & 1/2 dimes	— 99 1/2 @ par.		

* Now demonetized.

United States Bonds.—The sales of Government bonds have been quite small at the Board, though prices have ruled strong, especially after the issue of the Treasury circular. The 4 1/2s have advanced the most, being now 1/2 higher than a week ago. The offerings of 4 1/2 per cents to the Treasury under the old arrangement were small this week, amounting to only \$1,370,300, of which \$1,065,300 were accepted at prices ranging from 107.90 to 108 1/2. The Treasury Department has adopted a new policy, having issued a circular on Wednesday announcing its willingness to purchase bonds on the following terms: Up to October 8 the 4 1/2s will be purchased daily at 108.4, and the 4s at 125 till Oct. 1, and after that till Oct. 8 at 124; the total amount taken to be limited to \$14,000,000. Under this arrangement about \$4,500,000 have been purchased thus far.

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

	Interest Periods	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
4 1/2s, 1891.....reg.	Q.-Mar.	107 3/4	107 3/4	108 3/4	108 3/4	108 3/4	108 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	107 3/4	107 3/4	108 3/4	108 3/4	108 3/4	108 3/4
4s, 1907.....reg.	Q.-Jan.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
4s, 1907.....coup.	Q.-Jan.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
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.	126	126	126	126	126	126
6s, cur'cy, '98.....reg.	J. & J.	128	128	128	128	128	128
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 have been moderately active, though no class has shown any particular activity. The bulk of the business has again been in Louisiana consol. 4s, at declining prices.

The market for railroad bonds has been weak and unsettled, many of the lower-priced and more speculative classes having declined sharply. An examination of our bond table on another page will disclose the fact that a large number of bonds have gone to the lowest prices of the year, and in many of them the decline has been quite marked. This weakness has been most noticeable in a few of the speculative classes, though nearly every bond on the list has suffered more or less. In the latter part of the week a better tone prevailed, and a reaction occurred in the prices of many which had been conspicuous in the decline.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat demoralized the past week, and business was active at declining prices. There has been no important news of an unsettling nature, but a great deal has been said and written about the scarcity of money, both in speculative and commercial circles. The bears have made the most of this money scare, and it has been the basis of many exaggerated reports of its influence on speculation and legitimate business. This has, in fact, been the only prominent feature in the week's business, and its effect was sufficient to bring about a sharp decline in the early part of the week, which has been followed by an unsettled and irregular market, but a decided recovery in prices. The decline was sharpest on Monday and in the early dealings of Tuesday, when a good many stocks touched the lowest prices of the year. The transactions on these days were large and accompanied by considerable excitement, the bears apparently having the market at their mercy, and very little resistance being offered to the decline. Nearly all the leading stocks shared in the depression and specialties were less prominent than usual in such a break. Many of the less active stocks, too, had sharp falls on small transactions.

Much has been said about the Treasury policy in relieving the money market, and many theories have been advanced as suggestions. The offer of the Secretary to purchase more liberally, and on daily offerings till October 8, an amount of the 4s and 4 1/2s, not to exceed \$14,000,000, was well received by Wall Street, and caused a somewhat relieved feeling on Thursday, when there was a sharp recovery from the previous decline. These purchases, with the anticipation of interest payments due October 1, will probably release a considerable amount of money from the Treasury, and should have a decided moral effect in stopping some of the talk about the money market.

To-day (Friday) the market was less active and somewhat weak, the close being at or near the lowest for the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 23, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Sept. 17., Monday, Sept. 19., Tuesday, Sept. 20., Wednesday, Sept. 21., Thursday, Sept. 22., Friday, Sept. 23., Sales of the Week, Shares, Range since Jan. 1, 1887. Lowest, Highest. Includes sections for Active R.R. Stocks, Miscellaneous Stocks, and Express 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. 23, Sept. 16), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Sept. 23, Sept. 16), Range since Jan. 1 (Lowest, Highest). Includes entries like Atl. & Pac.—W. D. inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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. Includes entries like Alabama—Class A 3 to 5, 1906 and Missouri—6s, due 1889 or 1890.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds such as Atch. Top. & San. Fe, Bost. H. Tun. & W., and Pacific RR. Central Pacific, with their respective bid and ask prices.

No price Friday: these are latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore, including categories like RAILROAD BONDS, CANAL STOCKS, and various municipal bonds.

New York Local Securities.

Table of New York Local Securities, including Bank Stock List and Insurance Stock List with columns for Bid, Ask, and company names.

Table of Gas and City Railroad Stocks and Bonds, listing various companies and their respective bid and ask prices.

Table of Unlisted Securities, providing bid and ask prices for various securities not traded on the main exchanges.

Table of Boston Banks, showing financial statistics such as Loans, Specie, L.T'nders, Deposits, Circula'n, and Agg. C'p'ngs.

Table of Philadelphia Banks, showing financial statistics similar to the Boston Banks table.

* 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 17, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,780,000	1,740,000	790,000	10,080,000	45,000
Manhattan Co.	8,391,000	1,594,000	289,000	8,163,000	45,000
Mechanics'	6,543,000	1,137,400	776,500	6,652,300	45,000
Mechanics'	7,637,000	1,039,000	365,000	5,801,000	-----
America	10,855,800	1,983,700	391,000	9,034,000	-----
Phenix	3,247,000	669,000	115,000	3,103,000	284,000
City	9,203,000	4,569,200	333,000	11,423,600	-----
Tradesmen's	2,756,300	359,800	193,100	2,207,800	90,000
Fulton	1,394,600	269,500	74,600	1,379,800	-----
Chemical	19,203,500	5,990,300	346,400	20,118,600	-----
Merchants' Exch.	3,126,200	578,200	263,100	3,472,000	82,400
Gallatin Nat'l	5,484,400	675,500	286,200	4,037,000	523,000
Butchers' & Drov.	1,884,600	410,500	69,700	1,811,700	264,500
Mechanics' & Tra.	1,920,000	41,600	224,000	2,010,000	-----
Greenwich	1,153,300	121,100	139,100	1,168,600	2,600
Leather Manuf'rs.	3,572,000	554,700	144,200	2,619,500	537,900
Seventh Ward	1,388,700	276,000	77,000	1,342,700	43,600
State of N. Y.	3,522,400	525,600	194,500	2,931,600	-----
Americ'n Exch'ge.	15,540,000	1,720,000	614,000	11,807,000	-----
Commerce	17,549,700	2,456,600	938,800	11,743,000	981,700
Broadway	4,873,900	982,800	271,500	4,639,800	45,000
Mercantile	7,363,200	1,320,600	572,400	7,152,700	899,400
Pacific	2,417,400	598,600	151,100	2,752,800	-----
Republic	84,090	1,697,900	288,800	8,751,900	42,200
Chatham	4,116,500	834,900	328,500	4,316,500	45,000
Peoples'	1,961,700	215,800	74,700	2,499,900	-----
North America	3,824,400	249,000	248,200	3,275,800	-----
Hanover	10,335,100	2,668,300	575,200	11,531,800	45,000
Irving	2,763,000	672,400	178,300	2,863,000	40,700
Citizens'	2,845,700	431,000	148,300	2,997,300	45,000
Nassau	2,403,900	439,200	280,600	2,877,900	-----
Market	2,920,000	673,100	144,100	2,772,800	431,800
St. Nicholas	1,913,700	139,000	103,000	1,693,500	-----
Shoe & Leather	2,825,000	552,000	250,000	2,985,000	445,000
Corn Exchange	5,733,200	714,700	299,400	5,045,500	-----
Continental	4,339,300	678,600	561,600	4,932,300	45,000
Oriental	1,359,100	160,000	309,000	1,910,100	-----
Importers' & Trad.	17,975,500	4,746,000	1,059,300	20,165,800	980,700
Park	17,923,900	4,126,500	585,900	20,181,800	40,100
North River	2,817,000	175,600	137,300	2,199,300	-----
East River	1,039,300	172,200	95,000	1,001,900	81,000
Fourth National	17,370,000	3,681,000	769,000	17,668,000	360,000
Central National	7,909,000	1,276,000	875,000	8,247,000	45,000
Second National	3,319,000	907,000	362,000	4,266,000	41,000
Ninth National	4,092,000	780,000	256,000	4,669,000	45,000
First National	19,468,100	3,635,800	1,135,200	18,359,700	428,700
Third National	4,415,000	895,300	320,500	4,437,800	-----
N. Y. Nat. Exch.	1,383,100	158,400	136,300	1,148,000	202,500
Bowery	2,998,500	345,200	234,500	2,272,700	223,300
N. Y. County	2,147,000	507,200	170,100	2,851,200	180,000
German-Americ'n.	2,487,900	390,900	27,800	2,177,500	-----
Chase National	5,655,400	1,353,300	236,400	6,083,700	67,500
Fifth Avenue	3,621,300	958,600	83,300	3,784,000	-----
German Exch'ge.	2,244,900	89,500	47,300	2,841,700	-----
Germania	2,477,000	305,100	378,200	2,868,500	-----
United States	3,191,500	1,124,400	29,300	3,413,800	45,000
Lincoln	2,342,100	594,900	171,200	2,877,900	44,100
Garfield	1,865,700	439,100	142,700	2,154,900	45,000
Fifth National	1,363,800	369,400	104,100	1,628,900	133,700
B'k of the Metrop.	3,401,800	78,500	147,900	3,987,100	-----
West Side	1,982,100	327,800	282,200	2,243,200	-----
Seaboard	1,794,500	276,700	159,500	1,944,800	43,200
Sixth National	1,823,400	403,000	142,000	2,064,000	176,000
Western National	5,801,100	339,600	660,300	3,373,200	-----
Total	347,096,190	68,931,600	20,808,200	342,880,500	8,128,600

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Allgheny Val.	July	165,436	161,084	1,109,867	997,602
Atch. T. & S. F.	August	1,481,261	1,341,951	12,107,798	9,586,429
Atlanta & Char.	July	85,168	79,009	680,954	630,011
Atlantic & Pac.	2d wk Sept	43,224	36,384	1,849,557	982,229
Balt. & Potomac	July	117,254	114,006	818,644	747,176
Buff. N. Y. & Phil.	2d wk Sept	57,600	58,600	1,920,194	1,820,480
Buff. Roch. & Pitt.	2d wk Sept	41,487	35,974	1,378,433	944,538
Bur. Ced. R. & No.	1st wk Sept	56,413	61,405	1,868,456	1,783,208
Cairo V. & Chic.	2d wk Sept	16,340	13,048	525,390	440,611
Cal. Southern	2d wk Sept	24,670	18,602	986,596	462,624
Camden & Atl.	July	117,021	97,733	360,289	312,262
Canadian Pacifc.	2d wk Sept	243,000	219,000	7,288,091	6,521,233
Cp. Fr. & Yad. Val.	August	22,352	20,248	165,249	159,664
Central of Geo.	August	498,015	451,891	3,658,358	3,491,132
Central Iowa.	August	112,091	117,022	828,626	815,424
Central Pacific	June	1,171,847	1,025,274	5,887,390	5,333,372
Charlest'n & Sav.	July	30,577	32,917	293,176	281,704
Chesap. & Ohio	July	389,081	403,509	2,449,192	2,223,327
Eliz. Lex. & B. S.	July	98,980	95,816	582,721	489,322
Ches. O. & S. W.	August	178,222	147,399	1,178,871	1,025,085
Chic. & Alton	June	717,190	637,484	3,964,931	3,522,328
Chic. & Atlantic	2d wk Sept	48,054	43,008	1,481,825	1,064,945
Chic. Burl. & No.	July	161,840	-----	1,432,123	-----
Chic. Bur. & Q.	July	2,167,801	2,330,741	15,443,908	13,854,100
Chic. & East. Ill.	2d wk Sept	42,131	37,913	1,380,080	1,185,785
Chic. & Ind. Coal	July	31,825	1,780	-----	-----
Chic. Mil. & St. P.	2d wk Sept	527,000	569,767	16,061,472	15,769,777
Chic. & N'hw'n	July	2,249,484	2,146,493	14,049,321	12,926,092
Chic. St. L. & Pitt.	August	499,824	439,287	3,699,578	3,007,547
Chic. St. P. & M. O.	3d wk Aug	8,116	4,794	-----	-----
Chic. St. P. M. & O.	July	561,486	493,340	3,556,717	3,183,497
Cinc. & W. Mich.	2d wk Sept	27,035	28,342	939,250	951,946
Cin. Ham. & D.	1st wk July	70,121	65,565	1,597,308	1,369,172
Cin. Ind. St. L. & C.	2d wk Sept	55,430	56,800	1,832,016	1,766,281
Cin. Jack. & Mack	2d wk Sept	13,114	10,227	317,520	277,251
Cm. N. O. & T. P.	2d wk Sept	67,040	5,452	2,252,044	1,906,622
Ala. Gt. South.	2d wk Sept	30,548	22,666	1,020,282	770,142
N. Orl. & N. E.	2d wk Sept	10,768	7,641	426,492	391,470
Vicksb. & Mer.	2d wk Sept	9,901	7,715	331,784	322,943
Vicks. Sh. & P.	2d wk Sept	1,125	9,131	3,334,919	285,093
Erlanger Syst.	2d wk Sept	130,382	107,021	4,363,951	3,676,270
Cin. Rich. & Ft. W.	2d wk Sept	8,266	8,354	27,357	23,900
Cin. Wash. & Balt.	2d wk Sept	51,739	45,917	1,476,456	1,339,011
Clev. Akron & Col.	2d wk Sept	11,401	11,160	391,369	379,661
Clev. & Canton	August	33,497	55,229	234,625	248,604
Clev. Col. C. & Ind.	July	385,291	348,131	2,424,711	2,167,359
Clev. & Marietta	1st wk Sept	6,357	5,454	201,307	185,120
Col. & Cin. Mtd.	2d wk Sept	7,245	7,944	225,622	215,792
Col. Hock. V. & T.	August	249,452	211,406	1,686,056	1,390,202

And branches.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Deny. & Rio Gr.	3d wk Sept	181,000	149,085	5,443,707	4,551,917
Deny. & R. G. W.	August	113,300	89,350	695,882	642,631
Det. Bay C. & Alp.	August	52,238	23,085	322,297	141,297
Det. Lans'g & No.	2d wk Sept	23,089	22,544	786,774	823,659
E. Penn. Va. & Ga.	2d wk Sept	116,007	86,89	3,455,155	2,761,087
Evans. & Ind'plis	2d wk Sept	5,339	4,966	166,478	131,165
Evansv. & T. H.	2d wk Sept	16,830	16,795	587,779	537,487
Flint & P. Marg.	2d wk Sept	50,568	37,794	1,801,673	1,502,939
Fla. R. & Nav. Co.	2d wk Sept	16,507	14,229	705,233	636,843
Ft. W. & Den. City	2d wk Sept	17,142	9,133	455,204	263,265
Georgia Pacific.	August	104,658	67,853	73,288	475,860
Gr. Rap. & Ind.	2d wk Sept	47,347	42,907	1,630,423	1,378,164
Grand Trunk	Wk Sept. 17	426,095	390,184	12,581,031	11,653,295
Gn. Bay W. & St. P.	July	39,760	24,822	264,798	181,090
Gulf Col. & S. Fe.	July	209,087	190,443	1,271,467	1,101,929
Hous. & Tex. Cent.	1st wk Sept	62,126	78,630	1,564,859	1,563,103
Ill. Cent. (Ill. & So)	August	903,700	946,910	7,034,158	6,516,380
Cedar F. & Min.	August	12,300	15,870	81,199	109,428
Dub. & Sioux C.	August	77,000	85,714	517,446	574,494
Ia. Falls & S. C.	August	57,900	56,019	411,600	370,515
Tot. Iowa lines	August	147,200	157,603	1,010,225	1,054,437
Total all lines.	August	1,055,900	1,104,513	8,064,382	7,570,918
Ind. Bloom. & W.	2d wk Sept	59,272	59,773	1,812,295	1,734,432
Ind. Dec. & Spr.	August	40,428	48,919	271,401	266,628
Jack. T. & K. W.	July	24,822	16,611	284,823	141,823
K. C. Ft. S. & Gulf.	1st wk Sept	42,725	49,328	1,783,143	1,607,820

Investment AND Railroad Intelligence.

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

GENERAL INVESTMENT NEWS.

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

Name of Road.	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Cent. RR. & Bkg Co. Gross.	494,015	451,391	3,653,358	3,491,132
Net...	171,459	62,526	982,179	758,151
Chic. St. L. & Pitts. Gross.	499,824	439,287	3,699,578	3,007,547
Net...	147,936	127,315	846,518	401,853
Cleve. & Canton. Gross.	33,097	35,229	234,635	224,804
Net...	12,516	9,196	60,999	50,542
Keokuk & Western. Gross.	30,879	24,207	.....	.....
Net...	13,124	5,316	.....	.....
Mexican Central * Gross.	379,420	270,91	3,071,577	2,389,895
Net...	159,920	74,871	1,356,879	733,723
N. Y. Susq. & West. Gross.	131,474	94,846	867,140	696,474
Net...	59,832	39,039	389,645	240,615

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Cal. Southern..... Gross.	106,230	59,511	839,772	361,916
Net...	39,515	def. 2,210	371,372	def. 32,825
Chic. Burl. & Nor. Gross.	161,840	.....	1,432,125	.....
Net...	24,588	.....	363,153	.....
Clev. Col. C. & Ind. Gross.	385,291	318,131	2,421,711	2,167,359
Net...	151,570	126,412	867,167	703,372
E. Tenn. Va. & Ga. Gross.	424,215	331,048	2,809,069	2,222,412
Net...	158,173	116,617	717,444	631,820
Lake Erie & West. Gross.	179,327	161,666	.....	.....
Net...	74,763	45,499	.....	.....
Rome Wat. & Ogd. Gross.	290,711	248,055	1,673,576	1,491,919
Net...	135,367	104,739	672,601	567,491

* Estimated.

Atchison Topeka & Santa Fe.—A press dispatch from Chicago, Sept. 21, says: Three documents—memorandum of sale, deed of conveyance, and lease—were filed yesterday in the Recorder's office by the Atchison Topeka & Santa Fe Railway Company. The memorandum of sale sets forth that the Grand Junction Railway Company agrees, on or before January 1, 1935, to sell and convey to the Atchison Topeka & Santa Fe Railway Company 1,207 feet of land facing on State Street and extending from Twelfth to Fourteenth Street, the consideration to be \$1,300,000 in gold and the payment to be made whenever the deed is given. In the meanwhile the property is to be used by the Atchison Topeka & Santa Fe upon payment of 6 per cent per annum interest on the agreed purchase price, payable semi-annually to the Chicago & Grand Trunk. In consideration of these payments the latter company consents to the sale and releases its claim upon the property. The instrument is dated July 20.

The deed of conveyance is from the Chicago & Grand Trunk to the Atchison Topeka & Santa Fe, of the right of way of the former's tracks from Forty-ninth Street to Western avenue and Twenty-sixth Street, the consideration being \$300,000. The right to run trains over it, however, is reserved by the Chicago & Grand Trunk. This paper is also dated July 20.

The lease is from the Grand Junction Railway Company to the Atchison Topeka & Santa Fe. It leases the tracks and property of the Grand Trunk Railway situated in the vicinity of Halsted and Forty-ninth Streets for a term of 99 years, the annual rental being \$18,000. In all of these the Chicago Santa Fe & California Railway, by virtue of a contract between it and the Atchison Company, under which it will be permitted to use the tracks, &c., becomes jointly liable for the fulfilment of the contracts.

Buffalo New York & Philadelphia.—This railroad will be reorganized in two separate corporations, under the laws of the States of New York and Pennsylvania, which will then consolidate under the name of the Western New York & Pennsylvania Railroad Company. The reorganized company will create a first mortgage not to exceed \$10,000,000. It is said that a contract has been made with a syndicate to take as many of the first mortgage bonds as will be necessary for the purposes of the new company, which will then start free of a floating debt with a cash capital adequate to the supply of needed equipment.

Buffalo Rochester & Pittsburg.—This company gives notice that the proposition to increase their stock to \$13,000,000 did not meet with the concurrence of the managers.

Canadian Pacific.—Sir George Stephen, President of the Canadian Pacific Railway, has addressed a letter to the stockholders on the subject of the Red River Railroad agitation, which also contains a statement of the Company's position in the rate-cutting matter.

"In October, 1880, the contract for the construction of the Canadian Pacific Railway was made. It provided that for twenty years the

Dominion Government should not authorize the construction of any line of railway running south from the main line of the Canadian Pacific Railway to any point within fifteen miles of the international boundary. * * * Without the provision for protection the necessary capital could not have been secured and the railway could not have been constructed. The company completed its work in less than half the time required by contract, and commenced work on a system of branch lines extending south and southwest from Winnipeg. Up to this time it has expended on branch lines in Manitoba about \$5,700,000. The Company, to promote the country's interest, made its rates on a scale far below the rates of any of the railways in the United States similarly situated. The effect was an enormous reduction in the rates paid by the Province to and from the East over American lines. For fuel and commodities essential to the growth of the country the rates were made especially low, and year by year have been reduced, until they are now in many cases less than one-half the rates originally authorized. The charge that the rates are excessive is untrue. The average earnings of the company have been:

	1884.	1885.	1886.
Freight per ton per mile.....	1.45c.	1.20c.	1.10c.
Passengers per mile.....	2.60c.	2.45c.	2.10c.

And omitting the through traffic to and from the Pacific from the figures of 1886, they stand: 1.14 cents per ton per mile for freight, and 2.13 cents per mile for passengers—a lower average than is shown by any important American line, aside from the old trunk lines in the East. It has been the aim of the company to so adjust its tariffs that the settlers in the Canadian Northwest should receive more for the products of their farms and pay less for fuel than settlers in the United States. It would be absurd to urge that the competition of the sixty-six miles of railway now undertaken by the Government of Manitoba would ruin the Canadian Pacific system; but its construction would be a violation of the contract with this company, and the directors feel it to be their duty to maintain the rights of the company in the matter."

Central Iowa.—At Marshalltown, Iowa, Sept. 17, the sale of the Eastern Division and of the branches of the Central Iowa Railway took place. P. T. Lomax, special master, conducted the sale. They were bought in by Mr. James Thompson of New York for the Stickney reorganization committee. The Eastern Division brought \$550,000 and the branches \$400,000. The main line will be sold on September 28.

Central Pacific.—Messrs. Speyer & Co. give notice that the Central Pacific Railroad Company, having assumed payment of the \$6,000,000 first mortgage 6 per cent bonds (series "A") of the California & Oregon Railroad Company, due January 1, 1888, has resolved to extend the same at the rate of 5 per cent for the term of thirty years, and that holders who wish to avail themselves of the privilege of the extension are requested to present their bonds until October 15, next, at the office of Speyer & Co., where copies of the extension agreement can be seen.

Central Railroad & Banking Co. (Ga.)—The earnings and expenses for August and for the year ending Aug. 31 were as follows:

	Aug.		12 mos. end'g Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$498,014	\$151,990	\$6,369,138	\$6,157,752
Operating expenses.....	326,556	389,364	4,116,109	4,113,460
Net earnings.....	\$171,458	\$62,526	\$2,253,029	\$2,044,292

Chicago Milwaukee & St. Paul.—The Kansas City extension of the St. Paul will be completed next month. A line nearly 60 miles in length is also being built from Merrill, Wis., in a northerly direction into the Gogebic range. Beyond the above lines nothing is being built on any portion of the St. Paul system, and the company intends to do nothing further at present in new territory.

Chicago Rock Island & Pacific.—This company has issued a circular to its stockholders dated September 17, 1887, which contains the following: "The board of directors deem it advisable that this company shall have at its command additional moneys to be used in the extension of its lines, for further improvement and construction, and to increase its facilities for the transportation of persons and property; and offer to sell to its stockholders 41,950 shares of its capital stock, authorized but not issued, at the par value thereof—\$100 per share. Each shareholder will be entitled to purchase shares having a par value equal to ten per centum of the par value of the shares which will stand in his or her name, when the stock books shall be closed on the 29th of September, 1887. Payment for all shares purchased must be made at the office of the Treasurer, at 13 William Street, New York, on the 1st day of November, 1887."

Chicago St. Louis & Pittsburg.—The gross and net earnings and charges for August and for the eight months to August 31 have been as follows:

	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings. ..	\$499,324	\$439,237	\$3,699,578	\$3,007,547
Operating expenses	351,888	311,972	2,783,030	2,695,692
Net earnings.....	\$147,936	\$127,315	\$916,548	\$401,854
Fixed charges.....	90,938	105,992	766,046	805,053
Balance.....	\$56,998	\$21,323 sur.	180,502 def.	\$103,204

The expenditures for construction, equipment, &c., in the eight months were \$125,974, against \$97,002 in 1886.

East Tennessee Virginia & Georgia.—The earnings and expenses for July, the first month of the fiscal year, were as follows:

	1887.	1886.
Gross earnings.....	\$124,215	\$131,016
Operating expenses.....	266,042	244,429
Net earnings.....	\$158,173	\$116,517

Fitchburg.—This railroad company has filed its first report to the Railroad Commissioners of New York since its absorption of the Troy & Boston and Boston Hoosac Tunnel & Western lines, and it presents the following figures for the quarter ending June 30:

Gross earnings.....	\$1,277,651
Operating expenses.....	901,626
Other income.....	19,854
Charges.....	278,144
Net income.....	119,735

BALANCE SHEET JUNE 30, 1887.

ASSETS.		LIABILITIES.	
Cost of road, &c.....	\$26,470,671	Capital, common.....	\$7,000,000
Stocks and bonds.....	117,929	Capital, preferred.....	13,770,600
Other permanent invests.....	2,714,177	Funded debt.....	16,510,600
Due by agents.....	483,779	Loans and bills.....	1,604,300
Due by others.....	197,655	Interest on funded debt.....	178,279
Due by companies, &c.....	241,647	Dividends unpaid.....	16,969
Supplies on hand.....	569,688	Due for wages, &c.....	390,213
Cash.....	254,471	Due companies.....	555,889
Other investments.....	9,375,065	Profit & loss pres't year.....	218,329
		Surplus June 30.....	145,002
Total.....	\$40,424,175		

Indiana Bloomington & Western.—Coupons of the first mortgage preferred bonds, Peoria Division, due July 1, 1886; January 1, 1887 and July 1, 1887, with interest at 6 per cent per annum, will be paid at the Corbin Banking Company, 115 Broadway, October 1.

Little Rock & Memphis—Memphis & Little Rock.—The M. & L. R. company was reorganized Sept. 1, 1887, under name of Little Rock & Memphis. The road was sold in foreclosure in April last. The \$250,000 preference mortgage and the \$2,600,000 general mortgage of the old company and all other incumbrances will be retired with the new 50-year five per cent mortgage authorized for \$3,250,000. The fixed charges will be \$162,500, as against \$248,000 required by the old company. The gross earnings from Jan. 1 to Aug. 1 are given as \$410,436, as against \$351,545 for the same period in 1886.

Nashville Florence & Sheffield.—This Tennessee Railroad Company has made a mortgage to the New York Central Trust Company for \$2,500,000, for the completion of the road and branches and to pay the bonded and floating debt.

New York Chicago & St. Louis.—At Cleveland, O., Sept. 22 a special meeting of the stockholders of the Cleveland & State Line Railroad Company was held, and at which was adopted an agreement to consolidate the company with the New York Chicago & St. Louis Railroad Company in New York and Pennsylvania, and the Fort Wayne & Illinois Railroad Company in Indiana and Illinois. The consolidation thus effected includes all the companies formed by the Nickel Plate reorganization committee and covers the right and title to the entire Nickel Plate road, the name of which, it was resolved, shall be the New York Chicago & St. Louis Railroad Company. A meeting of the stockholders will be held at New York on Saturday, Sept. 24, when the following gentlemen will be elected directors: W. K. Vanderbilt, Cornelius Vanderbilt, H. McK. Twombly, J. S. Kennedy, James A. Roosevelt, Charles Reed, F. A. Mizener, D. W. Corwin, J. H. Wade, F. P. Olcott, C. M. Depew and Allyn Cox. The new directors will hold their first meeting on September 28. It is expected that the new securities will be ready by October 15. The directors then elected will meet next Wednesday and organize. D. W. Caldwell, the receiver of the road and its former President, will probably be elected President. The Board will also authorize the issue of the bonds provided for in the reorganization scheme—namely, \$20,000,000 first mortgage bonds, payable in gold coin fifty years from date, with interest at 4 per cent per annum. The new company expects to take possession of the road in October.

New York Stock Exchange.—The Shenandoah Valley Railroad makes application to the Stock Exchange to list \$4,113,000 general mortgage bonds. The St. Paul & Northern Pacific asks to list \$300,000 additional first mortgage 6 per cent bonds.

North-Eastern (South Carolina).—This road is reported leased to the Wilmington & Weldon Railroad Company for a period of 99 years at an annual rental of 6 per cent on the capital stock, which is \$900,000.

Northern Pacific.—The new board of directors of the Northern Pacific Railroad Company has elected the following officers: President, Robert Harris; Vice-President and General Manager, Thomas F. Oakes; Third Vice-President, James B. Williams; Secretary, Samuel Wilkeson; Treasurer, Robert L. Belknap; General Auditor, J. A. Barker, St. Paul; Land Commissioner, Charles B. Lamborn, St. Paul. The total vote cast at the recent election was 754,193 shares. Director Wright says it was divided as follows:

Northern Pacific Committee.....	383,074
Villard and Belmont proxy.....	18,100
Total Northern Pacific Committee vote.....	406,174
Oregon Trans-Continental party.....	317,999
Scattering.....	340
Total.....	754,193

—Preferred shareholders of the Northern Pacific Railroad will meet next month to vote on the proposition, submitted at the annual election by President Harris, providing for the removal of that restriction which limits the amount of bonds issuable by the company without the consent of preferred stockholders. Henry Villard has a project for raising \$3,000,000 or \$10,000,000 of money in Europe, on a third mortgage bond, wherewith to wipe out the company's short obligations, and it is also suggested that it would be well to take up and pay for (at 105) the 6 per cent bonds of the Oregon Trans-Continental Company secured on branch roads and guaranteed by the Northern Pacific.

Poughkeepsie Bridge.—A Philadelphia despatch says that all the bonds of the Poughkeepsie Bridge Company have been placed through Barker Bros. & Co. of that city. Payments of 30 per cent of the \$5,000,000 subscribed were begun Thursday to the Investment Company of Philadelphia. The other instalments are payable during the next few months. The bridge will be completed by early spring.

Rome & Carrollton.—The name of this company has been changed to Chattanooga Rome & Columbus. The road is being put under contract for its entire length, Chattanooga to Carrollton, 140 miles, standard gauge. The following are the securities: First mortgage 50 year 5 per cent gold bond for \$2,240,000; income bond 6 per cent non-cumulative for \$1,400,000; capital stock, \$2,800,000. The former mortgage of the Rome & Carrollton will be retired by the new issue.

Texas & Pacific.—Notice is given to the stockholders and bondholders of the Texas & Pacific Railway Company that in pursuance of the power conferred upon the committee in the eleventh article of the modified agreement of August 13, 1886, the following changes in the plan of re-organization of the affairs of the Texas & Pacific Railway Company have been made:

First. The interest on the new first mortgage bonds shall begin to run from the first day of June, 1888, and the first coupon shall be payable December 1st, 1888.

Second. As compensation the holders of each consolidated six per cent mortgage bond on the Eastern Division shall receive 115 35-100 per cent in new first mortgage bonds, instead of 112 per cent as in said agreement provided.

Third. The holders of each New Orleans Pacific bond shall receive 61 80-100 per cent in new first mortgage bonds, instead of 60 per cent as in said agreement provided.

Fourth. The holders of Rio Grande Division bonds shall receive 41 20-100 per cent in new first mortgage bonds, instead of 40 per cent as in said agreement provided.

Fifth. The holders of terminal bonds shall receive 25 75-100 per cent in new first mortgage bonds, instead of 25 per cent as in said agreement provided.

Rome Watertown & Ogdensburg.—The earnings and expenses for July, and from Oct. 1 to July 30, were as below:

	July.		Oct. 1 to July 31 10 mos.—	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$290,711	\$248,065	\$2,461,303	\$1,134,549
Operating expenses ..	155,344	143,326	1,399,112	3,537,548
Net earnings.....	\$135,367	\$104,739	\$1,062,197	\$897,001

St. Louis Alton & Springfield.—At Springfield, Ill., September 16, the mortgage deed of this railroad company was filed at the office of the Secretary of State to secure the issue of first mortgage bonds for \$1,200,000, at the rate of 5 per cent interest, for thirty years. The Farmer' Loan & Trust Company of New York is trustee.

United States Treasury Bond Purchases.—At the Treasury purchases, Sept. 21, the total of all the offerings was only \$1,370,300 bonds. The bonds accepted amounted to \$1,065,300, ranging in price from 107 90 to 108 1/2, as follows:

Coupon bonds—Harvey Fisk & Sons, \$500,000 at 108 1/4; A. E. Nettleton, \$10,000 at 107 90; Maverick National Bank, \$13,000 at 108 1/4; New England Trust Company, \$39,000 at 108 1/2; H. Y. Wemple, \$100,000 at 108 49; White, Morris & Co., \$20,000 at 108 1/4, and James Talcott, \$25,000 at 108 1/4.

Registered bonds—Investors' Security Company, \$3,000 at 108 1/2; John H. Van Antwerp, \$53,000 at 108 247; Maverick National Bank, \$25,000 at 108 1/8 and \$37,000 at 108 1/4; First National Bank of New Bedford, \$20,000 at 108; Yerr-Stern, \$200 at 108 1/2; Edmund and Charles Randolph, \$11,500 at 108 1/2; New England Trust Company, \$31,600 at 108 1/2; Charles C. Burnham, \$2,000 at 108; H. Y. Wemple, \$30,000 at 108 49; White, Morris & Co., \$80,000 at 107 98, and Lewis Johnson & Co., \$65,000 at 108 1/2.

—The following circular is issued in regard to bond payments:

TREASURY DEPARTMENT,
WASHINGTON, D. C., Sept. 22, 1887.

On and after this date the Government will purchase daily, until October 8, 1887, at the office of the Secretary of the Treasury, to be applied to the sinking fund, United States four and a half per cent bonds of 1891 and four per cent bonds of 1907, acts of July 14, 1870, and January 20, 1871, upon the following terms: The four and a half per cent bonds will be accepted at one hundred and eight and four-tenths (108 4) during the above stated period, and the four per cent bonds during the remainder of the present month at one hundred and twenty-five (125), and from October 1 to October 8, 1887, at one hundred and twenty-four (124), which prices include accrued interest to date of purchase.

The aggregate amount of both classes of bonds which will be accepted within the time above specified is not to exceed \$14,000,000.

Offers should state the specific character of the bonds, whether registered or coupon.

No further bids for bonds, as provided in circular No. 90, dated August 3, 1887, will be received after this date.

Interest due October 1, 1887, on United States bonds, amounting to about \$3,500,000, will be paid on the 20th inst. without rebate.

(Signed) HUGH S. THOMPSON, Acting Secretary.

Under this circular there were purchased on the 22d some \$694,700 of the 4 1/2 per cents and \$2,800,000 4 per cents.

Winona & Southwestern.—The parties who assume the contract for building this road are Minneapolis men, represented by Gen. A. B. Nettleton, William McFatyre and Col. A. M. Hatch. They have already bought the Mason City & Fort Dodge road, which is in operation about 70 miles, for \$1,400,000, and this will be made part of the Southwestern. Twenty miles of the new road from Winona, Minn., must be completed by Aug. 1, 1888, and the road is to be in operation to Mason City by Jan. 1, 1889, and to Omaha, 330 miles, by Jan. 1, 1890.—R.R. Gazette.

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts of the General Mortgage of the Central Railroad of New Jersey, dated July 1, 1887, and of the 1st Mortgage on the Toledo St. Louis & Kansas City Railway, dated June 1, 1886.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

GENERAL MORTGAGE—JULY 1, 1887.

The following extended abstract of the new General Mortgage of the Central Railroad Co., of N. J., to secure bonds due July 1, 1887, has been prepared under official supervision:

Parties—The Central Railroad Company of New Jersey, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—1st. All the railroads of the company, viz.: Its railroad from the Hudson River in Hudson County to the Delaware River in Warren County, New Jersey; its branch railroad from Jersey City to Newark; its branch railroad from Elizabeth to Perth Amboy; all its interest in the telegraph lines along said railroad and branches; all rights of way and trackage over other lines of railroad; all lands and water rights; all station and ferry houses, workshops, engine houses, car houses, warehouses, wharves, docks, piers and other structures; all betterments, additions, improvements, furniture and fixtures; all material and supplies, and all machinery and tools owned and used in connection with said railroads and telegraph lines; all outstanding dues and claims of said company, and all maps, books and papers relating to its railroads and the business thereof; all corporate rights, privileges and franchises acquired and to be acquired in connection with said railroads; all streets, water courses and easements appurtenant to any part of the mortgaged property.

2d. Four tracts of land on the water front in Hudson County, New Jersey, described by metes and bounds, of which two are located in Jersey City, at the terminus of the company's railroad, and two adjoin its railroad in the city of Bayonne.

3d. A lease of the New York & Long Branch Railroad, extending from Perth Amboy to Long Branch, New Jersey, dated October 6, 1873; also, 15,000 shares of the capital stock of the New York & Long Branch Railroad Company, amounting at par to \$1,500,000.

4th. A lease of the South Branch Railroad, extending from Somerville, to Flemington, New Jersey, dated March 18, 1862.

5th. A tripartite agreement of the company with the Delaware & Bound Brook Railroad Company and the North Pennsylvania Railroad Company for a continuous line of travel between New York and Philadelphia, dated March 30, 1876.

6th. Bonds of the Lehigh & Wilkes-Barre Coal Company, dated February 23, 1878, for \$6,116,000, with all unpaid coupons.

7th. One hundred and thirty-two thousand shares of the capital stock of the Lehigh & Wilkes-Barre Coal Company, amounting at par to \$6,600,000.

8th. Thirty thousand shares of the capital stock of the American Dock & Improvement Company, amounting at par to \$3,000,000.

9th. Eight thousand five hundred shares of the capital stock of the High Bridge Railroad Company, amounting at par to \$850,000.

10th. Three thousand shares of the capital stock of the Longwood Valley Railroad Company, amounting at par to \$300,000.

11th. A lease in perpetuity, dated March 31, 1871, of all the railroads of the Lehigh Coal & Navigation Company within the State of Pennsylvania, including their bridge across the Delaware River.

Also an agreement modifying said lease, dated June 28, 1887.

12th. All the railroad equipment of the company.

Also, all the income from the mortgaged railroads and property.

Also, all corporate and other rights, privileges, franchises and appurtenances of or belonging to the company, including every privilege of exemption and immunity from taxation.

13th. All the floating equipment of the company, its ferry rights, and the lands in New York City on the west side of West Street, opposite the foot of Liberty Street, used for its ferry and transportation business.

14th. Eight hundred and fourteen shares of the capital stock of the Constables' Hook Railroad Company, amounting at par to \$81,400.

15th. Seven hundred and ninety-six shares of the capital stock of the Manufacturers' Railroad Company, amounting at par to \$79,600.

16th. One thousand seven hundred and seventy-three shares of the capital stock of the Lake Hopatcong Railroad Company, amounting at par to \$177,300.

17th. Fifteen thousand nine hundred and six shares of the preferred capital stock of the New Jersey Southern Railway Company, amounting at par to \$1,596,600.

18th. Two thousand four hundred shares of the capital stock of the Toms River Railroad Company, amounting at par to \$240,000.

19th. Six thousand shares of the capital stock of the Vine-land Railroad Company, amounting at par to \$600,000.

20th. All of the following bonds, stocks and certificates (for the purchase of which bonds are reserved as provided in the mortgage) which may be from time to time transferred and delivered to the trustee under the terms of the mortgage, viz.:

Name of Securities.	Total par value of amount outstanding.
First mortgage bonds of the Central Railroad of N. J.	\$4,000,000
Convertible bonds of the Central Railroad Co. of N. J.	4,400,000
Consolidated bonds of the Central Railroad Co. of N. J.	15,000,000
Adjustment bonds of the Central Railroad Co. of N. J.	5,254,000
Bonds of the Newark & New York Railroad Co.	600,000
Bonds of the New Jersey Southern Railway Co.	1,590,600
Bonds of the Long Branch & Seashore Railway Co.	200,000
Bonds of the Lehigh Coal & Navigation Co.	2,310,000
Stock of the New York & Long Branch Railroad Co.	500,000
Stock of the South Branch Railroad Co.	438,300
Stock of the West End Railroad Co.	43,700
Stock of the Newark & New York Railroad Co.	87,350
Certificates of the Railroad Car Trust of Philadelphia	52,800
Certificates of the New Jersey Car Trust Association, limited.	50,000
Certificates of the Central New Jersey Car Trust.	80,000
Certificates of the Guarantee Car Trust	700,000
Certificates of the Central Railroad Co. of New Jersey Car Trust.	823,000

21st. The interest of the company in the lease made April 26, 1881, of the Dover & Rockaway Railroad to the Longwood Valley Railroad Company, of which latter the company owns the entire capital stock.

22d. A lease of the Ogden Mine Railroad, dated November 4, 1881.

23d. All the property which the company may at any time acquire with the proceeds of bonds secured by the mortgage.

THE BOND.

General Mortgage 5 per cent one-hundred-year Gold Bond.

Date.—July 1, 1887.

Amount Authorized.—\$50,000,000, of which \$40,393,750 are reserved to provide for obligations previously issued.

Classification.—Coupon and registered.

Denomination.—Coupon bonds \$1,000; registered bonds \$500, \$1,000, \$5,000, \$10,000, \$50,000.

Coupon bonds may be converted into registered bonds, and registered bonds of large denominations into registered bonds of small denominations at any time, without expense.

Principal Payable.—July 1, 1887, at office of company in Jersey City, or at its office or agency in the city of New York.

Interest Payable. At such rates not exceeding 5 per cent per annum as may be fixed from time to time when the bonds are issued, on coupon bonds semi-annually, January 1 and July 1, at office of the company in Jersey City, or at its office or agency in the city of New York; on registered bonds quarterly, January 1, April 1, July 1 and October 1, by check, mailed to the registered address of owners of record.

Both principal and interest are payable in United States gold coin or equivalent to the present standard of weight and fineness, without any deduction for such taxes now or hereafter levied by the United States or by any State, county, or municipal authority upon the property and franchises conveyed, or upon the bonds or any interest thereon, as the company may be required to deduct therefrom, the company agreeing to pay the same.

Purchase of Interest.—No purchase or sale of any coupons or interest, or any advance or loan thereon or redemption thereof by or on behalf of the railroad company, shall operate to keep said coupons or interest alive or in force as a lien upon the mortgaged premises against bondholders, after sale of coupons or assignment of interest separate from the bonds.

Default.—1st. Default in payment of principal or interest for ninety days, after due demand in writing, gives Trustee option to declare principal due on all outstanding bonds; and a majority in interest of the bondholders can require Trustee to declare such principal due, or prevent or reverse the declaration.

2d. Default in payment of principal or interest or performance of any other covenant of the mortgage, after written demand, entitles Trustee to begin foreclosure or other appropriate proceedings in any proper court.

3d. Default for ninety days, after written demand, in payment of principal or interest, entitles Trustee to take possession of the mortgaged property and manage it until net income has been sufficient to pay all interest in arrear.

4th. After default for ninety days, after written demand, in payment of principal or interest, one-eighth in interest of the bondholders can require Trustee to begin foreclosure or other appropriate proceedings in a proper court, or otherwise, according to the requisition.

5th. After default for ninety days, after written demand, in performance of any other covenant of the mortgage, one-eighth in interest of the bondholders can require Trustee to begin foreclosure or other appropriate proceedings in any proper court, or otherwise, according to the requisition, subject to the power of a majority in interest of the bondholders to require Trustee to waive such default and withdraw proceedings, or to proceed according to requisition of majority.

Waiver of Defenses.—In case of default, the company cannot take advantage of any present or future appraisal, valuation, stay, extension, or redemption law of any State wherein any part of the mortgaged property is situated.

Mode of Sale.—Mortgaged property may be sold as a whole, unless majority in interest of the bondholders direct otherwise, and is not to be subject to sale under judgment obtained by individual bondholders unless entered for the purpose of enforcing the trusts contained in the mortgage.

Registration of Bonds.—The company must always maintain in the city of New York a public office or agency for ex-

change and registration of bonds, without expense to the bondholders, and keep there registration books, open to inspection of trustee and holders of not less than \$500,000 of bonds.

Bondholders' Meetings.—Meetings of bondholders for action authorized by the mortgage may be called by Trustee, and must be called on written request of holders of not less than \$500,000 of bonds, on notice published in New York newspapers twice a week for four successive weeks, and mailed to registered bondholders; or, on failure of Trustee to call meeting on request of holders of requisite amount of bonds, or of the company, the President of the company or such bondholders may call the meeting. Bondholders are to have one vote for every \$1,000 in amount of principal of bonds. Proof of ownership of bonds may be required at meeting.

Deposit of Mortgaged Stocks.—Certificates for the stocks assigned by way of mortgage, except fifty shares or less of each company, to qualify directors until proceedings are begun by Trustee to enforce remedies under the mortgage, remain in name of the company, but must be deposited with Trustee, and stamped and indorsed with executed transfer, available when such proceedings are begun; dividends being payable to the company while in possession of the mortgaged railroad.

Assignment of these stocks is not to prevent consolidations of the several companies with the company or with each other, or the purchase by the company of their railroads and property.

Upon consolidation or purchase, the properties in question are to be conveyed to the Trustee by supplemental mortgage.

Certificates of stocks pledged in adjustment mortgage of May 1, 1878, are not to be returned, canceled or specially transferred until after satisfaction of that mortgage.

Deposit of Mortgaged Bonds.—All bonds of the company, or of other companies, assigned by way of mortgage must be deposited with Trustee and stamped, the company otherwise to have all rights of bondholders respecting them, until proceedings are begun by Trustee to enforce remedies under the mortgage; all coupons and interest, when payable, to be delivered and paid to the company while in possession of the mortgaged railroad.

Bonds pledged in adjustment mortgage of May 1, 1878, are not to be deposited or stamped until after satisfaction of that mortgage.

Issue of Bonds.—Trustee must certify and deliver to the company on request, all the bonds secured by the mortgage, except an amount equal to the securities specified in the 20th clause of description of the mortgaged property; the bonds so excepted to be certified and delivered to the company in exchange for an equal amount of any of such securities when purchased and made subject to the mortgage, or upon deposit with the Trustee of moneys sufficient to pay entire amount due thereon, provided there shall always remain unissued and uncertified an amount of general mortgage bonds equal at par to the par value of said securities, which have not been canceled or deposited, or for payment of which requisite moneys have not been deposited.

Exchange of Property.—Company may sell or exchange any part of mortgaged property, or lease any part, or compromise claims to any part, on thirty days' notice to Trustee, which, unless it makes written objections, or if the objections be overruled by arbitrators, must release the part in question from lien of the mortgage; and the company may change location of any tracks or structures; property received on any exchange and new tracks and structures to come under the mortgage, and proceeds of any sale and consideration received on any compromise to go to improve mortgaged property or purchase other property to come under mortgage, or to purchase general mortgage bonds for cancellation.

Leases.—The company may cancel any lease mortgaged when all the stock of the lessor company has been deposited with Trustee, and may modify such lease at discretion, the modified lease to be subject to the mortgage.

Trustee.—Trustee may resign on three months' notice in writing or on shorter notice if accepted by the company, and may be removed by vote of majority in interest of holders of outstanding bonds at a meeting called for the purpose.

In case of vacancy in trusteeship, a new trustee may be appointed by majority in interest of holders of outstanding bonds, by instrument in writing or vote at a meeting; but if such method of appointment prove impracticable, application for appointment of new trustee may be made by holders of one-eighth of amount of outstanding bonds to any court of competent jurisdiction in which any of the mortgaged property is situated.

TOLEDO ST. LOUIS & KANSAS CITY.

FIRST MORTGAGE ON THE TOLEDO ST. LOUIS & KANSAS CITY RAILROAD TO SECURE GOLD BOND DUE JUNE 1, 1916.

Date.—June 1, 1886.

Parties.—The Toledo St. Louis & Kansas City Railroad Company, of the first part, and the American Loan & Trust Company, of New York, and Joseph E. McDonald, trustees of the second part.

Property Covered.—All and singular the railroad of the company, extending from Toledo, Ohio, through the States of Ohio, Indiana and Illinois, to the city of East St. Louis, being a distance of about 450 miles. And also all the lands, tracks,

bridges, piers, rights of way, buildings built or to be built, depot grounds and land procured or intended for use for railroad purposes; all leases, and all terminal facilities, property and rights, and structures of every description; including all terminal facilities, property and privileges of every kind and nature that belonged to the Toledo Delphos & Burlington Railroad Company, to the companies that consolidated with the same, to the Toledo Cincinnati & St. Louis Railroad Company, including the companies that by consolidation formed the same, to the Toledo Charleston & St. Louis Railroad Company of Illinois, to the Bluffton Kokomo & South Western Railroad Company of Indiana, to the Toledo Dupont & Western Railway Company, and all the property which vested in Sylvester H. Kneeland as purchaser thereof, at judicial sale December 30, 1885, now used in connection with the said line of railroad or the maintenance or operation thereof, or whether the same shall at any time hereafter be acquired therefor; and also all rolling stock, materials, franchises, etc., now owned or which may hereafter be acquired for the purposes of the said railroad, and all income, etc., from the property.

THE BOND.

First Mortgage 6 per cent Gold Bond.

Date.—June 1, 1886.

Amount Authorized.—\$9,800,000; \$870,000 to be held by the trustee, and issued at the rate of \$20,000 per mile, only for the purpose of building a line of railroad to extend from Dupont, Ohio, to a point at or near Decatur, Indiana.

Denomination.—\$1,000 each.

Coupon or Registered.—Coupon; but may be registered on the company's books in New York City.

Principal Payable.—The principal is payable June 1, 1916, in gold coin of the United States of the present standard of weight and fineness, at the agency of the company in New York City.

Interest Payable.—The interest is 6 per cent per annum, payable June 1 and December 1, in like gold coin at the said agency.

Taxes.—Principal and interest shall be paid free of all taxes.

Retirement before Maturity.—The company reserves the right to take up the entire series of bonds on June 1 and December 1 in any year, after giving six months' notice, by the payment of \$1,050 for each of the bonds.

Default.—If default in the payment of principal or interest shall be continued for six months, then the trustee is authorized on the written request of the holders of one-half of the bonds outstanding, in respect of which default has been made, to enter upon all the property hereby conveyed and to operate the railroad, and to apply the net proceeds to the payment of the principal and interest of the bonds as the same may be or become due and payable; and in case the principal shall have become due said net income shall be applied to the payment of such principal and interest pro rata without preference or priority. And in case of default of interest continued as aforesaid, then, at the option of the holders of one-half of the bonds outstanding, the whole principal of said bonds, together with the interest thereon, shall become due and payable, whether said principal by the tenor of the bonds be then due or to become due, and thereupon the trustee is authorized and directed to cause the whole property hereby conveyed to be sold at public auction in New York City or Toledo. So much of the net proceeds from such sale, or from any judicial sale as hereinafter provided, as may be necessary, shall be applied to the payment of the principal and interest owing and unpaid, whether the principal be due or yet to become due; and in case of a deficiency of proceeds to pay in full, the principal and interest shall be paid ratably in proportion to the amounts owing and unpaid respectively, without discrimination between principal and interest.

In case of default authorizing sale as aforesaid, the trustee is authorized, instead of making sale of the property, 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 under the decree of court. At any sale bonds may be used toward payment of purchase money.

Trustees.—Any trustee may be removed from the trust, and any vacancy in the office may be filled, by an instrument in writing executed by a majority of the bondholders. In case the bondholders shall fail for twenty days to fill the vacancy as provided, the directors of the company may make a temporary appointment, to continue until the bondholders shall designate a new trustee.

Wabash St. Louis & Pacific.—Receiver J. McNulta has issued his report of receipts and disbursements for August. A recapitulation shows the following: Balance cash on hand July 31, 1887, \$645,975; receipts Aug. 1 to 31, inclusive, on accounts prior to April 1, 1887, \$8,849; receipts August 1 to 31, inclusive, on current account, \$1,008,538; total, \$1,663,362. Disbursements, Aug. 1 to 31, inclusive, on accounts prior to April 1, 1887, \$19,900; disbursements, Aug. 1 to 31, inclusive, on current account, \$759,048; total, \$788,948; balance cash on hand Aug. 31, \$884,415. A summary of receipts and disbursements from Jan. 1 to Aug. 31, 1887, shows: Receipts, \$5,839,629; disbursements, operation of road, \$4,116,617; track rentals, \$99,537; New York & Pacific Car-Trust association, interest and expenses, \$37,588; taxes, year 1886, \$191,892; special taxes, \$7,583; interest on first mortgage bonds, \$437,647; leaving cash on hand, \$884,415.

—At St. Louis, Sept. 19, in the United States Court, Judges Brewer and Thayer handed down their decision on the question of compensation for the Wabash receivers. The Court made an elaborate explanation or justification of its finding. The master had recommended an allowance of \$112,500 each; the Court allows \$70,000 each, but that amount only covers the services to date.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1887.

Early in the week there was considerable disturbance in business circles on account of the money pressure, which was relieved by the announcement that the Federal Government would largely increase its redemption of bonds. There was also general complaint in mercantile circles of the scarcity of loanable funds, which continues in a measure to the close of the week. But there is confidence that the workings toward an easier money market will now make satisfactory progress, and complaints on this score have almost ceased. General trade fell off somewhat under the financial pressure, and speculation in the leading staples of agriculture has been fitful in tone at variable prices; the only decided change for the better being in wheat, for which the export demand has slightly improved. The new cotton crop is coming forward with great freedom, and now promises to be a large one. Labor troubles are nowhere sufficiently serious to attract much attention.

Lard for future delivery has developed rather more speculative interest, but to-day there was a partial recovery of yesterday's decline on a demand to cover contracts. Lard on the spot has been dull and drooping, but closes steadier though quiet at 6.65c. for prime city, 6.75@6.80c. for prime to choice Western, 7@7.05c. for refined to the Continent and 7.40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Sunday	Tuesday	Wednesday	Thursday	Friday
October delivery	6.64	6.66	6.63	6.67	6.65	6.63
Nov. "	6.60	6.63	6.61	6.63	6.61	6.64
Dec. "	6.60	6.62	6.61	6.62	6.61	6.63
January "	6.66	6.63	6.69	6.63	6.66	6.63
February "	6.71	6.74	6.75	6.74	6.74	6.73
March "	6.71	6.74	6.75	6.74	6.74	6.73

Pork has continued dull; old mess \$15.25, new do. \$6@ \$16.25, prime \$14.25@ \$14.75 and clear \$16.75@ \$17.50. Cuts have been quiet, but pickled bellies are dearer at 10 1/2@10 1/4c., shoulders 6@6 1/2c. and hams 1@12 1/4c.; smoked shoulders 7@7 1/4c. and hams 13@13 1/2c. Beef remains nearly nominal; extra mess \$7@ \$7.50 and packet \$7.50@ \$8 per bbl; India mess \$10.50@ \$12 per c. Beef hams dull at \$16@ \$16.25 per bbl. Tallow closes quiet at 4c. Stearine is lower at 7@7 3/4c. Oleomargarine is quoted firmer at 6 1/2c., with little doing. Butter is dull at 17@24c. for creamery. Cheese has been unsettled, and low grades are cheaper; State factory full cream, 10@12c. and skims 4@9c. The swine slaughtered at the principal Western towns from March 1 to September 21st numbered 4,540,000, against 4,575,000 same time last year.

Rio coffee has been more active for future delivery. A decline early in the week, in both spots and options, brought forward buyers for the reaction that was thought to be probable. To-day there was some advance, closing with sellers at 17.40@18.10c. for Oct. to June. Coffee on the spot has been fairly active, but at declining prices until to-day, when there was a partial recovery, with fair cargoes of Rio quoted at 19 3/4c., with more doing in mild grades, including Java at 23@24c. Raw sugars have been dull and drooping; fair refining has declined to 4 1/4c. and centrifugal, 96-deg. test, to 5 3/8c.; but at these reductions there is, at the close, rather more doing. Refined sugars are also lower. Teas meet with a very good demand.

Kentucky tobacco has sold in the past week to the extent of 375 hhds., mainly for export and speculation. There is a fair demand at unchanged prices. Seed leaf continues to reflect a large movement, and sales for the week are 3,650 cases, as follows: 200 cases 1885 crop, New England Havana seed, 15@20c.; 350 cases 1886 crop, do. do., 15@24 1/2c.; 400 cases 1886 crop, do. seed leaf, 13@16 1/2c.; 200 cases 1881 and 1885 crops, Pennsylvania seed leaf, 9@15c.; 400 cases 1886 crop, do. do., 9@17 1/2c.; 250 cases 1886 crop, do. Havana seed, 10@17 1/2c.; 600 cases 1886 crop, New York State Havana, 12@20c.; 400 cases 1886 crop, Wisconsin do., 7 1/2@10 1/2c.; 300 cases 1886 crop, Ohio seed leaf, 7 1/2@10 1/2c.; 150 cases 1885 crop Little Dutch, 9@10 1/2c., and 400 cases 1886 crop, Little Dutch, 9 1/2@11c.; also, 450 bales Havana, 60c.@ \$1.10, and 350 bales Sumatra, \$1.40@ \$1.75.

Spirits turpentine has been dull and closes easier at 32 1/4@32 1/2c. Rosins have improved and close at \$1.10@ \$1.15 for common to good strained. The speculation in crude petroleum certificates showed increased activity with the return of ease in the money market, and yesterday advanced to 69c. To-day the market was active, closing at 63 1/2@68 5/8c. Clover seed is lower at 7 1/4@8c. per lb. Hops are in some export demand at 18@20c. for prime new.

On the Metal Exchange there has been little doing. Ingot copper has further declined, selling yesterday at 10.65c. for December delivery. To-day the speculation in block tin revived, and there were sales of 60 tons Straits at 20.80@20.85c. for October and 22.65c. for November.

Ocean freights show some improvement in the volume of grain shipments, but at low rates, including yesterday Hull at 1 1/2d., and to-day Antwerp at 2 1/4d. and London 2d.

COTTON.

FRIDAY, P. M., Sept. 23, 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. 23), the total receipts have reached 187,740 bales, against 126,041 bales last week, 85,437 bales the previous week, and 39,309 bales three weeks since, making the total receipts since the 1st of September, 1887, 414,737 bales, against 232,860 bales for the same period of 1886, showing an increase since September 1, 1887, of 181,877 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,468	9,311	4,027	4,870	4,355	6,117	33,148
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	4,706	8,513	9,871	2,761	5,960	6,010	37,821
Mobile.....	1,309	633	1,671	232	322	1,345	5,512
Florida.....	.....	.....	.....	.....	.....	856	856
Savannah.....	5,890	5,841	11,515	3,017	8,049	9,487	46,799
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,100	1,100
Charleston.....	3,507	5,667	4,790	5,056	3,691	4,332	27,043
Pt. Royal, &c.	.....	.....	.....	.....	.....	250	250
Wilmington.....	2,125	2,578	1,778	1,860	1,877	2,059	12,277
Moreh'd C. &c.	.....	.....	.....	.....	.....	67	67
Norfolk.....	1,914	1,408	1,458	3,280	2,696	1,612	12,368
West Point, &c.	1,431	1,496	1,506	1,281	1,985	2,747	10,346
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	2	.....	.....	.....	18	11	31
Baltimore.....	.....	.....	.....	.....	.....	21	21
Philadelp'a, &c.	70	.....	15	3	3	10	101
Totals this week	25,422	35,447	36,631	25,360	28,856	36,024	187,740

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. 23.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	33,148	81,359	27,630	83,543	46,508	42,682
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	37,821	73,558	17,661	38,170	46,851	32,853
Mobile.....	5,512	13,806	3,758	5,233	7,635	3,511
Florida.....	856	2,742	700	1,539	.....	.....
Savannah...	46,799	111,467	31,979	65,446	72,613	42,860
Brunsw'k, &c.	1,100	4,309	900	1,160	.....	.....
Charleston...	27,043	63,627	15,662	26,013	41,816	22,349
Pt. Royal, &c.	250	999	192	314	478	282
Wilmington...	12,277	24,406	3,005	3,749	17,118	3,793
Moreh'd C. &c.	67	103	7	26	.....	.....
Norfolk.....	12,368	21,624	4,525	5,961	10,234	5,599
W. Point, &c.	10,346	16,579	125	490	203	.....
New York...	.....	.....	.....	17	44,785	93,889
Boston.....	31	41	31	45	3,300	5,000
Baltimore...	21	21	200	503	2,808	2,772
Philadelp'a, &c.	101	102	226	711	4,790	7,138
Total.....	187,740	414,737	106,601	232,860	299,139	262,723

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	33,148	27,630	19,498	25,163	22,439	27,575
New Orleans...	37,821	17,661	14,826	14,776	26,528	23,941
Mobile.....	5,512	3,758	4,781	3,318	4,747	11,950
Savannah...	46,799	31,979	34,625	33,223	29,406	31,717
Charl'st'n, &c.	27,293	15,854	19,909	21,357	22,758	21,557
Wilm'gt'n, &c.	12,311	3,012	4,657	4,161	3,294	4,676
Norfolk.....	12,368	4,525	7,936	10,750	9,570	9,961
W. Point, &c.	10,346	125	7,418	2,036	4,387	1,715
All others...	2,109	2,057	1,203	3,619	1,903	3,387
Total this wk.	187,740	106,601	114,873	118,433	125,032	136,479
Since Sept. 1.	414,737	232,860	275,465	256,925	319,507	296,957

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 58,718 bales, of which 40,973 were to Great Britain, 5,434 to France and 12,311 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Sept. 23.				From Sept. 1, 1887, to Sept. 23, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,314	.....	.....	3,314	3,314	.....	.....	3,314
New Orleans...	11,416	4,815	4,883	21,114	24,619	4,815	4,883	34,317
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	3,500	.....	4,800	8,300	5,990	.....	4,800	10,790
Wilmington...	5,100	.....	.....	5,100	5,100	.....	.....	5,100
Norfolk.....	.....	.....	.....	.....	850	.....	.....	850
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	8,742	619	2,563	11,924	40,553	719	6,382	47,664
Boston.....	2,801	.....	65	2,956	6,512	.....	89	6,601
Baltimore...	2,174	.....	.....	2,174	2,198	.....	.....	2,198
Philadelp'a, &c.	3,838	.....	.....	3,838	4,536	.....	.....	4,536
Total.....	40,973	5,434	12,311	58,718	93,670	5,534	16,164	115,368
Since Sept. 1.	21,048	6,548	6,777	44,373	67,688	10,153	9,410	87,251

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. 23, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans.....	7,856	1,949	4,538	822	15,165	31,686
Mobile.....	4,000	None.	None.	None.	4,000	3,635
Charleston.....	9,500	500	12,700	1,500	24,200	17,616
Savannah.....	8,500	400	14,700	6,100	24,700	42,913
Galveston.....	13,326	None.	3,613	6,876	23,615	22,593
Norfolk.....	3,000	None.	None.	2,000	5,000	5,234
New York.....	7,500	200	7,200	None.	14,900	29,885
Other ports.....	5,000	None.	1,000	None.	6,000	22,697
Total 1887.....	58,682	3,049	43,751	17,098	122,580	176,559
Total 1886.....	33,115	10,041	13,679	14,652	71,450	191,278
Total 1885.....	31,375	5,366	20,257	13,114	70,112	171,628

The market for cotton for future delivery at this port has been quite unsettled for the week under review, and the course of prices has shown much irregularity. Early in the week the process known as "switching"—and referred to in our last, changing contracts from early to late months—was continued with advantage to prices for the more remote deliveries; but a new feature was developed in a smart pressure on September contracts, in which there was something of a "corner," due to the very small stocks here and the rapidity with which current receipts were absorbed. This pressure carried the price for September to 9.60c., and gave some strength to October. This phase of the market came to an end on Wednesday, when the position became normal in its leading aspects. Yesterday an irregular opening was followed by a decline, which was ascribed to the absence of speculative orders. To-day the market was easier, with free selling of the early months, but without material decline, except for September. Cotton on the spot has met with only a moderate demand from local spinners, who are now in receipt of considerable supplies direct from the South. Quotations were reduced 1-16c. on Monday and again on Wednesday, and yesterday high grades were reduced 1/8c. To-day the market was dull and weak at 9 11-16c. for middling uplands.

The total sales for forward delivery for the week are 412,800 bales. For immediate delivery the total sales foot up this week 3,033 bales, including — for export, 3,033 for consumption, — for speculation and — in transit. Of the above, 408 bales were to arrive. The following are the official quotations for each day of the past week—Sept. 17 to Sept. 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	73 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Strict Ordinary.....	71 1/8	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Good Ordinary.....	85 3/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Strict Good Ordinary.....	91 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
Low Middling.....	97 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Strict Low Middling.....	95 3/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Middling.....	91 3/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
Good Middling.....	101 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Strict Good Middling.....	105 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Middling Fair.....	101 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Fair.....	115 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	73 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Strict Ordinary.....	71 1/8	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Good Ordinary.....	83 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Good Ordinary.....	89 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
Low Middling.....	95 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Strict Low Middling.....	93 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Middling.....	91 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
Good Middling.....	101 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Strict Good Middling.....	105 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Middling Fair.....	101 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Fair.....	117 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	615 1/8	67 1/8	67 1/8	613 1/8	613 1/8
Strict Good Ordinary.....	75 1/8	73 1/8	73 1/8	71 1/8	71 1/8	71 1/8
Low Middling.....	89 1/8	87 1/8	87 1/8	85 1/8	85 1/8	85 1/8
Middling.....	97 1/8	95 1/8	95 1/8	93 1/8	93 1/8	93 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Deliv- eries.
Sat.....	Quiet	283	.....	.....	283	62,600
Mon.....	Firm @ 1/16 dec.	486	.....	.....	486	75,400
Tues.....	Firm	477	.....	.....	477	78,100
Wed.....	Q't & S'y @ 1/16 dec	476	.....	.....	476	83,800
Thurs.....	Quiet @ rev. quo	695	.....	.....	695	36,000
Fri.....	Easy	616	.....	.....	616	76,900
Total.....		3,033			3,033	412,800

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

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

Market, Prices and 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. 17—	Buyant.	Aver. 9.34	Aver. 9.29	Aver. 9.31	Aver. 9.39	Aver. 9.48	Aver. 9.58	Aver. 9.67	Aver. 9.73	Aver. 9.84	Aver. 9.85	Aver. 9.85
Sales, total.....	62,400	8,000	7,500	14,000	12,200	5,200	7,400	1,700	3,400	600	200	.....
Prices paid (range)	9.27 @ 9.35	9.30 @ 9.36	9.27 @ 9.31	9.28 @ 9.33	9.35 @ 9.41	9.46 @ 9.50	9.51 @ 9.60	9.61 @ 9.68	9.71 @ 9.76	9.82 @ 9.83	9.85 @ 9.89	.....
Closing.....	Steady.	9.33—9.34	9.29—9.30	9.31—9.32	9.39—9.40	9.48—9.49	9.57—9.58	9.67—9.67	9.76 @ 9.77	9.82 @ 9.83	9.87 @ 9.89	.....
Monday, Sept. 19—	Variable.	Aver. 9.47	Aver. 9.29	Aver. 9.25	Aver. 9.27	Aver. 9.44	Aver. 9.53	Aver. 9.61	Aver. 9.69	Aver. 9.77	Aver. 9.84	Aver. 9.84
Sales, total.....	78,100	19,500	9,700	8,700	13,700	1,300	3,600	2,400	3,000	900	200	.....
Prices paid (range)	9.24 @ 9.84	9.28 @ 9.32	9.24 @ 9.28	9.26 @ 9.30	9.34 @ 9.37	9.43 @ 9.46	9.51 @ 9.54	9.61 @ 9.62	9.68 @ 9.71	9.76 @ 9.79	9.82 @ 9.84	.....
Closing.....	Irregular.	9.43 @ 9.50	9.29—9.30	9.25—	9.27—	9.44—9.45	9.53—	9.61 @ 9.62	9.69—9.70	9.77—9.78	9.82 @ 9.84	.....
Tuesday, Sept. 20—	Variable.	Aver. 9.56	Aver. 9.33	Aver. 9.26	Aver. 9.28	Aver. 9.44	Aver. 9.53	Aver. 9.62	Aver. 9.69	Aver. 9.75	Aver. 9.81	Aver. 9.81
Sales, total.....	81,300	17,600	5,000	9,300	15,700	1,400	5,300	1,700	2,600	100	100	.....
Prices paid (range)	9.27 @ 9.81	9.24 @ 9.34	9.24 @ 9.25	9.26 @ 9.27	9.33 @ 9.38	9.42 @ 9.45	9.50 @ 9.55	9.60 @ 9.64	9.66 @ 9.72	9.75 @ 9.75	9.79 @ 9.79	.....
Closing.....	Irregular.	9.47 @ 9.66	9.32—9.33	9.24—9.25	9.26 @ 9.27	9.42—9.43	9.51—9.52	9.60 @ 9.60	9.67—9.68	9.74—9.75	9.79 @ 9.79	.....
Wednesday, Sept. 21—	Variable.	Aver. 9.51	Aver. 9.30	Aver. 9.24	Aver. 9.25	Aver. 9.38	Aver. 9.47	Aver. 9.55	Aver. 9.62	Aver. 9.75	Aver. 9.81	Aver. 9.81
Sales, total.....	83,800	10,400	8,600	16,000	21,300	6,800	8,300	3,100	3,100	.....	.....	.....
Prices paid (range)	9.27 @ 9.73	9.28 @ 9.33	9.22 @ 9.25	9.23 @ 9.26	9.28 @ 9.33	9.36 @ 9.41	9.45 @ 9.50	9.53 @ 9.58	9.60 @ 9.64	9.67 @ 9.67	9.73 @ 9.73	.....
Closing.....	Irregular.	9.50—9.51	9.30—9.31	9.25—9.26	9.26 @ 9.27	9.32—	9.48—9.49	9.56—9.57	9.63—9.64	9.70—9.71	9.75—9.77	.....
Thursday, Sept. 22—	Easier.	Aver. 9.49	Aver. 9.30	Aver. 9.24	Aver. 9.24	Aver. 9.30	Aver. 9.45	Aver. 9.52	Aver. 9.62	Aver. 9.67	Aver. 9.72	Aver. 9.72
Sales, total.....	36,000	6,000	2,900	3,600	9,500	1,100	4,000	2,700	2,300	.....	.....	.....
Prices paid (range)	9.22 @ 9.67	9.28 @ 9.32	9.22 @ 9.26	9.23 @ 9.26	9.28 @ 9.32	9.33 @ 9.38	9.44 @ 9.46	9.52 @ 9.54	9.61 @ 9.63	9.66 @ 9.67	9.72 @ 9.74	.....
Closing.....	Dull.	9.46—9.47	9.28—9.29	9.22—9.23	9.23—	9.36—9.37	9.44—9.45	9.52—9.53	9.60—9.61	9.67—9.68	9.72 @ 9.74	.....
Friday, Sept. 23—	Easier.	Aver. 9.42	Aver. 9.29	Aver. 9.22	Aver. 9.22	Aver. 9.27	Aver. 9.42	Aver. 9.49	Aver. 9.58	Aver. 9.67	Aver. 9.72	Aver. 9.72
Sales, total.....	76,900	16,500	11,500	13,200	11,500	6,300	4,500	2,700	2,700	.....	.....	.....
Prices paid (range)	9.20 @ 9.72	9.27 @ 9.31	9.20 @ 9.23	9.20 @ 9.23	9.26 @ 9.29	9.34 @ 9.36	9.41 @ 9.44	9.49 @ 9.51	9.57 @ 9.59	9.65 @ 9.66	9.70 @ 9.72	.....
Closing.....	Steady.	9.42—	9.29—9.30	9.22—9.23	9.22—9.23	9.34—9.36	9.42—9.44	9.50—9.51	9.57—9.59	9.65 @ 9.66	9.70 @ 9.72	.....
Total sales this week—	412,800	59,000	76,900	113,700	217,300	291,000	461,000	58,900	5,000	1,400	.....	.....
Average price, week—	9.49	9.31	9.25	9.26	9.31	9.41	9.50	9.58	9.68	9.76	9.79	.....
Sales since Sep. 1, '86—	1,410,500	227,300	263,700	113,700	217,300	291,000	461,000	58,900	5,000	1,400	.....	.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9.50c.; Monday, 9.50c.; Tuesday, 9.60c.; Wednesday, 9.55c.; Thursday, 9.50c.; Friday, 9.45c. Short notices for September—Tuesday, 9.45 @ 9.48c.

The following exchanges have been made during the week:

- .08 pd. to exch. 1,000 Dec. for Jan.
- .43 pd. to exch. 3,500 Dec. for May.
- .18 pd. to exch. 100 Jan. for Mar.
- .09 pd. to exch. 500 Jan. for Feb.
- .35 pd. to exch. 200 Jan. for May.
- .32 pd. to exch. 1,500 Oct. for Apr.
- .33 pd. to exch. 5,000 Oct. for Apr.
- .03 pd. to exch. 500 Dec. for Oct.
- .07 pd. to exch. 500 Feb. for Sept.
- .28 pd. to exch. 1,500 Nov. for Mar.
- .09 pd. to exch. 200 Nov. for Jan.
- .25 pd. to exch. 700 Oct. for Sept.
- .06 pd. to exch. 600 Dec. for Jan.
- Even 500 Oct. for Jan.
- .37 pd. to exch. 200 Dec. for May.
- .30 pd. to exch. 500 Nov. for April.
- .08 pd. to exch. 100 April for May.
- .01 pd. to exch. 100 Oct. for Jan.
- .06 pd. to exch. 100 Dec. for Jan.
- .04 pd. to exch. 300 Sept. s. n. 23d for regular.
- .21 pd. to exch. 100 Oct. for Apr.
- .02 pd. to exch. 1,000 Jan. for Oct.
- Even 100 Nov. for Dec.

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

those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 23), 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	411,000	333,000	487,000	583,000
Stock at London.....	36,000	21,000	21,000	68,000
Total Great Britain stock.	447,000	354,000	508,000	656,000
Stock at Hamburg.....	4,600	1,500	2,900	4,100
Stock at Bremen.....	46,000	26,300	31,600	53,400
Stock at Amsterdam.....	22,000	18,000	33,000	43,000
Stock at Rotterdam.....	200	300	400	800
Stock at Antwerp.....	900	1,100	1,900	2,300
Stock at Havre.....	165,000	110,000	128,000	190,000
Stock at Marseilles.....	2,000	6,000	4,000	5,000
Stock at Barcelona.....	26,000	40,000	39,000	44,000
Stock at Genoa.....	5,000	16,000	9,000	12,000
Stock at Trieste.....	14,000	16,000	8,000	9,000
Total Continental stocks.....	235,700	235,200	257,800	369,600
Total European stocks....	732,700	589,200	765,800	1,025,600
India cotton afloat for Europe.	116,000	83,000	42,000	102,000
Amer. cott'n afloat for Europe.	88,000	55,000	41,000	39,000
Egypt, Brazil, &c., afloat for Europe.	30,000	5,000	1,000	8,000
Stock in United States ports..	299,139	262,728	241,740	225,565
Stock in U. S. interior towns..	65,206	43,600	40,321	25,906
United States exports to-day.	14,495	10,769	12,500	11,300

Total visible supply.....1,345,540 1,049,297 1,144,961 1,440,371
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	177,000	180,000	319,000	330,000
Continental stocks.....	122,000	132,000	149,000	185,000
American afloat for Europe...	88,000	55,000	41,000	39,000
United States stock.....	299,139	262,728	241,740	225,565
United States interior stocks..	65,206	43,600	40,321	25,906
United States exports to-day..	14,495	10,769	12,500	11,300
Total American.....	765,840	684,097	804,161	819,771
East India, Brazil, &c.—				
Liverpool stock.....	234,000	153,000	168,000	258,000
London stock.....	36,000	21,000	21,000	68,000
Continental stocks.....	163,700	103,200	108,800	174,600
India afloat for Europe.....	116,000	83,000	42,000	102,000
Egypt, Brazil, &c., afloat.....	30,000	5,000	1,000	8,000
Total East India, &c.....	579,700	365,200	340,800	620,600
Total American.....	765,840	684,097	804,161	819,771

Total visible supply.....1,345,540 1,049,297 1,144,961 1,440,371
Price Mid. UpL., Liverpool.... 57¹/₂d. 53¹/₂d. 57¹/₂d. 57¹/₂d.
Price Mid. UpL., New York.... 91¹/₂c. 93c. 101¹/₂c. 105¹/₂c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 296,243 bales as compared with the same date of 1886, an increase of 200,579 bales as compared with the corresponding date of 1885 and a decrease of 91,831 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.	This week.	Receipts.		Shipments.		Stock Sept. 23.	Receipts.		Shipments.		Stock Sept. 24.
		Sept. 1-7.	Sept. 1-7.	This week.	This week.		Sept. 1-7.	Sept. 1-7.	Sept. 1-7.	Sept. 1-7.	
Aurusta, Ga.....	9,926	22,576	7,920	4,736	3,842	6,057	4,932	5,503	1,912	1,912	
Columbus, Ga.....	2,397	6,604	1,708	2,713	1,708	6,380	2,713	1,912	1,912	1,912	
Macon, Ga.....	3,483	8,860	2,926	4,697	2,926	5,986	4,697	1,812	1,812	1,812	
Montgomery, Ala.	6,402	15,940	4,835	3,690	4,835	7,982	3,690	1,890	1,890	1,890	
Selma, Ala.....	5,058	13,940	4,335	3,479	4,335	4,457	3,479	3,025	3,025	3,025	
Memphis, Tenn..	17,088	30,255	9,473	22,346	9,473	4,497	1,494	5,097	76	76	
Nashville, Tenn.	731	1,246	675	1,508	675	839	1,090	926	926	926	
Dallas, Texas.....	2,000	3,165	1,200	1,403	1,200	3,863	1,403	926	926	926	
Palestine, Tex...	339	511	339	511	339	768	342	342	342	342	
Shreveport, La..	2,290	4,213	1,320	2,875	1,320	3,272	800	3,683	983	983	
Vicksburg, Miss.	1,959	3,503	461	1,001	461	521	124	200	200	200	
Columbus, Miss.	1,204	2,511	597	1,401	597	621	248	793	793	793	
Enterprise, Ala.	3,154	7,739	2,296	2,440	2,296	793	542	520	520	520	
Griffin, Ga.....	769	1,639	793	2,098	793	1,120	948	948	948	948	
Atlanta, Ga.....	5,973	10,169	5,221	3,190	5,221	3,030	1,75	509	509	509	
Rome, Ga.....	1,630	2,209	1,000	1,014	1,000	286	132	33	33	33	
Charlotte, N. C.	1,516	2,284	866	1,800	866	286	132	33	33	33	
St. Louis, Mo....	5,835	8,675	3,159	8,104	3,159	2,527	5,247	7,979	7,979	7,979	
Cincinnati, Ohio	3,643	6,915	3,060	4,033	3,060	1,943	2,922	4,189	4,189	4,189	
Total, old towns.	75,997	153,158	51,309	65,206	51,309	32,230	61,843	27,304	43,600	43,600	
Newberry, S. C.	503	2,131	809	.....	809	44	44	.....	.....	.....
Raleigh, N. C.	2,454	4,493	2,158	672	2,158	814	44	324	324	324	
Petersburg, Va..	259	579	206	69	206	5	47	1,422	1,422	1,422	
Louisville, Ky..	105	150	49	82	49	5	13	792	792	792	
Little Rock, Ark.	1,579	2,716	743	2,105	743	610	817	698	698	698	
Brenham, Texas.	1,229	4,904	914	2,105	914	1,000	3,400	1,401	1,401	1,401	
Houston, Texas.	31,265	81,928	30,437	11,903	30,437	39,537	89,523	10,567	10,567	10,567	
Total, new towns.	40,700	96,901	35,346	17,348	35,346	33,345	94,755	30,399	15,134	15,134	
Total all.....	116,697	250,059	86,655	82,554	86,655	65,575	156,598	57,703	58,734	58,734	

* The figures for Louisville in both years are "net."
The above totals show that the old interior stocks have increased during the week 24,688 bales and are to-night 21,600

bales more than at the same period last year. The receipts at the same towns have been 43,767 bales more than the same week last year, and since September 1 the receipts at all the towns are 93,461 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. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Houston.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9	9	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
New Orleans.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9
Mobile.....	9	9	9	9	9	9
Savannah.....	9	9	9	9	9	8 ¹⁵ / ₁₆
Charleston.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9	9
Wilmington.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Norfolk.....	9 ³ / ₈	9 ³ / ₈	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ¹ / ₄	9 ³ / ₁₆
Boston.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₄
Baltimore.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₈ @ ¹ / ₂	9 ³ / ₈ @ ¹ / ₂
Philadelphia.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10
Augusta.....	9	9	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ⁷ / ₈
Memphis.....	9	9	9	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
St. Louis.....	9 ¹ / ₁₆	9	9	9	9	9
Cincinnati.....	9 ³ / ₈	9 ³ / ₈	9 ⁵ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Coryville.....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄

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.			St'k at Interior Towns.			Rec'pts from Plantations		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Aug. 19.....	4,402	8,991	9,639	19,344	47,542	22,986	3,580	7,814	8,008
" 26.....	11,095	12,153	19,270	20,173	47,503	23,256	12,624	12,207	19,540
Sept. 2.....	30,925	24,234	39,309	17,308	45,299	23,793	27,160	21,937	30,846
" 9.....	53,089	42,581	85,437	25,381	49,757	31,751	61,156	47,009	96,398
" 16.....	81,743	71,915	126,011	31,974	50,862	52,512	91,333	73,920	143,709
" 23.....	114,873	106,601	187,710	52,542	53,734	82,551	132,301	114,473	217,782

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 473,461 bales; in 1886 were 243,534 bales; in 1885 were 312,037 bales.

2.—That, although the receipts at the outports the past week were 187,740 bales, the actual movement from plantations was 217,782 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 114,473 bales and for 1885 they were 132,351 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that rain has fallen in most districts during the week, and that at a few points it has interfered with the gathering of the crop. In other sections, however, picking continues to make excellent progress, and cotton is being marketed freely.

Houston, Texas.—We have had rain on four days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 80, ranging from 73 to 87.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Picking is progressing. The thermometer has ranged from 65 to 92, averaging 77.

Huntsville, Texas.—There has been rain on four days of the week, the rainfall reaching ninety-four hundredths of an inch. Picking is active. Average thermometer 81, highest 95, lowest 70.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Austin, Texas.—Rain has fallen on four days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 83, ranging from 70 to 94.

Luling, Texas.—It has rained hard on four days of the week and picking has been interrupted. The rainfall reached three inches and thirty-five hundredths. The thermometer has ranged from 72 to 92, averaging 81.

Columbia, Texas.—We have had rain on three days of the week and it is still raining. Picking has been interfered with. The rainfall reached one inch and seventy-six hundredths. Average thermometer 78, highest 83, lowest 69.

Guero, Texas.—There has been rain on four days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 83, the highest being 88 and the lowest 70.

Brenham, Texas.—Picking is actively going on. Rain has fallen on one day of the week to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Belton, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has ranged from 69 to 91, averaging 77.

Weatherford, Texas.—It has rained on one day of the week. Average thermometer 75, highest 87 and lowest 60.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall reaching three inches and forty-seven hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—Rainfall for the week eighty-six hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Leland, Mississippi.—Telegram not received.
 Greenville, Mississippi.—Telegram not received.
 Columbus, Mississippi.—The weather has been dry all the week. About half of the crop has been picked. The thermometer has ranged from 60 to 89, averaging 73.

Clarksdale, Mississippi.—Rainfall for the week one inch and ten hundredths. The thermometer has ranged from 62 to 89, averaging 75.

Vicksburg, Mississippi.—Telegram not received.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—It has been showery on two days of the week, the rainfall reaching eighty-six hundredths of an inch. There was a heavy fall of rain last night, but too late to help crops. Cotton is reported about all open in the uplands. Picking is progressing finely and the staple is coming in rapidly. The thermometer has ranged from 64 to 90, averaging 77.

Memphis, Tennessee.—Rain fell on Saturday and Thursday to the extent of one inch and twenty-five hundredths. Cotton is about all open, and picking and marketing make good progress. The receipts to date exceed those of any year on record. Average thermometer 74, highest 91, lowest 60.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching four inches and seventy-three hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 62.

Mobile, Alabama.—It has rained constantly on one day of the week, the rainfall reaching one inch and twelve hundredths. Crop accounts unchanged. The thermometer has averaged 78, ranging from 68 to 92.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. The crop is being marketed freely, owing to the good weather, and it is estimated that by the end of October nearly half of the cotton expected here will have been marketed. The thermometer has ranged from 68 to 97, averaging 76.4. Last week the weather was warm and dry, and picking made good progress. The thermometer averaged 84.

Selma, Alabama.—There has been no rain all the week. Average thermometer 78, highest 94, lowest 71.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 76, ranging from 63 to 91.

Macon, Georgia.—There has been one light shower during the week. Picking has made good progress.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has ranged from 70 to 82, averaging 76.

Savannah, Georgia.—We have had rain on three days of the week, light on two, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 73, highest 84 and lowest 66.

Augusta, Georgia.—There has been no rain all the week. The crop is developing well and picking is progressing finely. The thermometer has averaged 74, the highest being 89 and the lowest 63.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—No rain all the week. The crop is turning out better than expected. The thermometer has ranged from 68 to 95, averaging 80.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 74, highest 83 and lowest 65.

Stateburg, South Carolina.—We had a good rain on Thursday night, the rainfall reaching fifty-seven hundredths of an inch. Picking is actively progressing. The thermometer has averaged 71.6, the highest being 93 and the lowest 60.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 22, 1887, and Sept. 23, 1886.

	Sept. 22, '87.		Sept. 23, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	3	1	3	4
Memphis.....	5	4	5	8
Nashville.....	0	0	5	6
Shreveport.....	0	6	0	3
Vicksburg.....	0	9	4	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, comparing the figures down to Sept. 23.

BOMBAY EXPORTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	.....	2,000	2,000	1,351,000	861,000	1,027,000	4,000	1,459,000
1886	2,000	1,000	3,000	1,170,000	82,000	979,000	5,000	1,397,000
1885	1,000	.....	1,000	219,000	463,000	682,000	4,000	992,000
1884	1,000	2,000	3,000	591,000	613,000	1,107,000	3,000	1,548,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipt of 1,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 48,000 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.....	.....	1,000	1,000	99,000	126,000	225,000
1886.....	.....	.....	.....	59,000	37,000	96,000
Madras—						
1887.....	1,000	.....	1,000	40,000	4,000	44,000
1886.....	2,000	.....	2,000	21,000	3,000	27,000
All others—						
1887.....	8,000	2,000	10,000	68,000	30,000	98,000
1886.....	12,000	6,000	18,000	55,000	39,000	94,000
Total all—						
1887.....	9,000	3,000	12,000	207,000	160,000	367,000
1886.....	14,000	6,000	20,000	138,000	79,000	217,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

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.....	2,000	1,027,000	3,000	979,000	1,000	682,000
All other ports.	12,000	367,000	20,000	217,000	7,000	172,000
Total.....	14,000	1,394,000	23,000	1,196,000	8,000	854,000

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. 21.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	12,000		8,000		11,000	
Since Sept. 1	26,000		12,000		20,000	
Exports (bales)—						
To Liverpool.....	2,000	4,000	.....	.....	1,000	2,000
To Continent.....	1,000	3,000	1,000	1,000	.....	1,000
Total Europe.....	3,000	7,000	1,000	1,000	1,000	3,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 21 were 12,000 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 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Aug. 19	7 1/4	8	7 1/2	8	5 1/2	7	7 1/2	5 1/2	6	5 1/2	6	5 1/2
" 26	7 1/4	8	7 1/2	8	5 1/2	7	7 1/2	5 1/2	6	5 1/2	6	5 1/2
Sept. 2	7 1/4	8	7 1/2	8	5 1/2	6 1/2	7 1/2	5 1/2	6	5 1/2	6	5 1/2
" 9	7 1/4	8	7 1/2	8	5 1/2	6 1/2	7 1/2	5 1/2	6	5 1/2	6	5 1/2
" 16	7 1/4	8	7 1/2	8	5 1/2	7	7 1/2	5 1/2	6	5 1/2	6	5 1/2
" 23	7 1/4	8	7 1/2	8	5 1/2	7 1/8	7 1/2	5 1/2	6	5 1/2	6	5 1/2

COTTON CROP OF 1886-87 APPORTIONED TO STATES.—In response to several requests, we publish to-day our usual table showing the cotton production of each State for the crop year just closed. We repeat what we have often said before, that this division among the States is not accurate, but is believed to be approximately correct. For comparison we add our estimates for previous years.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000s omitted).

States.	1855-57.	1858-60.	1861-63.	1864-66.	1867-69.	1870-72.	1873-75.	1876-78.	1879.
No. Car....	400	470	441	420	455	435	460	390	370
So. Car....	415	505	491	443	598	469	575	521	470
Georgia....	890	970	860	768	940	798	937	814	750
Florida....	60	65	55	60	57	43	60	55	69
Alabama....	60	665	598	575	737	581	730	700	595
Mississippi	940	975	870	833	1,098	895	1,015	956	805
Louisiana....	59	475	467	495	519	485	529	507	400
Texas.....	1,430	1,355	990	1,100	1,467	855	1,173	801	784
Arkansas....	724	650	558	575	691	525	673	607	510
Tennessee....	370	366	320	335	375	300	380	331	290
All others....	45	50	40	50	56	50	55	70	60
Total.....	6,524	6,580	5,660	5,719	6,992	5,436	6,580	5,737	5,074

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1887, 1886, 1885) and Thermometer (1887, 1886, 1885) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas. Rows list specific locations like Norfolk, Raleigh, Charlotte, etc.

§ Records destroyed by fire.

Table with columns for Rainfall (1887, 1886, 1885) and Thermometer (1887, 1886, 1885) for various locations including Tennessee, Texas, and Virginia. Rows list specific locations like Nashville, Memphis, Galveston, etc.

Table with columns for Rainfall (1887, 1886, 1885) and Thermometer (1887, 1886, 1885) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas. Rows list specific locations like Norfolk, Raleigh, Charlotte, etc.

Thermometer	May.			June.			July.			August.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
ALABAMA												
<i>Auburn</i> —												
Highest....	91.0	88.0	83.0	†	91.0	90.0	93.0	91.5	92.0	92.0	97.5	91.0
Lowest....	61.0	45.0	47.0	†	62.0	60.0	72.0	62.0	59.5	62.5	63.8	62.0
Average....	74.0	70.2	68.0		76.0	75.0	83.0	77.8	78.0	77.7	78.9	77.5
LOUISIANA												
<i>N. Orleans</i> —												
Highest....	90.9	90.7	87.0	91.2	92.0	91.7	95.8	92.0	92.5	....	94.7	93.2
Lowest....	62.1	57.4	63.5	62.2	70.0	71.6	70.0	70.8	74.5	....	67.8	69.6
Average....	75.2	72.6	73.9	78.3	78.7	82.2	80.5	79.8	82.9	....	81.4	80.4
<i>Shreveport</i> —												
Highest....	98.9	101.2	92.0	110.7	100.7	97.8	103.8	100.4	99.7	....	101.0	100.7
Lowest....	52.9	53.9	52.3	66.2	63.9	65.7	69.0	65.9	69.2	....	63.8	61.8
Average....	75.4	75.9	71.2	85.2	78.7	81.1	82.4	81.6	82.7	....	82.0	81.8
<i>Gr'd. Coteau</i> —												
Highest....	89.2	90.8	87.7	90.7	91.6	92.1	94.5	92.5	93.6	93.3	94.6	96.6
Lowest....	59.3	56.2	55.7	63.4	69.0	66.4	70.5	68.3	69.0	67.7	71.8	66.0
Average....	74.4	74.5	74.7	77.6	78.7	81.6	81.5	83.3	82.7	81.9	82.0	82.0
<i>Liberty Hill</i> —												
Highest....	90.0	93.0	86.0	92.0	90.0	91.0	94.0	91.0	93.0	92.0	94.0	94.0
Lowest....	55.0	62.0	66.0	72.0	77.0	81.0	73.0	71.0	79.0	79.0	71.0	76.0
Average....	76.5	80.3	76.7	84.5	85.5	86.3	85.5	85.0	87.0	89.3	87.5	85.9
MISSISSIPPI												
<i>Columbus</i> —												
Highest....	88.0	90.0	91.0	96.0	92.0	98.0	93.0	95.0	93.0	96.0	105.0	100.0
Lowest....	50.0	47.0	44.0	52.0	62.0	64.0	62.0	58.0	60.0	52.0	54.0	57.0
Average....	70.4	68.0	70.0	76.0	76.0	80.0	79.0	76.0	81.0	73.0	76.0	80.0
<i>Vicksburg</i> —												
Highest....	90.6	92.1	....	97.3	93.1	96.2	95.3	91.6	98.7	97.4	96.3	97.2
Lowest....	58.1	50.9	....	64.3	65.8	60.9	68.4	65.8	64.4	64.1	65.1	61.8
Average....	74.9	73.3	....	78.7	76.3	80.8	79.9	80.0	80.8	79.9	80.4	79.6
<i>Brookhaven</i> —												
Highest....	86.0	90.0	87.0	94.0	90.0	95.0	98.0	94.0	92.0	94.0	95.0	94.0
Lowest....	55.0	52.0	54.0	56.0	60.0	56.0	69.0	63.0	60.0	60.0	65.0	65.0
Average....	72.0	70.0	69.0	75.0	75.0	78.0	81.0	85.0	78.0	76.0	78.0	73.0
<i>Greenville</i> —												
Highest....	91.0	94.0	87.0	97.0	95.0	91.0	95.5	95.0	96.0	95.0	95.0	94.0
Lowest....	55.0	52.0	49.0	61.0	64.0	70.0	70.0	67.0	67.0	64.0	65.0	64.0
Average....	76.0	75.0	69.0	79.0	74.0	84.0	82.0	82.3	82.0	84.5	82.5	79.0
<i>Leland</i> —												
Highest....	88.0	91.0	88.0	92.0	90.0	....	94.0	93.0	94.0	96.0	94.0	95.0
Lowest....	47.0	47.0	45.0	55.0	61.0	....	67.0	63.0	66.0	60.0	65.0	60.0
Average....	71.8	70.6	59.1	76.0	75.7	....	78.4	78.6	81.0	79.0	79.4	79.5
<i>Clarksdale</i> —												
Highest....	94.0	....	....	96.0	....	....	96.0	....	....	....	....	....
Lowest....	48.0	....	....	52.0	....	....	65.0	....	....	....	....	....
Average....	73.5	....	....	75.1	....	....	79.7	....	....	....	....	....
<i>Gloster</i> —												
Highest....	95.0	....	....	98.0	....	....	99.0	....	....	99.0	....	....
Lowest....	55.0	....	....	65.0	....	....	62.0	....	....	68.0	....	....
Average....	74.0	....	....	82.0	....	....	80.0	....	....	83.0	....	....
ARKANSAS												
<i>Little Rock</i> —												
Highest....	89.0	95.0	87.0	96.0	92.0	92.0	100.0	94.0	93.0	....	98.0	98.0
Lowest....	52.0	50.0	45.0	59.0	61.0	59.0	64.2	67.0	67.0	....	62.0	62.0
Average....	71.4	73.0	67.0	76.0	76.0	77.0	81.2	80.0	83.0	....	80.0	80.0
<i>Helena</i> —												
Highest....	96.0	90.0	88.0	98.0	92.0	93.0	97.0	94.0	96.0	97.0	96.0	98.0
Lowest....	55.0	51.0	46.0	58.0	63.0	66.0	66.0	64.0	66.0	62.0	62.0	61.0
Average....	75.5	70.9	67.5	79.0	76.5	79.0	81.0	80.9	81.0	80.0	80.0	81.0
<i>Fort Smith</i> —												
Highest....	81.8	97.9	86.3	94.8	98.9	93.6	103.8	103.8	98.6	....	101.5	97.5
Lowest....	60.0	48.0	41.5	57.1	59.2	61.0	65.0	62.0	65.8	....	57.1	57.1
Average....	70.5	73.0	65.0	75.8	73.8	75.5	81.5	79.6	80.0	....	79.0	77.2
TENNESSEE												
<i>Nashville</i> —												
Highest....	88.6	91.2	83.2	96.1	91.1	92.1	98.5	96.0	96.1	94.3	97.7	96.1
Lowest....	50.2	44.7	41.7	52.0	55.6	60.2	66.2	59.7	57.8	57.8	58.7	56.5
Average....	70.7	68.1	65.2	74.7	72.3	75.4	80.7	77.6	78.5	78.5	75.6	77.3
<i>Memphis</i> —												
Highest....	90.5	90.0	90.2	96.6	93.0	95.7	99.0	96.2	96.3	....	97.8	98.5
Lowest....	51.9	51.1	41.5	55.5	63.4	64.1	67.3	64.2	64.0	....	60.4	59.5
Average....	73.2	71.5	68.4	77.0	75.1	79.7	80.7	79.8	81.7	....	78.8	79.5
<i>Ashwood</i> —												
Highest....	87.0	86.0	86.0	96.5	89.0	96.0	97.0	96.0	98.0	98.0	98.0	98.0
Lowest....	54.0	44.0	42.0	55.0	58.0	62.0	70.0	69.0	59.0	55.0	62.0	60.0
Average....	75.0	68.0	67.0	75.0	73.0	79.0	80.5	87.5	82.0	78.8	79.0	80.4
<i>Austin</i> —												
Highest....	90.0	91.0	88.0	100.0	92.0	91.0	101.0	96.0	96.0	103.0	96.0	98.0
Lowest....	56.0	44.0	37.0	59.0	60.0	59.0	74.0	58.0	52.0	64.0	64.0	62.0
Average....	79.2	69.9	65.3	77.1	74.7	76.0	83.7	77.9	78.3	81.7	77.4	78.3
TEXAS												
<i>Galveston</i> —												
Highest....	86.7	86.8	87.7	87.6	80.0	92.0	93.4	92.5	94.5	91.3	94.4	92.5
Lowest....	56.9	60.4	58.0	68.2	67.2	73.4	67.2	67.9	75.0	71.4	71.3	72.3
Average....	75.9	74.6	76.2	79.9	80.3	84.0	82.9	82.8	84.9	83.1	83.2	84.2
<i>Palestine</i> —												
Highest....	91.9	92.3	87.4	95.4	94.7	91.6	101.5	96.7	95.0	....	98.2	97.5
Lowest....	46.5	52.2	51.4	60.9	65.0	63.2	65.5	64.9	69.5	....	63.4	64.2
Average....	72.1	73.8	69.4	77.1	77.9	78.4	82.0	80.5	80.9	....	81.2	80.4
<i>Fort Elliot</i> —												
Highest....	92.0	96.0	82.0	94.2	95.5	97.0	98.7	101.7	....	98.5	98.7	98.8
Lowest....	39.1	43.0	35.0	57.3	48.7	54.0	59.6	59.6	....	50.4	58.9	50.5
Average....	66.0	69.7	59.3	73.6	72.2	72.2	79.4	79.0	....	76.0	77.2	74.6
<i>Cleburne</i> —												
Highest....	92.0	94.0	90.0	94.0	98.0	93.0	98.0	99.0	95.0	97.0	98.0	96.0
Lowest....	50.0	52.0	46.0	64.0	59.0	62.0	70.0	70.0	65.0	66.0	64.0	68.0
Average....	74.2	74.0	67.3	78.8	77.2	77.9	86.0	83.2	81.1	74.0	86.0	83.2
<i>Austin</i> —												
Highest....	100.5	97.0	89.5	101.5	101.5	98.0	101.5	103.5	98.0	101.0	103.0	98.5
Lowest....	51.5	60.5	55.0	68.0	67.0	63.5	71.0	70.0	52.5	71.0	68.5	68.5
Average....	76.1	79.9	76.5	82.3	84.0	83.6	87.4	87.5	83.6	85.9	84.0	84.0

† Records destroyed by fire.

The following remarks accompany the month's weather reports for August, 1887:

Morganton, N. C.—The crops, I learn, are very good except in few places—some what injured by overflow.

Stabburg, S. C.—During the early part of the month there were some very heavy washing rains which, however, did little damage. The weather has been generally favorable for all crops and the closing days of the month have been remarkably fine for cotton picking, which is actively progressing.

Columbia, S. C.—Closing days of the month unusually cool, retarding opening of cotton.

Forsyth, Ga.—We have had nice showers through the month but no heavy rains. There will be an abundant corn crop. Cotton crop about an average.

Archer, Fla.—Very dry in the middle of the month; cotton crop poor.

Selma, Ala.—The weather during the month has been comparatively dry, the rainfall reaching on one day 1.15-1.00 inches, the rain on other four days being very light.

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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'mbr	359,203	385,642	345,445	343,812	326,656	429,777
October..	1,034,400	1,055,241	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,179,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,174,880	1,069,920	1,104,211	1,059,853	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	385,932	595,598	291,992
March	258,332	283,645	163,503	241,514	482,772	257,099
April	89,186	202,866	103,375	111,755	284,519	147,595
May	47,420	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
Correc'ns.	34,467	31,444	13,187	30,632	24,837	17,814
Total	5,820,624	5,396,636	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	99.62
Corrections.....	00.64	00.28	00.63	00.41	00.38	00.38
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 76,092 bales less than in 1885-86 and 544,425 bales more than at the same time in 1884-85. The receipts since September 1, 1887, and for the corresponding period of the five previous years have been as follows:

	1887.	1886.	1885.	1884.	1883.	1882.
Sept. 1....	5,810	2,792	6,314	2,914	2,765	5,455
" 2....	9,679	3,281	5,675	2,546	8	2,890
" 3....	10,739	5,690	4,916	2,052	7,215	8
" 4....	8	7,089	5,870	2,519	3,398	5,868
" 5....	13,928	8	6,205	5,040	6,168	3,386
" 6....	13,195	6,983	8	3,704	4,909	5,930
" 7....	13,382	6,343	10,390	8	8,194	4,413
" 8....	14,543	7,336	8,634	8,206	8,143	6,405
" 9....	19,610	5,615	8,600	5,640	8	6,405
" 10....	16,029	9,156	7,356	8,006	13,920	8
" 11....	8	10,101	11,835	6,214	9,486	11,202
" 12....	22,181	8	10,959	10,458	8,008	5,645
" 13....	23,207	11,933	8	8,579	9,478	7,474
" 14....	18,159	14,665	16,633	8	15,283	8,014
" 15....	17,343	9,761	13,833	16,596	11,741	10,742
" 16....	28,522	12,087	13,182	10,205	8	8,060
" 17....	25,421	13,166	12,536	12,970	21,833	8
" 18....	8	14,407	17,598	15,397	11,760	16,598
" 19....	35,447	8	14,257	16,996	15,195	9,606
" 20....	36,131	17,095	8	13,104	11,687	12,733
" 21....	25,361	21,070	23,011	8	22,166	13,039
" 22....	28,856	14,446	17,284	25,009	15,709	17,187
" 23....	36,024	18,778	17,579	17,833	8	16,201
Total	414,737	210,487	233,023	194,408	210,184	173,679
Percentage of total port receipts Sept. 23	02.13	04.32	04.08	04.33	01.93	

This statement shows that the receipts since Sept. 1 up to to-night are now 204,270 bales more than they were to the same day of the month in 1886 and 181,714 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. 23 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,576 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 Circassia, 250....City of Chicago, 2,777....Urania, 400....Germania, 2,716.... Nevada, 1,344.....	7,792
To Hull, per steamer M. P.igo, 350.....	90
To Havre, per steamer La Bourgogne, 619.....	619
To Bremen, per steamers Feder, 100....Trove, 170.....	270
To Hamburg, per steamers Hammonia, 1,287.....	1,287
To Antwerp, per steamers Jan Brydel, 100....Rhynland, 446.....	746
To Genoa, per steamer Alaba, 150.....	150
To Bahia, per steamer Fortia, 100.....	100
NEW ORLEANS—To Liverpool, per steamer Editor, 4,089.....	4,089
CHARLESTON—To Liverpool, per steamer Mayaguez, 2,490.....	2,490
NORFOLK—To Liverpool, per steamer Saturnia, 850.....	850
BALTIMORE—To Liverpool, per steamer Nova Scotia, 22.....	22
BOSTON—To Liverpool, per steamers Palestine, 1,401....Pavona, 10.....	1,401
To London, per steamer Borderer, 276.....	276
To Yarmouth, per steamer Yarmouth, 24.....	24
Total	21,576

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

	Liverpool.	London and Hull.	Havre.	Bremen and Hamb.	Antwerp.	Genoa.	Halifax and Y'm'lh.	Total.
New York.	7,792	950	619	1,567	746	150	100	11,924
New Orleans.	4,089	.....	.....	.....	.....	.....	.....	4,089
Charleston.	2,490	.....	.....	.....	.....	.....	.....	2,490
Norfolk	850	.....	.....	.....	.....	.....	.....	850
Baltimore	22	.....	.....	.....	.....	.....	.....	22
Boston	1,901	276	.....	.....	.....	.....	24	2,201
Total ...	17,144	1,226	619	1,567	746	150	124	21,576

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

GALVESTON—For Liverpool—Nov. 17—Steamer Northern, 3,314.
 NEW ORLEANS—For Liverpool Sept. 16—Steamer Alaba, 3,921....Sept. 17—Steamer American, 2,969....Sept. 20—Steamer Architect, 4,476.
 CHARLESTON—For Liverpool—Sept. 22—Steamer Amethyst,
 For Barcelona—Sept. 19—Brig Lorenzo, 900....Sept. 20—Steamer Starlight, 3,900.
 WILMINGTON—For Liverpool—Sept. 17—Steamer Hay Green, 5,100.
 BOSTON—For Liverpool—Sept. 14—Steamer Bothnia, 3; Bulgarian, 7....Sept. 14—Steamer Kansas, 2,881.
 For Yarmouth—Sept. 16—Steamer Yarmouth, 25.
 For Digby, N. S.—Sept. 19—Steamer New York, 49.
 BALTIMORE—For Liverpool—Sept. 17—Steamer Baltimore, 1,165....
 Sept. 19—Steamer Peruvian, 1,009.
 PHILADELPHIA—For Liverpool—Sept. 13—Steamer Indiana, 2,022....
 Sept. 20—Steamer Lord Gough, 1,814.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CAPE FEAR, steamer.—A flat-boat load of cotton intended for steamer Cape Fear caught fire at Sugar Loaf Landing, N. C., Sept. 19. The whole load, 310 bales, was thrown in the river to save the flat. The loss will amount to about \$1,000.
 HAY GREEN, steamer (Br.), Blacklaw, from Wilmington, N. C., for Liverpool, was damaged by collision with a dredge Sept. 19. Extent of injuries not known. She would probably return for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 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 Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 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
Frieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
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.

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week.....bales	54,000	61,000	67,000	69,000
Of which exporters took....	4,000	5,000	6,000	6,000
Of which speculators took ..	3,000	1,000	2,000	3,000
Sales American.....	37,000	41,000	46,000	47,000
Actual export.....	4,000	1,000	7,000	5,000
Forwarded.....	1,000	7,000	8,000	6,000
Total stock—Estimated.....	532,000	487,000	454,000	411,000
Of which American—Estim'd	271,000	237,000	213,000	177,000
Total import of the week.....	28,000	26,000	40,000	27,000
Of which American.....	21,000	19,000	30,000	16,000
Amount afloat.....	76,000	83,000	84,000	106,000
Of which American.....	49,000	49,000	50,000	76,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23 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. }	Barely supported.	More business doing.	Quiet.	Good demand.	Steady.	In buyers' favor.
Up'ds.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Or'ns	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid-Sales	9,000	11,000	8,000	12,000	10,000	12,000
Spec. & exp.	1,500	2,000	1,000	1,500	1,000	1,000
Futures, { 12:30 P.M. }	Steady.	Steady at 1/84 advance.	Quiet at partially 1/64 d.c.	Steady at partially 1/64 dec.	Quiet.	Quiet.
Market, { 4 P.M. }	Steady.	Quiet.	Steady.	Easy.	Barely steady.	Weak.

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. 17.				Mon., Sept. 19.				Tues., Sept. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.23	5.23	5.23	5.23
Sept.-Oct.	5.13	5.13	5.13	5.13	5.14	5.14	5.13	5.13	5.12	5.13	5.12	5.13
Oct.-Nov.	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.08	5.08	5.08	5.08
Nov.-Dec.	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.07	5.07	5.07	5.07
Dec.-Jan.	5.07	5.07	5.07	5.07	5.08	5.08	5.08	5.08	5.06	5.07	5.06	5.07
Jan.-Feb.	5.07	5.07	5.07	5.07	5.08	5.08	5.08	5.08	5.06	5.07	5.06	5.07
Feb.-March	5.08	5.08	5.08	5.08	5.09	5.09	5.08	5.08	5.07	5.07	5.07	5.07
Mar.-April	5.10	5.10	5.10	5.10	5.11	5.11	5.10	5.10	5.09	5.09	5.09	5.09
April-May	5.12	5.12	5.12	5.12	5.13	5.13	5.12	5.12	5.11	5.11	5.11	5.11

	Wednes., Sept. 21.				Thurs., Sept. 22.				Fri., Sept. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.22	5.22	5.21	5.21
Sept.-Oct.	5.13	5.13	5.12	5.12	5.13	5.13	5.12	5.12	5.10	5.10	5.10	5.10
Oct.-Nov.	5.08	5.08	5.08	5.08	5.08	5.08	5.07	5.07	5.06	5.06	5.05	5.05
Nov.-Dec.	5.07	5.07	5.06	5.06	5.07	5.07	5.06	5.06	5.05	5.05	5.04	5.04
Dec.-Jan.	5.07	5.07	5.06	5.06	5.06	5.06	5.06	5.06	5.04	5.04	5.04	5.04
Jan.-Feb.	5.07	5.07	5.06	5.06	5.06	5.06	5.06	5.06	5.04	5.04	5.04	5.04
Feb.-March	5.08	5.08	5.07	5.07	5.07	5.07	5.07	5.07	5.05	5.05	5.05	5.05
Mar.-April	5.10	5.10	5.09	5.09	5.09	5.09	5.09	5.09	5.07	5.07	5.06	5.06
April-May	5.12	5.12	5.11	5.11	5.11	5.11	5.11	5.11	5.09	5.09	5.08	5.08

BREADSTUFFS.

FRIDAY, P. M., September 23, 1887.

The flour market was somewhat depressed early in the week, but latterly has shown an increased demand, both for export and to the local trade. There is not much change in prices, except that rye flour is again dearer. New buckwheat flour has appeared in market. To-day prices were held slightly above shippers' limits, and this checked business.

There was some further decline in wheat early in the past week, due mainly to the absence of export orders and the sympathy with the disturbed condition of the money market. But the visible supply failed to show an expected increase; foreign markets took a steadier tone; export orders increased somewhat, some coming from Great Britain as well as the Continent; speculation revived, and prices made some improvement. But the bulls moved cautiously—selling to realize on small profits—aiming to buy again on the expected reactions. To-day there was some further advance, which was partly lost, and the export movement was less liberal.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	79½	79	79¼	79¾	80	80¼
November delivery	80¼	80¾	80½	81¾	81¾	81¾
December delivery	81¾	81¾	82¼	82¼	82¾	83
January delivery	83¼	83¼	83¾	84	84¼	84¼
February delivery	84¾	84¾	85¼	85¼	85¾	85¾
March delivery	85¼	85¼	85¾	86¼	86¼	86¼
May delivery	87¾	87¾	87¾	88¼	88¼	89
June delivery	88¼	87¾	88¼	89	89	89¾

Indian Corn has been more active. The export buying was at times quite free and speculation brisk; but the demand being freely met, prices were variable and unsettled, developing some irregularity as between prompt deliveries and the more distant options. It seems to be now generally admitted that the new crop is short in the large corn-growing sections of the country, but is larger at the South and on the Atlantic sea board. To-day there was a steady market, with No. 2 mixed selling fairly for export at 51½ @ 51¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	49¾	49¾	50	50¼	50	50
November delivery	50	50¼	50¾	50¾	50¾	50¾
December delivery	50¾	50¼	50¾	50¾	50¾	50¾
May delivery	51¼	51¾	52	52¼	52	51¾

Oats have been rather firmer, especially for prompt delivery, with a good trade demand, but the speculation was sluggish and the whole market closes quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	32¼	32¼	32¼	32¼	32¼	32¼
November delivery	32¾	32¾	32¾	32¾	32¾	32¾
December delivery	32¾	32¾	33	33¼	33	33¼
May delivery	35¾	35¾	36	36¼	36	35¾

Rye is scarce and wanted. Barley is yet without transactions sufficiently general and extensive to establish values. Holders are very firm. Barley Malt sells fairly. Buckwheat is nominal, the season not having fully opened.

The following are the closing quotations:—

	Price	Description
Fine	\$2 20	Southern bakers' and
Superfine	2 50	family brs.
Spring wheat extras	2 80	Rye flour, superfine
Minn. clear and extra	3 75	Fine
Winter wheat extras	2 00	Corn meal—
Winter K.K. & A.A.	3 25	Western, &c.
Patents	4 20	Wendywine
Southern bakers	2 85	Buckwheat flour, per
Southern com. extras	2 20	100 lbs.

GRAIN.

Wheat—	Price	Oats—Mixed	Price
Spring, per bush.	73 @ 87	White	32 @ 35
Spring No. 2	78 @ 79	No. 2 mixed	33 @ 34½
Red winter, No. 2	81 @ 82½	No. 2 white	35 @ 36½
Red winter	74 @ 84	Barley—Canada No. 2	81 @ 83
White	76 @ 82	Two-rowed State	@
Corn—West. mixed	48 @ 52	Six-rowed State	@
West. mix. No. 2	50½ @ 51¾	California Bay	81 @ 83
West. white	53 @ 56	Milwaukee No. 2	71 @ 73
West. yellow	51 @ 53	Malt—State, 6-rowed	82 @ 84
White Southern	@	State, 2-rowed	71 @ 72
Rye—		Canada	85 @ 1 00
State & Pa., ½ bush.	54 @ 57	Buckwheat	60 @ 62

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. 17, 1887, and since August 1, for each of the last three years:

Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	124,879	230,690	1,854,632	951,981	425,128	17,806
Milwaukee	38,725	142,170	20,169	36,100	257,372	5,730
Toledo	6,193	303,760	23,399	7,932	4,500	4,319
Detroit	3,537	199,077	20,116	22,680	16,412	.....
Cleveland	5,503	51,683	10,900	46,619	6,000	72
St. Louis	29,693	383,743	181,609	289,615	57,446	4,570
Peoria	1,475	28,599	212,250	370,960	27,000	6,550
Duluth	39,611	399,459	.....	.....	.....	.....
Tot. wk. '87	251,016	4,016,172	2,325,357	1,724,357	793,858	38,540
Same wk. '86	224,793	3,549,001	2,213,339	1,574,315	810,692	59,749
Same wk. '85	139,901	1,793,370	1,483,313	1,614,205	346,022	78,191
Since Aug. 1.						
1887	1,645,871	16,825,271	12,703,120	14,937,498	3,648,303	342,201
1886	1,339,480	26,111,339	19,114,942	16,521,706	3,582,732	647,408
1885	89,451	18,830,787	15,561,105	12,572,011	990,322	727,320

* Include one week extra. † Includes 1,333,840 bush. at Minneapolis.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 17, 1887, inclusive, for four years, show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	9,681,664	7,412,469	7,810,044	7,862,092
Wheat.....bush.	59,391,059	46,793,108	35,513,861	41,286,555
Corn.....	47,859,411	61,983,367	71,941,996	61,073,801
Oats.....	37,064,697	36,147,603	32,482,953	38,037,352
Barley.....	4,531,139	5,516,655	2,903,701	3,103,962
Rye.....	715,811	1,120,345	1,406,806	4,512,819
Total grain	149,565,117	144,862,078	150,254,429	154,044,432

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended September 17, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	122,754	1,020,803	382,850	525,750	3,800	2,200
Boston	75,994	51,525	127,188	89,387	.....	400
Montreal	12,414	140,901	57,241	13,199	800	.....
Philadelphia	23,415	57,517	83,087	44,170	12,609	.....
Baltimore	56,029	251,630	18,032	32,785	.....	1,660
Richmond	2,951	44,520	18,122	7,296	.....	713
New Orleans	12,724	24,200	53,025	26,815	.....	.....
Total week	306,332	1,591,101	739,545	739,333	17,206	4,973
Cor. week '86	301,125	3,045,931	1,919,857	1,479,173	23,310	13,281

The total receipts at the same ports for the period from Jan. 1 to September 17, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	10,322,617	9,033,934	9,514,854	9,267,799
Wheat.....bush.	68,249,652	47,750,356	34,617,505	46,070,692
Corn.....	33,569,533	60,681,225	65,301,272	35,539,105
Oats.....	24,451,174	27,136,429	31,404,534	22,133,577
Barley.....	2,267,728	2,688,384	2,410,836	2,450,434
Rye.....	602,213	445,739	791,733	3,711,950
Total grain	129,671,360	138,702,133	134,525,980	109,916,458

* Include one week extra.

The exports from the several seaboard ports for the week ending Sept. 17, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	369,580	302,902	84,450	3,955	.....	1,405
Boston	40,944	32,794	65,092	.....	.....	.....
Norfolk	.....	250	714	.....	.....	.....
Montreal	343,930	69,757	33,182	.....	.....	.....
Philadel.	174,710	.....	15,071	.....	.....	64,874
Baltim're	43,633	.....	67,557	.....	.....	.....
N. News	24,989	.....	14,640	.....	.....	.....
N. Orleans	.....	.....	343	.....	.....	.....
Richm'd.	.....	.....	4,080	.....	.....	.....
Tot. wk	996,877	405,703	236,119	3,955	.....	66,279
Same time 1886	1,679,864	516,538	153,482	36,636	.....	24,932

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week, Sept. 17.	1886. Week, Sept. 18.	1887. Week, Sept. 17.	1886. Week, Sept. 18.	1887. Week, Sept. 17.	1886. Week, Sept. 18.
Un.King.	216,521	111,825	645,785	911,323	240,515	408,754
Cont'n't.	22,969	7,635	351,092	757,229	151,474	114,140
S. & C. Am.	16,009	5,311	.....	1,312	5,161	906
W. Indies						

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87, to Sept. 17, 1887.	Sept. 1, '86, to Sept. 18, 1886.	Sept. 1, '87, to Sept. 17, 1887.	Sept. 1, '86, to Sept. 18, 1886.	Sept. 1, '87, to Sept. 17, 1887.	Sept. 1, '86, to Sept. 18, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	567,752	351,869	2,639,263	3,013,842	571,592	773,490
Continent...	46,633	32,684	1,682,990	2,843,247	363,383	470,223
S. & C. Am...	45,413	54,752	2,565	2,352	24,404	54,688
West Indies	45,960	36,333	.....	.....	19,170	33,894
Brit. Colonies	50,834	36,148	.....	.....	525	2,087
Oth. countr's	1,584	4,260	.....	24,100	1,074	5,215
Total.....	758,212	514,546	4,324,818	5,883,591	980,148	1,339,597

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 17, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,989,726	333,171	399,204	18,913	14,394
Do afloat.....	359,000	71,900	.....	7,000	.....
Albany.....	48,000	12,000	40,700	22,500	.....
Buffalo.....	2,214,110	221,581	63,883	29,125	53,897
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,126,389	2,343,897	1,290,147	37,112	164,292
Milwaukee.....	927,339	2,295	19,971	17,537	101,131
Duluth.....	731,933	.....	.....	.....	.....
Toledo.....	1,591,922	40,726	41,892	21,108	.....
Detroit.....	674,539	12,739	17,387	1,261	697
Oswego.....	48,000	32,000	.....	900	67,500
St. Louis.....	5,647,303	545,244	908,921	9,191	15,471
Do afloat.....	4,700	23,600	.....	.....	.....
Cincinnati.....	41,000	52,000	251,000	15,000	15,000
Boston.....	100,575	112,916	169,633	226	2,430
Toronto.....	29,709	.....	5,000	4,249	17,112
Montreal.....	441,677	6,538	142,276	11,427	2,803
Philadelphia.....	930,360	109,090	69,821	.....	.....
Peoria.....	58,580	157,363	411,757	55,031	2,692
Indianapolis.....	260,010	45,440	72,100	5,620	.....
Kansas City.....	411,628	52,790	74,180	241	.....
Baltimore.....	1,605,855	21,823	.....	.....	.....
Minneapolis.....	1,941,569	.....	.....	.....	.....
St. Paul.....	81,000	.....	.....	.....	.....
On Mississippi.....	23,900	56,100	20,500	.....	.....
On lakes.....	1,206,222	1,726,846	563,154	57,500	110,290
On canal & river.....	1,576,000	1,585,300	196,800	.....	112,600
Tot. Sept. 17, '87.	31,071,309	7,570,429	4,758,326	313,941	680,359
Tot. Sept. 10, '87.	31,210,390	7,106,089	4,387,518	281,864	514,054
Tot. Sept. 18, '86.	47,339,880	13,769,321	4,623,667	602,068	1,220,096
Tot. Sept. 19, '86.	42,618,537	5,596,575	3,619,843	456,151	221,525
Tot. Sept. 20, '86.	22,312,654	5,448,938	3,611,560	1,127,262	447,563

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, [Friday, P. M., Sept. 23, 1887.

As a whole the market for dry goods has been rather quiet than otherwise the past week. A moderately good distribution of regular goods and "jobs" was made by leading jobbers in this city, and reports from the interior represent a like condition of affairs at the principal distributing points in the Western, Southern and near-by States. But operations on the part of wholesale buyers were conducted in a very cautious manner because of the stringency of the money market (which has caused the cancellation of some outstanding orders for fall and winter goods) and business in commission and importing circles was strictly moderate in volume. Some large sales of heavy printed calicoes were made by means of price concessions, but otherwise prices have remained unchanged and stocks of domestic cotton and woolen goods are so well in hand that a steady market for some time to come is generally anticipated by merchants and manufacturers. Spring goods have met with more attention from package buyers, and very fair orders for a few specialties were placed for later delivery, but the demand in this connection was by no means general, owing to the uneasiness felt about monetary affairs.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 20 were 3,167 packages, valued at \$201,189. These shipments include 1,361 to China, 692 to South America, 419 to the West Indies, 350 to Africa, 134 to Europe, 108 to Central America, 86 to Mexico, and 17 to all other countries. Since the 1st of January the exports aggregate 144,491 packages, valued at \$8,590,871. Of this total China has had 74,804 packages, valued at \$3,554,071; and 28,624 packages, valued at \$2,056,693, have gone to South America. For the similar period of 1886 the exports to all ports reached 157,848 packages and in 1885 were 138,136 packages. At agents' hands there was a steady hand-to-mouth demand for staple cotton goods, but selections were governed by actual wants, and there was no disposition to anticipate future requirements. The jobbing trade was of very fair dimensions, but less active than in preceding weeks. Prices of plain and colored cottons remain firm, and while Atlantic

LL 4.4 brown sheetings were advanced 1/4c. per yard, some makes of bleached goods were placed "at value." Prints were in fair demand, and 62x64s have advanced to 35-16c., while 56x60s closed nominal at 2 7/8 @ 2 15-16c. Stocks last Saturday and for the three previous years were as follows:

	Sept. 17, 1887.	Sept. 18, 1886.	Sept. 19, 1885.	Sept. 20, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	164,000	104,000	355,000	414,000
Fall River manufacturers....	72,000	43,000	287,000	47,000
Providence speculators.....	62,000	88,000	285,000	295,000
Outside speculators (est).....	85,000	20,000	150,000	150,000
Total stock (pieces).....	383,000	260,000	1,077,000	1,336,000

Prints were in irregular demand, but some large lots of heavy 28-inch goods were closed out at very low prices. Gingham were distributed in fair quantities, as were cotton dress goods, and fair sized orders for Zephyr gingham and white goods were placed for next spring by leading jobbers.

DOMESTIC WOOLEN GOODS.—There was a fair business in spring-weight clothing wools, and heavy goods were in moderate demand for the renewal of assortments. Worsted suitings were in irregular demand with most relative activity in medium grades. All-wool fancy cassimeres and chevots continued in fair request, and desirable makes are steadily held, but prices are low and not very remunerative to manufacturers. Overcoatings and cloakings ruled quiet, and Jersey cloths were sluggish, but there was a good steady movement in stockinets and sackings. Satinets have shown a fair degree of activity, and there was a moderate business in Kentucky jeans and doeskins at unchanged prices. Flannels and blankets were in steady request by package buyers, and the jobbing trade in these goods was fairly active. All-wool and worsted dress goods were distributed in very fair quantities by agents and jobbers, and carpets were in steady request and firm.

FOREIGN DRY GOODS.—At first hands there was a steady demand for relatively small parcels of seasonable goods, and a fair number of orders for spring fabrics were placed for later delivery. The jobbing trade in imported goods was of fair proportions, but not up to the average of preceding weeks. The auction rooms were resorted to for the distribution of "odds and ends" of silks, velvets, velveteens, dress goods, &c., but no sales of material importance were held during the week. Staple goods are generally firm, but fancy fabrics favor the buyer in some cases.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 23, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Entered for consumption		Entered for warehouse		Total	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,486	445,242	55,493	18,113,987	56,979	18,559,229
Cotton.....	1,283	271,037	57,040	14,293,144	58,323	14,564,181
Silk.....	1,262	619,027	48,835	23,005,677	49,997	23,624,704
Flax.....	1,871	237,767	74,781	9,729,838	76,652	10,007,605
Miscellaneous.....	837	170,415	94,670	6,852,034	95,507	6,982,449
Total.....	6,789	1,803,486	330,819	71,981,684	337,608	73,785,170

Manufactures of—	Entered for consumption		Entered for warehouse		Total	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	848	263,992	17,355	5,805,957	18,203	6,069,949
Cotton.....	380	99,997	12,101	3,484,651	12,481	3,584,648
Silk.....	317	149,276	6,894	33,335,346	7,211	33,484,622
Flax.....	453	83,414	12,922	2,101,426	13,375	2,184,840
Miscellaneous.....	617	58,488	69,927	1,594,125	70,544	1,652,613
Total.....	2,625	660,167	119,203	16,321,505	121,828	16,981,672

Manufactures of—	Entered for consumption		Entered for warehouse		Total	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	786	251,755	20,060	6,553,029	20,846	6,804,784
Cotton.....	312	104,163	11,683	3,349,633	11,995	3,453,796
Silk.....	171	86,103	7,049	3,262,665	7,220	3,348,768
Flax.....	292	48,161	12,481	2,101,426	12,773	2,149,587
Miscellaneous.....	204	46,910	67,847	1,578,332	68,051	1,625,242
Total.....	1,771	537,092	119,120	16,833,728	120,891	17,370,820