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## The Chronicle.

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## CLEARING HOUSE RETURNS.

There was a further addition to the volume of bank exchanges at New York during the week under review of a little over thirty millions of dollars, mainly the result of increased speculative operations on the Stock Exchange; twelve other cities also exhibit gains over a week ago, rather unimportant in amount, however, except at Philadelphia. At the remaining points covered by our statement losses are shown, but they are in general quite small; in fact, in many cases merely nominal, the only decline worthy of mention being at San Francisco, about three and a half millions. The net result in the whole country is an excess compared with the week ending September 17, of \$33,032,429.

During the week of 1886 with which the present figures compare, there was a very decided gain in the total of clearings at New York, in consequence of the marked increase in dealings at the Stock Exchange; in fact, share sales almost doubled. By reason of this there is a decrease at New York contrasted with last year of 4.7 per cent. Many cities in the West and South continue to exhibit large additions to their figures of a year ago, Memphis being in the van this week, with 90 per cent, followed by Wichita 84.2, St. Joseph 78.4, Omaha 48, Peoria 46.8, Columbus .38.8 and Kansas City 34.2 per cent. Altogether, the aggregate outside of New York is in excess of 1886 by 14.6 per cent, and this is more than sufficient to overcome the falling off at New York.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$105,808,000 and \$176,608,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$394,528,314 in 1887, against \$250,203,057 in 1886, or an increase of 57.7 per cent.

	Week Ending Sept. 24.			Week End's Sept. 17	
	1887.	1886.	P. Cent	1887.	P. Cent.
<b>New York</b> .....	\$ 659,048,314	\$ 601,723,057	-4.7	\$ 628,634,786	+6.5
<i>Sales of—</i>					
(Stocks.....shares.)	(2,131,187)	(3,309,371)	(-37.3)	(1,492,744)	(-12.4)
(Cotton.....bales.)	(412,900)	(407,600)	(+1.3)	(476,100)	(+71.3)
(Wheat.....bushels.)	(32,633,127)	(39,584,46)	(-16.8)	(26,296,722)	(-11.6)
(Petroleum.....bbls.)	(31,746,000)	(36,330,000)	(-12.6)	(50,434,000)	(-5.8)
<b>Boston</b> .....	82,417,512	67,715,891	+21.7	80,740,289	+10.3
<b>Providence</b> .....	4,338,800	4,289,400	+1.7	4,472,100	+4.0
<b>Hartford</b> .....	1,518,853	1,677,848	-9.8	1,531,529	+8.3
<b>New Haven</b> .....	1,069,349	1,084,299	-1.4	1,076,243	-11.1
<b>Portland</b> .....	1,007,370	982,495	+12.8	941,044	+8.0
<b>Worcester</b> .....	925,573	845,573	+10.7	924,769	+2.1
<b>Springfield</b> .....	1,066,963	841,936	+26.7	1,060,246	+25.6
<b>Lowell</b> .....	514,640	445,838	+15.0	916,428	+7.6
<b>Total New England</b> .....	92,899,220	77,774,675	+19.4	91,892,639	+9.5
<b>Philadelphia</b> .....	60,432,280	59,742,403	+1.1	53,748,145	+4.7
<b>Pittsburg</b> .....	10,364,748	8,040,566	+28.9	9,476,321	+8.5
<b>Baltimore</b> .....	12,433,042	11,658,593	+7.1	12,380,007	-5.4
<b>Total Middle</b> .....	83,280,100	79,447,562	+4.8	76,045,533	-1.3
<b>Chicago</b> .....	58,705,576	50,206,669	+16.8	58,727,075	+13.3
<b>Cincinnati</b> .....	10,285,900	10,195,900	+0.9	10,467,659	+4.3
<b>Milwaukee</b> .....	4,300,030	3,544,841	+21.3	4,033,411	+8.1
<b>Detroit</b> .....	3,749,002	3,011,204	+24.5	4,094,721	+29.0
<b>Indianapolis</b> .....	1,659,845	1,554,784	+8.0	1,770,517	+45.3
<b>Cleveland</b> .....	3,145,136	2,374,168	+32.9	3,397,907	+27.7
<b>Columbus</b> .....	2,246,278	1,618,738	+38.8	2,473,959	+27.3
<b>Peoria</b> .....	1,326,469	903,479	+46.8	1,190,125	+51.3
<b>Omaha</b> .....	2,894,243	1,956,495	+48.0	3,015,448	+40.3
<b>Minneapolis</b> .....	4,153,009	4,136,834	+0.4	4,444,377	+8.1
<b>Denver</b> .....	2,144,549	1,679,877	+28.0	2,610,279	+47.5
<b>St. Paul</b> .....	3,883,133	3,184,329	+22.1	3,633,536	+10.6
<b>Grand Rapids</b> .....	494,446	395,322	+25.1	677,333	+24.1
<b>Wichita</b> .....	994,103	876,833	+13.4	736,566	+35.0
<b>Duluth</b> .....	1,229,032	.....	.....	2,224,532	+125.0
<b>Topeka</b> .....	292,759	.....	.....	291,825	.....
<b>Total Western</b> .....	99,871,333	65,466,212	+16.0	101,059,324	+14.9
<b>St. Louis</b> .....	16,517,824	14,339,509	+15.2	17,597,139	+7.5
<b>St. Joseph</b> .....	1,470,378	821,270	+78.4	1,151,894	+28.4
<b>New Orleans</b> .....	5,337,305	5,319,940	+0.3	5,885,940	+10.3
<b>Louisville</b> .....	4,674,463	3,902,298	+19.8	4,970,411	+16.6
<b>Kansas City</b> .....	6,702,002	4,993,579	+34.2	7,033,541	+31.3
<b>Memphis</b> .....	1,538,527	820,379	+86.0	1,569,967	+64.3
<b>Galveston</b> .....	1,633,287	1,775,051	-8.0	1,379,967	+27.1
<b>Norfolk</b> .....	763,898	691,441	+10.1	726,243	+53.6
<b>Total Southern</b> .....	38,983,004	32,606,490	+19.3	40,518,611	+12.2
<b>San Francisco</b> .....	15,306,370	12,648,874	+21.0	18,507,128	+28.4
<b>Total all</b> .....	99,157,349	979,755,070	+1.0	936,134,929	+7.6
<b>Outside New York</b> .....	330,109,035	288,032,813	+14.6	327,499,134	+9.6

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received, and they record a decrease over the five days of the previous week. In comparison with the similar period of last year, the aggregate for the seven cities exhibits a loss of 18.8 per cent. The estimate for the full week ended Oct. 1, based on these telegraphic figures, points to a decline from the week of 1886 of about 15.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the third quarter of 1887 as 2,246 (1,938 in the United States and 308 in Canada), against 2,190 for the same time last year.

	Week Ending Oct. 1.			Week End's Sept. 24.	
	1887.	1886.	P. Cent	1887.	P. Cent.
<b>New York</b> .....	\$ 459,678,927	\$ 605,119,918	-24.0	\$ 512,542,595	-6.7
<i>Sales of Stock (shares)....</i>	(1,126,151)	(2,183,137)	(-49.0)	(1,044,430)	(-34.9)
<b>Boston</b> .....	60,140,892	62,363,104	-3.0	63,889,644	+9.0
<b>Philadelphia</b> .....	44,823,890	47,735,669	-6.1	52,178,151	+16.3
<b>Baltimore</b> .....	8,842,992	8,917,449	-0.8	10,317,145	+18.1
<b>Chicago</b> .....	46,069,000	41,850,000	+10.1	50,400,000	+17.5
<b>St. Louis</b> .....	11,949,044	13,244,485	-9.8	14,194,870	+16.4
<b>New Orleans</b> .....	5,141,290	4,441,687	+15.7	4,768,906	+6.8
<b>Total, 5 days</b> .....	636,674,735	783,672,945	-18.8	743,311,313	-5.0
<b>Estimated 1 day</b> .....	180,000,120	191,426,027	-16.4	152,966,133	+18.4
<b>Total full week</b> .....	796,674,855	975,983,338	-18.9	895,517,446	-6.6
<b>Balance Country</b> .....	97,915,458	84,127,461	+16.4	97,126,104	+21.3
<b>Total week, all</b> .....	894,590,313	1,059,245,799	+15.5	992,643,550	+1.8

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

*THE FINANCIAL SITUATION.*

There has been a decidedly less anxious feeling with regard to the money market this week. Rates have not declined materially, but the disbursements of the Government have helped replenish the bank reserves, while the visit of Secretary Fairchild has been accepted as an earnest of his determination not to allow business to be interrupted by Treasury contraction. To be sure, the movement of currency to the South and West is still free, but the outflow has not been quite as large as last week, while more was received, making the net loss on the interior movement considerably smaller than then. A fact of importance bearing upon the same matter is that in Boston the money market is much easier and a considerable portion of the receipts this week came from that centre. Money on call as represented by bankers' balances has loaned at 7 and at 4 per cent, averaging about 5 per cent. There has been urgency for time loans, and we hear of transactions at  $5\frac{1}{2}$  per cent for three months on first-class bond collateral. Commercial paper has also sold more freely than of late, and some of the city banks are in the market, but they are selecting the best names and demand the highest rates of discount. The choicest quality is also finding purchasers from out-of-town institutions at a fraction lower than the rates offered in the city. Quotations for average grades are 6 to  $6\frac{1}{2}$  per cent for 60 to 90-day endorsed bills receivable,  $6\frac{1}{2}$  to 7 per cent for four months commission house names, and 7 to 8 per cent for good single names having four to six months to run.

The Bank of England minimum remains unchanged at 4 per cent, although the rate of discount for 60 day to 3 months bank bills continues at  $3\frac{1}{2}$  to 4 per cent. The failure of the Bank governors to advance the rate is very likely due to the check to the exports of gold, to a small movement of gold to London from Paris, and to the fact that the rates of interest are higher in London now than at any other European centre; trade and speculation are also reported dull, which would be likely to be a further influence in favor of continuing and not advancing the official minimum. It is significant that notwithstanding the incident on the French frontier the Bourses at Berlin and Paris have not been more than temporarily affected, and the open market rate at Paris remains the same as last week, while at Berlin it is only  $\frac{1}{2}$  higher. The Bank of England gained £13,000 bullion during the week, due as we are advised by special cable to us of an import wholly from France of £34,000 and by a shipment to the interior of Great Britain of £21,000. The Bank of France reports a loss of £93,000 gold and the Bank of Germany of £534,000. At last advices the premium on gold at the Bank of France was 9 per mille.

Our foreign exchange market has been dull and without special feature this week, with rates low enough to admit of the importation of gold not only from London but also from the Continent. Notwithstanding this fact, it is asserted that bankers in London are indisposed to ship because of the uncertainty, as to its effect on money there; a loss of much more gold would undoubtedly put up the official rate and might disturb the continental markets as well. Another obstacle in the way of shipments is the high price demanded by the Bank of England for gold bars, which are held at 77 shillings  $10\frac{1}{2}$  pence per ounce. It was reported on Thursday that £100,000 had been engaged at London for New York, but we think it must be an error. It is also reported that £300,000 had been shipped at Bremen; this we are inclined to believe is

correct. We hear reports as high as \$4,000,000 now afloat for New York, and all from the continent. The arrivals of gold since our last have been \$22,650 on Monday, \$98,925 on Thursday, and \$350,000 yesterday.

Mr. Fairchild's visit to New York this week and his free conversation with many of our leading bankers and business men was an interesting event and will lead to good results. Practical views with regard to matters affecting financial and commercial affairs must be chiefly obtained through contact with those most closely connected with the activities of life, and in seeking the conference the Secretary gives emphatic evidence of his desire to make his action accord so far as possible with business needs. At the same time there is no reason whatever for supposing that he came because any change was imminent in the Treasury action; very likely it was because no change was imminent that he improved the occasion to gather facts and suggestions. The 14 million bond offer and the interest payments have afforded all the relief necessary for the moment. Our most conservative men do not expect or wish to have the Treasury surplus poured out so as to foster speculation. They desire that its increase should be stopped, and legitimate enterprise be freed from the fear of constant contraction of loanable funds by Government accumulations. This is a reasonable wish, and this we have no doubt will be the aim of the Secretary.

No little discussion has arisen as a result of the visit, with regard to the power of the Government to purchase bonds above sinking fund requirements, and also as to the amount of the sinking fund needs this year. As to the sinking fund, we are greatly surprised at the wide differences of opinion expressed. By looking at any report of the Secretary of Treasury the whole matter is made plain. In the first place if one wishes to know the past practice he will find there, that for the year ending with June 30, 1885, the amount so used was \$45,604,035; for the succeeding year of 1886 it was \$44,551,043; for 1887 it was (last quarter estimated by the Secretary) \$48,153,711; and for the year ending June 30, 1888, it was at that time estimated at \$47,721,552. Treasurer Jordan suggested a new method of computing the interest, which he thought to be more in accordance with the requirements of the statute, and if followed, would reduce the amount for the current year to \$38,211,409; but it is not presumable that the Government will change the practice hitherto pursued. In fact, the very terms of the Secretary's offers to purchase bonds show what his construction of the law is. He first called the final  $19\frac{1}{2}$  millions of the old 3 per cents for the purposes of the sinking fund; next, he purchased on succeeding Wednesdays \$11,565,300 for the same purpose; finally, he offered to buy \$14,000,000 more bonds, "to be applied to the sinking fund"; so, altogether, we have in these public calls about 45 millions appropriated to that fund thus far, proving clearly enough that the Secretary intends to keep to the same old method this year that he did last year. Hence we may conclude (as only about 10 millions of the 14 million offer has been accepted) that there still remains to be purchased to complete the sinking fund requirements about 7 million dollars.

As to the legal authority of the Government to purchase bonds with surplus other than for the sinking fund, we do not think there is or has been, as claimed, any difference of opinion in Government circles. The statute is plain and general in its terms, and we have little doubt but that Mr. Fairchild considers it would protect him if the emergency arose requiring action under it. At the same time it must be remembered that when the law of 1881 was passed there were plenty of bonds to be bought at or very

near par, so that a condition of the public debt like that now existing was not in contemplation when the measure was framed. This fact, we fancy, may have made the Secretary a little less ready to use the law now, though there is every reason to suppose that he would not hesitate in the least to act under it if the occasion requires. No large amount of bonds will have to be purchased to keep the surplus from accumulating. Ten millions a month would probably be an outside figure, and as he has 7 millions still left for the sinking fund, about 20 millions would, we may presume, carry him to the first of January, and by that time Congress will have had the opportunity to devise a measure of relief. At all events, the action of the Secretary last week in offering to purchase 14 million of bonds, and his visit here this week, show clearly enough his purpose to prevent to the extent of his power any harm or disturbance to business from further accumulations in the Treasury.

The General Term decision of the Supreme Court made public at Saratoga this week in the case of the Attorney-General against the Receiver of the Broadway Railroad has been received with great satisfaction. It will be remembered that the matter came before the Court on an appeal from Judge Peckham's order of last December, which held that although the act of the Legislature annulling the charter of the road was constitutional, that the effect of the act was only to kill the company, not to destroy its estate; and as the original statute gave authority to mortgage, the Judge held in substance that the property including the right to operate the road, the right to make contracts, the franchise obtained by purchase from the city and the consents of the property holders, each and all of them extended not simply during the life of the company, but for such time as would be adequate to uphold both contracts and mortgages. The General Term now appears to affirm that order in all respects. Hence as a result the property franchise and rights are subject to the lien of the mortgages, liable to be sold under foreclosure, the purchaser at such sale, if a corporation, succeeding to the same. This decision is, we say, extremely satisfactory, because any determination which put in jeopardy vested interests attaching while the company was undeniably in existence and had authority to place a lien upon its estate, would be subversive of all equity and justice.

The general trade situation remains much the same as a week ago, except that the action of the Treasury Department under its last circular has in great part removed the apprehensions which prevailed as to the future of money. In the coal trade considerable activity is noted, and prices of anthracite have this week been further advanced at some points. There has been no resumption of work in the Lehigh region and no change has taken place in the strike situation there; the idea, however, that this is the sole cause for the improved state of the trade is not warranted by the facts. Undoubtedly the stoppage of production in that section has augmented the demand upon other sections, and may have occasioned the latest advance in prices; but there was a very active inquiry and heavy consumption even before the inauguration of the strike. Very conclusive evidence on that point is furnished by the statement of anthracite production for the month of August, as prepared by Mr. John H. Jones, the accountant of the companies. We find that while the output during the month was over half a million tons greater than in the corresponding month of 1886, stocks at tidewater points actually decreased some 75,000 tons, or nearly 20,000 tons more than they decreased on the lower production of

August, 1886. In the following we show both consumption and production for the last three years—in August and the eight months.

Anthracite Coal.	Aug.			Jan. 1 to Aug. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 704,101	Tons. 705,480	Tons. 734,700	Tons. 874,272	Tons. 754,545	Tons. 874,891
Production.....	8,198,725	8,682,001	3,093,910	21,863,765	19,084,725	19,506,393
Total supply.	8,902,826	9,387,481	3,738,610	22,738,037	20,369,270	19,400,919
St'k end of period	639,415	649,052	988,782	629,415	640,650	988,782
Consumption.	8,273,411	2,738,422	2,769,828	21,606,622	19,744,211	18,412,137

consumption for August this year is 3,273,411 tons against only 2,738,422 tons in 1886, and 2,769,828 tons in 1885. For the eight months of the year the same result is reached, almost the whole of the increase in production over 1886 and 1885 having gone into consumption; the total of the latter for 1887 is 21,606,622 tons, against 19,744,211 tons last year, and 18,412,137 tons the year before, the increase over 1886 being 1,862,451 tons, and over 1885 no less than 3,194,525 tons. Additional proof of the good condition of the anthracite trade is found in the figures of earnings published this week by the Philadelphia & Reading. For August the net this year is \$1,360,738, against only \$578,488 in 1886, and for the nine months of the company's fiscal year the total is \$3,552,752, against \$4,018,070, being in both cases an increase of over 100 per cent. Of course there are special reasons for the exceptional gains in the case of the Reading, in the fact that we are comparing with poor results a year ago and that under Mr. Corbin's management and the carrying out of the plan of reorganization a different system of financiering has been possible, but even with these aids quite a different showing would be made were the coal trade in the demoralized condition of former periods.

We have had other good reports of earnings besides that of the Reading just mentioned. For instance, the gross of the Chicago & Northwestern for August, published this week, shows a gain of \$281,318 over the same month last year. Coming on top of a gain of \$406,241 in 1886, thus making a total gain of \$687,559 in two years, the exhibit is quite remarkable. It has occasioned the more surprise, since, as before shown by us, the grain movement in the northwest was very small during the month, and the conditions generally in that section were not favorable. The road, however, must have had the advantage of an increased traffic of iron ore from the Lake Superior mining regions. The St. Paul & Omaha has also issued its August figures this week. They show an increase of \$93,252 this year, after an increase of \$22,858 last year. Besides these, such roads as the Norfolk & Western and the Fort Worth & Denver make exceptionally good returns of net. For August the Fort Worth has net of \$33,883 in 1887, against \$15,726 in 1886, and for the eight months net of \$174,741, against \$90,159. The Norfolk & Western has increased its net from \$122,919 to \$169,615 for August, and from \$782,129 to \$1,023,992 for the eight months.

On the other hand, quite a number of prominent companies have issued returns which in one sense at least are unfavorable. Thus the Northern Pacific, on increased gross, reports diminished net—its net last year had been unusually large—and the Erie, the Northern Central, and the Pennsylvania, while having heavy gains in gross, show comparatively small gains in net. The Pennsylvania is the most conspicuous instance of this kind. The increase in gross for the month (August) on the Eastern lines reaches the large sum of \$436,622, but as this was accompanied by an augmentation of \$434,131 in expenses, the increase in the net is only \$2,491. The reason for the

small improvement in the net being known, however, there is no occasion for uneasiness. The roads are simply putting increased amounts into improvements and betterments. As regards the Pennsylvania, this is pre-eminently the case. No one supposes that the increase of \$434,000 in expenses represents an increased cost of operating. Moreover, as an indication of the state of railroad traffic and business, it is only the gross earnings that furnish any guide. On that point, probably never before in its history did the Pennsylvania earn over five million dollars gross on its Eastern lines in a single month, as it did in the month of August 1887. Besides, when we come to the Western lines, even the net result is very satisfactory, the surplus above liabilities standing at \$282,455, against only \$78,651 in 1886 and a deficiency of \$130,061 in 1885. In the following we give the Pennsylvania figures both for the eight months and for August.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>August.</i>						
Gross earnings.....	5,022,012	4,593,860	3,950,300	4,217,891	4,775,880	4,071,179
Operat'g expenses.....	3,114,476	2,640,345	2,307,294	2,468,387	2,632,759	2,638,319
Net earnings.....	1,907,536	1,953,515	1,643,006	1,749,504	2,143,121	1,432,860
Western lines.....	+282,455	+78,651	-130,061	+669	+234,888	+269,872
Result.....	2,189,991	1,482,066	1,512,945	2,152,173	2,377,509	2,296,732
<i>Jan. 1 to Aug. 31.</i>						
Gross earnings.....	26,047,106	22,922,231	23,061,004	31,940,228	33,258,069	31,471,176
Operat'g expenses.....	23,681,646	21,036,934	19,632,084	20,285,368	21,104,727	19,601,101
Net earnings.....	2,365,460	1,185,297	3,428,920	11,654,860	12,153,342	11,870,075
Western lines.....	+779,947	-173,761	-115,129	-712,401	+572,520	+621,902
Result.....	13,145,107	10,981,536	8,174,401	10,942,974	12,726,711	12,491,977

For the eight months the net result on the combined system is thus 2½ million dollars better than in 1886 and almost five millions better than in 1885.

We have been favored with an advance copy of the annual report of the Cincinnati Indianapolis St. Louis & Chicago, commonly known as the Big Four, and publish the President's remarks in full on another page. The road is located in a section of country—the Middle Western section—where railroad building was greatly overdone a few years ago, and where therefore very careful management is necessary to ensure good results. Hence it is gratifying to note that Mr. Ingalls has raised the property to a plane where it now makes regular returns to its shareholders. The report shows that after meeting all charges and paying 4½ per cent dividends on the stock, there remained a surplus on the operations for the year ended June 30, 1887, of \$60,947. This result was obtained, too, on an average freight rate no higher than eighty-four hundredths of a cent per ton per mile. Bearing in mind that only seven years have elapsed since the reorganization of the company under foreclosure in 1830, the good exhibit now made reflects great credit on those who have had the property in charge. It should be said, moreover, that Mr. Ingalls reports the operation of refunding the debt as practically completed, only about 1½ millions of old bonds remaining which have not yet given their adhesion. This is quite an achievement, as most of the old bonds bear 7 per cent interest, while the new mortgage bears but 4 per cent, thus effecting an important saving in annual interest. The total of the new bonds is 10 million dollars, so that the interest charge will be reduced to \$400,000 per annum. The net earnings in the late year were \$1,052,296. With the issue of the three millions new stock, for improvements, &c, the capital stands at 10 million dollars. The stock market this week has been stronger. To a certain extent this has been the result of the absence of pressure on the part of operators for a decline, but in large degree the greater confidence which is felt

in the monetary situation has caused the improvement. The coal stocks have been strong, owing to the excellent statement of the Reading, the active demand for anthracite and the advance in prices of coal at Philadelphia. Pacific Mail has advanced on the reorganization of the company in the Gould interest, and reports of greater harmony with the trans continental lines. It is a satisfactory feature that the better class of properties, like the Vanderbilts, have absorbed a larger share of attention. Stocks seem now to be lodged in pretty strong hands, and there is a disposition to regard prices as being low.

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 30, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,373,900	\$3,073,000	Loss..\$1,700,000
Gold.....	103,000	700,000	Loss.. \$597,000
Total gold and legal tenders....	\$1,476,900	\$3,773,000	Loss..\$2,297,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$7,800,000 through the operations of the Sub-Treasury and \$700,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency 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 30, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,176,900	\$3,173,000	Loss..\$2,297,000
Sub-Treas. opera. and gold imports.	170,000	85,000	Gain.. 85,000
Total gold and legal tenders....	\$1,346,900	\$3,258,000	Gain..\$6,203,000

The Bank of England gained £13,000 bullion during the week. This represents £31,000 received from abroad and £21,000 sent to the interior. The Bank of France lost 2,325,000 francs gold and 1,400,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 10,630,000 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 29, 1887.			September 30, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,536,664	.....	20,536,664	21,200,741	.....	21,200,741
France.....	47,811,150	47,783,848	94,937,998	51,724,153	45,519,572	109,241,725
Germany*....	20,677,959	18,877,050	39,015,000	18,743,870	14,735,130	33,479,000
Aust.-Hung'y	6,469,000	14,479,000	20,978,000	0,467,000	13,714,000	29,181,000
Netherlands..	4,240,000	8,170,000	12,410,000	6,573,000	8,125,000	14,698,000
Nat. Belgium*	2,491,000	1,243,000	3,734,000	2,653,000	1,339,000	3,992,000
National Italy	6,983,000	1,118,000	8,101,000	7,754,000	1,225,000	8,979,000
Tot. this week	108,901,784	91,132,898	199,794,682	117,714,804	81,947,702	299,366,506
Tot. prev. wk.	100,332,772	91,451,340	200,684,112	116,003,716	83,469,981	299,413,697

\* 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 these 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 \$262,699 through the Sub-Treasury during the week for domestic and \$714,187 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 23	\$397,739 31	\$3,000	\$44,000	\$319,000	\$31,000
" 24	286,474 84	3,000	35,000	213,000	35,000
" 26	606,540 21	6,000	81,000	471,000	45,000
" 27	779,223 21	4,000	71,000	662,000	41,000
" 28	435,231 93	7,000	32,000	360,000	36,000
" 29	319,806 29	4,500	33,000	221,000	60,000
Total..	\$2,825,015 79	\$27,500	\$299,000	\$2,248,000	\$243,000

Included in the above payments were \$3,500 in silver coin, chiefly standard dollars.

"THE SILVER POUND."

The above is the title of a very interesting volume by S. Dana Horton, recently issued in London, where Mr. Horton has been residing during the past year. It will be remembered that he was a delegate of the United States to the International Conferences of 1878 and 1881. The book, we presume, was intended mainly to influence the action of the Royal Silver Commission, and, as its title indicates, is addressed to the British public. In pursuance of its object it shows to the people of England in quite an original way (1) the special interest they have in the solution of the silver problem, (2) the power England holds to carry or defeat a measure for concurrent regulation of the money metals, (3) what the policy of England has been since the Restoration, and (4) it seeks to overcome the "inertia" which prevents that Government's co-operation by showing, among other things, that in their case there really need be no change of standard.

The United States has apparently lost interest in what has been called the silver question. Our people—both those who continue anxious over the course of events here and those who trouble themselves little with the future so long as the present is prosperous—seem to have alike agreed to ignore the subject for the time being. Probably the small silver certificate bill and the modified conditions it introduced are in good part the cause of this change; for it not only arrested congestion in the Treasury, by making available current coinage, but also in part gave activity to old accumulations of standard dollars up to that time a dead asset. Thus the Government deferred its own embarrassment and relieved the irritation by shifting to public shoulders a fraction of its load.

We think, too, that men who observe closely will have noticed that there is at work a natural influence and movement which is all the time thwarting the tendency of silver coinage. Of the two metals the one of lesser value will drive out the one of greater value, was a principle quick in action in a former day. And now, if we may judge by the large amount of gold apparently gone and continually going out of sight in this country, we must admit that it is at work here in one way. But so far as can be known, gold is not leaving the country, our reported stock being an annually increasing quantity. It may be that the more general intelligence which prevails or perhaps the perfect freedom of the individual and sharper vigilance it encourages, or possibly the marvelous resources of this new world and the attractive power they exert over the capital of the old world;—whatever the cause, the fact seems to be apparent that there is in operation a counter-irritant; this is not the ordinary sensitiveness, but an extremely acute sensitiveness prevailing commercial and financial circles, which automatically checks excessive speculation before it has reached the insolvent limit, so as to prevent the country from losing its gold accumulations. It is a natural tightening of the grip about the more valuable metal (as if fearing its loss) as soon as it seems in special danger. Any one who has followed commercial events since the resumption of specie payments cannot fail to see this fact frequently illustrated. We have no ten-year cycles of industrial activity now; not to exceed two years, and then an enforced liquidation and rest.

For these reasons mainly our people have for the time lost interest in discussions with reference to the white metal. But it seems just now as if this reactionary movement enabling us to hold fast the gold we produce, and the tempting nature of investments in this new and rap-

idly-developing country, which is even depleting the old world stocks of gold—it looks as if this set in the tide of the yellow metal would be likely to force these questions to the front again, in Europe at least. The cable brings us this week an extract from the annual address delivered on Wednesday by Sir Bernard Samuelson, President of the London Chamber of Commerce, in which he states "that the currency and tariff arrangements of the United States were in such a peculiar condition that England, France and Germany were living in apprehension of a "monetary panic." Why is this apprehension felt? Because Europe has for years been receiving but very little new supply from any source,\* while drawing on its old stock of gold until the mooted question whether gold is scarce or not—that is, whether having discarded silver in international matters there is enough gold to go around—stands in danger of being practically solved. The semblance of abundance was kept up for a long time by replenishing the bank reserves through a drain on interior stocks, but that source does not appear to be so productive now.

Thus it may turn out that Mr. Horton's book is timely in a wider sense than at first appeared. In any view the sitting of the Royal Commission made the moment of its issue very opportune. We of course had no intention of reviewing the book here, for we have not the space; but it is so new in its treatment of a worn-out subject and contains so much information respecting English monetary history, that we gladly call attention to it as being a work of real value. We may mention one point upon which the author throws light; we refer to his clever analysis of the word "standard." It has grown into a habit to speak of a "single standard," a "double standard," and "standard of value," until no little confusion has crept into the discussion of these subjects, owing to the indefinite meaning conveyed by the expressions used. The truth is, as a writer in the March number of the Statistical Journal of London says, there is no fixed money standard—a given amount of gold has not a constant purchasing power. An agricultural lease payable in 100 bushels of wheat has meant at one time within recent years a hundred and fifty dollars, at another time a hundred dollars, and at another seventy-five dollars. This wide fluctuation has been in the main due to an effort of certain nations to act as if no silver-using nations existed in the world, assuming that they could at will dissolve the partnership which commerce has made and enforces. As the world is to-day with its two metals in use gold can be nothing more than a "national instrument of valuation." Over and above it is what may be represented by an ideal index number, the equivalent of the world's vendible things, which is the true measure of the value of money to which it should be the aim of national standards to conform, for they cannot be independent of it. Mr. Horton calls this sum total of "National instruments of valuation" the "Greater Standard" or money of the world, which be it remembered is not gold alone, but gold and silver.

\* It is a notable fact that other leading gold producers as well as the United States are beginning to retain their production at home. We have no Russia figures later than 1885, but at that date Russia was sending out only a very small portion of its production, and we see no evidence of any increase since, judging from the figures so far as we have them of gold imports from Russia to European countries. As to Australia using the net imports to Great Britain as a test, they have only been 2205,462 for the first eight months of 1887. One year, however, proves but little; taking the four years ending with December, 1886, the average net imports for each year was 22,092,105; for the four years ending with 1882 the annual net average was 23,563,379; for the four years ending with 1878 the annual average was 25,973,295; and for the four years ending with 1874 the average was 27,261,858.

ILLINOIS'S SHORT-SIGHTED RAILROAD  
POLICY.

We have frequently had occasion to point out the injustice and folly of State attempts to regulate railroad rates and make freight classifications. We have based our objections not alone on the fact that under the extreme competition which prevails in this country such a policy is uncalled for and unnecessary, since every railroad report shows that rates have been and are being steadily and largely reduced, but we have found equally strong grounds for opposing the practice in the fact that almost without exception the agents through whom the State of necessity is forced to act have no qualification for the work assigned them; neither by training or experience are they fitted to undertake the delicate and difficult task required of men charged with such a duty, besides which they are nearly always hampered by political considerations which further impair their usefulness. We do not know of a case, however, where the unwisdom of interference of this kind is so palpable and obvious, and so easy of demonstration, as that of the State of Illinois.

Illinois, be it remembered, is in point of railroad mileage the largest State in the Union. According to Mr. Poor there were within its borders on the 1st of January, 1887, no less than 9,275 miles of main road, with enough additional road constructed since then to raise the total mileage now to 9,500 miles. This State has a Board of three Railroad Commissioners who every now and then in performance of their supposed duties and in the interest presumably of the public welfare take it upon themselves to revise the entire freight classifications of the railroads and announce a new schedule of "maximum rates." We have been obliged to criticize their action in the past, and can find even less justification in their present course. This is the more to be regretted that the Commissioners seem to be an intelligent body of men and have declared themselves in their reports to the effect that it is to the interest of the State that the railroads shall yield a fair return on the money invested, albeit the result of their efforts must be to make the probability of such a return more and more remote.

Besides being distinguished for its large mileage, Illinois is distinguished in other ways not quite so creditable to herself. For instance, an unusually large proportion of her roads, as will appear below, is bankrupt and insolvent, unable even to earn operating expenses. Then she has the unenviable distinction of having recently been the scene of one of the worst accidents in the annals of railroad history—that at Chatsworth, where 79 lives were lost and hundreds wounded. It has been proven since that accident that the road on which it happened was in wretched condition throughout, and that other roads in the State are physically quite as bad. We would not like to charge that the accident in question was the direct result of the State's policy, but it cannot be too clearly impressed upon the minds both of her Commissioners and the public in general that their policy must yield just such fruits. Each new schedule of "maximum rates" of course fixes rates lower than the preceding schedule, and hence where a road was doing none too well before, it must do still worse. Thus the tendency of such action is to put a premium on what in vulgar language is known as "skinning a property"—that is, keeping road-bed, track and equipment in poor repair, and allowing the property to run down generally. This not only increases the liability to accidents, but invites them, and there is only too much reason for believing that a good many of the

minor roads in Illinois have been run on that plan for a number of years. Now when an accident occurs and is traceable to that circumstance, are not the Commissioners and the people whose agents they are equally culpable at least with the managers of the property. It would be a difficult matter to fix the degree of responsibility, or apportion the blame as between the different parties, and yet one would have to possess an easy conscience indeed to share in the guilt in this way and not be troubled about it.

The application of these remarks will appear when we say that the Illinois Commissioners on July 20 promulgated a new schedule of rates and classification, lower of course than the one previously in force, and they have recently been hearing arguments whether rates within the State should not be reduced to the basis of rates on inter-State business. For the new schedule of July 20 no reason has been assigned, as far as we know, except that some roads had not charged full maximum rates under the previous schedule, and that therefore it was deemed advisable to lower the maximum for all roads. The reduction is especially marked in the case of coal, where rates are fixed from 20 to 40 per cent lower than before, but it applies to other commodities of importance such as grain, plows, crockery, pipe, wheels, wagons, wire, wool and zinc ore. The leading roads are all protesting very vigorously against the reduction, but an especially able and convincing argument against the same was made by Mr. E. T. Jeffery, the General Manager of the Illinois Central, and it is chiefly because we have received the full text of that argument that we refer to the subject to-day. Mr. Jeffery considered the matter first from the standpoint of the company which he represents, and then with reference to its effects upon the railroad system of the State as a whole, and in both cases he brought to bear facts and figures of controlling importance, arranged and presented in such a way as to carry conviction with them.

As regards the Illinois Central, Mr. Jeffery points out that the State, by reason of the tax on gross earnings which the road under its charter is obliged to pay into the State Treasury, is a virtual partner in the concern, and as such interested in its success. The system, he says, comprises about 2,500 miles of road, of which 900 miles are south of Cairo, 400 miles west of Dubuque, and 1,200 miles in the State of Illinois. Of the latter 1,200 miles, 706 miles comprise the parent line on which the percentage tax on earnings is paid. In effect, then, a branch and auxiliary system of 1,800 miles has been built up around the 700 miles of main road. Of course each mile of branch road must add to the revenue of the main stem, and therefore such a policy is to be fostered and encouraged by every legitimate means. But is that the effect of the State's action? Let the results speak for themselves.

Of the 1,800 miles of auxiliary road, about 500 miles are in Illinois and therefore working under the rates and classifications of the State Commissioners. What has been the result on these lines? Mr. Jeffery cites figures to show that only one of the branch roads in Illinois meets expenses and interest on its cost, all the rest being operated at a heavy loss. The Springfield Division fell \$97,151 short in 1884, \$75,595 in 1885, \$53,402 in 1886, and \$50,623 in the first half of 1887—this, too, not because of a heavy interest charge, the fact being rather that the charge is light. On the Middle Division or Kankakee & Southwestern road, the exhibit is more favorable, there having been a surplus above interest, taxes and expenses of \$14,365 in 1884, \$62,270 in 1885, \$77,563 in 1886, and \$21,337 for the first half of 1887. The Champaign & Havana and the Rantoul narrow gauge have been operated by the Illinois Central only since the

lat of the year, but the one netted a deficiency for the half year of \$45,833 and the other a deficiency of \$19,064. In fact, the Rantoul road did not meet ordinary operating expenses. And these unfavorable exhibits are made in the face of the fact that the roads all had the benefit of close connections and harmonious arrangements with the Illinois Central. Anyone can judge for himself what the returns would be if the roads were under independent management. After declaring that this five hundred miles of branch road are fair and honest illustrations of the results reached by Illinois local lines working under the Commissioners' schedule and classification preceding that of July 20, Mr. Jeffery pointedly ask what is to be expected under the still lower rates of the latest schedule.

Of course the Illinois Central could not afford to shoulder the loss on these roads except for the increased business which the branches yield to the main line. But the result even on the main line has greatly diminished. Though the interest charge is very light—less than an average of \$1,000 per mile per year—the amount left out of earnings for the stock on the 706 miles of Illinois Central proper, decreased from \$1,543,933 in 1884 to \$1,291,100 in 1885, and to \$670,862 in 1886, the amount for the first six months of 1887 being \$471,591. These are results, too, obtained with the aid of the 1,800 miles of branch and auxiliary road. In 1886 no less than \$1,657,000 of the \$5,449,153 gross revenue of the parent line came from traffic passing over it to and from the auxiliary lines. On this \$1,657,000 gross earnings the company paid 7 per cent, or \$116,000, into the State treasury, so that from a mere economical point of view the State is pursuing a very short-sighted policy in doing anything to discourage branch roads. For the first six months of 1887 the proportion of revenue contributed by the auxiliary lines is even greater, the total gross earnings on the 706 miles of road having been \$2,735,000, of which \$975,000—over one-third, it will be observed—was furnished by the branch roads. Reasoning from such data, Mr. Jeffery reaches the conclusion that the revenues, both gross and net, are increased from traffic without the State, and that if the Illinois Central were entirely dependent upon State traffic it would be a bankrupt institution, like most Illinois roads. It follows, therefore, that not only branch roads, but inter-State traffic should be encouraged; if rates on this class of traffic are lower than on local traffic, as of necessity they must be, that is no reason why the Commission should further scale down local tariffs, especially as the operation has been repeated many times before, with the effect of making branch and lateral roads still more unprofitable.

But Mr. Jeffery points out one further effect that must follow from the marking down of local rates. As heretofore, in the case of grain, serious reductions he says have been made upon the short hauls. The Illinois Central, it must be borne in mind, is a north and-south line, and one of the difficulties that it has to contend with is that the east-and-west lines to the seaboard, through their policy of making extraordinarily low through rates, are attracting business to themselves and away from the Illinois Central at numerous junction points. With rates further reduced on the short hauls, this tendency of traffic to seek the nearest junction point and then pass east, will be greatly facilitated, and the effect must be to deprive Chicago of much grain naturally tributary to it. Of course in proportion as this is done the revenues of the Illinois Central will fall off and the tax paid to the State be diminished, but this is a minor matter alongside of the fact that as the result of such a policy

the commerce and prosperity of the State and of her chief metropolis will be harmed.

Thus far the Illinois Central has been treated by itself. But the argument is even more effective when the mileage of the whole State is considered. Mr. Jeffery directs attention to the fact that the Commissioners' report for the year ended June 30, 1886 (the latest issued), shows that the income for the year, from all the roads in Illinois, from their business both in the State and out of the State, was sufficient, after deducting expenses, taxes, rentals and interest, to pay only 1.9 per cent on all the capital invested. These roads earned \$173,159 less gross than in the previous year, \$11,277,894 less than in 1884, and \$15,196,741 less than in 1883, and this, too, on an increased mileage. Mr. Jeffery has arranged the roads of the State into four distinct classes, and the result is very interesting. He finds that there are 16 companies with a mileage of 1,390 miles within the State and 2,021 miles altogether, which pay neither interest nor dividends. A number of these did not even meet ordinary operating expenses. Seven companies having 599 miles within the State and 1,355 total mileage, paid interest or rentals, but fell, each and all of them, short of the amount required, the total deficiency on the seven roads reaching no less than \$791,111. Twelve other companies earned their interest in full, but paid no dividends. These had 2,527 miles within the State and 4,051 miles altogether. Only eleven roads paid dividends and two of these were leased, leaving but nine which made dividends out of their own earnings. These nine roads comprise such companies as the Chicago & Alton, the St. Paul, the Northwest, the Burlington & Quincy, the Rock Island, and the Illinois Central, which have the bulk of their mileage outside of Illinois. In fact, the nine have only 3,847 miles in the State, against 17,932 total mileage operated by them and several thousand miles more controlled in their interest.

Hence it is found that with one or two exceptions the systems having the greatest number of miles without the State and the least number within, were productive of the best results to their owners, while those wholly within the State were in most cases bankrupt. "How long," Mr. Jeffery asks, "can this condition of things continue, with a tendency downward in rates, with reductions from time to time in schedules and classifications, and the Illinois lines remain safe for the public to travel on?" Yet the Commissioners boldly make another reduction. It is admitted that owing to the exigencies of the situation and the demands of competition the roads did not in some instances exact full maximum rates under the old schedule, but of course they do not want the low rates made under such circumstances permanently forced upon them, nor is it fair to reduce rates on the business not at all affected by those conditions. As to the significance of the reduction, Mr. Jeffery states that coal and grain formed 53 per cent of the entire tonnage in the fiscal year 1886, and rates on these two classes of commodities are reduced, in the one case from 20 to 40 per cent, as already stated, and in the other about 10 per cent.

Is there not in such facts and figures as these absolutely conclusive evidence that the position of the Illinois Commission is untenable. To us the argument seems irresistible, and we do not see how the Commission, if they are honest in their declarations that railroad property is entitled to a fair and reasonable return, and do not wish to be held responsible for accidents resulting from the bad condition of the roads in the State, can fail to reverse their action.

### THE IRON INDUSTRY HERE AND IN GREAT BRITAIN.

The heavy shipments of iron and steel from Great Britain to the United States during the month of August as disclosed in the English trade returns just issued, have rather occasioned surprise. It was known of course that the importations had been heavy in the early months, but it was supposed that with the development here of a less favorable outlook and sagging prices, a marked falling off in the movement would occur. Doubtless the present large totals are explained by orders previously given. Be this as it may, however, the figures have a very important bearing upon the condition of the iron industry both in the United States and in Great Britain.

We find that the total exports from Great Britain during August were 359,694 gross tons of 2,240 lbs. As this compares with only 299,238 tons in 1886 and 281,112 tons in 1885, and other recent months have made equally favorable comparisons, it is easy to understand why the tone of the English iron market has been quite firm. But when we examine a little more closely into the matter, it is discovered that the improvement is of a very qualified kind, and due almost wholly to an enlarged demand from the United States. Thus of the 359,694 tons total shipments for the month, no less than 118,018 tons, or about one-third, went to the United States, being among the very heaviest amounts for any month in late years. Moreover, this 118,018 tons for 1887 compares with only 60,768 tons the previous year, a gain of 57,250 tons. As the gain on the total movement is but 60,456 tons, it is evident that outside of the trade with the United States the improvement is hardly more than nominal. The bulk of the increase in the shipments to the United States is comprised in four principal items, namely—railway material, steel, old iron, and pig iron. Of railway material the exports were 19,890 tons, against only 1,816 tons in 1886; of steel 20,055 tons, against 7,796 tons; of old iron 14,537 tons, against 2,577 tons, and of pig iron 36,764 tons, against 26,897 tons.

The increase in the movement to the United States is just as strikingly shown in the statistics for the first eight months of the year. For this period Great Britain exported to all countries a total of 2,715,310 tons, against 2,210,735 tons in 1886, and 2,063,865 tons in 1885. Of the 504,575 tons increase over 1886, the United States furnished 406,084 tons, leaving only 98,491 tons increase in the exports to all other countries combined. The total shipments to the United States were 921,665 tons, against 515,581 tons in 1886. Of railroad iron (all sorts) the exports for the eight months were 112,831 tons, against only 21,746 tons last year; of pig iron, 286,736 tons, against 220,251 tons; of old iron for re-manufacture as much as 147,662 tons, against only 33,944 tons, and of steel 170,224 tons, against but 35,895 tons. It will be noticed that as in the case of the shipments for August, the United States absorbs one-third the whole amount, or 921,665 out of 2,715,310 tons.

Such figures as these furnish interesting material for study and reflection, both to the foreign and the domestic manufacturer. They demonstrate conclusively that the slight revival of activity in the iron trade which has occurred in Great Britain during the last twelve or fourteen months is based almost entirely on the increased demand from the United States. This being the case, the English iron producer is confronted with the problem whether in the very likely contingency of a falling off in this demand, the loss can be made good by increased shipments to other parts of the world, or whether the iron

trade must be expected to relapse into the state of dullness and inactivity which was its principal characteristic before the stimulus from America came. The domestic producer, on the other hand, must determine, in case railroad building in the United States next year slackens, as now seems inevitable, how far and at what price the diminution of imports will compensate for that loss. It is to be remembered that our home consumption is vastly greater than that of Great Britain. In fact, we have for a long time been consuming more iron than we have been producing, and it is of course merely a question of price which determines the extent of the import.

The fact of the matter is, we are increasing our production very largely. The output of pig iron the present year was temporarily held in check for a time by the strike in the Connellsville coke region, but now that the furnaces are at work again it is estimated by good authorities that we are producing more iron than ever before in our history. It is true that thus far consumption has been almost equally heavy, so that production has not yet outrun demand, and yet the inability to advance prices in the face of this heavy inquiry suggests that the output may at any moment exceed the actual requirements. In this view the extent of the foreign import is a matter of considerable importance. The figures above show that 921,665 tons of iron and steel were sent here from Great Britain during eight months. This is at the rate of nearly 1,400,000 gross tons a year. But there are other countries besides Great Britain which send us products of that kind. We can not give the figures for the same eight months, as the Bureau of Statistics has not yet issued its August report, but a pretty clear idea of the extent of the foreign movement can be obtained by taking the statement for the fiscal year ended June 30, 1887. In this period the total imports of iron and steel from all countries reached 1,524,604 tons. In 1885-6 the quantity was only 844,147 tons, and in 1884-5 but 601,794 tons. These totals include tin-plates, which are always imported in large quantity, and whose aggregates have not varied much during the last three years. Taking that item out, the imports for 1887 are 1,269,148 tons, for 1886 588,677 tons, and for 1885 375,386 tons. Thus the late year's imports were over twice as large as the year before, and over three times the total for 1884-5, the increase in two years being 893,762 gross tons, or say a million net tons of 2,000 lbs. So far, then, as the falling off in railroad building in 1888 is made good by a falling off in imports, the production can be kept up.

### FINANCIAL REVIEW OF SEPTEMBER.

The past month was noted only for its continued dullness and lack of spirit, so far as Stock Exchange business was concerned. There was much talk of the need of money for mercantile accommodation, and some branches of trade were reported at one time as being under considerable pressure, owing to the difficulty of getting paper discounted at the banks or of selling it in the open market. Towards the close, however, the feeling was better, owing partly to the Treasury purchases of bonds pursuant to the circular of Sept. 22, by which it was agreed to purchase \$14,000,000 of 4 and 4½ per cents, the latter at 108½ and the former at 124 ex-interest; the amount purchased to Sept. 30 was \$4,666,400 of the 4½s and \$5,155,750 of the 4s.

There was no severe pressure in the loan market for stock borrowers, though rates were full and ruled most of the time at 5 @ 7 per cent. There was more discrimination as to collaterals, and for this reason loans were not as easily had as usual.

The stock market had a short period of buoyancy after the 2d of the month when the Baltimore & Ohio syndicate negotiation was announced. By this important agreement Messrs. Drexel, Morgan & Co. and other prominent bankers formed a syndicate to raise \$10,000,000 and clear off the floating debt of the Baltimore & Ohio Railroad Company, taking preferred stock and new consolidated bonds in payment, and having a voice in directing the policy of the company. This transaction raised the whole market for a time and caused a temporary buoyancy, which was speedily lost, however, and the market relapsed into its previous stagnant condition. During the balance of the month there was little animation, and during much of the time depression, in which many stocks touched the lowest points of the year. Just at the close there was a better feeling, and prices had recovered materially from the lowest figures reached.

Foreign exchange still ruled so low that gold continued to come in from Europe in large quantities. The negotiation of bonds abroad and the steady purchases of stocks and bonds in our market for foreign account, were the palpable cause for this specie movement.

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

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

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Loans and discounts.....	329,089,100	337,483,700	346,128,500
Specie.....	169,854,400	76,612,700	70,522,900
Clearing.....	8,810,600	8,138,700	8,237,900
Not deposits.....	365,977,200	347,095,700	341,993,900
Legal tenders.....	82,171,800	10,211,000	20,778,700
Legal reserve.....	96,491,300	86,773,925	81,483,775
Reserve held.....	141,426,200	95,853,800	91,377,700
Surplus reserve.....	41,931,500	9,079,875	5,816,725
<b>Money, Exchange, Silver—</b>			
Call loans.....	1 1/2%	6 1/2%	4 1/2%
Prime paper, sixty days.....	3 1/2%	5 1/2%	4 1/2%
Silver in London, per oz.....	47 1/2	44 1/2	44 1/2
Prime sterling bills, 60 days.....	4 3/4%	4 8/8	4 8/8
<b>United States Bonds—</b>			
6s, currency, 1898.....	134	133 1/4	128
4 1/2s, 1891, coupon.....	112 3/8	112 3/8	109 1/4
4s of 1907, coupon.....	122 3/8	125 3/8	125
<b>Railroad Stocks—</b>			
New York Central & Ind. Riv.....	9 1/2	10 1/2	10 3/4
Erie (N. Y. L. E. & W.).....	17 1/2	35 1/4	29 1/2
Lake Shore & Mich. Southern.....	7 1/2	9 1/4	9 1/2
Michigan Central.....	67	91	87 1/2
Chicago Rock Island & Pacific.....	112 1/2	126 1/4	118 1/4
Illinois Central.....	132	135	117 1/2
Chicago & Northwestern, com.....	99 1/2	117 3/8	112 3/8
Chicago Milw. & St. Paul, com.....	76 1/4	95 3/8	79 1/4
Delaware Lack. & Western.....	10 1/2	13 1/2	129 7/8
Central of New Jersey.....	40 3/4	62	74
<b>Merchandise—</b>			
Cotton, Middl'g Uplands, 50 lb.....	10 1/4	9 1/2	9 1/2
Wool, American XX.....	33 1/2	35 3/8	33 1/2
Iron, Amer. pig, No. 1.....	18 00 @ 18 50	18 00 @ 18 50	21 00 @ 21 50
Steel rails at mills.....	30 00	31 60 @ 35 00	36 00 @ 37 00
Wheat, No. 2 red win. bush.....	50 1/4	85	73 1/4
Corn, West. mix. No. 2.....	45 1/4	47	52
Pork, mess.....	9 50 @ 10 00	11 25	15 50
Petroleum pipe line oil.....	10 1/4	6 1/2	6 5/8

\*The price of wheat in this table last month was inadvertently stated as 8 1/2, which was the quotation for alfalfa and delivered; it should have been 8 1/2, the price in elevator.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1887.

Sept.	1 1/2s, 1891, coup.	4s, 1907, coup.	6s, 1898, reg.	6s, C. r., 1891, reg.	Sept.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, C. r., 1898, reg.	6s, C. r., 1899, reg.
1					19				
2	x08 3/4				20		124 1/2		
3					21	103			
4		8			22	108 3/4			
5		10 1/2	10 1/2		23				
6					24				
7					25		8		
8		12 1/2			26				
9					27				
10					28				
11		8			29				
12	10 1/2	12 1/2			30				
13									
14	10 1/2								
15					Open.	x08 3/4	125 3/4		
16		12 1/2			High.	103 3/4	125 3/4		
17					Low.	108	124 1/2		
18		8			Close.	108 3/4	124 1/2		

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

RAILROADS.	August.		September.				
	Closing July 30.	Lowest.	High.	Closing Aug. 31.	Lowest.	High.	Closing Sept. 20.
Albany & Susq.....	150	150					
Atchafalpa & N. Fe.....	102	102 1/2			101	106 1/2	101 1/2
Atlantic & Pacific.....	11 1/2	10	12 1/2	10 1/2	8 1/2	12 1/2	10 1/2
Bost. & N. Y. Air L. of.....	93	10 1/2			9 1/2	10 1/2	10 1/2
Buff. Rob. & Pittab.....	60	67	60		53	59	55 1/2
Canadian Pacific.....	54 1/2	53 1/2	67	54 1/2	49 1/2	51	50
Canada Southern.....	50 1/2	50	58	52 1/2	51 1/2	59 1/2	55 1/2
Cedar Falls & Minn.....					5 1/2	11 1/2	9
Central Iowa.....	6 1/2	4	7				
Central of N. Jersey.....	73	69 1/2	77 1/2	71	67 1/2	74 1/2	74
Central Pacific.....	35 1/4	34 1/2	38 1/2	35	32	37 1/2	33 1/2
Che. & Ohio.....	5 1/2	5 1/2	7	5 1/2	6	6 1/2	5 1/2
Do 1st pref.....	10 1/2	10	12	10 1/2	9	12	10 1/2
Do 2d pref.....	7	6 1/2	8 1/2	7 1/2	6	7 1/2	7
Chicago & Alton.....	148	152			140	150	140
Do pref.....	162	162			162	162	
Chic. Burl. & Quincy.....	138 1/2	135	142		131	138 1/2	135
Chic. & Ind. Coal Ry.....	41	45	41		33	47	
Do pref.....	85	85 1/2			85	88	
Ch. & East Ill.....					109	109	
Chic. Mil. & St. Paul.....	78 3/4	74 1/2	83 1/2	81 1/2	67 1/2	81 1/2	79 1/2
Do pref.....	117	117	121	113 1/2	114 1/2	120 1/2	118
Chic. & Northwest.....	110 1/2	110 1/2	110 1/2	113 1/2	110	116 1/2	112 1/2
Do pref.....	142	142	145 1/2	143	140	140 1/2	143 1/2
Chic. & Rock Island.....	127 1/2	123	129	123	116 1/2	128 1/2	118 1/2
Chic. St. L. & Pittsb.....	16 1/2	15	16 1/2	13	12 1/2	15	15
Do pref.....	39	36 1/2	43 1/2	38 1/2	37	45	40
Chic. St. P. Minn. & O.....	44 1/2	42 1/2	49 1/2	41 1/2	39 1/2	47 1/2	44 1/2
Do pref.....	103	107	111 1/2	103	101 1/2	111	103
Ch. Ham. & Dayton.....	40	40	120		40	60	175
Ch. Ind. St. L. & Ch.....	68	60	69 1/2	73 1/2	80		
Ch. Wash. & Balt.....	3 1/2	4	4	3	4 1/2	3 1/2	
Do pref.....	5 1/2	7	6 1/2	4 1/2	7	4 1/2	
Clev. Col. Cin. & Ind.....	51	50	55	50	49	56	54
Clev. & Pittsb. Guar.....	152 1/2	152 1/2			152 1/2	151	
Col. Hook. Val. & Tol.....	24 1/2	21	25 1/2	23	15	25 1/2	21
Col. & Greenv. pref.....	25	25	38		24	24	28
Del. Lack. & West'n.....	125 1/2	126 1/2	132 1/2	123 1/2	124 1/2	134 1/2	129 1/2
Del. & R. G., ass. pl.....	27	24 1/2	28 1/2	25 1/2	23 1/2	27 1/2	
Do pref.....	57	57 1/2	62 1/2	60	56	62 1/2	65 1/2
Denver & Rio Gr. W.....	12 1/2	12 1/2	16 1/2		16	17 1/2	
Des Moines & Ft. D.....	10	11 1/2	10	10	10	13 1/2	9 1/2
E. Penn. Va. & Ga. Ry.....	11 1/2	10 1/2	13	10 1/2	9 1/2	12 1/2	11 1/2
Do 1st pref.....	59 1/2	57 1/2	62 1/2	58	52	61 1/2	57
Do 2d pref.....	21	21	25	21 1/2	19	25	21 1/2
Eliz. Lex. & Big S.....					11	11	10
Evansville & T. H.....	83	87	85		80	87	87
Flint & Pere Mar. pl.....					85 1/2	87 1/2	
Ft. Worth & Deny. C.....	45	44 1/2	47	44 1/2	44 1/2	47	47
Green B. Win. & St. P.....	10	9 1/2	12 1/2	10	7 1/2	11 1/2	9
Do pref.....	13	17	18	15		14	
Hous. & Tex. Cent.....	117 1/2	117 1/2	121	118	118	121 1/2	117 1/2
Illinois Central.....	121 1/2	117 1/2	121	118	118	121 1/2	117 1/2
Do Lead Line 4p.....	92	92	93		94	91	
Ind. Bl. & W., ass. pl.....	15	15	20	15	12	17 1/2	15 1/2
Keokuk & Des M.....		5	7		4 1/2	6	
Do pref.....	25	25					
Keokuk & Western.....	34	34					
Kingston & Pembr.....	35	30 1/2	37 1/2	31	30 1/2	34 1/2	33
Lake Erie & West.....	19	19 1/2	19 1/2	16	13	14 1/2	16
Do pref.....	52 1/2	43	51 1/2	49 1/2	40	50 1/2	46
Lake Shore.....	91 1/2	89 1/2	95 1/2	92 1/2	90 1/2	96 1/2	95 1/2
Loux Island.....		81	90 1/2	82	81	93 1/2	
Louisville & Nashv.....	60 1/2	59 1/2	63 1/2	61 1/2	53	64 1/2	61 1/2
Louisv. N. A. & Cho.....	58	40	56	40	20 1/2	49	41
Marq. Hough. & On pf.....	85	88	93 1/2	85	83	85	150
Manhattan, consol.....	111	93 1/2	113 1/2	96 1/2	84 1/2	109	100 1/2
Manhattan Beach Co.....	11 1/2	11 1/2	14 1/2		10 1/2		
Memphis & Cha'ston.....	50	50	61		49	55 1/2	
M. & A. N. C. Central.....	15 1/2	13 1/2	16 1/2	14 1/2	14	16	14
Michigan Central.....	51	50	59 1/2	52 1/2	52	58	
Milw. L. Sh. & West.....		73 1/2	85 1/2	83 1/2	79 1/2	87	84
Do pref.....	100	103	110	105	100	109	105 1/2
Milwaukee & No.....		50	55				
Minneapolis & St. L.....	13 1/2	12	15 1/2	13	10	16	12
Do pref.....	29	29 1/2	36 1/2	31 1/2	22	34	25
Minn. S. Ste. M. & Atl.....		7 1/2	7 1/2				
Do pref.....	14 1/2	15					
Mo. Kans. & Texas.....	25	23	24 1/2	24 1/2	21 1/2	27 1/2	25
Missouri Pacific.....	97	90	100	92 1/2	89 1/2	100 1/2	93 1/2
Mobile & Ohio.....	13 1/2	12	13 1/2	12	11 1/2	13	11
Morris & Essex.....	186 1/2	139	137 1/2	137	135 1/2		
Nashv. Chatt. & St. L.....	77	83 1/2	76 1/2	70	81	76	
N. Y. Cent. & Ind. R.....	106 1/2	105 3/4	10 1/2	10 1/2	105 1/2	110 1/2	103
N. Y. Chic. & St. L. ass.....	16 1/2	15 1/2	18 1/2	16 1/2	14	18 1/2	17
Do pref. ass.....	30 1/2	26 1/2	31	27 1/2	24 1/2	32	30
N. Y. Elevated.....					200	200	
Y. Lack. & West.....	107 1/2	107 1/2			102	109	103 1/2
Y. Lake Erie & W.....	28 1/2	27 1/2	31 1/2	29 1/2	27	32	29 1/2
Do pref.....	61	71 1/2	67 1/2	61 1/2	70 1/2	66 1/2	
N. Y. & New Eng'd.....	40 1/2	40 1/2	42 1/2	43 1/2	35 1/2	46 1/2	40 1/2
N. Y. N. H. & Harf'd.....	222	222			210	220	
N. Y. Ontario & W.....	16 1/2	15 1/2	17 1/2	16	15 1/2	19 1/2	16 1/2
N. Y. Susq. & West.....	9 1/2	8 1/2	10 1/2	9 1/2	7 1/2	10 1/2	9
Do pref.....	30	26 1/2	32	26 1/2	24 1/2	30 1/2	29
Norfolk & Western.....	15 1/2	14 1/2	18 1/2	15 1/2	11	18	15 1/2
Do pref.....	41 1/2	40	45 1/2	42 1/2	38	45 1/2	42 1/2
Northern Pacific.....	33	24 1/2	33 1/2	26 1/2	22 1/2	29 1/2	24 1/2
Do pref.....	53 1/2	47 1/2	59 1/2	54 1/2	44 1/2	55	50 1/2
Ohio & Mississippi.....	25 1/2	23 1/2	26 1/2	21 1/2	23 1/2	30 1/2	23 1/2
Ohio Southern.....		12	16	13	12	13 1/2	
Omaha & St. L. pref.....		30 1/2	31 1/2		20 1/2	20 1/2	
Oregon Short Line.....					17 1/2	18	
Oregon & Trans-Con.....	214	20	27 1/2	23 1/2	19 1/2	20	21 1/2
Pac. Deat. & E. Vllie.....	28	22 1/2	29 1/2	23 1/2	17 1/2	23	

	August.			September.		
	Closing July 30.	Low-est.	High-est. Aug. 31.	Low-est.	High-est. Sept. 30.	Closing Sept. 30.
<b>RAILROADS.</b>						
Toledo & Ohio Cent.	52½	51½	57½	54½	50	57½
Union Pacifie	52½	51½	57½	54½	50	57½
United Cos. N. J.	35	35	44	41½	44	44
Virginia Midland	35	35	44	41½	44	44
Wab. St. L. & Pac.	17½	16½	16½	*16½	16½	18½
Pur. Com. receipts	29	26½	32½	30	28½	33½
Do prof.	42½	35½	42½	40	35	47½
Wheeling & L. Eise.	42½	35½	42½	40	35	47½
<b>TELEGRAPH.</b>						
Western Union	70½	70½	75½	72½	§70½	79½
<b>EXPRESS.</b>						
Adams	145	152	149	145	150	*140
American	109½	107½	110	*107	106	109
United States	65	76	76	68	76	70
Wells, Fargo & Co.	128	131	*125	120	130	*125
<b>COAL AND MINING.</b>						
Colorado Coal & Iron	39	34	43½	36½	30	41½
Consolidation Coal	20	20	26½	29½	24	33½
Colum. & Hock. Coal	30	26½	36½	29½	24	33½
Homestake Mining	12½	12½	15	14½	12½	14
Maryland Coal	11	11	11	10½	10	11
Marshall Con. Coal	9	9	13	10½	15	15
N. Y. & Perry Coal	50½	40½	51½	50	41	51
New Central Coal	11	9	11	11	9½	11
Ontario Silver Min.	24½	25	27	27	26½	27
Pennsylvania Coal	268	268	275	266	268	275
Quicksilver Mining	*6	5½	6½	5	5	5½
Do prof.	30	27	30	*26	25	25
Tenn. Coal & Iron	31½	25½	34½	26	21½	30½
<b>VARIOUS.</b>						
Am. Cotton Oil Trust	34½	28½	36½	30½	26½	33½
Consolidated Gas Co.	73½	71½	76	72½	67	77
Del. & Hud. Canal	99½	§98½	102½	§100½	96½	101½
Oregon Improv. Co.	45	34	46	38	31	45
Oreg'n Ry & Nav. Co.	92½	84	95½	90½	§4	95
Pacific Mail	37½	37	43	38½	§32½	41½
Philadelphia Co.	*98	95	100	*95½	89½	100
Pipe Line Cerific's	57½	56½	65	65	62	75
Pullman Palace Car.	148	142	148½	145	145	152
Silver Bullion Cert.	96½	96½	97½	97½	97½	97½

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

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

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1	48½	4 65	13	4 80½-1	4 85½-2	25	4 80½	4 85
2	48½	4 85	14	4 80½-1	4 85½-2	26	4 80½	4 85
3	4 81	4 85	15	4 80½-1	4 85½-2	27	4 80½	4 85
4	4 81	4 85	16	4 80½-1	4 85½-2	28	4 80½	4 85
5	Holl	8	17	4 80½-1	4 85½-2	29	4 80½	4 85
6	4 81	4 85	18	4 80½-1	4 85½-2	30	4 80½	4 85
7	4 80½	4 84½	19	4 80½-1	4 85½-2			
8	4 80½	4 84½	20	4 80½-1	4 85½-2			
9	4 80½	4 84½	21	4 80½-1	4 85½-2			
10	4 80½	4 84½	22	4 80½-1	4 85½-2	Range		
11	4 80½	4 85	23	4 80½	4 85	High	4 81	4 85½
12	4 80½	4 85	24	4 80½	4 85	Low	4 80½	4 84½

HOW TO PAY THE FOUR PER CENTS.

(Communicated).

There will be no more important question before Congress at its next session than that which concerns the future of the debt. The situation is perfectly well known. There are no bonds which can be called in and redeemed at par. There will be none until the four-and-a-half per cents become redeemable on September 1, 1891; and after that lean—very inconsiderable in amount compared with the great five and six per cent loans that have already been canceled in years gone by—has been extinguished, there will be none available for redemption at par until the middle of the year 1907. Meanwhile the revenue of the Government, which has heretofore been applied to the reduction of the debt, continues undiminished; and although there is a general agreement among men of every party that taxes ought to be remitted, more or less, there is a no less general sentiment in favor of continuing to reduce the debt. The problem which Congress must face, and which it must solve, or else confess its own impotence, is, how shall the Treasury gain access to the two classes of bonds, which the holders do not wish paid, and which will only be redeemable four years and twenty years hence, respectively.

There are three, and it is believed only three, ways of effecting the reduction of this debt not due. First, it may be done by the method now in use, namely, by purchasing in the open market, paying the price demanded for the bonds; which means paying a high premium. Secondly, it is possible to devise a funding scheme which will gain for the Government the privilege of calling in bonds to the extent of the surplus revenue; but this, it is obvious, can only be done by conceding to the bondholders advantages which they do not now have, as compensation for the loss of permanency of their investment. It is not easy to suggest any such compensation that does not take the form of money. Either interest or principal must be increased. The Government must pay more for the privilege of paying soon. A third way remains. It is possible to accomplish a gradual reduction of the debt under a plan which offers advantages to bondholders without increasing the aggregate amount of

money which would need to be paid out of the Treasury—indeed, with a small reduction of that amount. Let it be proposed, for an illustration of this method, that each holder of four per cent bonds be offered the privilege of receiving, each year of the twenty years which the bonds have to run, five per cent of the principal; and that he receive interest at the rate of four per cent on that part of the debt not paid, and three per cent on what has been paid. Thus the owner of a \$1,000 bond would receive each year \$50 of his capital. The second year his interest would be four per cent on \$950 and three per cent on \$50—that is, it would be \$39 50. The tenth year, half his capital having been paid back to him, he would still be receiving an income of \$35; and the eighteenth year, when his claim on the Government had been reduced to \$100, he would still receive \$31 interest. This is surely a very great inducement to bondholders to accept the proposition. Perhaps it is too great an inducement, and the rate of two per cent on that part of the capital canceled may be quite sufficient.

¶ And how does this affect the Government? It is easy to see by a simple calculation that whereas, if the four per cents were left undisturbed until the date of redemption, the Government would pay in twenty years \$1,000 as principal and \$800 as interest on each \$1,000 bond, it would, by this method, pay only \$705 besides the capital; and would effect a grand saving on the 738 millions of bonds outstanding of \$70,110,000. Were the suggestion of two per cent instead of three, on the paid debt, be carried out, the saving would be \$190 on each \$1,000, and \$140,220,000 in the whole.

It will instantly occur to those who consider this scheme that a purchase of bonds outright, under the existing system, is quite as favorable for the Government. It must be admitted that in a money point of view there is not a very great difference, though a careful computation will show that the advantage, on the whole, is likely to be on the side of that herein proposed. But there are certain advantages, aside from the simple matter of the amount of money required by either plan, which will make this one preferable. Before considering the collateral branches of the subject, let the two systems be compared simply as rival financial expedients. We will suppose, to make the calculation easy, that the amount of four per cents to be dealt with is a round 700 millions, and that the Government proposes to devote an average of 60 millions each year to the payment of interest and the reduction of the principal. Now, under the plan here proposed, the Government would spend in twenty years 700 millions for principal and 493½ millions for interest (at 3 per cent on paid debt; 427 millions at 2 per cent), an aggregate of \$1,193,500,000, or a trifle less than 60 millions a year. Suppose, on the other hand, that it devotes each year the difference between 60 millions and the interest payment to the purchase of bonds. Is it a violent supposition that it would be forced to pay an average premium of twenty-five per cent during the whole time? It may seem so, to-day, when everything is depressed; but in ordinary times the price of these bonds will be so much above the suggested average, and the stimulus to the price caused by reducing the supply would be so great, that we might fairly expect the premium to be nearly or quite as much above 25 during the first ten years as it would be below it during the second decade. Assuming, at any rate, an average of 25 per cent premium, we find that the Government would, during the first year, pay 28 millions interest; it would have left 32 millions of its 60 millions, with which it could purchase \$25,600,000 of bonds, and at the end of the year the 70 millions would be reduced to \$674,400,000. Following the same method through twenty years we find that at the expiration of the time the Treasury would have left a trifle over two millions of its last 60 millions, and would have extinguished the debt. Another calculation, on the assumption that the average price of bonds would be 25 during five years, 20 during the next, 15 during the third and 10 during the fourth period of five years, indicates the cancellation of the whole debt in a few months less than nineteen years. But this would not be so economical as it would be to pay the bondholders five per cent of the capital annually, and to continue interest at two per cent on that part which had been discharged.

No doubt there will be those who will declare, and perhaps with some violence of language, that it would be outrageous for the Government still to pay interest on a debt that has been canceled; but in the first place it must be remembered that the bondholders are entirely satisfied with the situation

as it is. They do not wish to be paid, or to have the investment as it stands disturbed in any way. The Government desires to adopt, but cannot carry through without their consent, a plan for the gradual reduction of this debt. Therefore, in considering this proposition, the only questions are: first, will the bondholders agree to it? secondly, is it the cheapest plan the Government can pursue?

It may be said, at least, that it is not more expensive than the plan temporarily in use, while it possesses two distinct advantages over any other process of reduction yet suggested. First, it is entirely independent of the market. The experience of the past few weeks, if carefully studied, will show what a boon it would be to the business world if the return of money from the Treasury to commercial use were automatic and regular, instead of depending upon the power of the Secretary and the bondholders to come to terms during a season of money stringency. Secondly, it would effect the payment of this debt systematically—so much a year, and at a rate which would extinguish the whole at maturity. The exact amount required for this purpose, together with the sum needed for ordinary expenses, would furnish a more precise measure of the revenue needs of the Government than we have had for twenty-five years.

At all events, this method of dealing with the debt is suggested in the hope that if it does not meet with approval in all its details, it may lead those who are disposed to criticise it to exercise their own inventive faculties in devising a better one. The situation demands the best thought and the most earnest co-operation of all who can contribute to the solution of the great problem.

EDWARD STANWOOD.

BOSTON, Sept. 25, 1887.

WEEKLY RAILROAD EARNINGS.

Railroad earnings keep up well. For the third week of September sixty-two roads show a gain of 11.16 per cent over the earnings of the corresponding period in 1886. Ten roads report decreases, the heaviest in amount being that of the St. Paul.

Table with 5 columns: 3rd week of September, 1887, 1886, Increase, Decrease. Lists various railroad lines and their earnings for the specified period.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August and the eight and twelve months ended with Aug. 31, 1887, as well as comparisons for the corresponding periods of the preceding year, as follows:

Table showing Merchandise imports and exports for August, 1887, compared with August 1886. Columns include 'For the month of August', 'For the 8 Months ended Aug. 31', and 'For the 12 Months ended Aug. 31'.

GOLD AND SILVER—COIN AND BULLION.

Table showing Gold and Silver—Coin and Bullion imports and exports for August, 1887, compared with August 1886. Columns include 'For the month of August', 'For the 8 Months ended Aug. 31', and 'For the 12 Months ended Aug. 31'.

TOTAL MERCHANDISE AND COIN AND BULLION.

Summary table of Total Merchandise and Coin and Bullion imports and exports for August, 1887, compared with August 1886.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table showing Imports and Exports by Principal Customs Districts for August, 1887, compared with August 1886. Columns include 'CUSTOMS DISTRICTS AND PORTS', 'AUGUST, 1887', '8 months ending Aug. 31', and '8 months ending Aug. 31'.

Remaining in warehouse August 31, 1886... \$31,232,361
Remaining in warehouse August 31, 1887... \$34,990,713
\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
† Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

# Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 17, 1887.

Commercially the events of the past few days have not disclosed the presence of any new feature. The manufacturing industries seem to be fairly well employed, and the orders on hand appear to guarantee a fair amount of activity up to the close of the year. There is an absence of the fictitious prosperity due to the extension of the speculative element, the bulk of the business transacted being apparently of a legitimate character. While a fair business is passing in the hardware districts, the textile industry is also looking up, and the public sales of colonial wool are now progressing with more animation—notably for fine qualities. Steel makers in the north of England are understood to be full of orders for some months to come, and prices are receiving additional strength on account of fresh inquiries. There is also a good deal of activity in engineering work, and shipbuilders are tolerably well occupied. The tenor of reports generally from the manufacturing districts is much to the same effect, and they may safely be construed to mean that the volume of business is quietly expanding, and that there is every reason to anticipate that its progress will not be checked immediately. Some rather better railway traffic statements and the fairly good Bankers' Clearing House returns are accepted as indications of greater commercial soundness.

Financially our position has undergone some rather appreciable changes. At the commencement of the week, with the discount rate for three months' bills at 4 per cent in the open market, with a good inquiry for loans diminishing balances, and the continuance of the export demand for gold for New York, the chances of a further rise in the Bank of England rate of discount to 5 per cent were generally admitted to be strong. Of course so long as money here was so much higher than at Berlin or Paris, large parcels of bills would be sent to the Continent for negotiation, and the export inquiry for gold would fall chiefly upon Paris; but there was always the danger of the Bank of France and the Imperial Bank of Germany following the lead of the Bank of England, and adopting measures to protect their resources, in which event the necessity of meeting the demand for gold for export would be thrown upon us. However a slight change has since come over the scene. The American Exchange has rallied, as there are signs of a cessation of the gold shipments. It would now seem that the money market is entering upon a calmer phase, but at the same time it is necessary to remember that in view of the possible revival of the foreign inquiry for gold that the amount of money lying idle now is much less than it was a few weeks ago; and, with trade improving, we cannot expect a return to the old low unprofitable rates which prevailed during the period of acute stagnation.

Money was easier at the close of the week than at the commencement, but the discount houses, finding that floating balances are much restricted, have advanced their rates of allowance for deposits  $\frac{1}{2}$  per cent, giving 3 per cent for money at call and  $3\frac{1}{4}$  per cent if with notice. The quotation for loans, however, after being nearly 4 per cent, has since declined to  $3\frac{1}{4}$  per cent, and the discount charge for three months' bills has receded from 4 to  $3\frac{1}{2}$  per cent. The present total of "other deposits" held by the Bank of England is £21,925,001. On August 4, when the Bank rate was raised from 2 to 3 per cent, the total was £25,782,895, so that in a period of six weeks there has been a reduction under this head of £3,857,894. It must, however, be remembered that the harvest this year was some three weeks earlier than usual, and the money temporarily abstracted for the payment of wages, etc., in connection therewith will soon be returning to us.

The Bank of England return is more favorable than was calculated upon. In the important item of bullion the decrease is only £51,221, and as £127,000 was upon balance taken for export, it follows that over £75,000 must have been returned from general circulation. The reserve has gained £265,491, and the proportion to liabilities, which last week was 43.22 per cent, is now 44.40 per cent. The principal alteration in the return is a reduction of £2,152,692 in Government securities. It would seem from this that the Bank has been reducing its holdings of consols by borrowing money on them, or has not renewed its treasury bills. The amount of the reserve is now £11,643,039, or £974,000

less than last year, and the stock of bullion, which stands at £20,288,664, shows a deficiency of £1,112,000.

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,395,625	£ 24,538,620	£ 24,483,045	£ 25,270,275
Public deposits.....	4,117,353	2,588,530	4,010,818	6,002,365
Other deposits.....	21,527,001	23,244,480	20,057,491	23,382,082
Government securities.....	13,047,742	12,336,543	14,995,69	13,601,339
Other securities.....	10,807,134	10,327,245	23,475,14	20,892,926
Reserve of notes and coin.....	11,643,024	12,617,194	14,189,950	13,850,101
Gold and bullion.....	20,288,664	21,400,124	22,809,901	22,889,376
Reserve to liabilities.....	41.40 p. c.	48½ p. c.	42½ p. c.	45½ p. c.
Bank rate.....	4 p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols.....	101 7-161.	10 17½	100½	101¼
Clearing-House return.....	87,474,000	115,078,096	103,550,090	115,361,000

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

Gold.—The demand for gold has died away, and some parcels have been offered without finding purchasers. The amount withdrawn from the Bank are £10,000, while £104,000 has been paid in. The arrivals are from China £2,800, from Buenos Ayres £3,000, and from the Cape £3,000; total, £61,000. The Peninsula & Oriental steamer takes £2,500 to Bombay.

Silver.—Further movements have taken place, and after a relapse of 43½d. the price has improved to 44½d. on the receipt of better exchanges from the East. The arrivals are £106,000 from New York and £34,000 has been shipped to Bombay.

Mexican Dollars have been a dull market, and the last transaction to record is at 43½d. £5,000 has arrived from Vera Cruz.

Tenders for £1,500,000 Treasury bills will be received by the Bank of England on the 23d inst., to replace a similar amount falling due, and which were issued in June last at an average of £1 0s. 2d. per cent.

The profits of the Bank of England for the half-year ending August 31 were £691,355, making the amount of the "rest" at that date £3,714,301. A dividend of £4 15s. per cent was declared for the half-year at the meeting just held, and after paying it the "rest" will be £3,023,034.

The Bank of England has been empowered by an order in Council to increase the note issue by £450,000.

Messrs. Morton, Rose & Co. give notice that they are prepared to receive applications for an issue of £595,200 6 per cent sterling bonds of the Province of Cordova (Argentine Republic), the issue price being 91 per cent, and the loan redeemable in thirty-three years by an accumulative sinking fund of 1 per cent.

*Beerbohn's Corn Trade List* publishes the following estimate of the world's wheat supplies and requirements for the next twelve months:

	Probable Requirements.	Probable Surplus.
United States and Canada.....qrs.		15,000,000
United Kingdom.....	17,000,000	
France.....	2,000,000	
Belgium.....	2,000,000	
Germany.....	1,000,000	
Holland.....	1,000,000	
Austria-Hungary.....		2,500,000
Russia and Roumania.....		10,000,000
Switzerland.....	1,500,000	
Italy.....	4,000,000	
Spain and Portugal.....	1,500,000	
India.....		4,000,000
Australasia, Chile and Argentine Repub..		1,500,000
West Indies, China, &c.....	2,500,000	
Greece, &c.....	750,000	
Sundries.....		1,000,000
Total.....	3,250,000	34,000,000

"The result of these figures is that the apparent aggregate surplus of the various countries is only about 725,000 quarters beyond the requirements of the importing countries, and in connection with such figures this difference may well be called a mere bagatelle; for it is an incontrovertible fact that the reserve stocks of old wheat in Europe—say in Russia, Hungary, Germany, France and England—are at an unusually low point. It is difficult to say what the reduction in the reserve stocks in these countries is equal to, but in a vague way they may be estimated to be from 10 to 15 million quarters below those of an ordinary year."

The grain trade has remained in a lifeless condition. Nothing has occurred to stimulate business and dealings are merely from hand to mouth. At Mark Lane wheat has moved off very slowly. Fine white samples have been fairly well held and have realized 32s. per quarter, but for red wheat the trade has continued to droop, and the top price is now only about 30s. per quarter. Values may now be said to be determined. Sufficient of the new crop has been marketed to enable quotations to be fixed with some approach to exactitude, and any further changes which may take place may be attributed to the relative positions of demand and supply. The new season has not opened very brilliantly. The Imperial average for the past week was 29s. 11d. per quarter, but for the second it fell

to 29s. 1d. per quarter, giving an average for the two weeks of 29s. 6d. per quarter. Unfortunately for holders the market just now does not seem over strong, and an early recovery is at least doubtful. Nothing fresh of importance has occurred in the statistical position. The quantity of wheat and flour afloat to us from all parts differs but slightly from this time last year, but the difference is in favor of this year.

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

	IMPORTS.			
	1887.	1886.	1885.	1884.
Wheat.....cwt.	2,823,370	2,176,577	3,376,911	3,683,220
Barley.....	406,019	406,243	267,333	520,169
Oats.....	498,990	681,738	421,046	642,356
Peas.....	111,772	91,522	74,742	23,077
Beans.....	121,956	106,170	217,465	101,621
Indian corn.....	816,317	1,201,761	993,613	992,816
Flour.....	735,383	833,453	465,147	608,366

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

	1887.	1886.	1885.	1884.
Imports of wheat,cwt.	2,823,370	2,176,577	3,376,911	3,683,220
Imports of flour.....	735,383	833,453	455,117	604,868
Sales of home-grown..	1,821,333	981,134	1,389,707	2,131,839
Total.....	5,400,086	4,196,164	5,221,735	6,423,425

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,668,000	1,727,000	1,615,000	1,372,000
Flour, equal to qrs.	161,000	155,000	133,000	142,800
Malze.....qrs.	257,000	257,000	319,000	225,000

	1886-87.	1885-86.	1884-85.	1883-81.
Aver. price wheat.....week.	29s. 1d.	32s. 5d.	31s. 1d.	34s. 0d.
Aver. price wheat.....season.	29s. 6d.	32s. 9d.	31s. 8d.	34s. 1d.

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 30.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 <sup>5</sup> / <sub>8</sub>	44 <sup>5</sup> / <sub>8</sub>	44 <sup>5</sup> / <sub>8</sub>	44 <sup>9</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>
Consols for money.....	101 <sup>1</sup> / <sub>16</sub>	101 <sup>7</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>			
Consols for account.....	101 <sup>1</sup> / <sub>16</sub>					
Frch rentes (in Paris) fr	81 <sup>1</sup> / <sub>2</sub>					
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	111 <sup>1</sup> / <sub>2</sub>					
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1897.....	127 <sup>3</sup> / <sub>8</sub>					
Canadian Pacific.....	54 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub>	54	53 <sup>3</sup> / <sub>8</sub>
Chlo. Mil. & St. Paul.....	85	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	84	x92 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
Erie, common stock.....	30	29 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>			
Illinois Central.....	122 <sup>3</sup> / <sub>8</sub>					
Pennsylvania.....	57 <sup>3</sup> / <sub>8</sub>					
Philadelphia & Reading	30 <sup>3</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>
New York Central.....	111	110 <sup>7</sup> / <sub>8</sub>	110 <sup>7</sup> / <sub>8</sub>	112	113 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>

Commercial and Miscellaneous News

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

3,702—The German American National Bank of Kansas City, Missouri Capital, \$20,000. James Kellogg Burnham, President. Louis Baerlein, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,766,240, against \$9,395,604 the preceding week and \$6,846,005 two weeks previous. The exports for the week ended Sept. 27 amounted to \$6,397,163, against \$6,220,843 last week and \$4,926,899 two weeks previous. The following are the imports at New York for the week ending for dry goods) Sept. 23, and for the week ending (for general merchandise) Sept. 23; also, totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,063,600	\$1,674,817	\$2,310,578	\$2,967,931
Gen'l mer'chise..	4,826,128	4,956,903	5,171,681	6,798,307
Total.....	\$6,889,728	\$6,631,725	\$7,512,259	\$9,766,240
Since Jan. 1.				
Dry Goods.....	\$89,632,915	\$75,746,051	\$89,858,412	\$93,816,119
Gen'l mer'chise..	228,628,124	201,183,629	230,005,895	251,401,939
Total 33 weeks.	\$318,321,039	\$279,929,683	\$318,864,307	\$345,218,037

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 27, 1887, and from January 1 to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1884.	1885.	1886.	1887.
For the week...	\$5,999,966	\$5,610,253	\$6,550,217	\$6,397,161
Prev. reported..	258,325,615	231,421,359	223,134,100	218,925,975
Total 33 weeks.	\$244,325,575	\$210,031,612	\$230,084,317	\$225,223,136

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24, and since January 1, 1887, and for the corresponding periods in 186 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$123,523	\$103,589	\$4,055,233
France.....	.....	22,957	1,017,400	6,220,060
Germany.....	.....	968,191	1,901,591	10,320,705
West Indies.....	31,657	2,403,574	128,636	3,274,241
Mexico.....	.....	.....	1,717	11,979
South America.....	10,000	2,325,132	6,300	216,387
All other countries..	13,000	500,114	189,850	459,193
Total 1887.....	\$51,657	\$6,943,731	\$3,350,652	\$21,558,023
Total 1886.....	.....	15,472	37,152,156	615,266
Total 1885.....	6,494	6,109,610	1,695,497	8,240,149
Silver.				
Great Britain.....	\$154,600	\$3,046,812	\$15	\$211,650
France.....	2,000	807,173	.....	2,216
Germany.....	.....	168,640	.....	149,400
West Indies.....	14,721	2,9420	2,022	397,637
Mexico.....	.....	21,358	2,011	72,009
South America.....	.....	56,479	1,176	210,443
All other countries..	.....	40,600	27,936	457,093
Total 1887.....	\$177,321	\$3,250,512	\$17,800	\$1,501,302
Total 1886.....	14,350	7,663,701	17,431	1,355,982
Total 1885.....	90,885	12,633,517	55,302	1,485,771

Of the above imports for the week in 1887 \$432,457 were American gold coin and \$1,640 American silver coin. Of the exports during the same time \$33,500 were American gold coin and \$6,142 were American silver coin.

New York Chicago & St. Louis.—The new securities in accordance with the plan of reorganization of February 4, 1887, will be ready for delivery at the office of the Central Trust Company, 54 Wall Street, on and after October 3, 1887, at which time accrued interest on bonds will be paid. Parties depositing stamped stock for exchange will receive temporary receipts, and certificates for the new stock will be issued on the third day thereafter.

Attention is called to the list of securities offered in our columns by the well-known house of Messrs. Coffin & Stanton. An examination of their list this week will disclose that they offer a line of city and town bonds which they state are adapted to meet the legal requirements for the investments of saving banks of this State. The officers and committees of these institutions will do well to give this list their attention and correspond with the advertisers.

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

10 B'way & 7 <sup>th</sup> Av. RR. Co. 175	30 Amer. Loan & Trust Co. 120 <sup>1</sup> / <sub>2</sub>
50 Liberty Ins. Co. 91	20 Standard Oil Trust..... 169 <sup>3</sup> / <sub>8</sub>
63 Standard Oil Trust..... 169 <sup>3</sup> / <sub>8</sub>	
20 Mutual Gas Light Co. 92 <sup>3</sup> / <sub>8</sub>	\$8,500 St. Paul Eastern Gr.
100 Amer. Loan & Trust Co. 116	Trunk RR., 1st, 6s, guar. by
13 Laffin & Rand Powd'r Co. 130 <sup>1</sup> / <sub>2</sub>	Milw. Lake Shore & West... 99 <sup>1</sup> / <sub>2</sub>
5 Knickerbocker Ice Co. 99 <sup>1</sup> / <sub>2</sub>	

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 BINGHAMPTON, N. Y., 3 1-2s,  
 CITY OF ROCHESTER, N. Y., 7s,  
 TOWN OF SALINA, N. Y., 4s,  
 CITY OF CINCINNATI 7s, 7 3-10s,  
 HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee),  
 KANSAS STATE, 4s.  
 FOR SALE BY  
 COFFIN & STANTON, Bankers,  
 10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

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 - \$7,276,231. Actual valuation over - \$25,000,000. Total indebtedness exclusive of this issue - \$122,900.  
 — Population, about 40,000. —  
 FOR FURTHER PARTICULARS CALL ON OR ADDRESS,  
**GRISWOLD & GILLETT,**  
 3 WALL ST., NEW YORK.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago Rock Isl'd & Pac. (quar.)	1 3/4	Nov. 1	Sept. 30 to Oct. 28
Del. Lack. & West. (quar.)	1 3/4	Oct. 29	Oct. 6 to Oct. 20
Long Island (quar.)	1	Nov. 1	Oct. 9 to Nov. 1
N. Y. Cent. & Ind. River (quar.)	1	Oct. 15	Oct. 1 to Oct. 16
N. Y. & New England, Pref.	3 1/2	Nov. 1	.....
Pittsb. Ft. Wayne & Chic. (quar.)	1 3/4	Oct. 4	.....
" " special (quar.)	1 3/4	Oct. 1	.....
<b>Banks.</b>			
Gallatin National	5	Oct. 6	Sept. 29 to Oct. 5
N. Y. Produce Exchange	3	Oct. 15	Oct. 6 to Oct. 15
<b>Miscellaneous.</b>			
American Bell Telephone	3	Oct. 15	Oct. 1 to Oct. 12
Cent. & So. Amer. Tel. g. (quar.)	1 1/2	October.	.....
Mexican Telegraph (quar.)	2 1/2	October.	.....

WALL STREET, FRIDAY, Sept. 30, 1887-5 P. M.

**The Money Market and Financial Situation.**—The week has been one of better feeling, and the stock market has reflected this in a steadier tone and firmer prices.

The Secretary of the Treasury is evidently inclined to do all that he reasonably may do to prevent any trouble from the accumulation of funds in the Treasury, and this being known it has given a feeling of relief; on the other hand, it is getting to be more thoroughly understood that the Treasury will not dump millions in the market to relieve speculators, or practically insolvent traders, every time that there is a cry of tight money.

The railroad reports of gross and net earnings for August are coming in quite favorably, and Reading in particular makes a showing that is really extraordinary.

The yacht races have taken off a good deal of attention from the market this week, and when this temporary diversion is past, and many of the wealthy men of the city also begin to return to their homes after the first of October, it would not be surprising if we had a more active and firmer market. This, at least, is the outlook of the present moment, barring any troubles or unforeseen developments to cause apprehension.

A better price for grain would probably induce larger shipments from the interior, but whatever is delayed now may just so much increase the railroad business after inland navigation has closed and when the trunk line rates have been advanced.

The Vanderbilt stocks have been firmer this week; Mr. Depew has returned from Europe, and the last and lowest of this group of stocks, the Nickel-plate, gains something by the completed reorganization of the company and the issue of its new securities next week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, and to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 6@7 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £13,000, and the percentage of reserve to liabilities was 43.76, against 45.08 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 2,325,000 francs in gold and 1,400,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 24 showed an increase in surplus reserve of \$1,997,050, the total surplus being \$5,816,725, against \$3,819,675 the previous week.

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

	1887. Sept. 24.	Difference from Prev. Week.	1886. Sept. 25.	1885. Sept. 26.
Loans and disc'ts	\$346,428,800	Dec. 667,300	\$337,485,700	\$329,039,100
Specie	70,521,900	Inc. 1,530,300	76,642,800	109,254,400
Circulation	8,237,900	Inc. 101,300	8,138,700	9,810,600
Net deposits	341,935,900	Dec. 914,600	347,095,700	385,977,200
Legal tenders	20,778,500	Inc. 170,600	19,211,000	32,171,800
Legal reserve	85,483,975	Dec. 236,150	86,773,925	96,491,300
Reserve held	91,300,700	Inc. 1,760,900	93,853,800	141,426,200
Surplus	5,816,725	Inc. 1,997,050	9,079,375	44,931,900

**Exchange.**—The sterling exchange market has been extremely dull and devoid of any feature of special interest during the past week. Rates continue about steady, however, and are not changed from a week ago, the posted rates being 4 80 1/2 and 4 85. The gold movement has been decreasing and only \$471,575 have arrived since our last report, but about \$4,000,000 are said to be afloat from the other side.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79 1/2 @ 4 80; demand, 4 83 1/2 @ 4 84. Cables, 4 84 1/2 @ 4 84 1/2. Commercial bills were 4 78; Continental bills were: France, 5 26 1/2 @ 5 26 1/2 and 5 24 1/2 @ 5 25; reichmarks, 94 and 94 1/2; guilders, 39 1/2 @ 39 1/2 and 39 1/2 @ 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2 @ 1/2 premium; Charleston buying 3-16 @ 1/2 discount; selling par; New Orleans, commercial, \$1 75 @ \$2 00 discount; bank, par; St. Louis, 50 @ 75c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

	September 30.	Staty Days.	Demand.
Prime bankers' sterling bills on London	4 80 1/2	4 85	4 85
Prime commercial	4 78 1/2 @ 4 78 3/4	.....	.....
Documentary commercial	4 78 @ 4 78 1/4	.....	.....
Paris (francs)	5 26 7/8 @ 5 26 1/4	5 25 @ 5 24 3/8	.....
Amsterdam (guilders)	39 1/2 @ 39 3/4	39 7/8 @ 39 1/2	.....
Frankfort or Bremen (reichmarks)	94 @ 94 1/4	94 1/2 @ 94 1/8	.....

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

Sovereigns	\$4 83 @ \$4 86	Silver 1/4 and 1/2s	— 99 3/4 @ —
Napoleons	3 84 @ 3 88	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 75 3/4 @ —
X Guilders	3 96 @ 4 00	Do uncommere'd	— 75 1/4 @ —
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 @ prem.	U. S. trade dollars	— 75 @ —
Fine silver bars	— 96 1/2 @ 97	U. S. silver dollars	— 99 3/4 @ 1 00
Dimes & 1/2 dimes	— 99 1/2 @ par.		

\* Now demonetized.

**United States Bonds.**—Government bonds have been almost entirely neglected at the Board, the sales in the early part of the week being all in fractional lots of less than \$1,000 each and so not appearing in our table of sales and prices. Prices have not changed much and are about the same as a week ago. Up to this time \$9,822,150 of bonds have been purchased by the Treasury Department under the circular of Sept. 22, including \$4,666,400 \$4 1/2s and \$5,155,750 \$4s.

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

	Interest Periods	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
4 1/2s, 1891	reg. Q.-Mar.	*108 1/4	*108 1/4	*108 1/4	*10 1/4	*10 1/4	*10 1/4
4 1/2s, 1891	comp. Q.-Mar.	*108 1/4	*108 1/4	*108 1/4	*10 1/4	*108 1/4	*10 1/4
4s, 1907	reg. Q.-Jan.	*123 7/8	*123 7/8	*121	*124	*124	*124
4s, 1907	comp. Q.-Jan.	*124 7/8	*124 7/8	*125	*125	*125	*125
6s, cur'ey, '95	reg. J. & J.	*121	*121	*122	*122	*122	*122
6s, cur'ey, '96	reg. J. & J.	*123	*123	*124	*124	*124	*124
6s, cur'ey, '97	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'ey, '98	reg. J. & J.	*128	*123	*123	*123	*123	*128
6s, cur'ey, '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 extremely dull all the week and the market is without any feature of interest.

Railroad bonds have not at any time shown any particular activity, and the market has been dull most of the week. At the same time a better demand for bonds is reported, though it is shown more in the steadily advancing prices than in the amount of business done. Prices have ruled quite strong all the time and have been steadily regaining much of their last week's decline, though there has been no rapid or important advance. There has also been no special activity in any particular class, the business having been well distributed and moderate in amount. The improvement has naturally been most noticeable in the lower-depression classes, as they suffered the most in the previous depression, and there is no specially large investment demand.

**Railroad and Miscellaneous Stocks.**—The market has been dull and comparatively lifeless during the past week, the attendance at the yacht races and the observance of a Jewish holiday tending to restrict business. The tone of prices has been better than last week, and a generally improving tendency has been apparent, but as there has been no important buying movement, and as the bulls have not undertaken to boom the market, transactions continue very limited in volume. The market has been somewhat irregular at times, and in the early dealings was rather weak, on continued short sales and the hammering of a few leading shares. Pacific Mail started the upward movement by a sharp advance on Monday, on the report that the Gould interest had gained control, which would result in important changes in the directory. Jersey Central was also specially strong on that day on the covering of short contracts. The market has been generally pretty strong since then, and while there has been no important bull movement, prices have gradually improved, and a few of the leading stocks have at times shown much strength.

There is little change in the general situation, and the news of the week, while favorable, has not been specially important. Money has been easy all the week and less anxiety is felt as to possible stringency in the future. The Treasury Department shows a disposition to relieve the money market as far as possible, and a conference held this week between Secretary Fairchild and a number of New York bankers helped the improving tone. Gold continues to come here from abroad and the Bank of England failed to raise its rate of discount as it was anticipated it would do. These are all favorable features and helped to establish the better feeling. In regard to special features, Reading improved on the advance in coal prices and the remarkably gratifying statement of earnings for August and the nine months of its fiscal year; the other coal stocks were also stronger in sympathy. St. Paul and the other grangers were assisted by the notice given by the former company of an advance in freight rates. The Vanderbilts were noticeably strong, and this was spoken of as complimentary to Mr. Depew on his return from Europe. To-day, Friday, the tone was steady and prices generally closed near the best of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 30, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Sept. 24, Monday, Sept. 26, Tuesday, Sept. 27, Wednesday, Sept. 28, Thursday, Sept. 29, Friday, Sept. 30, Sales of the Week, Shares, Range since Jan. 1, 1887, Lowest, Highest. Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

† Lower price is ex-dividend.

‡ Ex-rights.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897.

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Sept. 23, Sept. 30), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range since Jan. 1). Rows list various bonds such as Atl. & Pac., Can. South, Ches. & So. W., etc.

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

STATE BONDS.

Table of State Bonds. Columns include SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Rows list bonds from Alabama, Missouri, Rhode Island, South Carolina, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 24, 1887:

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

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

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

Table titled 'RAILROAD EARNINGS.' with columns: ROAD, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Allegheny Val., Atch. T. & S. F., etc.

\* And branches. † Not including earnings of N. Y. Penn. & Ohio. \* Including branches. † Not including earnings of N. Y. Penn. & Ohio. \* Mexican currency.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "eod." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and specific bond details (e.g., Baltimore-6s, consol., 1890-Q-J; 4 1/2s, 1891-Reg. Q-M; 4 1/2s, 1891-comp. Q-M; 4s, 1907-reg. Q-J; 4s, 1907-coup. Q-J; 6s, Currency, 1895-reg. J&J; 6s, Currency, 1896-reg. J&J; 6s, Currency, 1897-reg. J&J; 6s, Currency, 1898-reg. J&J; 6s, Currency, 1899-reg. J&J). Includes sections for STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on street '89.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Ches. O. & S.W., Chic. & Alton, and various other railroad and municipal bonds.

\* Price nominal; no late transa (1025). | Purchaser also pays accrued interest. : In London. || Coupon 04. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Gr. B'y W. & St. P., Memphis & Charl., N.Y. & N. Eng., etc.

\*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, Railroad Stocks, Bid, Ask, and Railroad Stocks, Bid, Ask. It lists various railroad companies and their stock/bond prices.

Pike Lond. sl. l Purchaser also pays accrued interest. f In London # Coupon op. § Price per share. c In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, GOLD & SILVER MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS--CONCLUDED.

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

Table with columns for various stock categories: MANUFACTURING STOCKS, BANK STOCKS, BANK STOCKS, INSURANCE STOCKS, and various regional stock lists (Baltimore, Boston, New York, etc.). Each entry includes a stock name and its corresponding bid and ask prices.

\* Price nominal; no rate transactions. † Last price this week. ‡ Quotations per share.

# Investment AND Railroad Intelligence.

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

## ANNUAL REPORTS.

**Cincinnati Indianapolis St. Louis & Chicago.**  
(For the year ending June 30, 1887.)

The report of this company for the fiscal year ending June 30 has just been issued, and it is one of the railroad documents that presents an excellent exhibit for that year. The company has been prominent for its success in negotiating the new 4 per cent bonds to replace the old seven per cents maturing, thus making a large saving in the annual interest charge. The report of President M. E. Ingalls in full will be found on a subsequent page of the CHRONICLE, under the title "Reports and Documents."

The comparative statistics of operations and income, and the balance sheet, for four years, have been compiled for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.				
	1883-84.	1884-85.	1885-86.	1886-87.
Miles operated.....	343	313	343	298
<b>Operations—</b>				
Passenger mileage..	35,808,500	35,744,758	35,812,992	33,778,236
Rate p. pass. p. mile	2-32 cts.	2-23 cts.	2-29 cts.	2-28 cts.
Freight (tons) mile	139,936,623	174,608,590	172,841,637	207,270,762
Av. rate p. ton p. m.	1-09 cts.	0-83 cts.	0-85 cts.	0-84 cts.
<b>Earnings—</b>				
Passenger.....	\$ 83,666	\$ 795,553	\$ 729,534	\$ 773,146
Freight.....	1,439,548	1,543,129	1,540,902	1,734,330
Mail, expr's, rents, &c.	225,975	257,177	256,498	224,916
<b>Tot. gross earn's.</b>	<b>2,498,589</b>	<b>2,595,859</b>	<b>2,526,934</b>	<b>2,752,892</b>
Oper. exp. & taxes.	1,595,399	1,660,181	1,540,062	1,700,596
<b>Net earnings.....</b>	<b>903,190</b>	<b>935,678</b>	<b>986,872</b>	<b>1,052,296</b>
P. c. of op. ex. to earnings	63-85	63-95	60-94	61-77
INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Net earnings.....	\$ 903,190	\$ 935,678	\$ 986,872	\$ 1,052,296
<b>Disbursements—</b>				
Interest on bonds.....	626,233	624,482	624,234	643,267
Dividends.....	.....	.....	210,000	332,500
Rate of dividends.....	.....	.....	(3 p. c.)	(3 1/2 p. c.)
Miscellaneous.....	5,254	29,015	18,814	15,582
<b>Tot. disbursements.....</b>	<b>631,487</b>	<b>653,527</b>	<b>853,078</b>	<b>991,349</b>
Balance, surplus.....	271,703	232,151	133,794	60,947
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.
<b>Assets—</b>				
RR. and equipment.	13,898,461	13,235,634	13,272,936	13,497,419
Sundry securities.....	1,321,215	1,847,356	1,855,006	3,149,030
Bond redemption, &c.	.....	.....	.....	1,090,432
Materials, &c.....	92,195	44,768	97,787	149,953
Sundry accounts.....	531,491	614,428	712,054	*1,194,978
Cash on hand.....	34,154	11,827	38,298	145,748
<b>Total.....</b>	<b>15,927,516</b>	<b>15,751,013</b>	<b>16,006,081</b>	<b>19,527,570</b>
<b>Liabilities—</b>				
Stock.....	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt.....	7,454,500	7,445,500	7,430,000	9,033,750
Stock subscription.....	.....	.....	.....	1,851,000
Bills payable.....	469,218	.....	.....	.....
Accounts payable.....	210,817	132,829	224,755	310,781
Unpaid interest, &c.	57,505	58,288	66,115	49,429
Sundry accounts.....	110,128	93,258	127,978	58,671
Profit and loss.....	625,348	1,024,139	1,157,933	1,218,881
<b>Total.....</b>	<b>15,927,516</b>	<b>15,754,013</b>	<b>16,006,081</b>	<b>19,527,572</b>

\* The principal items are: Advances, \$527,382; bills receivable, \$376,142; due from sundry persons and companies, \$380,837.  
† Includes June pay rolls and supplies.

**Nashville Chattanooga & St. Louis Railway.**  
(For the year ending June 30, 1887.)

The statistics for the year ending June 30, 1887, were furnished the CHRONICLE at an early date and published in the issue of August 20, on page 239. The annual report just out has the following remarks:

"The increase in floating debt was incurred by payment of claim of the United States for \$153,600 past-due coupons, which was heretofore included in interest liability, and for advances to build branches, upon which bonds will be issued in November next, when the roads are completed. These bonds have already been placed at a very satisfactory price, realizing above par, and the amount received upon their delivery will reduce the floating debt to less than \$300,000, which amount is accounted for by advances made to the Duck River Valley Railroad Company for construction of the extension from Petersburg to Fayetteville, for which this company holds \$144,500 Duck River Valley Railroad bonds; and by the cost of seven and a half shares in lease of the Western & Atlantic Railroad, after deducting dividends received from this investment.

"In 1880 the United States presented for payment coupons amounting to \$153,600, which matured between July, 1862,

and January, 1866, upon bonds issued by the Nashville & Chattanooga Railroad Company, and demanded interest upon each instalment from maturity. This company denied its liability, and suit was brought by the Government in 1881. The case was tried before the United States Circuit Court, at Nashville, in 1883, and judgment rendered in favor of the company; but upon appeal to the Supreme Court of the United States, the decision was reversed." \* \* \*

In November last the company entered into a contract with the Tennessee Coal & Iron Railroad Company for the purchase of their railroad, which extends from its junction with the N. C. & St. L. Railway, near Cowan, Tenn., eighteen miles to the Tennessee Company's mines, at Tracy City, and agreed to issue and deliver to the Tenn. C. I. & R. Company, in payment therefor, \$500,000 bonds secured by mortgage upon the property purchased. The company took possession of the road November 1st, 1886, and the surplus for the eight months, after paying all expenses, interest and taxes, has been \$9,252, which would indicate that, with the other advantages derived from the possession of the road, its purchase was a judicious investment.

The Huntsville extension from Elora, on the Fayetteville Branch, to Huntsville, Ala., was begun about March 1st last, and the track will be completed to Huntsville during October. The road is 26 3/8 miles long, making the distance from Nashville to Huntsville 130 3/8 miles.

The Jasper branch has been extended from Victoria to the Whitwell Mines, a distance of four miles, for the purpose of rendering available the coal deposits of this section, from which the Tenn. Coal I. & R. Co. will ship from 200 to 300 tons of coal per day. It was thought to be the interest of this company to further extend the road up the Squatchie Valley about 14 miles to Dunlap.

The Bon Air extension of the McMinnville Branch from its terminus at Sparta, Tenn., six and three-quarter miles to the coal fields of the Bon Air Coal Company, at Bon Air, will be finished in December next.

Surveys have been made looking to the extension of the Centerville branch from its present terminus at the Lewis County line southwardly about eighteen miles to extensive iron ore beds and timber lands on Allen's Creek.

"In October, 1886 the directors felt justified, from the earnings of the road, in commencing the payment of quarterly dividends of one per cent upon the capital stock. This has been regularly declared since, and, with the present receipts, can be continued and the floating debt liquidated in a short time."

## 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.
Buff. N. Y. & Phila. Gross.	290,012	257,734	1,807,106	1,701,080
Net.....	99,159	74,710	363,720	334,870
Canadian Pacific...Gross.	1,055,170	922,133	6,841,262	6,080,823
Net.....	386,411	380,032	1,718,935	2,131,869
Cleve. Col. Cin. & In. Gross.	437,191	408,533	2,861,902	2,575,897
Net.....	186,736	180,232	1,054,203	883,601
Det. Bay City & Alp. Gross.	52,805	.....	322,864	.....
Net.....	20,786	.....	150,236	.....
Ft. Worth & Denv. C. Gross.	68,039	37,599	426,656	242,636
Net.....	33,833	15,726	174,741	90,159
*Gr. Rapids & Ind. Gross.	286,966	242,479	1,898,909	1,562,483
Net.....	110,866	91,399	6,04,337	493,502
Memphis & Char. Gross.	139,087	119,375	1,024,125	8,9,844
Net.....	21,584	46,183	175,387	202,532
N. Y. L. E. & West. Gross.	2,180,678	2,051,495	15,758,180	14,494,111
Net.....	611,768	573,093	4,494,968	3,982,378
N. Y. & New Eng. Gross.	593,854	379,513	2,631,009	2,515,373
Net.....	164,000	157,490	842,266	859,860
N. Y. Ont. & West. Gross.	178,171	146,660	966,712	879,380
Net.....	56,851	42,880	164,751	115,670
N. Y. Phil. & Nerf. Gross.	40,267	32,369	346,033	281,365
Net.....	9,082	5,582	62,440	45,793
Norfolk & Western. Gross.	335,032	287,407	2,519,580	1,993,076
Net.....	169,615	122,919	1,023,992	782,129
Northern Central. Gross.	608,628	502,027	4,226,557	3,533,889
Net.....	219,102	198,311	1,663,319	1,219,863
Northern Pacific...Gross.	1,299,586	1,226,358	7,919,316	7,316,641
Net.....	601,906	658,953	3,062,329	3,363,726
Pennsylvania.....Gross.	5,022,912	4,585,330	36,047,106	32,192,231
Net.....	1,907,536	1,905,045	12,365,460	11,155,297
Petersburg.....Gross.	27,589	25,337	.....	.....
Net.....	10,222	9,293	.....	.....
Phila. & Erie.....Gross.	331,051	349,521	2,632,428	2,340,728
Net.....	146,761	144,554	1,089,494	966,617
Phila. & Reading...Gross.	2,052,764	1,801,207	14,034,919	12,360,227
Net.....	1,127,465	760,029	7,209,928	4,901,118
Ph. & R. Coal & Ir. Gross.	1,979,716	1,501,421	11,404,301	9,329,660
Net.....	233,273	181,541	656,192	553,254
Richm. & Petersb. Gross.	19,131	17,337	.....	.....
Net.....	8,005	9,652	.....	.....

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Co. Ind. St. L. & C. Gross.	214,304	213,631	1,500,111	1,416,199
Net.....	86,067	85,485	574,279	512,731

\* All lines operated.  
**Alabama New Orleans Texas & Pacific Junction Railways.**—An extraordinary general meeting of this company was to be held in London for the purpose of considering a resolution to the effect that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same voluntarily. It was proposed to appoint as liquidator Captain Francis Pavy, who has already been appointed Receiver on behalf of the debenture holders. A circular to the shareholders stated that the company was unable to meet its maturing coupons.

**Ruffalo New York & Philadelphia.**—The gross and net earnings for August, and from Oct. 1 to August 31, were as follows:

	August.		Oct. 1 to Aug. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$290,012	\$257,734	\$2,437,940	\$2,360,289
Operating expenses.....	190,853	183,024	2,034,002	1,817,717
Net earnings.....	\$99,159	\$74,710	\$103,938	\$542,572

**Central Iowa.**—The sale of the Central Iowa main line under foreclosure has been postponed until October 20 by the Master. Conferences are being held between the opposing interests controlling the first mortgage bonds, and the opinion is expressed that a mutual understanding will be reached before the day of sale.

**Chester Valley.**—There was a hearing in Philadelphia before Special Master Dallas in the matter of the petition of Col. James Boyd, trustee of the Chester Valley Railroad first mortgage, to sell the road without resorting to foreclosure. He was given permission without objection to exercise such powers as were vested in him by the mortgage.

**Chicago Burlington & Northern.**—A Chicago dispatch says that the Supreme Court of Illinois has just given a decision against the company in the case involving its right of way between Duluth and Galena. This decision will necessitate the giving up of 12 miles of track over the Illinois Central road and which cost the Chicago Burlington & Northern road over \$100,000. The officials of the latter road say, however, that if a rehearing of the case is not granted they will build 12 miles of new track on their own right of way.

**Cincinnati Hamilton & Dayton.**—In the proceedings before the Ohio Court regarding the appointment of a receiver for this company the following abstract of account with H. S. Ives & Co. from Aug. 12, 1886, was put in by F. H. Short, the Assistant Treasurer.

Deposited by Assistant Treasurer, 1886, viz:

August 12, on opening of account.....	\$225,000
Remittance sundry times to date.....	381,724
Eastern drafts collected.....	159,174
<b>Total.....</b>	<b>\$790,898</b>

Checks and drafts drawn by Assistant Treasurer, viz:

For coupons.....	\$905,070
For dividends due May 1, 1887.....	790
For transfers to Cincinnati banks.....	235,000
For account purchase T. H. & I. stock.....	127,500
For Emery claim C. H. & I. RR.....	15,487
For guarantee C. R. & Fort Wayne interest.....	5,278
For Cambria Iron Co. steel rails.....	67,693
For vouchers, account equipment.....	248,619
For current vouchers, supplies.....	70,324
<b>Total.....</b>	<b>\$1,243,975</b>

Excess of checks and drafts over his deposits..... \$453,074

Proceeds of bonds and stocks sold in New York and deposited there:

65 C. H. & D. bonds, 5 per cent.....	\$70,758
2,000 C. H. & D. 4 1/2 per cent.....	4,011,342
65 Cincinnati Hamilton & Chicago RR.....	68,250
4,782 shares Cincinnati Hamilton & Day. common stock.....	621,668
28 do do do do do do do.....	3,500
2,000 Dayton & Michigan stock.....	75,000
<b>Total.....</b>	<b>\$2,950,511</b>

Commission paid for sale of bonds.....	\$150,000
Paid on Emery's claim.....	50,000
W. N. Cromwell.....	25,000
<b>Total.....</b>	<b>225,000</b>

Excess of checks and drafts over Ives & Co. deposits..... 453,074

Balance..... \$2,172,433  
Add interest on current account..... 31,043

August 12, 1887, balance due from H. S. Ives & Co.....	\$2,203,482
Amount for stock and bonds and interest, as above.....	2,581,557
Amount received on account of same, viz., excess of checks and drafts.....	453,074
Paid by President and Treasurer.....	225,000
<b>Total.....</b>	<b>678,074</b>

The defense filed the balance sheet used as evidence, which contains only the old issue of \$1,000,000 preferred stock and nothing of the new issue. The totals are as follows:

FINANCIAL EXHIBIT CINCINNATI HAMILTON & DAYTON RAILROAD COMPANY TO JUNE 30, 1887.

Assets.		Liabilities.	
Construction.....	\$1,357,322	2d mort. bonds.....	\$2,000,000
Equipment.....	2,407,527	Stock.....	4,000,000
Real estate.....	748,467	Stock preferred.....	1,000,000
Supplies, &c.....	273,201	Consolidated bonds.....	2,800,000
Bills receivable.....	1,717	Surplus earnings.....	3,700,653
Stocks and bonds.....	857,816	C. R. & C. RR.....	289,292
Due from railroads, &c.....	231,130	Coupons unpaid.....	
Due from U. S. P. O.....	12,293	Due.....	\$14,087
C. R. & Ft. W. RR.....	353,790	Accru'd, not due.....	239,814
C. & M. Lessors.....	706,696	Dividends unpaid.....	
H. & I. RR.....	1,451,616	Due.....	\$8,631
R. & R. Transfer Co.....	12,750	Accru'd, not due.....	132,850
Due from agents, &c.....	200,453	Due railroads, &c.....	112,179
Toledo Elevator.....	6,457	Mina shop.....	749
Cash and cash assets.....	2,359,917	Accounts payable, &c.....	382,270
Henry S. Ives & Co., tr.....	889,500	Bills payable, &c.....	60,000
L. & C. D. RR.....	7,500	<b>Total—Cr.....</b>	<b>\$14,940,729</b>
Surplus of assets.....	4,007,941	Assets over liabilities.....	4,067,941
<b>Total assets.....</b>	<b>\$14,910,529</b>	<b>Net liabilities.....</b>	<b>\$10,572,538</b>

**Cincinnati Indianapolis St. Louis & Chicago.**—The gross and net earnings and charges for July, the first month of the fiscal year, were as below given:

	July	
	1887.	1886.
Gross earnings.....	\$214,394	\$213,671
Operating expenses and taxes.....	137,117	133,091
Net earnings.....	\$81,067	\$80,570
Fixed charges, less miscellaneous income.....	33,333	47,945
Surplus.....	\$47,734	\$32,625

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses, &c., of this road for August and for eight months, obtained for publication in the CHRONICLE, were as follows:

	August.		Jan. 1 to August 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$417,191	\$104,533	\$3,861,002	\$2,575,800
Operating expenses.....	250,455	228,306	1,867,690	1,502,292
Net earnings.....	\$186,736	\$150,232	\$1,993,312	\$1,073,508
Interest, taxes, etc.....	68,501	60,704	517,678	552,515
Balance.....	\$118,115	\$110,528	\$506,725	\$331,059
Additions to property.....	7,200	22,626	416,787	143,008
Balance.....	\$110,915	\$87,902	\$89,938	\$187,451

\* This item includes \$364,002 spent for new cars, \$33,250 for new engines and \$19,535 for purchase of real estate.

**Fort Worth & Denver City.**—The gross and net earnings for August and from Nov. 1 to August 31 are as follow:

	August.		Nov. 1 to Aug. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$68,039	\$37,539	\$523,382	\$419,511
Operating expenses.....	34,156	21,873	194,525	204,640
Net earnings.....	\$33,883	\$15,723	\$328,857	\$214,871

**Houston & Texas Central.**—It is reported that the several interests have been in conference, and have substantially reached an agreement which will shortly be made public.

**Louisville New Albany & Chicago.**—This railroad is at work on its new line from Bainbridge to Brazil, Ind.

**Memphis & Charleston.**—The gross and net earnings for August and for two months from July 1 have been as below:

	August.		2 m's. July 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$139,687	\$119,375	\$266,984	\$214,838
Oper. expenses.....	117,503	73,192	190,427	148,005
Net earnings.....	\$22,184	\$46,183	\$76,557	\$66,773

\* Spent \$22,000 for new equipment.

**Mexican Central.**—The payment of subsidy to this company was suspended June 21, 1885, and resumed at a reduced rate July 1, 1886, and has since continued in accordance with the agreement which was embodied in the law of June 30, 1886. The collections up to the present time have been as below:

To July 1, 1885.....	\$3,724,075 31
July 1, 1886, to Dec. 31, 1886, at 3/4 per cent.....	58,457 40
Jan. 1, 1887, to June 30, 1887, at 1 per cent.....	82,784 90
July, 1887, at 2 per cent.....	28,342 32
August (so far as head from), at 2 per cent.....	27,000 00
<b>Total.....</b>	<b>\$3,920,611 93</b>

**New York Lake Erie & Western.**—The gross and net earnings for August and from Oct. 1 to August 31 were as follows, including 65 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

	August.		Oct. 1 to Aug. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$2,180,675	\$2,051,695	\$22,026,699	\$21,210,171
Operating expens.....	1,563,907	1,473,602	15,551,563	14,478,050
Net earnings.....	\$611,768	\$578,093	\$6,475,137	\$6,732,121

**New York Ontario & Western.**—The gross and net earnings for August and from October 1 to August 31 have been obtained for the CHRONICLE as follows:—

	August.		Oct. 1 to Aug. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$178,171	\$146,659	\$1,323,321	\$1,360,652
Operating expenses.....	121,320	103,780	1,122,553	1,171,868
Net earnings.....	\$56,851	\$42,879	\$200,768	\$188,784

**Northern Pacific.**—The gross and net earnings for August and for two months from July 1 have been as follows:

	Aug.		2 Mos. July 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,299,586	\$1,226,358	\$2,502,102	\$2,326,881
Operat. expenses.....	697,630	567,405	1,354,533	1,182,004
Net earnings.....	\$601,956	\$658,953	\$1,147,569	\$1,144,877

Land sales 87,317 acres; amount of sales including town lots, &c., \$342,883.

**Pennsylvania Railroad.**—The gross and net earnings for August and for eight months, January 1 to August 31, were as below stated. On the lines west of Pittsburg & Erie the net result, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
Jan. 1 to June 30.....	\$26,370,724	\$23,250,161	\$7,743,393	\$7,300,621
July.....	4,654,370	4,356,677	1,673,541	1,580,629
August.....	5,022,012	4,588,330	1,907,336	1,905,015
<b>Total 3 months.....</b>	<b>\$36,047,106</b>	<b>\$32,195,231</b>	<b>\$11,324,270</b>	<b>\$10,786,265</b>

## LINES WEST OF PITTSBURG &amp; ERIE.

Net surplus or deficit after payment of charges.

	1887.	1886.	Diff. in 1887.
Jan. 1 to June 30. Sur.	\$410,484	Def. \$514,923	Gain. \$925,407
July .....	Sur. 87,008	Sur. 262,508	Loss. 175,500
August .....	Sur. 282,455	Sur. 78,651	Gain. 203,804
Total, 8 mos. .... Sur.	\$779,947	Def. \$173,764	Gain. \$953,711

Philadelphia & Reading.—The gross and net earnings for August, and from Dec. 1 to August 31, have been as below given. The net earnings of both companies aggregated \$1,360,738 in August, 1887, against \$578,438 in August, 1886; for the nine months, net in 1886-7 were \$8,552,753, against \$4,018,071 in 1885-6.

	RAILROAD CO.		-9 mos., Dec. 1 to Aug. 31-	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$2,055,764	\$1,801,207	\$15,611,631	\$14,009,002
Operating expenses..	928,299	1,041,177	7,693,412	8,377,107
Net earnings ....	\$1,127,465	\$760,030	\$7,918,219	\$5,631,995

	COAL & IRON CO.		-9 mos., Dec. 1 to Aug. 31-	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,979,716	\$1,501,421	\$12,746,726	10,574,917
Operating expenses	1,746,443	1,682,962	12,112,193	12,189,740
Net earnings....	\$233,273	def. \$181,541	\$634,533	def. \$1,613,823

—The receivers of the Reading Company have decided to pay the October interest on the \$10,000,000 improvement loan due October 1. They will also purchase interest on the divisional coal mortgages on and after October 10 as follows: Swatara at 6 per cent, Houtz, Meyer & Kinnear at 5 per cent, Salem Coal Company at 4 cent, Summit at 3 per cent.

The only obstacle that appears to stand in the way of the Reading reorganization now is the holding out of the owners of some \$4,300,000 of first series fives, who demand par for their bonds. It seems probable that some method of compromise will be arrived at.

Rome & Decatur.—The *Daily Commercial Bulletin* says: "When the firm of Grovesteen & Pell failed they had on hand \$625,000 worth of the Rome & Decatur Railroad Company's first mortgage bonds, and 3,328 shares of the same company's stock, of a nominal value of \$332,800. The Rome & Decatur owns the right of way from Rome, Ga., to Decatur, Ala., though its route between these two points is not a direct one, except from Rome southwest to Gadsden, Ala. From Gadsden the line is irregularly laid out, taking in Atalla, Gunterville and other minor towns. The total projected length of the road is 135 miles, of which 61 miles from Rome to Atalla have been completed during the past summer. The remaining 74 miles are now surveyed, and it is thought will be soon completed. Meanwhile the question is being agitated both here and in the South of what will become of the company's securities held by Grovesteen & Pell, which are sufficient in amount to carry with them more than the balance of voting power, and to give the management of the road into the hands of whoever secures them." \* \* \* "The only roads to whom it would seem that the Rome & Decatur would be specially valuable are the Georgia Central and the East Tennessee Virginia & Georgia division of the Richmond Terminal system. The Western & Atlantic, which is under Georgia Central control, already has a line been built from Kingston, Ga., about ten miles west to Rome. Could the Kingston line control and complete the Rome & Decatur it would be able to very successfully compete in the matter of distance with the more roundabout lines from Atlanta to Decatur."

Shenandoah Valley.—The time for the deposit of general mortgage bonds has been extended to Oct. 15.

Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have added the following securities to the list:

NORTHERN PACIFIC—First mortgage sinking fund 6 per cent gold bonds of the Helena Boulder Valley & Butte Railroad \$260,000, maturing the total listed to date \$600,000.

UNITED STATES EXPRESS COMPANY—\$3,000,000 additional common stock, making the total amount listed \$10,000,000.

SHENANDOAH VALLEY RAILROAD—\$4,113,000 of the engraved certificates of the Central Trust Company, representing the general mortgage 6 per cent bonds of the railroad.

ST. PAUL & NORTHERN PACIFIC RAILWAY—\$300,000 additional general mortgage 6 per cent bonds, and the registered certificates into which they may be converted, making the total amount listed \$6,300,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY—\$1,100,000 first mortgage extension and collateral five per cent bonds, making the total amount listed \$13,960,000.

PHILADELPHIA (GAS) COMPANY—\$1,000,000 additional capital stock, making the total amount listed \$7,500,000.

NEW YORK TEXAS & MEXICAN RAILWAY—\$1,442,500 first mortgage six per cent gold bonds (reduced to four per cent, and so stamped), to be known as "New York Texas & Mexican Guaranteed four per cent bonds." The six per cents were stricken from the list.

Wabash.—It is reported (by Kiernan) that the Wabash matter is practically settled, and that the first and second mortgage bondholders' committee have agreed upon a plan satisfactory to both parties. This contemplates the issue of a first mortgage 5 per cent bond on the whole system east and west of the Mississippi River to pay off the Wabash firsts and Great Western firsts; also a second mortgage 5 per cent bond on the same property to take up the Toledo & Wabash seconds, Great Western seconds consolidated and the 7s of 1870,

## Reports and Documents.

## REPORT TO THE STOCKHOLDERS OF THE

## CINCINNATI INDIANAPOLIS ST. LOUIS &amp; CHICAGO RAILWAY COMPANY,

FOR THE YEAR ENDING JUNE 30, 1887.

The gross income of the Company for the fiscal year ending June 30, 1887, was two million seven hundred and fifty-two thousand eight hundred and ninety-two dollars and sixty-seven cents (\$2,752,892 67). The cost of operating the Railway was one million six hundred and forty-one thousand six hundred and eleven dollars and twenty-one cents (\$1,641,611 21), leaving a net income of one million one hundred and eleven thousand two hundred and eighty-one dollars and forty-six cents (\$1,111,281 46), out of which interest, taxes and dividends were paid. Four dividends were paid upon the stock, one of 1 per cent and three of 1¼ per cent, aggregating 4¾ per cent.

The amount charged for interest is very large, for the reason that as old bonds were taken up in the refunding operations alluded to hereafter, the interest to date was charged up, although it might not be due. This brought more than the average amount into this year.

Notwithstanding this there was a very respectable balance left after all payments, which has been carried to the credit of the profit and loss account. The percentage of operating expenses was 59.63.

The results for the year are very satisfactory. We have had fair rates and a good volume of traffic.

The policy of the management in the past, to furnish the public the safest and best accommodations possible, has been continued.

The contract for replacing all the wooden bridges of the main line with heavy iron structures, that was mentioned in the last report, has been nearly completed. A small portion will go into the present year.

Sixty-nine hundred and seventy-six (6,976) yards of heavy masonry have been built to take the place of that which was old and light.

Nineteen miles of 56-lb. steel has been taken from the main line and put on the branches, and new 67-lb. steel laid in its place. Wharton switches have been substituted for the old ones as fast as they needed renewing.

The plan of reducing grades and curvatures, wherever it could be done without too great expense, has been followed.

Sixteen thousand nine hundred and thirty-eight (16,938) cars of new ballast have been distributed along the line.

Two new postal cars, four locomotives and two hundred freight cars have been added to the equipment.

The double track west from Cincinnati has been extended three and a half miles.

New side tracks to accommodate the business and facilitate the handling of trains have been put in at various points along the line, aggregating altogether thirty thousand and six hundred and eighty-one (30,681) feet, or nearly six miles of track.

The number of miles of railway operated by the Company during the year has been 412 6-10.

The earnings reported are for 293 miles only. The Kankakee and Seneca Railroad, 42½ miles in length, is owned jointly by this Company and the Chicago Rock Island & Pacific Railway, and its earnings and accounts have been kept entirely separate. The earnings of the Vernon Greensburg & Rushville Railroad, 45.6 miles in length, in previous years have been included in those of our main line, as our Company had a five years' contract to operate it. On the expiration of this contract last October, a new arrangement was made, by which it was operated by this Company for the account of the bond and stockholders, with separate accounts. Our Company owns all of its bonds and over two-thirds of its stock, but its earnings and expenses were kept separate, to satisfy a minority of the stockholders. Since the first of November it has just about earned its operating expenses, the advantage to our Company being in the business it gives us.

The Columbus Hope & Greensburg Railroad, 26½ miles in length, has always been operated by our Company for the benefit of its owners, with separate accounts, all of its bonds and nearly all of its stocks being owned by this Company. The only way that it affects the statements herein is in the fact that its net results have been credited to the earnings of our Company.

The gross earnings of the Kankakee & Seneca Railroad for the year were seventy-three thousand five hundred and ninety-two dollars and forty-six cents (\$73,592 46); of the Columbus Hope & Greensburg Railroad, thirty-three thousand five hundred and eighty-three dollars and sixty-nine cents (\$33,583 69); of the Vernon Greensburg & Rushville Railroad, for eight months, twenty-two thousand four hundred and twenty-six dollars and ninety-two cents (\$22,426 92). Adding this to the income reported, two million seven hundred and fifty-two thousand eight hundred and ninety-two dollars and sixty-seven cents (\$2,752,892 67), makes two million eight hundred and eighty-two thousand four hundred and ninety-five dollars and fourteen cents (\$2,882,495 14) as the gross income of the entire system.

A contract was made last spring for building a new line, one mile in length, at North Bend, thus taking out considerable curvature and grade, and avoiding the only tunnel on the line.

This improvement is expected to cost about one hundred thousand dollars (\$100,000), and is now well under way.

A loan was also made to parties proposing to build a railway from Lawrenceburg on our line to Louisville, by which they agreed to construct the portion of the road from Lawrenceburg to Aurora (about four miles) this summer, and give the business to our Company. This part of the line is nearly finished, and will be a valuable feeder to our road.

Large sums have been expended during the year for lands in the cities of Cincinnati and Indianapolis, and along the line, to accommodate the future traffic of the road.

Our trains have been managed with their usual regularity and freedom from accident.

Our arrangements for traffic and business with other lines have remained mutually satisfactory, except as to the Terre Haute & Indianapolis Railroad.

The new management of that company threw off our trains for St. Louis, but as the Indianapolis & St. Louis at once gave us as good service, with more business, we were not troubled except by temporary annoyance.

This would not be alluded to here at length, except that some of our stockholders have thought it was a serious blow to our business, when the fact is we always gave that Company much more traffic than we received. This of course we can control, while the Indianapolis & St. Louis have a much better local line, and consequently have more paying traffic to give us in return.

Since the close of the fiscal year the country tributary to our road has experienced a very severe drought, which has materially injured the corn crop. This will tend to lessen our earnings somewhat the coming year, but will not be severely felt if general business continues good.

The property of the Company at the close of the year consists of 391 miles of main track, 8 miles of double track, and 105 miles of sidings; or 504 miles of track altogether, with its depots, stations and lands; 81 locomotives, 90 passenger, parlor, chair, postal and baggage cars, and 3,253 freight cars.

The total tons of freight carried one mile during the year was 207,370,762, an increase over the previous year of 19.92-100 per cent. The rate per ton per mile was 84-100, a decrease of 4-100 from the previous year. This largely increased tonnage was handled without any increase of mileage of freight trains.

The number of passengers carried one mile was 33,778,236, an increase of 6.17-100 per cent; while the rate received per passenger per mile was 2.28-100, a decrease of 1-100. The earnings per mile from all trains on the road, freight and passenger, was \$1.61; from freight trains alone, \$2.12; from passenger trains, \$1.11. This includes commutation and branch, as well as through trains.

In the last report the refunding of the old bonds was alluded to at length, and the fact stated that one million of new four per cents had been sold. Some months thereafter two millions more of the new fours were exchanged by the Company for an equal amount of old bonds. This left about seven millions of old bonds outstanding. In February last a contract was made with Drexel, Morgan & Company, of New York, for themselves and friends, by which they undertook to make the exchange and conversions as the agents of the Company for a period of five years. This is a very valuable contract for this Company, as the high credit and financial standing of that house insures its successful completion, thereby reducing the fixed charges of the bonds and also giving great strength to the proposed new four per cents. Although this contract was not made until late in February, the conversion has been pressed with such success and rapidity that at the writing of this report it is substantially completed. Five million three hundred and ninety-eight thousand of fours have already been issued. There are two millions of the old bonds that are still outstanding that fall due within the terms of the contract with Drexel, Morgan & Co., and which are therefore sure of being exchanged into fours.

There are eight hundred and fifty-seven thousand of sixes, which are being rapidly exchanged for the fours, as the Company has the right to call a certain number each year at 105 for the sinking fund, and this renders them an undesirable bond for investors to hold.

This leaves only one million and three-quarters of old bonds out, which are of different issues and due at different times.

Each month they are being exchanged by the holders, who find it desirable to get a long bond with interest payable in gold, and that is marketable.

The large premium which they receive for the conversion is also an additional inducement to make the exchange.

The Company has on hand in loans and securities that can be converted into cash sufficient funds to pay the premium and commission on all outstanding bonds.

Its income from loans and investments will more than pay the excess of interest on the balance of the old bonds outstanding, so that starting with the present fiscal year the Company has only to provide out of earnings of the Railway for its entire interest, four hundred thousand dollars (\$400,000) per annum.

The balance of earnings can be divided among the stockholders or used for improvements, as may be determined.

We may therefore congratulate the stockholders that the refunding operations, so far as they affect their income, are substantially and successfully concluded.

To provide for the premiums for this exchange, and the purchase of lands and equipment, and the payment of necessary improvements, three millions of stock was issued to the stockholders of record at par, giving them credit, however,

for a portion of the dividends that had been earned and not paid, and allowing them to take the new stock after that credit at 65 per cent of its par value. All was taken except 600 shares, which were left over in the way of fractions and of stock holders who did not respond. That the course of the Company has been conservative for the last eighteen months in its action, a glance at its comparative condition will show. When it commenced the refunding process its fixed charges were six hundred and thirty-nine thousand four hundred and sixteen dollars and fifty-four cents (\$639,416.54), and it had seven million dollars (\$7,000,000) of capital. To-day the fixed charges, less income from investments, are four hundred thousand dollars (\$400,000), and it has ten million of stock, showing that it could pay from reduction of interest, 5 per cent on the new stock, and still have a large surplus each year. In addition to this it has invested largely in improvements and new equipment and real estate, all of which will add greatly to the value of the Company and its facilities for doing business.

For the Directors,

M. E. INGALLS, President.

CINCINNATI, O., September 1887.

#### ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts of the 1st Mortgage on the Fort Worth & Denver City Railway, dated December 29, 1881, of the 1st Mortgage on the Nebraska Extension of the Chicago Burlington & Quincy Railroad dated May 2, 1887, and of the 1st Mortgage on the Pittsburg & Western Railway, dated July 1, 1887.

#### PITTSBURG & WESTERN RAILWAY.

FIRST MORTGAGE ON THE PITTSBURG & WESTERN RAILWAY, TO SECURE GOLD BONDS DUE JULY 1, 1917.

Date.—July 1, 1887.

Parties.—The Pittsburg & Western Railway Company, of the first part, and the Mercantile Trust Company, Trustee, of the second part.

Property Covered.—The mortgage covers the whole line of railroad of the company, built or to be built, its rolling-stock, and all interest, property, assets, rights and franchises, and all and singular its real estate, leases, etc., whether any of the above be now possessed or hereafter acquired, and the lease of the Pittsburg Cleveland & Toledo Railroad, dated July 11, 1884; the lease of the Pittsburg Painesville & Fairport Railroad, dated October 7, 1886; the right to use the tracks of the Western Pennsylvania Railroad Company between Pine Creek and Willow Grove, under an agreement with the Pennsylvania Railroad Company, dated August 15, 1882. And the rights of the company in the following contracts: A contract dated April 27, 1882, with the Baltimore & Ohio Railroad Company, giving the right to use the tracks of the Pittsburg Junction Railroad, leased by it; the contract for interchange of traffic with the Big Level & Kinzua Railroad Company and the Bradford Bordell & Kinzua Railroad Company, dated April 10, 1886; a traffic agreement with the Baltimore & Ohio Railroad Company, dated June 6, 1882; that with the Shenango & Allegheny Railroad and the West Penn & Shenango Connecting railroad companies, dated August 15, 1884; that with the Bradford Bordell & Kinzua Railroad Company dated December 1, 1886; that with the New York Lake Erie & Western Railroad and the New York Lake Erie & Western Coal & Railroad companies, dated August 15, 1884; an agreement with the Western Union Telegraph Company, dated October 30, 1882. All the title of the company in the lands and rights of way of the Pittsburg Youngstown & Chicago Railroad Company, or of the Pittsburg Cleveland & Toledo Railroad Company, between New Castle Junction, Lawrence County, Pennsylvania, and Youngstown, Mahoning County, Ohio, secured by a deed dated September 30, 1882. And also the title to certain real estate described at length in the mortgage. The description of the property in the mortgage is in much detail, and instead of attempting to condense it, we give a brief statement of it obtained from the office of the company as below.

The railway owned by the Pittsburg & Western Railway Company consists of a standard gauge line extending from the lower part of Allegheny City, in the State of Pennsylvania, to Sandusky Street, about 3 miles, and from Sandusky Street (opposite Eighth street, Pittsburg, to New Castle, in the same State, a distance of about 60 miles; also a standard gauge line with third rail for narrow gauge extending from Callery Junction (a point about 26 miles from Allegheny City) to Butler, in the State of Pennsylvania, about 15 miles, and thence a narrow gauge railway to Mount Jewett, a distance of 124 miles, about 70 miles of which is graded for standard track; also, three small branches, in all about 10 miles, making altogether 212 miles of railway in operation owned by the company. It owns the right of way and runs along almost the entire water front of Allegheny City, about 7 miles, and further, owns over 100 acres of terminal property in said city. It also owns a right of way and franchises to construct a railway from New Castle to Youngstown, State of Ohio (a distance of 17 miles); also terminal property of about 40 acres at the last-named place. The company operates under lease the Pittsburg Cleveland & Toledo Railway Company, extending from New Castle Junction to Akron, a distance of about 77 miles

and the Pittsburg Painesville & Fairport RR. Co., extending from Niles, on the Pittsburg Cleveland & Toledo, to Fairport, on Lake Erie, a distance of about 54 miles. All the railroads above indicated form connecting lines, with the exception of about 1½ miles in Allegheny County, where the Pittsburg & Western Company runs over the tracks of the West Pennsylvania RR. Company, but for which it is now seeking to provide its own tracks, having secured most of the right of way. The equipment of the company is subject to car-trusts of \$426,991 54.

**THE BOND.**  
First Mortgage Gold Bond.

*Date.*—July 1, 1887.  
*Amount Authorized.*—\$10,000,000—\$300,000 to be reserved to take up \$300,000 of bonds issued under the mortgages dated October 15, 1880, and June 1, 1878; \$1,000,000 to be held unissued till July 1, 1892, unless the trustees under a deed of trust dated July 1, 1887 (by the terms of which the railroad company is to hold a certain amount of stock unissued till July 1, 1892), authorize their previous issue, and then only to be issued for additional rolling stock and betterments, for the payment of prior encumbrances, or to an amount equal to the amount represented by receiver's certificates.

*Denomination.*—\$1,000 each.  
*Coupon or Registered.*—Coupon, but may be registered.  
*Principal Payable.*—The principal is payable free of all taxes July 1, 1917, in gold coin of the United States, of the present standard of weight and fineness, at the office or agency of the company in New York City.

*Interest Payable.*—The interest is 4 per cent per annum, payable January 1 and July 1, free of all taxes, in like gold coin, in New York City.

*Cancellation of Coupons.*—Coupons paid on maturity shall be canceled and shall not be kept alive as a lien upon the mortgaged premises. No advance or loan upon them shall operate to keep them in force.

*Default.*—In case of default of interest or principal, or of failure to observe any other covenant hereunder, continued for over six months, the Trustee may in its own discretion, and upon the written request of holders of a majority in amount of the bonds shall, take possession of and operate the property, and it shall apply the net proceeds therefrom to the payment, first, of the interest in the order of its maturity, and secondly, of the principal, if it shall have become due by lapse of time or otherwise, as herein provided; or the Trustee may in its discretion, and upon the written request of the holders of a majority of the bonds outstanding shall, proceed to sell all the property hereby mortgaged at public auction, and it shall apply the net proceeds therefrom, first, to the payment of the interest due in the order of its maturity, and, secondly, of the principal; or the Trustee may in its discretion, and shall upon the request of a majority of the bonds outstanding, proceed to enforce the rights of the bondholders hereunder by a suit in equity or law, for such remedy as the Trustee shall deem most expedient; it being understood that the remedies hereinbefore granted are intended to be exclusive of all other remedies allowed by law, and that no bondholder shall have the right to institute any proceedings at equity or law, in case of default, until a majority in amount of the holders of the bonds have in writing requested the Trustee to exercise the powers hereinbefore granted, and have allowed the Trustee a reasonable opportunity to comply therewith.

It is further granted that in case of default of interest continued as aforesaid, or in the event of the Trustee making an entry upon the property, or selling the same, the whole principal sum of the bonds outstanding shall, at the option of the Trustee, or if the Trustee omit to declare the principal due, at the option of the holders of a majority of the bonds outstanding, expressed in writing, forthwith become due and payable; and if the trustee, after default of interest for six months, declares the principal due, the holders of a majority in amount of the bonds outstanding may reverse the declaration of the Trustee and waive the default on such conditions as said majority may deem proper.

At any sale of the property the Trustee may, on request of three-fourths in amount of the outstanding bonds, purchase the same at a reasonable price, if but a portion be sold, or if the whole be sold at a price not exceeding the total amount of outstanding bonds and the accrued interest thereon; and bonds of this issue may be used towards payment therefor; the amount of the bonds or coupons so to be turned in to be determined by the Trustee or by the court. But it is provided that it shall be lawful for the Trustee to convey all the real estate described in the mortgage, situated in the City of Youngstown, Ohio, to the Trumbull & Mahoning Railroad Company, for a fair equivalent in cash, or the stock and bonds of the said company, the cash to be applied as hereinafter mentioned [see "amount authorized"], and the stock and bonds to be held as additional security for this mortgage.

*Sale of Lands.*—The proceeds from the sale of all lands for which it shall not be necessary within a reasonable time to substitute others, shall be applied by the Trustee to the purchase at a reasonable price of bonds issued hereunder; otherwise they shall be invested in securities lawful for the investment of savings banks under the laws of New York. Bonds of this issue so purchased shall be canceled. It is provided, however, that until July 1, 1892, the said proceeds of sales of lands and other property, which is not to be replaced, may be applied by the company, with the approval of J. Pierpont Morgan, John Lowber Welsh and James Callery, or their successors, trustees under the aforementioned deed of trust dated July 1, 1887, to the improvement of the demised premises.

*Trustees.*—The Trustee at any time may be removed by an instrument in writing executed by a majority in interest of the holders of the bonds outstanding, with the assent of the railway company, or without the assent of the company by an instrument in writing executed by the holders of 75 per

cent of the bonds outstanding. When necessary, a new trustee shall be appointed by an instrument in writing by a majority in amount of holders of the outstanding bonds with the assent of the company, and until such appointment be so made the directors of the company may appoint a trustee to fill the place for the time being. Should any appointment be thus made by the company it shall be allowable for any court of competent jurisdiction, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

**FORT WORTH & DENVER CITY RAILWAY,**

FIRST MORTGAGE ON THE FORT WORTH & DENVER CITY RAILWAY, TO SECURE GOLD BONDS DUE DECEMBER 1, 1921.

*Date.*—December 29, 1881; of supplemental deed March, 1887.

*Parties.*—The Fort Worth & Denver City Railway Company, of the first part, and the Mercantile Trust Company, of New York, Trustee, of the second part.

*Property Covered.*—All the railroads of the Company, and all future extensions and branches thereof, in respect whereof bonds may be issued hereunder, constructed or to be constructed from Fort Worth, Texas, northwesterly in the State of Texas to the Canadian River, into and through the Counties of Tarrant, Clay, Cottle, Potter, Donley, etc., and all lands, bridges, buildings, rolling stock, materials, etc., whether now held or hereafter acquired for use in connection with said railroads; and all franchises, etc., now held or hereafter acquired, and all incomes, etc., from the property; also all lands which the Company may acquire from the State of Texas, by reason of the construction of its road. But it is provided that the Company may dispose of the lands so acquired for the best price it can obtain, the proceeds from any such sales being applied to the payment of interest on the bonds secured hereby. But if the Company, instead of selling the lands, shall perfect its title thereto, the lands shall be embraced in this mortgage, and shall only be sold at a price approved by the Trustee, and in this case if the Company fail to agree with the Trustee on the price, three appraisers shall fix it. It is provided, however, that if the Company shall determine to acquire or build new road without the issue of bonds hereunder in respect thereto, the lien of this indenture shall not extend to any such lines.

**THE BOND.**  
First Mortgage Gold Bond.

*Date.*—December 29, 1881.  
*Denomination.*—\$1,000 each.  
*Amount Authorized.*—Originally \$25,000 per mile; but the supplemental deed limited the issue on the main line from Quanah to the Canadian River and beyond to \$16,000 per mile of the total issue of bonds on the line, when completed to the Canadian River, to \$1,000 per mile. The supplemental deed provides that bonds shall not be issued on any new road or branch, except so far as such newly acquired branch shall be a part of the main line of the company. The original mortgage provided for the issue of bonds to pay for iron and steel rails, and also an "efficient and expensive part of the line" before the whole section is completed, but such issue to be averaged on the whole line so as not to exceed 2,000 per mile in all.

*Principal Payable.*—The principal is payable December 1, 1921, in United States gold coin, or of equal to the present standard of value, at the financial agency of the company in New York City.

*Interest Payable.*—The interest is 6 per cent per annum, payable June 1 and December 1, at said financial agency.

*Coupon or Registered.*—Coupon; but may be registered.

*Default.*—In case default in the payment of principal or interest of the bonds shall be continued for six months after a demand in writing has been made therefor, it shall be lawful for the Trustee, unless a majority in interest of the bondholders prefer to waive such default, to take possession of the property and to operate the same; and it shall apply the net proceeds therefrom to the payment of interest in arrear, or which shall become due, in the order in which it shall be or become due, and after the payment of all said interest to the payment ratably of such of the principal as may be due and unpaid. The company may at any time, though default may not have occurred, surrender the property to the Trustee for a term of years in order to better secure the bonds, such act not prejudicing, however, the right of the company subsequently to manage the property.

Or, in case of default, as above stated, it shall be lawful for the Trustee, unless the default be waived, to sell the property as a whole or in part at public auction. The net proceeds from the sale shall be applied to the payment of the principal, whether or not previously due, and of the accrued interest, ratably to the aggregate of said unpaid principal and accrued interest. This provision is cumulative to the ordinary remedy by foreclosure in the courts, and upon default, as aforesaid, the Trustee may at its discretion, and upon the written request of the holders of a majority in value of the outstanding bonds shall, institute proceedings to foreclose this deed in such manner as the majority of said bondholders may direct.

In case of default in the payment of interest continued for six months, the principal of all the bonds shall, in case a majority in interest of the bondholders in writing so elect, become immediately due and payable. The said majority may instruct the Trustee to waive any default upon such conditions as may be deemed best. At any sale of the property the Trustee may purchase it at a price not exceeding the amount of the mortgage bonds secured hereby. Bonds of this issue may be turned in as purchase money.

*Bondholders' Meetings.*—Meetings of the bondholders for the settlement of questions which by this indenture are

within their power, shall be called by the Trustee or in such manner as a majority in interest of the bondholders shall decide; and until the said bondholders shall so act such powers may be exercised by the Trustee. But it is understood that no act of the Trustee or of a majority of the bondholders shall affect the rights of any non-assenting bondholders, except to the extent herein allowed.

**Trustees.**—The Trustee may be removed and a successor appointed at any time by any court of competent jurisdiction upon application of a majority in interest of the holders of outstanding bonds, and it is also provided that said majority by an instrument in writing, without calling a meeting for the purpose, may remove the said Trustee.

### NEBRASKA EXTENSION OF CHICAGO BURLINGTON & QUINCY RAILROAD.

#### MORTGAGE ON THE NEBRASKA EXTENSION OF THE CHICAGO BURLINGTON & QUINCY RAILROAD, TO SECURE SINKING FUND BONDS DUE MAY 1, 1927.

*Date.*—May 2, 1887.

*Parties.*—The Chicago Burlington & Quincy Railroad Company, of the first part, and the New England Trust Company of Massachusetts, Trustee, of the second part.

*Property Covered.*—The section of the Republican Valley Railroad between Hastings, Adams Co., and Aurora, Hamilton Co., Nebraska, about 27.75 miles, free of incumbrance; also, all standard gauge railroads and their branches in the States of Nebraska, Kansas or Colorado, or the Territories of Wyoming or Dakota, and the property and franchises appurtenant thereto, of which the first party may become the owner in fee, and which it shall convey to the Trustee as hereinafter provided; and all the bonds issued by the Nebraska & Colorado Railroad Company, and the Grand Island & Wyoming Central Railroad Company, and the Omaha & North Platte Railroad Company, which are described in the mortgage, and all of which satisfy the requirements below, amounting in the aggregate to \$11,784,400; and also all other 1st mortgage bonds owned by the first party and issued on railroads which are extensions of its system in the said States and Territories, as shall hereafter be deposited with the Trustee; provided said bonds bear not less than five per cent interest and do not mature before May 1, 1927, and are secured by a first mortgage upon the railroad properties and franchises; and provided, further, such bonds shall not exceed \$20,000 per mile for single track railroad and \$10,000 additional for second track, not including side and spur tracks.

The first party may also convey to the Trustee any other railroads of standard gauge, free from incumbrances, which are extensions of its own system; provided the mileage of the railroads so conveyed to the Trustee, together with the mileage of the railroads by which the deposited bonds are secured shall not exceed 1,500 miles of single track, and an equal amount of second track.

The first party agrees that all its rolling stock set apart for use on its railroads in the above-mentioned States and Territories shall be suitably designated, and the first party hereby transfers to the Trustee such proportionate share of said equipment as the mileage of the railroads now or hereafter covered by this instrument, or by the mortgages to secure bonds deposited with the Trustee, bears to the total mileage of the roads of the first party in said States and Territories.

#### THE BOND.

##### Nebraska Extension Mortgage Sinking Fund Bond.

*Date.*—May 2, 1887.

*Denomination.*—Coupon, \$1,000; registered, \$5,000.

*Amount Authorized.*—\$20,000 per mile for single track road and \$10,000 per mile additional for second track, not including spur and side tracks conveyed as heretofore stipulated to the trustee; and also an amount equal at par to the aggregate amount of bonds deposited with the trustee.

*Coupon or Registered.*—Coupon and registered. Coupon bonds may be registered as to principal, or five of them may be exchanged for a registered bond.

*Interest Payable.*—The interest is not to exceed 4 per cent per annum, and is payable May 1 and November 1, in lawful money of the United States of America, at the office of the company in Boston, Mass., or at its agency in New York City, or wherever else the directors may designate.

*Principal Payable.*—The principal is payable May 1, 1927, in lawful money of the United States of America at the office of the company in Boston, Mass.

*Sinking Fund.*—The first party agrees to set aside on May 1 in each year a sum equal to one per cent of the par value of all the bonds issued hereunder, and apply the same to the purchase of such bonds at a price not exceeding 110 and accrued interest. But if in response to advertisement there shall not be sufficient tenders to absorb said sums, the amount thereof unexpended shall be returned to the company's general funds, and the obligation to purchase bonds therewith shall cease. Bonds purchased shall be canceled.

*Default.*—In case of default of principal or interest of any of any of the bonds secured hereby, for three months, the Trustee may, and upon the written request of the holders of 1-10 of the outstanding bonds shall, sell at public auction all the bonds held as security (but if the obligors in said bonds shall be in default, the Trustee, if it is deemed best, shall instead take proper legal proceedings to foreclose the mortgage by which those bonds are secured); and if permitted by law foreclose by sale, and if not so permitted by appropriate legal proceedings, any railroads that may be subject to this indenture. The net proceeds shall be applied to the payment ratably of interest and principal of the bonds secured hereby, whether due or not.

*Trustees.*—In the event of the resignation or inability to act of any trustee the first party shall, by a vote of its directors, proceed to designate a successor, and unless the holders of a majority of the bonds shall, within thirty days of last notification by advertisement, dissent, the same shall stand. In case of dissent as aforesaid and no agreement is reached by said parties within sixty days, then, upon the application of any bondholder, or the party of the first part, a new trustee may be appointed by any court having jurisdiction.

Either the first party or a majority in interest of the bondholders may remove a trustee and designate a successor, provided the directors of the first party and a majority of the bondholders assent to such change.

### THE SHEFFIELD & BIRMINGHAM COAL, IRON & RAILWAY COMPANY.

The following statement regarding this company gives an account of its charter rights, its status and prospects:

The Sheffield & Birmingham Coal, Iron & Railway Company was granted a most liberal charter by special act of the General Assembly of the State of Alabama. Its franchise permits it to own and run railroads, build branches to the same, build and operate iron furnaces, machine shops, etc., own and mine coal and other mineral lands, and own and operate steamboat and barge lines. Its property consists of land and mineral rights to the extent of 70,000 acres in the great Worrior Coal Field of Alabama, about seventy miles south of Sheffield; three large blast furnaces with capacity of 140 tons each per day, situated at Sheffield on Tennessee River at the head of navigation below Muscle Shoals, with 60 acres of land in the town of Sheffield, and several hundred feet of river front on the Tennessee River: the site for furnaces is most eligible and convenient for operation and transportation; ninety miles of railroad well built, with steel rails, &c. This road runs south from Sheffield, and through the lands of this company, ninety miles to a junction with the Georgia Pacific Railroad about thirty miles from Birmingham. Contract will be made upon favorable terms with that railroad for the running of trains of the S. & B. Railroad into Birmingham. This road also runs through immense deposits of the best brown hematite iron ore, in Franklin County, twenty-five miles south of Sheffield; this ore shows about 56 per cent of metallic iron of superior quality; in addition to this ore there is an area covering the larger part of three or four counties in Tennessee immediately north of Sheffield, containing almost inexhaustible quantities of similar ore.

The Louisville & Nashville Railroad system now being extended to Sheffield will pass by several large tracts of this ore. Competition for the delivery of ore at Sheffield will be very great, and it is believed that this ore guaranteed to run 50 per cent metallic iron, crushed and washed, can be delivered at the furnaces at Sheffield for \$1 75 per ton of 2,240 lbs., or possibly something less; and it is believed that coke can be delivered at the furnaces at Sheffield from the lands of the company at about \$2 50 per ton. It is believed that the location of Sheffield on the Tennessee River, giving it advantages of river transportation by steamboats and barge lines to the Western and Northern markets at St. Louis, Louisville and Cincinnati, and railroad competition by the Memphis & Charleston and the Louisville & Nashville Railroads, and in view of the nearness and cheapness of superior brown hematite ore, and the price at which coke can be delivered at Sheffield, that Sheffield is the most available place in the country for making coke iron at a good profit. Besides the large amount of mineral freights, coke, coal and brown ore and lumber the Sheffield & Birmingham Railroad will haul to Sheffield and Birmingham and red ore (to mix) from Birmingham to Sheffield, it is expected that this road will do a large business in hauling produce and general merchandise, delivered to it by its railroad and river connections.

A glance at the map in the *Investors' Supplement* will show the location and importance of this road; it is now completed fifty-two miles, and the balance under contract, except a few miles, and is being completed rapidly; and when completed and reasonably equipped, for a new road will have on it a bonded debt of only \$15,000 per mile of first mortgage 6 per cent bonds and \$10,000 per mile of second mortgage 6 per cent bonds; \$1,000,000 of first mortgage 6 per cent bonds have been placed on the furnaces and town property at Sheffield, and on the 70,000 acres of mineral lands and mineral rights, with a sinking fund to be put at interest of 2c. per ton on coal mined and 5c. per ton on pig iron made at their furnaces.

The money to complete furnaces and appurtenances, open coal mines and build coke ovens has been provided for by subscription to the above bonds, and the work of completing the furnaces is being pushed. Gordon, Strobel & Laureau of Philadelphia have the contract for their construction; one to be completed on April 9th, 1888, the second on June 9th, 1888, and the third on August 9th, 1888; and it is believed that they will come within that time. Iron men say that with the present prices of pig iron there is at least \$1 00 net profit per ton making pig iron at Sheffield.

The capital stock of the Sheffield & Birmingham Coal Iron & Railway Company is \$7,225,000 preferred stock (\$1,125,000 of which is in the Treasury), and \$1,000,000 of restricted common stock. The officers of the Company are: E. W. Cole, President, Nashville, Tenn.; A. Parrish, Vice-President, Philadelphia, Pa.; Henry B. Tompkins, Vice-President and General Counsel, Atlanta, Ga.; Wm. S. Jones, Secretary, Nashville, Tenn.; Chas. D. Woodson, Treasurer, Sheffield, Alabama.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1887.

The money market seems to have received complete relief from the measure adopted by the Secretary of the Treasury, and trade has assumed a better aspect. Speculation for the rise in staples of agriculture has shown more vigor and activity, without, however, accomplishing any very important results. Little is heard of labor troubles. Measures looking to a reduction of Federal taxation are actively discussed, giving promise of possible results in the not distant future. The weather has been rainy, delaying cotton picking, but favoring fall seeding.

The speculation in lard for future delivery was quite active early in the week and prices made a slow but steady advance down to the close of yesterday's business, but to-day most of the improvement was lost, the bull party having retired. Lard on the spot advanced on a better demand, but closes dull and weak at 6-70c. for prime city, 6-80@6-87½c. for prime to choice Western, 7-10c. for refined to the Continent and 7-45c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
October delivery	6-68	6-75	6-76	6-81	6-82	6-75
Nov. "	6-64	6-70	6-71	6-75	6-77	6-71
Dec. "	6-64	6-70	6-70	6-75	6-77	6-70
January "	6-63	6-75	6-76	6-81	6-82	6-75
February "	6-74	6-80	6-82	6-87	6-88	6-82
March "	6-80	6-88	6-90	6-95	6-96	6-90

Pork declined, leading to more business, but the close is dull, old mess \$14 50@14 75, new do. \$15 25@15 50, prime \$14 25@14 75 and clear \$16 75@17 50. Cutmeats have been quiet and at the close are decidedly lower; pickled bellies 9¼@10¼c., shoulders 5½@6c. and hams 11½@12c.; smoked shoulders 7@7¼c. and hams 13@13½c. Beef remains nearly nominal; extra mess \$7@7 50 and packet \$7 50@8 per bbl; India mess \$10 50@12 per tce. Beef hams dull at \$16@16 25 per bbl. Tallow closes quiet at 4@4 1-16c. Stearine is lower at 7@7¾c. Oleomargarine is quoted firmer at 6½@6¾c., with little doing. Butter is dull at 17@26c. for creamery. Cheese has been quiet; State factory full cream, 10@12c., and skims 4@9½c. The swine slaughtered at the principal Western towns from March 1 to September 28th numbered 4,660,000, against 4,705,000 same time last year.

The speculation in Rio coffee was fairly active at improving values early in the week, but took a downward turn, and to-day was quite depressed, closing with sellers at 17-55@17-70c. for November to July. Coffee on the spot has been dull and weak, with fair cargoes Rio quoted at the close down to 19¼c., and Java has sold at 21½@23c. Raw sugars have been variable, closing stronger at 4 13-16@4¾c. for fair refining Cuba and 5 7-16c. for centrifugal, 96-degrees test, with a large business to-day, including a cargo of Brazil 4½@4 11-16c. Molasses is quiet. Rice very firm. Teas in steady demand.

The sales of Kentucky tobacco for September were 2,033 hhds., of which 1,633 for export, at steady prices. Seed leaf tobacco continues active, and sales for the week are 2,909 cases, as follows: 564 cases 1886 crop, State Havana seed, 8@20c.; 395 cases 1-86 crop, New England Havana seed, 11@40c.; 100 cases 1885 crop, do. do., private terms; 200 cases 1886 crop, do. seed leaf, 13@20c.; 250 cases 1885 crop, Wisconsin Havana, private terms; 600 cases 1886 crop, do., 7@17c.; 300 cases 1886 crop, Little Dutch, 9@11c.; 300 cases 1886 crop, Ohio, 7@10c., and 200 cases sundries, 7@35c.; also 400 bales Havans, 60@\$1 10, and 350 bales Sumatra, \$1 40@\$1 75.

Spirits turpentine is sparingly offered and firmer at 33c. Rosin is firm at \$1 12½@1 19½ for common to good strained. Tar dull at \$2 10. The speculation in crude petroleum certificates was dull, until to-day, when there was renewed activity and buoyancy, closing at 68½@68¾c. Hops have continued to meet with some export demand at 20@22c. for prime to choice. Clover seed sold at 7¼@7¾c. per lb. for prime to choice.

Ocean freights were fairly active in the shipment of corn to Great Britain and wheat to the Continent, but rates were low and the close is dull, at 2¼ l. to Glasgow and 2d. to Hull.

Metals have been dull, but yesterday there were large speculative dealings in ingot copper, mainly at 10 40c. for October, but including a line for April next at 11c. Block tin is rather firmer, and so is lead, but spelter is dull and nominal.

COTTON.

FRIDAY, P. M., Sept. 30, 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. 30), the total receipts have reached 238,745 bales, against 187,740 bales last week, 126,041 bales the previous week, and 85,437 bales three weeks since, making the total receipts since the 1st of September, 1887, 654,776 bales, against 339,325 bales for the same period of 1886, showing an increase since September 1, 1887, of 265,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,969	13,043	3,395	5,936	4,032	5,384	36,784
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	8,624	11,039	14,716	6,078	7,862	12,000	60,319
Mobile.....	1,072	1,570	2,317	886	618	445	6,908
Florida.....	.....	.....	.....	.....	.....	1,127	1,127
Savannah...	7,558	10,320	9,506	8,974	8,032	10,563	54,958
Brunswick, &c.	.....	.....	.....	.....	.....	1,085	1,085
Charleston...	4,193	5,833	3,061	4,093	3,372	6,359	28,351
Pt. Royal, &c.	.....	.....	.....	.....	.....	85	85
Wilmington...	2,355	2,743	1,837	1,674	1,878	1,930	12,317
Morehead C. &c.	.....	.....	.....	.....	.....	33	33
Norfolk.....	2,276	2,546	4,036	4,409	2,429	3,913	19,609
West Point, &c.	2,062	3,250	3,234	1,033	2,030	4,723	16,382
New York.....	.....	.....	.....	.....	.....	100	100
Boston.....	358	.....	120	.....	59	101	636
Baltimore.....	.....	.....	.....	.....	.....	22	22
Philadelphia, &c.	12	8	4	3	.....	2	29
<b>Totals this week</b>	<b>33,782</b>	<b>50,987</b>	<b>42,226</b>	<b>33,741</b>	<b>30,832</b>	<b>47,777</b>	<b>239,745</b>

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. 30.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	38,784	118,134	33,819	117,392	54,303	60,692
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	60,319	133,877	34,032	72,202	83,246	44,913
Mobile.....	6,908	20,714	3,059	8,292	6,180	4,451
Florida.....	1,127	3,969	540	2,079	.....	.....
Savannah...	54,958	168,425	37,495	102,941	89,098	51,865
Brunswick, &c.	1,083	6,524	900	2,000	.....	.....
Charleston...	28,351	91,978	24,304	50,317	43,838	38,496
Pt. Royal, &c.	85	1,243	504	818	81	469
Wilmington...	12,317	33,723	9,034	12,803	24,527	11,679
Morehead C. &c.	33	136	25	51	.....	.....
Norfolk.....	19,609	41,233	9,936	15,637	17,247	9,849
West Point, &c.	16,332	32,961	1,608	2,096	7,099	.....
New York...	100	100	784	801	47,004	86,697
Boston.....	638	677	156	201	5,000	5,500
Baltimore...	22	46	209	712	1,489	5,805
Philadelphia, &c.	29	131	252	933	4,417	9,627
<b>Total.....</b>	<b>238,745</b>	<b>654,776</b>	<b>156,463</b>	<b>339,325</b>	<b>377,609</b>	<b>330,033</b>

\* Corrections of previous receipts made by the addition of 1,130 bales at Brunswick and 164 bales at Port Royal.

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.	38,784	33,849	27,432	23,401	27,781	30,218
New Orleans...	60,319	34,032	29,185	30,156	39,356	27,991
Mobile.....	6,908	3,059	4,014	6,468	6,818	13,533
Savannah...	54,958	37,495	42,501	41,23	31,501	38,633
Charleston, &c.	28,436	24,908	25,114	31,912	27,690	30,409
Wilmington, &c.	12,350	9,079	5,696	6,778	4,734	7,517
Norfolk.....	19,609	9,698	14,067	18,126	15,258	20,675
W. Point, &c.	16,382	1,606	9,764	6,734	6,479	6,424
All others...	2,999	2,841	1,640	3,344	2,841	4,485
<b>Tot. this w'k.</b>	<b>238,745</b>	<b>156,465</b>	<b>159,663</b>	<b>138,721</b>	<b>165,461</b>	<b>179,883</b>
<b>Since Sept. 1.</b>	<b>654,776</b>	<b>339,325</b>	<b>435,123</b>	<b>425,646</b>	<b>434,968</b>	<b>476,840</b>

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 131,445 bales, of which 92,617 were to Great Britain, 128 to France and 38,700 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Sept. 30. Exported to—				From Sept. 1, 1887, to Sept. 30, 1887 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,914	.....	3,800	14,714	14,228	.....	3,800	18,028
New Orleans..	15,083	.....	3,700	18,783	39,702	4,815	8,583	53,100
Mobile.....	5,108	.....	.....	5,103	5,103	.....	.....	5,103
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	11,704	.....	8,501	20,205	11,704	.....	8,501	20,205
Charleston...	8,573	.....	13,080	21,653	14,548	.....	17,880	32,428
Wilmington...	4,700	.....	4,700	9,400	.....	.....	.....	9,400
Norfolk.....	0,800	.....	8,000	7,150	.....	.....	.....	7,150
West Point, &c.	5,104	.....	5,104	5,104	.....	.....	.....	5,104
New York.....	15,390	128	8,860	24,377	65,942	817	15,252	72,011
Boston.....	4,791	.....	110	4,901	11,004	.....	109	11,502
Baltimore...	2,931	.....	649	3,580	5,147	.....	649	5,778
Philadelphia, &c.	2,025	.....	2,025	6,561	.....	.....	.....	6,561
<b>Total.....</b>	<b>92,617</b>	<b>128</b>	<b>38,700</b>	<b>131,445</b>	<b>184,287</b>	<b>5,001</b>	<b>54,894</b>	<b>240,818</b>
<b>Total 1886...</b>	<b>43,183</b>	<b>12,741</b>	<b>12,074</b>	<b>68,000</b>	<b>110,833</b>	<b>2,894</b>	<b>21,454</b>	<b>155,931</b>

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, 21 Beaver Street.

Sept. 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans.....	10,351	9,736	10,888	974	31,949	51,297
Mobile.....	None.	None.	None.	None.	None.	6,180
Charleston.....	6,500	2,500	5,000	1,700	15,700	24,138
Savannah.....	5,340	1,500	26,500	4,500	37,800	51,298
Galveston.....	17,494	None.	1,277	8,915	27,686	27,117
Norfolk.....	10,746	None.	None.	3,600	14,346	2,901
New York.....	5,500	150	0,100	None.	11,750	35,254
Other ports.....	9,000	None.	1,000	None.	10,000	26,243
Total 1887.....	64,891	13,886	50,765	19,659	149,231	228,458
Total 1886.....	50,265	0,47	18,205	15,487	90,001	240,029
Total 1885.....	45,775	13,283	23,503	16,027	10,598	120,083

The speculation in cotton for future delivery at this market opened somewhat depressed on Saturday last, but there was a partial recovery on rumors of frost in the Northern Belt. But these prove unfounded, and on Monday there was a decline with a weak closing under unfavorable foreign advice and the very free movement of the crop, causing some of the bulls to lose confidence. On Tuesday a weak opening was followed by an advance due to the continued heavy rains in the Southwest and especially in Texas, with the strong probability that damage had been done, as was the case at about this stage of last season. On Wednesday there was some strength in the near positions but the later options were weaker. Yesterday there was improvement in the later dealings on a demand to cover contracts, especially by Southern operators who had sold short in view of the prospective free movement of the crop. To-day an early decline was quickly recovered, and the close was dearer on a demand to cover contracts. Cotton on the spot has met with only a moderate demand from home spinners, and, although stocks continued very small, quotations were reduced 1-16c. on Monday and again on Wednesday. Yesterday good middling was quoted 1 1/16c. lower. To-day there was a general decline of 1-16c., middling uplands closing at 9 1/2c.

The total sales for forward delivery for the week are 458,340 bales. For immediate delivery the total sales foot up this week 2,818 bales, including 10 for export, 2,808 for consumption, — for speculation and — in transit. Of the above, 321 bales were to arrive. The following are the official quotations for each day of the past week—Sept. 24 to Sept. 30.

UPLANDS.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/16	7 1/8	7 1/8	6 1/8	6 1/8	6 3/8
Strict Ordinary.....	7 1/16	7 1/8	7 1/8	6 1/8	6 1/8	6 3/8
Good Ordinary.....	8 1/16	8 1/8	8 1/8	7 1/8	7 1/8	7 3/8
Strict Good Ordinary.....	8 1/16	8 1/8	8 1/8	7 1/8	7 1/8	7 3/8
Low Middling.....	9 1/16	9 1/8	9 1/8	8 1/8	8 1/8	8 3/8
Strict Low Middling.....	9 1/16	9 1/8	9 1/8	8 1/8	8 1/8	8 3/8
Middling.....	9 1/16	9 1/8	9 1/8	8 1/8	8 1/8	8 3/8
Good Middling.....	9 1/16	9 1/8	9 1/8	8 1/8	8 1/8	8 3/8
Strict Good Middling.....	10 1/16	10 1/8	10 1/8	9 1/8	9 1/8	9 3/8
Middling Fair.....	10 1/16	10 1/8	10 1/8	9 1/8	9 1/8	9 3/8
Fair.....	11 1/16	11 1/8	11 1/8	10 1/8	10 1/8	10 3/8

  

GULF.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/16	7 1/8	7 1/8	6 1/8	6 1/8	6 3/8
Strict Ordinary.....	7 1/16	7 1/8	7 1/8	6 1/8	6 1/8	6 3/8
Good Ordinary.....	8 1/16	8 1/8	8 1/8	7 1/8	7 1/8	7 3/8
Strict Good Ordinary.....	8 1/16	8 1/8	8 1/8	7 1/8	7 1/8	7 3/8
Low Middling.....	9 1/16	9 1/8	9 1/8	8 1/8	8 1/8	8 3/8
Strict Low Middling.....	9 1/16	9 1/8	9 1/8	8 1/8	8 1/8	8 3/8
Middling.....	9 1/16	9 1/8	9 1/8	8 1/8	8 1/8	8 3/8
Good Middling.....	10 1/16	10 1/8	10 1/8	9 1/8	9 1/8	9 3/8
Strict Good Middling.....	10 1/16	10 1/8	10 1/8	9 1/8	9 1/8	9 3/8
Middling Fair.....	10 1/16	10 1/8	10 1/8	9 1/8	9 1/8	9 3/8
Fair.....	11 1/16	11 1/8	11 1/8	10 1/8	10 1/8	10 3/8

  

STAINED.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/8	6 1/8	5 1/8	5 1/8	5 3/8
Strict Good Ordinary.....	7 1/16	7 1/8	7 1/8	6 1/8	6 1/8	6 3/8
Low Middling.....	8 1/16	8 1/8	8 1/8	7 1/8	7 1/8	7 3/8
Middling.....	8 1/16	8 1/8	8 1/8	7 1/8	7 1/8	7 3/8

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.	
	Export.	Consump.	Specul'n	Transit.	Sales.	Deliveries.
Sat. Easy.....	316	.....	.....	316	30,400	.....
Mon Easy @ 1/16 dec.....	492	.....	.....	482	104,800	.....
Tues Easy.....	457	.....	.....	487	128,200	.....
Wed Quiet @ 1/16 dec.....	385	.....	.....	385	68,600	.....
Thurs Easy @ rev. quo.....	795	.....	.....	795	66,100	.....
Fri. Easy @ 1/16 dec.....	373	.....	.....	373	62,200	.....
Total.....	10,2308	.....	.....	2,818	458,300	.....

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 24—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range).....	9-21 @ 9-21	9-27 @ 9-29	9-21 @ 9-25	9-21 @ 9-22	9-26 @ 9-28	9-31 @ 9-35	9-41 @ 9-43	9-49 @ 9-52	9-57 @ 9-60	9-64 @ 9-67	9-71 @ 9-73	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Sept. 26—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Sept. 27—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Sept. 28—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Sept. 29—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Sept. 30—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	458,300	30,800	360,000	152,500	392,500	112,300	157,200	68,600	70,100	9,500	3,100	100
Average price, week.	9-37	9-26	9-26	9-16	9-22	9-30	9-30	9-38	9-46	9-54	9-67	9-74

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, 9:40c.; Monday, 9:2c.; Tuesday, 9:25c.; Wednesday, 9:25c.; Thursday, 9:25c.; Friday, 9:25c.

The following exchanges have been made during the week:

10 pd. to exch. 400 Oct. for Sept.	09 pd. to exch. 100 May for June.
02 pd. to exch. 200 Jan. for Oct.	02 pd. to exch. 500 Jan. for Oct.
22 pd. to exch. 200 Oct. for Apr.	28 pd. to exch. 400 Dec. for Sept.
16 pd. to exch. 200 Jan. for Mar.	15 pd. to exch. 400 Oct. for Mar.
06 pd. to exch. 300 Dec. for Jan.	25 pd. to exch. 400 Oct. for Apr.
01 pd. to exch. 100 Dec. for Nov.	46 pd. to exch. 500 Nov. for June.
Even 1,300 Oct. for Jan.	

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 float, 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. 30), 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	308,000	377,000	430,000	532,000
Stock at London.....	40,000	23,000	22,000	68,000
<b>Total Great Britain stock.</b>	<b>348,000</b>	<b>400,000</b>	<b>452,000</b>	<b>600,000</b>
Stock at Hamburg.....	4,500	1,300	3,100	4,000
Stock at Bremen.....	45,900	26,700	31,600	53,800
Stock at Amsterdam.....	22,000	16,000	31,000	33,000
Stock at Rotterdam.....	200	300	400	800
Stock at Antwerp.....	900	1,200	1,600	2,300
Stock at Havre.....	152,000	104,000	120,000	191,000
Stock at Marseilles.....	2,000	6,000	4,000	5,000
Stock at Barcelona.....	13,000	40,000	41,000	38,000
Stock at Genoa.....	5,000	14,000	9,000	11,000
Stock at Trieste.....	14,000	15,000	9,000	10,000

<b>Total Continental stocks.....</b>	<b>259,300</b>	<b>224,500</b>	<b>250,700</b>	<b>353,900</b>
<b>Total European stocks.....</b>	<b>807,900</b>	<b>624,500</b>	<b>702,700</b>	<b>953,900</b>
India cotton afloat for Europe.....	114,000	67,000	37,000	86,000
Amer. cotton afloat for Europe.....	160,000	100,000	83,000	93,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	15,000	2,000	12,000
Stock in United States ports.....	377,689	330,033	323,671	301,612
Stock in U. S. Interior towns.....	97,993	58,574	56,114	33,239
United States exports to-day.....	21,457	8,250	2,400	6,950

Total visible supply.....1,605,942 1,203,357 1,206,585 1,491,701  
Of the above, the totals of American and other descriptions are as follows:

<b>American</b>				
Liverpool stock.....bales	243,000	275,000	270,000	289,000
Continental stocks.....	115,000	121,000	144,000	172,000
American afloat for Europe.....	160,000	100,000	83,000	93,000
United States stock.....	377,689	330,033	323,671	301,612
United States interior stocks.....	97,993	58,574	56,114	33,239
United States exports to-day.....	24,457	8,250	2,400	6,950

<b>Total American.....</b>	<b>1,018,142</b>	<b>822,857</b>	<b>888,185</b>	<b>900,801</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	285,000	172,000	151,000	243,000
London stock.....	40,000	23,000	22,000	68,000
Continental stocks.....	144,800	103,500	106,700	141,900
India afloat for Europe.....	114,000	67,000	37,000	86,000
Egypt, Brazil, &c., afloat.....	21,000	15,000	2,000	12,000

<b>Total East India, &amp;c.....</b>	<b>587,500</b>	<b>380,500</b>	<b>318,700</b>	<b>590,000</b>
<b>Total American.....</b>	<b>1,018,142</b>	<b>822,857</b>	<b>888,185</b>	<b>900,801</b>

<b>Total visible supply.....</b>	<b>1,605,942</b>	<b>1,203,357</b>	<b>1,206,585</b>	<b>1,491,701</b>
Price Mid. Up., Liverpool.....	53 <sup>d</sup> .	57 <sup>d</sup> .	54 <sup>d</sup> .	53 <sup>d</sup> .
Price Mid. Up., New York.....	92 <sup>d</sup> .	92 <sup>d</sup> .	101 <sup>d</sup> .	103 <sup>d</sup> .

\* Actual count; stock corrected by the addition of 110,530 bales, of which 74,790 bales American.

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 402,585 bales as compared with the same date of 1886, an increase of 399,057 bales as compared with the corresponding date of 1885 and an increase of 114,241 bales as compared with 1884.

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

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1 '87.	This week.	Since Sept. 1 '87.	This week.	Since Sept. 23.	This week.	Since Sept. 1 '86.	This week.	Since Oct. 1, 1886.	This week.	Since Oct. 1.
Auraria, Ga.....	13,505	36,481	12,293	6,248	4,593	7,583	10,640	6,702	6,408	2,841	2,841	2,841
Columbia, Ga.....	2,435	10,099	1,650	4,909	4,909	4,909	10,521	3,097	2,890	2,890	2,890	
Montgomery, Ala.....	7,974	11,639	2,831	1,850	4,945	4,945	10,201	14,434	5,580	2,812	3,613	
Mobile, Ala.....	24,780	19,290	8,834	4,895	3,075	3,075	6,532	13,646	3,126	11,520	8,613	
Memphis, Tenn.....	1,320	2,666	1,415	32,611	5,549	9,549	3,126	13,646	1,779	11,520	3,067	
Dallas, Texas.....	650	3,818	482	1,876	734	734	4,537	1,223	437	437	437	
Wichita, Kan.....	371	882	371	371	371	371	1,103	1,103	1,103	1,103	1,103	
St. Louis, Mo.....	2,500	6,733	1,500	3,525	3,525	3,525	4,907	1,377	4,071	4,071	4,071	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
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St. Louis, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
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St. Louis, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
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St. Louis, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
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St. Louis, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Louis, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Paul, Minn.....	2,435	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753	1,753	
St. Joseph, Mo.....	1,543	6,258	514	4,016	4,016	4,016	1,308	1,308	1,753	1,753		

**Shreveport, Louisiana.**—Rainfall for the week two inches and sixty-six hundredths. Average thermometer 66; highest 82, lowest 51.

**Columbus, Mississippi.**—We have had rain on three days of the week, the rainfall reaching two inches and twenty-two hundredths. Average thermometer 62, highest 74, lowest 42.

**Jelmd, Mississippi.**—Rainfall for the week, five inches. The thermometer has averaged 64, the highest being 80 and the lowest 46. Last week rain fell to the extent of one inch and thirty hundredths, the first since early in August. The thermometer averaged 76 1/2, and ranged from 63 to 90.

**Greenville, Mississippi.**—Rainfall for the week three inches and five hundredths. The thermometer has ranged from 55 to 78.

**Clarksdale, Mississippi.**—It has rained lightly on one day of the week. Picking is progressing favorably. The thermometer has averaged 60, the highest being 74 and the lowest 46.

**Vicksburg, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—It rained lightly on one day and the balance of the week has been cloudy, but this morning is clear. The rainfall reached seventy-four hundredths of an inch. Picking is progressing well and cotton is coming in and being disposed of freely. In this respect there is no comparison between this and previous years. The thermometer has averaged 63, the highest being 78 and the lowest 50.

**Memphis, Tennessee.**—There have been light rains on five days of the week, interfering somewhat with picking. Marketing continues unusually heavy, the month's receipts being double what they were in September, 1881, the previous largest on record. The thermometer has averaged 62, ranging from 49 to 76, and the rainfall reached thirty-eight hundredths of an inch.

**Nashville, Tennessee.**—It has rained on four days of the week, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 44 to 74, averaging 61.

**Mobile, Alabama.**—It has rained severely on two days of the week, and has been showery on two days, the rainfall reaching five inches and eighty hundredths. Rivers are slightly higher, but navigation is still restricted. Average thermometer 70, highest 84, lowest 53.

**Montgomery, Alabama.**—Rain has fallen on three days of the week to the extent of one inch and four hundredths. The crop is being marketed rapidly owing to the fine weather. The thermometer has averaged 63, the highest being 81 and the lowest 50.

**Selma, Alabama.**—Rain has fallen on two days of the week to the extent of three inches and seventy-four hundredths. The thermometer has averaged 63.5, ranging from 50 to 77.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—We have had showers on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 70, highest 85, lowest 53.

**Macon, Georgia.**—It rained on two days of the week, curtailing receipts a little. The weather is now pleasant.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 67, the highest being 73 and the lowest 60.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 63, ranging from 50 to 86.

**Augusta, Georgia.**—Picking is progressing well and cotton is coming in freely. There have been showers on four days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 63.

**Atlanta, Georgia.**—We have had rain on three days of the week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 64 1/2, highest 76 and lowest 44.

**Albany, Georgia.**—Rain fell on two days in the early part of the week, doing much good. The rainfall reached three inches and twenty-five hundredths. The weather is now pleasant. The crop is turning out well. The thermometer has averaged 71, the highest being 78 and the lowest 58.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching one inch. The thermometer has averaged 63, ranging from 49 to 85.

**Spartanburg, South Carolina.**—There has been light rain on three days of the week, the rainfall reaching seventeen hundredths of an inch. Light frost on Sunday morning. The thermometer has ranged from 43 to 83.5, averaging 64.

**Columbia, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 64, the highest being 89 and the lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 29, 1887, and Sept. 30, 1886.

	Sept. 29, '87.		Sept. 30, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	3	1	2	8
Memphis	5	8	5	4
Nashville	0	9	2	8
Shreveport	3	9	1	4
Vicksburg	3	1	4	5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 29.

BOMBAY RECEIPTS 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	1,000	1,000	2,000	333,000	665,000	1,028,000	7,000	1,460,000
1886	2,000	2,000	4,000	317,000	664,000	981,000	5,000	1,402,000
1885	1,000	1,000	2,000	219,000	461,000	683,000	6,000	998,000
1884	2,000	10,000	12,000	403,000	673,000	1,119,000	4,000	1,552,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 47,000 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, Patricin, Kurrahee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	.....	.....	.....	99,000	126,000	225,000
1886	.....	.....	.....	59,000	37,000	96,000
Madras—						
1887	3,000	.....	3,000	47,000	4,000	47,000
1886	1,000	.....	1,000	25,000	3,000	28,000
All other ports—						
1887	2,000	2,000	4,000	70,000	37,000	102,000
1886	2,000	3,000	5,000	57,000	42,000	99,000
Total all—						
1887	5,000	2,000	7,000	212,000	192,000	374,000
1886	3,000	3,000	6,000	141,000	82,000	223,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	1,028,000	2,000	931,000	1,000	683,000
All other ports.	7,000	374,000	6,000	223,000	4,000	178,000
Total	8,000	1,402,000	8,000	1,204,000	5,000	869,000

**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. 29.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	.....	.....	.....	.....	.....	.....
Since Sept. 1	30,000	56,000	20,000	32,000	19,000	34,000
Exports (bales)—						
To Liverpool	2,000	6,000	4,000	4,000	2,000	4,000
To Continent	1,000	4,000	1,000	2,000	1,000	2,000
Total Europe	3,000	10,000	5,000	6,000	3,000	6,000

\* A cantar is 93 lbs.

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

	1887.						1886.						
	32s Cop. 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. 26	7 1/2	27 1/2	5	7 1/2	26	9	5 1/2	7	27 1/2	5	6	26	6
Sept. 2	7 1/2	27 1/2	5	7 1/2	26	9	5 1/2	6 1/2	27 1/2	5	6	26	6
" 9	7 1/2	27 1/2	5	7 1/2	26	9	5 1/2	6 1/2	27 1/2	5	6	26	6
" 16	7 1/2	27 1/2	5	7 1/2	26	9	5 1/2	7	27 1/2	5	6	26	6
" 23	7 1/2	27 1/2	5	7 1/2	26	9	5 1/2	7 1/2	27 1/2	5	7	26	6
" 30	7 1/2	27 1/2	5	7 1/2	26	9	5 1/2	7 1/2	27 1/2	5	7 1/2	26	6

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	8,351	22,391	.....	.....	.....	.....	.....	.....
Texas	9,914	33,334	.....	.....	.....	.....	.....	.....
Savannah	10,277	37,490	2,525	8,103	1,520	2,403	1,070	3,273
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	10	.....	.....	.....	.....	.....	.....
So. Carolina	6,883	20,172	.....	.....	494	513	.....	.....
No. Carolina	106	2,973	.....	.....	.....	.....	63	66
Virginia	3,348	7,811	2,203	2,701	.....	720	2,258	4,115
North'n p'ts	42	42	0,130	11,000	.....	.....	.....	.....
Tenn. & Co.	100	100	20	89	201	163	21	24
Foreign	63	43	.....	.....	.....	.....	.....	.....
This year.	33,491	113,039	11,028	21,905	2,031	3,751	3,031	7,507
Last year.	34,340	104,818	6,488	13,701	883	2,517	512	8,004

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for the eight months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1887.	1886.	1887.	1886.
Great Britain and Ireland.....yards	1,268,893	477,898	5,197,661	7,806,711
Other countries in Europe..... "	860,672	689,609	2,275,860	3,101,431
British North America..... "	95,168	87,221	1,045,073	1,207,011
Mexico..... "	1,236,431	753,270	10,156,553	10,294,307
Central American States and British Honduras..... "	654,851	553,068	4,981,900	4,178,551
West Indies..... "	1,245,188	1,974,888	12,183,750	11,736,009
Argentine Republic..... "	522,808	971,954	4,809,280	5,346,218
Brazil..... "	433,181	569,463	3,883,122	3,163,662
United States of Colombia..... "	1,790,839	1,872,071	18,428,227	13,850,034
Other countries in S. America..... "	3,267,551	6,978,400	49,185,167	57,781,969
China..... "	484,781	720,260	5,487,029	7,597,837
Other countries in Asia and Oceania..... "	384,663	2,380,254	2,502,871	9,336,752
Africa..... "	603,878	5,400	2,728,885	4,521,512
Other countries..... "				
Total yards of above..... "	13,243,646	18,069,051	126,823,292	144,486,968
Total values of above.....	\$868,960	\$1,205,349	\$8,230,899	\$9,215,795
Value per yard.....	\$0.079	\$0.066	\$0.064	\$0.063
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$3,071	\$8,988	\$26,043	\$19,389
Germany.....	1,758	1,538	15,778	9,426
France.....	3,462	1,277	11,857	58,893
Other countries in Europe.....	29,372	44,931	328,645	452,181
British North America.....	8,229	8,591	85,191	53,703
Mexico.....	5,495	1,584	24,946	12,111
Central American States & British Honduras.....	4,235	8,165	51,197	43,082
West Indies.....	5,610	13,622	75,815	58,893
United States of Colombia.....	5,611	10,642	41,442	49,778
Other countries in So. America.....	14,834	86,124	188,810	205,252
Asia and Oceania.....	101	13	3,440	690
Africa.....	2,675	6,814	63,798	68,747
Other countries.....				
Total value of other manufactures of.....	105,423	150,294	1,138,598	1,155,417
Aggregate value of all cotton goods.....	1,004,383	1,355,633	9,369,497	10,371,215

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, 1887, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mbr	654,776	359,203	385,642	345,445	343,812	326,656
Percentage of tot. port receipts Sept. 30..	06.75	07.15	07.23	07.09	05.43	

This statement shows that up to Sept. 30 the receipts at the ports this year were 295,573 bales more than in 1886 and 269,134 bales more than at the same time in 1885. The receipts since September 1, 1887, and for the corresponding period of the five previous years have been as follows:

	1887.	1886.	1885.	1884.	1883.	1882.
Sept. 1....	5,840	2,702	6,314	2,914	2,765	5,055
" 2....	9,679	3,281	5,675	2,546	8	2,890
" 3....	10,739	5,690	4,910	2,052	7,215	8
" 4....	8	7,089	5,870	2,519	3,691	5,868
" 5....	13,928	8	6,205	5,040	6,169	3,396
" 6....	13,195	6,983	8	3,704	4,969	5,630
" 7....	13,392	6,343	10,390	8	8,194	4,433
" 8....	14,543	7,336	8,634	8,206	8,143	6,405
" 9....	19,640	5,675	8,660	5,646	8	6,405
" 10....	16,629	9,155	7,356	8,396	13,920	8
" 11....	8	10,101	11,835	6,214	9,486	11,202
" 12....	22,181	8	10,959	10,458	8,036	5,645
" 13....	23,207	11,933	8	8,579	9,477	7,474
" 14....	18,159	14,865	16,633	8	15,283	8,014
" 15....	17,345	9,761	13,835	16,590	11,741	10,742
" 16....	25,522	12,087	13,182	10,205	8	8,060
" 17....	25,422	13,168	12,536	12,970	21,868	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	17,098	8	13,104	14,687	12,733
" 21....	25,360	21,079	23,011	8	22,166	13,039
" 22....	28,856	14,446	17,284	25,039	15,769	17,187
" 23....	36,124	18,778	17,579	17,833	8	16,201
" 24....	33,782	22,393	16,951	16,151	28,346	8
" 25....	8	20,651	25,491	20,911	14,369	27,438
" 26....	50,387	8	20,378	25,439	19,746	21,610
" 27....	42,226	29,876	8	21,401	21,500	19,768
" 28....	33,741	26,077	32,793	8	25,252	24,584
" 29....	30,832	24,074	26,497	34,762	24,305	26,972
" 30....	44,071	25,660	30,509	32,357	8	23,699
Total.....	654,776	359,203	385,642	345,445	343,812	326,656
Percentage of tot. port receipts Sept. 30..	06.75	07.15	07.23	07.09	05.43	

\* 1,294 bales added as correction of previous receipts.

This statement shows that the receipts since Sept. 1 up to 8 o'clock are now 295,573 bales more than they were to the same

day of the month in 1886 and 269,134 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. 30 in each of the years named.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, August 23, said:

Advices regarding the new crop are fairly satisfactory. Heavy rain has again fallen during the last few days in some parts of the Berars, doing harm to the crop, but in most of the other Oomra cotton growing districts the plants continue to make good progress. At Broach the much needed fine weather has set in at last, and re-sowing has commenced wherever practicable. Dholleria reports are on the whole favorable, but fine weather is still required in the Bengal districts. The belief seems to be general that the crop will be a late one.

LIVERPOOL STOCK.—There seems to be very little use in the Brokers' Association at Liverpool keeping a running estimate of the stocks of cotton unless they can come nearer to the actual figures than they have done of late years. The count at the close of September last year revealed the fact that about 73,000 bales had escaped their notice, of which some 51,000 bales were American. This large addition, as a matter of course, was a disturbing influence in the trade. This year, however, an even greater discrepancy is disclosed, it being found necessary to add to the running count 110,530 bales, or over twenty-five per cent. It would seem almost incredible that with ordinary care such an error should occur. Certainly greater diligence ought to be used; otherwise it would appear to be about as well to discontinue weekly stock estimates altogether; for as conducted they are wholly and widely misleading.

JUTE BUTTS, BAGGING, &c.—A fair amount of business has been done in bagging and prices are steady, sellers asking 5 1/2 @ 6c. for 1 1/2 lb., 6 1/4 @ 6 1/2 c. for 1 3/4 lb., 6 3/4 @ 7c. for 2 lb. and 7 1/2 @ 7 1/2 c. for standard grades. Butts have sold in a moderate way and no change is reported, paper grades being held at 2 1/4 @ 3 1/2 c., and bagging quality at 2 1/4 @ 2 3/4 c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 71,186 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 Adriatic, 1,381....	
Alaska, 2,058.... Aurania, 760.... City of Chester, 1,979	
England, 3,981.... Halley, 530.....	10,689
To Hull, per steamer Martello, 3,300.....	3,300
To Leith, per steamer Critic, 1,400.....	1,400
To Havre, per steamer La Champagne, 124.....	129
To Bremen, per steamers Fulda, 451.... Saale, 450.....	701
To Hamburg, per steamers Amalfi, 1,299.... Rugia, 1,975....	
Wieland, 1,568.....	4,680
To Antwerp, per steamer Westernland, 1,129.....	1,129
To Copenhagen, per steamer Thingvala, 950.....	950
To Stockholm, per steamer Slavonia, 1,400.....	1,400
NEW ORLEANS—To Liverpool, per steamers Alava, 3,921....	
American, 2,869.... Archibald, 4,476.....	11,366
To Havre, per steamer Effective, 4,815.....	4,815
To Bremen, per steamer Wydale, 4,948.....	4,948
CHARLESTON—To Liverpool, per steamer Ancestrist, 3,500.....	3,500
To Barcelona, per steamer Starlight, 3,900.... per brig	
Loenzo, 900.....	4,800
GALVESTON—To Liverpool, per steamer Northern, 3,314.....	3,314
WILMINGTON—To Liverpool, per steamer Hay Green, 5,100.....	5,100
BALTIMORE—To Liverpool, per steamers Baltimore, 1,165....	
Prussian, 1,009.....	2,174
BOSTON—To Liverpool, per steamers Bothnia, 3.... Bulgarian, 7	
Kansas, 2,81.....	2,891
To Yarmouth, per steamer Yarmouth, 25.....	25
To Ditzby, per steamer New York, 40.....	40
PHILADELPHIA—To Liverpool, per steamers Indiana, 2,022....	
Lord Gough, 1,814.....	3,836
Total.....	71,186

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

	Liver-	Hull	Brem-	Antwerp,	Copen-	Yar-	Total.
	pool.	and	hagen	and	pen-	mouth	
		Leith.	and	and	and	and	
		Havre.	Hamb.	Stettin.	Barcelona.	Digby.	
New York.	10,689	4,700	128	5,381	3,479	.....	24,377
N. Orleans.	11,366	.....	4,815	4,948	.....	.....	21,129
Charleston.	3,000	.....	.....	.....	4,800	.....	8,300
Galveston.	3,314	.....	.....	.....	.....	.....	3,314
Wilmington.	5,100	.....	.....	.....	.....	.....	5,100
Baltimore.	2,174	.....	.....	.....	.....	.....	2,174
Boston.	2,891	.....	.....	.....	.....	65	2,956
Philadelphia.	3,836	.....	.....	.....	.....	.....	3,836
Total....	42,870	4,700	4,943	10,329	3,479	4,800	65

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—Sept. 24—Steamers Princess, 4,991; Vulcan, 5,923.
NEW ORLEANS—For Liverpool—Sept. 24—Steamer Hungarian, 3,363.... Sept. 26—Steamer Audean, 4,215.... Sept. 28—Steamer Astronomer, 590.
SAVANNAH—For Liverpool—Sept. 24—Steamer Elele, 6,416. For Bremen—Sept. 27—Steamer Albatross, 4,900. For Genoa—Sept. 27—Steamer Wimbledon, 3,551.
CHARLESTON—For Liverpool—Sept. 23—Steamer Borinquen, 2,550.... Casius, 6,223. For Reval—Sept. 28—Steamer Remembrance, 5,730. For Barcelona—Sept. 23—Steamer Phoenix, 4,150.... Sept. 26—Steamer Southwood, 3,150.
WILMINGTON—For Liverpool—Sept. 28—Steamer Everest, 4,700.
NORFOLK—For Liverpool—Sept. 27—Steamer Karnell, 6,300.
BOSTON—For Liverpool—Sept. 21—Steamers Cephalonia, 515; Venellian, 889. Sept. 24—Steamer Samaria, 1,197.... Sept. 26—Steamer Iowa, 2,400. For Halifax—Sept. 24—Steamer Carroll, 96. For Yarmouth—Sept. 27—Steamer Yarmouth, 14.

BALTIMORE—For Liverpool—Sept. 26—Steamer Nesmore, 2,931.  
 For Bremen—Sept. 28—Steamer Weser, 419.  
 PHILADELPHIA—For Liverpool—Sept. 27—Steamer British King, 2,025.

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

HAY GREEN, steamer (Br.), from Wilmington, N. C., for Liverpool, was from only reported damaged by collision with a dredge on Sept. 19. She went to sea all right.  
 THE QUEEN steamer (Br.), from New York, arrived at Liverpool Sept. 27, and reports a fire broke out on board in the bunker hold while at sea. The fire was extinguished. A quantity of cotton was damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam a.	18@9.64	18@9.64	18@9.64	18@9.64	18@9.64	18@9.64
Do sail...d.						
Havre, steam...c.	516@11.32	516@11.32	516@11.32	516@11.32	516@11.32	516@11.32
Do sail...c.						
Bremen, steam...c.	38	38	38	38	38	38
Do sail...c.						
Hamburg, steam...c.	516@11.32	516@11.32	516@11.32	516@11.32	516@11.32	516@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.						
Royal, steam...d.	316@7.32	316@7.32	316@7.32	316@7.32	316@7.32	316@7.32
Do sail...d.						
Barcelona, steam...d.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Genoa, steam...d.	13 1/4@7.32	13 1/4@7.32	13 1/4@7.32	13 1/4@7.32	13 1/4@7.32	13 1/4@7.32
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam...d.	18@9.64	18@9.64	18@9.64	18@9.64	18@9.64	18@9.64

\* Per 100 lbs.

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

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week.....bales	64,000	67,000	69,000	55,000
Of which exporters took.....	5,000	6,000	8,000	4,000
Of which speculators took.....	1,000	2,000	3,000	.....
Sales American.....	46,000	46,000	47,000	40,000
Actual export.....	6,000	7,000	8,000	5,000
Forwarded.....	7,000	8,000	6,000	8,000
Total stock—Estimated.....	487,000	454,000	411,000	*508,000
Of which American—Estim'd.....	237,000	213,000	177,000	1243,000
Total import of the week.....	264,000	40,000	27,000	51,000
Of which American.....	16,000	30,000	16,000	37,000
Amount afloat.....	83,000	84,000	106,000	119,000
Of which American.....	49,000	50,000	76,000	101,000

\* 110,530 bales added to stock on actual count.

† Of which 74,790 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet.	In buyers' favor.	Pressed for sale.	Weak.	Quiet.	Irregular.
Mid. Upl'ds.	5 3/8	5 3/8	5 1/2	5 1/8	5 1/4	5 3/8
Mid. Or'l'ns.	5 1/16	5 1/16	5 3/8	5 3/8	5 1/2	5 1/4
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Steady.	Easy at 1-64 decline.	Steady.	Quiet at 1-64 decline.	Barely steady.
Market, 4 P.M.	Easy.	Quiet.	Very steady.	Steady.	Steady.	Quiet and steady.

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

The prices are given in pence and 64ths, thus: 5 63 means 4 63-64d., and 6 01 means 6 1-64d.

	Sat., Sept. 24.				Mon., Sept. 26.				Tues., Sept. 27.			
	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 19	5 19	5 19	5 19	5 18	5 18	5 15	5 15	5 13	5 13	5 13	5 13
Sept.-Oct.	5 00	5 00	5 00	5 00	5 07	5 07	5 07	5 07	5 04	5 03	5 04	5 05
Oct.-Nov.	5 01	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 01	5 02	5 01	5 02
Nov.-Dec.	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02	5 00	5 01	5 00	5 01
Dec.-Jan.	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02	5 00	5 01	5 00	5 01
Jan.-Feb.	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02	5 00	5 01	5 00	5 01
Feb.-March	5 04	5 01	5 04	5 04	5 03	5 03	5 03	5 03	5 01	5 02	5 01	5 02
Mar.-April.	5 06	5 06	5 10	5 08	5 16	5 05	5 04	5 04	5 01	5 04	5 03	5 04
April-May.	5 08	5 18	5 08	5 08	5 07	5 08	5 07	5 08	5 05	5 06	5 05	5 06
	Wednes., Sept. 28.				Thurs., Sept. 29.				Fri., Sept. 30.			
	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 12	5 13	5 12	5 13	5 10	5 10	5 10	5 10	5 08	5 09	5 08	5 09
Sept.-Oct.	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03
Oct.-Nov.	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 01	5 01	5 00	5 00
Nov.-Dec.	01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Dec.-Jan.	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Jan.-Feb.	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Feb.-March	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Mar.-April.	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
April-May.	5 06	5 06	5 18	5 08	5 05	5 05	5 05	5 05	5 04	5 04	5 01	5 04

BREADSTUFFS.

FRIDAY, P. M., September 30, 1887.

The market for flour showed considerable activity early in the week and prices made a slight and partial improvement. The export demand was fair and local dealers bought freely, "stocking up" for the fall trade with much confidence. The improvement, however, was due largely to the better values for wheat, and with the re-action in the grain on Wednesday the market for its product became flat and unsettled, and since then bad weather has checked trade. To-day the market was quiet but firm.

The wheat market opened flat enough, but on Monday the visible supply was found to have slightly decreased, and this fact, not in itself of much consequence, but deriving importance from its occurrence so early in the season, gave an impulse to the speculation for the rise, which dominated the market down to the close of Tuesday's business. The scarcity and higher prices of spring growths was also an element of strength. On Wednesday, however, it was seen that the higher prices for wheat on the spot materially curtailed business for export; and, prompting sales to realize profits, caused the loss of part of the advance. On Thursday a reduction in the quantity afloat for the British markets revived speculative confidence and action, and prices again advanced; but the spot market continued dull. To-day a buoyant opening was followed by some depression under sales to realize.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	80 1/2	81 1/2	81 1/4	80 1/2	81	80 5/8
November delivery.....	81 3/8	82 1/4	82 3/4	81 7/8	82 3/8	82 1/2
December delivery.....	82 1/4	83 7/8	81 1/2	83 3/8	83 1/4	83 3/8
January delivery.....	84	85 1/2	85 3/8	84 5/8	85	84 7/8
February delivery.....	85 1/4	86 3/8	86 3/8	85 7/8	86 1/4	86 1/4
March delivery.....	86 1/4	87 3/8	87 3/8	87	87 1/4	87 1/4
May delivery.....	88 3/8	89 1/4	87 3/4	89 1/2	89 1/4	89 3/4
June delivery.....	89	90 1/2	90 1/4	89 1/2	89 7/8	89 3/4

Indian corn has been active on the spot and for early arrival at higher prices, and this movement gave an impulse to the speculation for the rise in the earlier options. For delivery in the opening months of 8 there was, however, little spirit. To-day the market was dull and values easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have also improved somewhat, though a little irregular; mixed grades on the spot and for early delivery showed the most strength. The regular trade was active, and this encouraged speculative buying. To-day the market was very strong, but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	32 1/4	32 3/4	32 7/8	33 1/2	33 1/4	33 1/4
November delivery.....	32 1/4	32 7/8	32 7/8	33 1/4	33 1/4	33 3/8
December delivery.....	33 3/8	33 3/8	33 3/8	33 3/4	33 3/4	33 3/4
May delivery.....	35 3/4	.....	35 3/4	35 3/4	36	36

Barley opened the season with considerable spirit at 73c. for No. 2 Milwaukee and 81 @ 81 1/2c. for Canada.

Rye has remained dull, but is more firmly held.

The following are the closing quotations:—

FLOUR.

Fine.....	5 bbl. \$2 20 @ \$2 75	Southern bakers' and family brs.....	\$3 50 @ \$4 20
Superfine.....	2 50 @ 3 05	Rye flour, superfine..	3 30 @ 3 60
Spring wheat extras..	2 80 @ 3 20	Fine.....	2 25 @ 2 50
Min. clear and extra't.	3 75 @ 4 50	Corn meal—	
White r'shipp'g extras..	3 00 @ 3 25	Western, &c.....	2 60 @ 2 95
Winter XX & XXX..	3 25 @ 4 25	Brandywine.....	2 90 @ 2 95
Patents.....	4 20 @ 4 75	Buckwh. at flour, per	
Southern papers.....	2 85 @ 3 05	100 lbs.....	2 55 @ 2 80
goat'n com. extras..	3 20 @ 3 40		

GRAIN.

Wheat—		Oats—Mixed.....	32 1/2 @ 35 1/2
Spring, per bush..	75 @ 89	White.....	34 @ 40
Spring No. 2.....	80 @ 81	No. 2 mixed.....	33 1/2 @ 34 1/2
Red winter, No. 2	81 1/2 @ 83	No. 2 white.....	35 3/8 @ 36 1/2
Red winter.....	74 @ 84	Barley—Canada No. 2..	78 @ 80
White.....	76 @ 82	Two-rowed State.....	.....
Corn—West. mixed	49 @ 52 1/2	Six-rowed State.....	.....
West. mix. No. 2..	51 1/2 @ 52 1/2	California Bay.....	81 @ 83
West. white.....	53 @ 56	Milwaukee No. 2.....	71 @ 72
West. yellow.....	51 @ 53	Malt—State, 6-rowed..	82 @ 84
White Southern..	.....	State, 2-rowed.....	71 @ 72
Rye—		Canada.....	85 @ 1 00
State & Pa., 57 @ 60		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. 24, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 184lb	Bush. 80 lb	Bush. 56 lb	Bush. 82 lb	Bush. 48 lb	Bush. 5 1/2 lbs
Chicago.....	144,405	261,539	2,047,157	1,274,925	608,024	12,834
Milwaukee....	38,445	211,966	2,830	35,550	297,470	8,140
Toledo.....	5,959	187,424	21,304	6,016	3,500	3,231
Detroit.....	4,840	147,487	9,854	19,087	26,755	.....
Cleveland...	4,885	86,316	10,400	38,851	11,500	559
St. Louis....	21,360	278,841	234,900	322,345	65,507	5,423
Peoria.....	1,600	20,000	343,200	375,100	41,700	7,700
Duluth.....	29,285	388,387	.....	.....	.....	.....
Tot. wk. '87.	252,059	1,119,047	2,689,897	2,069,304	1,055,456	37,576
Same wk. '86.	196,535	2,835,741	1,723,909	1,874,709	842,285	45,150
Same wk. '85.	151,521	1,808,913	2,429,448	2,103,079	824,590	88,141
Since Aug. 1.						
1887.....	1,897,920	10,944,818	15,892,817	17,008,892	4,108,764	379,777
1886.....	1,536,013	2,947,080	20,843,871	17,899,415	4,425,037	692,558
1885.....	1,052,072	15,839,700	17,993,813	14,075,090	1,614,912	815,484

\* Include one week extra. † Includes 1,559,810 bush. at Minneapolis. The receipts of flour and grain at the seaboard ports for the week ended September 24, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,151	766,050	475,800	464,100	23,900	.....
Boston.....	73,262	89,535	61,573	128,366	.....	600
Montreal.....	14,306	179,103	85,484	1,800	1,000	.....
Philadelphia..	29,377	90,610	47,455	95,919	25,800	.....
Baltimore.....	57,160	180,840	27,437	47,975	.....	4,400
Richmond.....	3,405	26,334	10,830	3,370	.....	100
New Orleans...	7,975	.....	.....	10,715	.....	.....

Total week... 313,138 1,332,472 708,649 752,045 50,900 5,100  
Cor. week '86... 335,158 2,558,093 1,523,367 1,135,901 65,730 7,372

The total receipts at the same ports for the period from Jan. 1 to September 24, 1887, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour..... bbls.	10,635,753	9,359,142	9,793,509	9,560,762
Wheat..... bush.	70,182,124	50,319,449	35,685,313	48,173,725
Corn.....	34,209,182	62,204,592	66,347,968	36,497,791
Oats.....	25,203,219	28,274,333	32,523,549	23,245,323
Barley.....	2,318,828	2,754,114	2,443,771	2,480,059
Rye.....	607,313	453,111	873,369	3,904,699
Total grain...	132,520,468	143,992,599	138,369,080	114,630,806

\* Include one week extra.

The exports from the several seaboard ports for the week ending Sept. 24, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	332,444	114,091	115,989	4,275	.....	2,485
Boston.....	45,015	83,744	86,633	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	103,554	35,384	38,293	.....	.....	42,114
Philadelph..	18,000	.....	8,398	.....	.....	.....
Baltimore...	318,134	.....	68,976	.....	.....	.....
N. Ori'nals	33,034	26,470	673	.....	.....	.....
Richm'd.....	.....	4,250	.....	.....	.....	.....
Tot. wk. Same time 1886.	850,181	259,689	323,217	4,275	.....	44,599
1887.	1,345,117	747,540	172,254	52,374	.....	143,251

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. 24.	1886. Week. Sept. 25.	1887. Week. Sept. 24.	1886. Week. Sept. 25.	1887. Week. Sept. 24.	1886. Week. Sept. 25.
Un. Kingd.	219,155	111,993	551,818	894,275	193,594	535,233
Cont'n't...	5,019	21,356	298,293	450,842	57,176	136,173
E. & C. Am.	36,623	12,010	40	.....	2,034	20,000
W. Indies	15,076	11,490	.....	.....	5,800	6,930
Brit. col's	46,342	15,082	.....	.....	.....	.....
Oth. coun'ts	957	347	.....	.....	1,085	.....
Total.	323,217	172,253	850,181	1,345,117	259,689	747,540

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. 24, 1887.	Sept. 1, '86. to Sept. 25, 1886.	Sept. 1, '87. to Sept. 24, 1887.	Sept. 1, '86. to Sept. 25, 1886.	Sept. 1, '87. to Sept. 24, 1887.	Sept. 1, '86. to Sept. 25, 1886.
Un. Kingdom	786,907	483,832	3,191,111	3,903,187	785,186	1,908,723
Continent...	51,952	54,040	1,081,283	3,294,089	26,438	658,401
E. & C. Am.	82,041	64,782	2,603	2,352	24,970	74,787
West Indies	61,072	48,323	.....	.....	24,970	89,924
Brit. Col'nies	97,216	51,210	.....	.....	525	2,087
Oth. coun'ts	2,511	4,607	.....	24,100	2,150	5,215
Total.....	1,081,429	688,404	5,174,939	7,228,708	1,289,837	2,087,137

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by water, September 24, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,344,742	213,277	350,036	21,924	18,545
Do afloat.....	158,960	174,800	.....	.....	10,000
Albany.....	1,000	27,000	50,300	6,000	3,000
Buffalo.....	2,355,829	332,836	67,703	86,112	100,303
Chicago.....	4,870,468	2,200,949	1,326,268	48,059	2,821,214
Milwaukee....	912,843	2,018	18,900	20,116	144,736
Duluth.....	734,046	.....	.....	.....	.....
Toledo.....	1,810,734	53,737	31,617	21,580	.....
Detroit.....	719,300	18,765	17,997	527	5,500
Owego.....	40,000	28,000	.....	1,000	115,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Louis.....	5,673,650	572,788	954,035	6,932	12,047
Do afloat.....	37,000	63,000	289,000	14,000	30,000
Cincinnati...	143,465	24,374	159,312	246	1,735
Boston.....	29,699	.....	4,200	4,249	27,059
Louise.....	360,643	49,476	131,809	10,593	2,745
Montreal.....	903,648	115,823	77,363	.....	.....
Peoria.....	56,955	152,780	416,841	55,718	5,797
Indianapolis..	261,820	46,240	119,170	6,000	.....
Kansas City..	439,253	54,783	68,332	241	.....
Baltimore...	1,463,639	21,616	.....	.....	.....
Minneapolis..	1,937,330	.....	.....	.....	.....
St. Paul.....	92,000	.....	.....	.....	.....
On Mississippi	4,700	33,700	32,000	.....	.....
On lakes.....	722,426	1,846,841	508,777	.....	25,500
On canal & river	1,290,000	1,103,900	250,400	.....	201,300

Tot. Sept. 24, '87. 30,162,903 7,258,903 4,854,279 301,277 956,536  
Tot. Sept. 17, '87. 31,071,409 7,570,429 4,758,326 313,441 680,359  
Tot. Sept. 25, '86. 49,596,431 13,555,791 4,869,823 540,636 1,378,034  
Tot. Sept. 26, '85. 43,947,293 6,012,619 5,579,255 477,241 272,726  
Tot. Sept. 27, '84. 24,173,030 6,796,659 3,318,057 1,059,697 583,529

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Sept. 30, 1887.

Business in the wholesale branches of the dry goods trade was restricted in volume during the week under review, the intervention of Hebrew holidays, which were strictly observed by numerous buyers, having contributed to this result. At first hands the demand for both domestic and foreign goods of a reasonable character was strictly moderate, but the easier condition of the money market has had a reassuring effect upon merchants, and there was more disposition to place orders for certain spring and summer fabrics for future delivery—a fair business in this connection having been done by commission houses and importers. The jobbing trade was irregular and decidedly less active than a few weeks ago, yet a very fair distribution was made in package and assorted lots by leading local jobbers, and there is a very cheerful feeling in jobbing circles because of the satisfactory outcome of the fall trade up to this period. The tone of the general market continues steady, and stocks are so well in hand that "job lots" are much more difficult to be obtained than is usually the case at this advanced stage of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 27 were 1,584 packages, valued at \$111,227. These shipments include 446 to South America, 383 to Mexico, 224 to the West Indies, 165 to China, 100 to Aden, 68 to Europe, 45 to East Indies, 29 to Central America, and 124 to all other countries. Since the 1st of January the exports aggregate 146,075 packages, valued at \$8,702,098. Of this total China has had 74,969 packages valued at \$3,562,063; and 29,070 packages, valued at \$2,086,304, have gone to South America. For the similar period of 1886 the exports to all ports reached 164,077 packages and in 1885 were 139,721 packages. There was a fair movement in plain and colored cottons on account of back orders, which absorbed a considerable portion of the output of the mills, but new business was chiefly of a hand-to-mouth character, and only moderate in the aggregate amount. Stocks are for the most part in excellent shape, and prices remain steady on all desirable makes of brown, bleached and colored cottons. Print cloths were quiet in demand, but prices ruled firm on the basis of 3 5-16c. cash for 64x64s and 2 1/2 @ 2 15-16c. for 56x60s. Stocks last Saturday and in the three previous years were as follows:

Stock of Print Cloths—	Sept. 24, 1887.	Sept. 25, 1886.	Sept. 26, 1885.	Sept. 27, 1884.
Held by Providence manfrs.	173,000	57,000	383,000	419,000
Fall River manufacturers...	64,000	20,000	311,000	515,000
Providence speculators.....	62,000	84,000	280,000	295,000
Outside speculators (est).....	75,000	15,000	150,000	150,000

Total stock (pieces)..... 374,000 176,000 1,104,000 1,379,000  
Prints were mostly quiet in first hands, but a fair distribution was made by leading jobbers. Light dress gingham, zephyrs, &c., were in fair demand, and some good-sized orders were placed for later delivery.

DOMESTIC WOOLEN GOODS.—Men's wear woollens were in moderate demand by the clothing trade, and new business, coupled with deliveries on account of back orders, reached a fair aggregate amount. Prices though low, and in some cases barely remunerative to the mills, are for the most part steady, and stocks of really desirable goods are well in hand, while many makes of chevots, cassimeres, suitings and worsteds are largely sold to arrive. Cloakings and stockinets were in fair request, as were black and blue beavers. Light weight satinettes were ordered in fair quantities for later delivery, and there was a fair movement in Kentucky jeans and doeskins. Flannels and blankets were jobbed with some freedom, and there was a light re-order demand at agents' hands. Worsteds and all-wool dress fabrics continued in steady, though moderate request, and staple makes are firmly held. Carpet-ware in moderate demand at firm prices, and there was a good busi-

ness in fancy knit woollens, but wool hosiery and underwear ruled quiet.

FOREIGN DRY GOODS were distributed in fair quantities by jobbers, but the demand at first hands was irregular. Dress goods were in moderate request, and some pretty good orders for certain specialties adapted to the spring trade were placed with importers. Dress silks were more or less quiet, but plain velvets and plushes were in fair request. Clothing woollens have not shown much animation, and there was only a moderate business in other imported fabrics. Values have not materially changed, but velveteens and fancy velvets favor the buyer.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 29, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total on market	Entered for consumption		Total at the port		Entered for warehouse during fair period		Withdrawn from warehouse and returned to the market	
	1887	1886	1887	1886	1887	1886	1887	1886
8,765,217.9,420	2,345	1,234	8,457,222.3,97	4,581,179	90,543,510	12,208,228,626	531,556	96,106,632
	589	192,650	20,644	6,745,709	667	223,903	21,491	7,516,829
	87	2,812	1,730	3,379,445	372	12,374	12,914	3,340,841
	187	104,812	1,730	3,379,445	372	12,374	12,914	3,340,841
	180	46,611	1,730	3,379,445	372	12,374	12,914	3,340,841
	1,234	76,306	69,061	1,359,238	4,431	130,809	91,001	1,393,551
	2,345	450,391	121,465	17,324,119	6,500	181,820	141,714	19,284,629
	6,420	1,729,029	337,259	73,713,713	9,801	1,742,284	380,852	76,333,630
	8,765,217.9,420	458,704	91,037,882	16,101	2,404,110	532,586	96,220,238	

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to September 23, in 1887 and 1886:

[The quantity is given in packages when not otherwise specified.]

	1887.	1886.	1887.	1886.
China, &c.	41,073	33,149	Metals, &c.	
China	28,675	27,421	Iron, pig	107,293
Earthenware	42,358	403,313	" RR. bars	10,600
Glass	5,451	50,225	Lead, pigs	42,500
Glassware	10,366	7,290	Spelter, lbs	5,441,108
Glass plate	11,770	11,774	Tin, boxes	1,511,263
Buttons	1,098	33,133	Tin silbs., lbs	26,294,264
Coal, tons	126,6	58,56	Paper stock	206,447
Cocoa, bags	2,160,678	2,467,147	Sugar, huds, tcs., & bbls.	346,779
Cotton, bales	3,977	7,742	Sugar, boxes and bags	5,190,522
Drugs, &c.	2,497	2,048	Tea	877,578
Bark, Foru.	23,624	89,410	Tobacco	84,503
Blea, powd.	972	1,058	Wines, &c.	
Cochineal	36,152	44,864	Champ'gne	148,210
Gambier	752	5,45	baskets	158,358
Gum, Arab.	7,319	367	Wines	178,06
Indigo	370	56,173	Wool, bales	78,921
Madder, &c.	59,979	1,211	Reported by value	
Oil, Olive	1,507	12,602	Cigars	1,250,415
Opium	6,707	20,577	Fancy goods	479,143
Soda, bi-carb.	13,426	54,648	Fish	497,641
Soda, sal.	47,858	5,092	Fruits, &c.	
Soda, ash	6,880	16,479	Lemons	2,298,573
Flax	18,334	3,216	Oranges	1,458,311
Furs	3,861	23,47	Nuts	1,086,046
Gunny cloth	30,419	240,461	Raisins	804,630
Hair	266,381	2,870	Hides, undr.	12,004,265
Hemp, bales		5,482	Rice	149,280
Hides, &c.		65,34	Spices, &c.	
Bristles	2,678	1,381	Cassia	96,168
Hides, drsd	5,409	2,747	Ginger	110,965
India rubber	66,597	1,246	Pepper	824,238
Ivory	1,534	56,978	Saltpetre	222,019
Jewelry, &c.		73,834	Woods	
Jewelry	2,888	4,212	Cork	802,202
Watches	1,741	4,21	Fustic	5,320
Linseed	98,45	4,21	Logwood	493,666
Molasses	90,812	4,21	Mahogany	583,594
Metals, &c.				
Cutlery	5,183			
Hardware	541			

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to Sept. 27, in 1887 and 1886.

	Since Jan. 1, 1887.	Same time previous year
Ashes, pots	753	596
Ashes, pearls	102	156
Beeswax	36,657	2,768
Breadstuffs		
Flour, wheat	3,660,962	2,885,413
Flour, rye	1,864	1,647
Corn meal	88,067	83,129
Wheat	36,590,786	23,618,716
Rye	287,210	169,773
Oats	120,953	628,203
Barley	58,314	7,042
Peas	160,929	188,579
Corn	9,490,275	17,334,527
Candles	36,384	33,730
Coal	49,037	57,223
Cotton	506,118	608,444
Domestics	146,277	161,247
Hay	63,784	74,551
Hops	2,255	16,399
Naval Stores		
Crude turpentine	355	162
Spirits turpentine	21,348	13,812
Rosin	143,723	131,515
Tar	6,276	5,665
Pitch	3,725	3,318
Oil cake	1,467,783	1,901,237
Oils		
Whale	9,611	136,315
Sperm	120,011	62,540
Lard	419,720	501,598
Linseed	50,242	87,516
Petroleum	265,243,299	280,334,955
Provisions		
Pork	128,241	124,697
Beef	52,163	37,099
Butter	28,449	29,189
Cutmeats	179,794,957	194,292,339
Butter	8,037,881	8,683,694
Cheese	6,301,079	62,143,506
Lard	133,048,700	169,764,245
Rice	13,015	12,839
Tallow	2E,026,939	17,164,049
Tobacco, leaf	57,663	89,378
Tobacco, bales and cases	45,345	46,341
Tobacco, manufactured	5,933,151	6,256,978
Whalebone	116,472	133,751

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Sept. 27 in 1887 and 1886:

	Since Jan. 1, 1887.	Same time previous year.
Ashes	1,623	1,333
Beans	83,563	70,597
Breadstuffs		
Flour, wheat	4,916,866	3,717,467
Corn meal	259,018	250,926
Wheat	35,324,499	27,082,433
Rye	372,566	185,067
Corn	12,718,978	25,138,120
Oats	14,430,972	14,722,401
Barley	5,231,903	5,327,761
Peas	201,272	333,063
Cotton	644,530	709,203
Cotton seed oil	60,995	79,990
Flax seed	507,658	548,533
Grass seed	78,792	35,839
Hides	85,823	80,975
Hides	67,963	35,432
Hops	19,529	69,524
Leather	1,571,185	2,028,478
Lead	293,704	228,469
Molasses		
Molasses	21,615	
Naval Stores		
Turpentine, crude	1,391	2,514
Turpentine, spirits	87,999	65,846
Rosin	239,536	244,566
Tar	18,168	18,919
Pitch	1,221	810
Oil cake	331,445	467,632
Oil, lard	3,701	3,143
Oil, whale		
Provisions	76,416	77,378
Provisions		
Pork	78,888	67,994
Beef	28,793	28,448
Butter	652,065	632,072
Cutmeats	1,236,882	1,215,841
Butter	1,445,032	1,466,724
Cheese	995,542	998,820
Eggs	262,792	382,464
Lard	182,498	185,994
Hogs, dressed	32,147	33,445
Rice	60,521	49,960
Spelter	124,143	63,064
Stearine	16,494	11,883
Sugar	585	1,233
Sugar	1,476	1,536
Tallow	54,996	56,399
Tobacco	99,294	102,699
Tobacco	66,602	98,206
Whiskey	137,295	151,714
Wool	112,986	129,237

