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The Chronicle.

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CLEARING HOUSE RETURNS.

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

In comparison with the corresponding week of 1886, the gain at New York reaches 6.5 per cent, and in the whole country it is 7.5 per cent, the excess outside of New York being 9.6 per cent. Many cities continue to exhibit large percentages of increase compared with last year, Wichita still leading with 125 per cent, followed by Memphis 54.3, Peoria 51.8, Denver 47.5, Indianapolis 45.8, Omaha 40.8 and Norfolk 33.6 per cent. Losses are reported at only five cities, and they are as follows: Galveston 27.1 per cent, New Haven 11.1, Balti more 5.4, Philadelphia 4.7 and Worcester 2.1 per cent. Carrying the comparison back to 1885 and 1884, we find that the present figures show an excess of about 30 per cent over the former year and 31 per cent over the latter.

Share transactions on the New York Stock Exchange for the week cover a market value of \$88,484,000, against \$97,-330,000 for the week of last year. As is our custom, we deduct two-and-a-half these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$407,424,786 and \$347,041,038, respectively, inthe two years, or a gain of 17.1 per cent.

		17 6612	Enging Sept.	Week Enarg Nept. 10		
		1887.	1886.	P. Cant.	1887.	P. Cent.
	New York	628,034,786	590,386,038	+6.2	562,647,925	+8.1
	Sales of— (Stocksshares.)	(1,492,744)		(-124)	(1,641,694)	(+92.7)
	(Cottonbales.)	(26,296,722)	(29,750,16)	(+71.3) (+71.3)	(12,462,000)	(-2.8) (-36.1)
	(Petroleumbbls.)			(-6'8)	(28,542,000)	(-6.5)
	Pr videnco	80,740,289 4,472,100	4.299,900	+10·3 +4·0	05,102,028 3,872,400	+0.8 -3.5
	Hurtford	1,531,529	1,414,393	+83	1,407,717	-7.9
	New Haven	1,076,213 941.044	1,210,079 913,435	+3.0	1,214,974	+12.4
	Worcester	924,759	941,389	-2.1	714.2.9	+3.0
	Springfield	1,0+0,246	868,221	+25.6	916,135	+12-1
	Lowell	616,428	573,099	+7'0	504,983	+2.4
	Total New England	91,992,638	83,427,339	+9.5	74,643,249	+5.8
	Philadelphia	53,748,145	58,405,202	-4'7	57,900,245	#180
	Pittsburg Baltimore	9,476,321 12,390,067	7,512,157 13,104,223	+3:.5	9,8%0,881	+20.1
ı						
ı	Total Middle	76,014,533	77,021,582	-1.3	78,999,206	+15.1
ì	Chleago	58,727,075	51,827,048	+19.3	56,708,693	+11.8
1	Milwaukee	10,467,859 4,653,411	9,987,650 3, 032,850	+4.8	10,528,650 3,770,101	+13.6
ì	Detroit	4,064,721	3,2?4,214	+26.0	8,704,844	+19.3
ı	Indianapolis	1,770,517 3,867,907	1,214,470	+45.8	1,476,866	35.8
ı	Cleveland	3,307,907	2,657,574	+26.7	2,986,185	-80.2
i	Columbus	2,473,950	2,263,443	+9.3	2,474,170	+14.4
ı	PeoriaOmaha	1,195,125 3,015,516	783,861 2,141,424	+40°8	1,201,459 2,617,916	+48.1
l	Minneapolis	4,344,457	4.017.996	+8.1	3,770,899	-3.1
ı	Denver	2,610,279	1.769,194	+47.5	2.344.7 4	+48.2
I	St. Paul	3,658,546	3,307,263	+10.8	9,796,908	+25.8
I	Grand Rapids	577,935	485,692	+21.1	675,0 5 710,384	+454
ł	Wichita	788,566 2,22:.522	827,357	+125.0	1,849 542	+1143
l	Topeka*	261,625	******		271.779	
l	Total Western	101,059,221	87,922,412	+14.9	07,021,952	+14.6
1	St. Louis	17,597,134	16,872,590	+7.5	18,700,549	+0.8
l	St. Joseph	1,181,894	1.153.467	+2.4	1,231,751	+24.4
ı	Now Orleans	6,885,930	5,885,807	+4.8	5,331,745	-24.1
ŀ	Louisville	4,970,44	4,263,317	+16.0	6,456,674	+47.2
ı	Kansas City Memphis	7,909,541	5.562,405 1,017,181	+51.3	7,537.775 1.2 5,057	+91.6
Į	Galvexton	1,379,967	1,893,041	-27.1	1,059,-61	-1S 6
ı	Norfolk	628,2:3	479,462	+33.6	553,436	+27.7
	Total Southern	40,516,611	36,118,210	+12.2	42,149,98~	+14.7
	San Francisco	18,507,128	14,414,841	+28.4	15,926,350	+87.9
	Total all	956,124,920	889,270,422	+75	870,771,070	+0.0
1	Outside New York	327,490,134	288,104,831	+2.0	808,143,145	+13.4
п	* Not included in lute	Ter.				

*Not included in lotals.

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

Returns by Telegraph.	Week I	Inding Sept.	Week End's Sept. 17.		
	1887.	1886.	P. Cent.	1247	P. Cent
New York.	612,812,895	590,299,967	-8.0	511,910,629	+2.4
Sales of Stock (shares)	[1,864,430)	(2.837,898)		(1.144, 45)	
Boston	68,689,644	57,266,180	+ 20.0	65, 91,759	+5.8
Philadelphia	52,179,151	49,573,551	+5.3	45,259,490	-1.0
Baltimuro	10,217,145	10,007,463	+2.1	10,384,096	-36
Chicago	50,100,000	42,821,000	+173	45,807,000	+11.8
St. Louis	14,194,570	11,192,850	+184	16,0 17,878	+76
New Orleans	4,759,908	4,535,228	+56	4,203 901	+0.8
Total, 5 days.	743,311,313	768,544,245	-8.0	701,429,217	+30
Estimated 1 day	152,206,133	134,205,837	+13.4	156,102.2 4	+31.3
Total full week,	895,517,448	¥00,772, 83	-0.6	857,541,401	+6.3
Balance Country	97,126,104	79,730,800	→ 21.8	¥9,208,197	+19.6
Total week, all	png 819 550	141,50 : 4 8	119	the thinks a think	47.4

THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has been a little easier this week. The range has been from 7 to 3 per cent, with the offerings freer the last two days, making the average about 5 per cent. In time money there has been no material change; six per cent is offered for sixty days to six months on first-class collaterals, but there have been very few transactions. Out of town institutions from whom contracts have heretofore been obtained, appear to be fully loaned up, and the most of our banks are able to do but little except for their own customers. The business doing in commercial paper is limited mostly to interior banks in small cities and towns; but in the aggregate the amount is larger than for a week or two. Rates are now quoted at 61/0/7 per cent for 60 to 90 day endorsed bills receivable: 7 to 8 for four months commission house names; and 71 to 9 per cent for good single names having from four to six months to run. These rates are for an average quality of paper, some names being quoted as high as 15 per cent, and others, but very few, as low as 6 per cent. The order of the Treasury Department to purchase 14 millions of bonds, &c., issued Wednesday night, and which we remark upon in a subsequent column, without materially lowering rates has given to the money market a more quiet, easier tone. The response to the offer has already begun, and in a liberal way, the offerings having been about 31 millions on Thursday and several millions more yesterday.

The Bank of England minimum still remains unchanged at 4 per cent, but discounts of 60 day to 3 months bank bills in London are 35 to 4 per cent, and the open market rate at Paris is 21, and at Berlin and Frankfort 25 per cent. It thus appears that money is becoming dearer at all the chief European centres, due mainly, we presume, to the free movement of gold to America. The cable reports that negotiations have been resumed at Paria for a Russian loan of 125 million roubles in 5 per cent State railway rentes guaranteed by the Imperial Bank of Russia. If this loan should be negotiated, it would be likely to further affect the Paris money market. It is to be noticed that Paris is supplying not only directly much of the gold for New York, but is making shipments to London as well. We learn by special cable to us that the Bank of England return of this week, which shows a gain of £285,000, was made up by a receipt from Paris of £214,000 and a receipt from the interior of Great Britain of £121,000, and an export to Lisbon of £50,000. As there was no material change in the gold bullion in the Bank of France during the corresponding week, this movement to London must have come from withdrawals the previous week, or come from the open market. The Bank of Berlin since the last report has lost £396,000.

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

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

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES-(060s omitted.)

	ME	RCHANDI	ISE. GOLD. SILVER.			GOLD.			
Year.	Exports.	Imports.	Excess of Exports.	Im- ports.	Ex- ports.	Excess of Imports.	Ex-	Im- ports.	Excess of Ex- ports.
1887.	\$	\$	\$	\$	8	8	\$	\$	8
Jan	71,534	51,951	19,583	3,536	629	2,907	1,915	1,194	721
Feb	54,777	59,156	*4,379	144	1,077	†1,533	2,351	1,332	1,019
March	65,317	62,894	2,423	578	2,445	11,867	1,654	1,218	430
April	47,568	63,581	*16613	328	1,494	+1,165	2,647	1,417	1,230
May	43,236	58.66°	*15480	904	297	607	1,925	1,384	541
June	47,957	61,232	*13275	505	626	+115	1,748	982	766
July	49,396	56,605	*7,209	2,177	496	1,681	2,067	1,334	671
August.	55,426	65,736	*1 0 310	5,979	243	5,737	2,058	1,718	340
1887.	435,211	479,821	444610	14,152	7,900	6,252	16,305	10,579	5,726
1886.	431,594	442,910	*11325	9,936	40,050	+30,114	17,125	10,376	6,749
1885.	426,232	350,882	4.5,350	8,019	8,898	+279	22,836	12,384	1 0 452
1884.	452,329	438,545	13,784	13,664	40,015	+26,411	17,938	5,830	9,11 8
. 344									

* Excess of Imports. † E

† Excess of exports.

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

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

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

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

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

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

known that the offerings of 41 per cents to the Government had been very smail, a recovery took place. This may seem paradoxical, but the theory was that it would lead the Government to extend the offer to purchase bonds so as to include the 4 per cents. As this proved to be the case the very next day, the market further advanced, and it has been quite atrong since. There have been no developments affecting the intrinsic value of stocks, and railroad earnings still continue very satisfactory, the returns for the second week of September being much better than those for the first week. The course of the market, however, must remain uncertain so long as the future of money is involved in doubt. We are importing large amounts of gold, and the Treasury is now to make some liberal disbursements, but the wants of the interior seem illimitable. Until, therefore, a return flow of currency to this centre sets it, permanently easy money cannot be looked for.

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

Week ending September 23, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency		\$3,526,000	Losa\$2,161,000
Gold		1,007,000	Lone\$1,007,000
Total gold and legal tenders	\$1.065,000	81.535.000	Loss. \$ 1,463,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,300,000 through the operations of the Sub-Treasury, and have gained \$3,400,000 through Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending September 23, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'Interior Movement, as above	\$1,065,000	\$4,533,000	Loss \$3,469,000
Sub-Treas. opera. and gold imports.	11,360,000	9,300,000	Gain 2,100,000
Total gold and legal tenders	£12,345,000	\$13,733,000	Loss .\$1,369,000

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

Banks of	Sept	lember 22,	1887.	September 23, 1886.			
Danks 0)	Gold.	Silver.	Total.	Gold. Silver. Tota'.			
	£	£	£	£ £ £			
England	20,675,888		20,075,888	21,404,304 21,408,304			
France	47,277,914	47,839,310	05,117, 24	54,846,522 45,450,821 100,297,343			
Oermany*	20,960,970	18,588,030	39,549,000	19,662,890 15,550,110 33,215,000			
Austllung'y	6,507,000	14,488,000	20,995,000	6,467,000 15,696,000 20,163,000			
Netherlands	4,327,000	8,168,000	12,495,000	0,574,000 8,112,000 14,686,000			
Nat.Belgium*	2,501,000	1,250,000	9,751,000	2,702,000 1,351,000 4,053,000			
National Italy	6,983,000	1,118,000	8,101,000	7,949,000 1,250,000 8,588,000			
Tot. this week	109,232,772	91,451,340	200,654,112	116,003,718 85,409,931 204,418,617			
				119,057,970 85,033,42 204,091,393			

* 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 chilmed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

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

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

			Consist	ting of—	
Date.	Duties.	Gold.	U. S. Noles.	Gold Oerlific's.	Silver Cer- tificates.
Sept. 16	\$445,045 88	\$3,000	\$40,000	\$362,000	\$10,000
" 17.	435,540 51	4,000	65,000	317,000	48.000
" 19.	471,222 63	6,000	55,000	370,000	40,000
" 20.	785,879 51	6,500	83,000	645,000	47,000
" 21.	477,113 99	8,500	63,000	344,000	
" 22.	458,986 01	7,000	51,000	348,000	52,000
Total	\$3,073,788 53	35,000	\$364,000	2,388,000	\$2-3,000

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

THE TREASURY AND THE MONEY MARKET

The Treasury Department seems to have exercised its discretion very wisely in issuing the notice to purchase 4 and 41 per cent bonds daily up to October 3 in the aggregate amount of 14 million dollars, and to pay without rebate on and after the 26th inst., interest due October 1st amounting to 61 million dollars. This action shows a due regard for public and private interests, but no dispo sition, even if the Departm ent had the ability, to keep alive or reanimate the vicious speculations and overtrading which have brought us into this state. Of course as a first result all stocks jumped up; but reflection lead to discrimination in that as well as in other markets, For the effect of any such purchase, has, as the New York Times well says, limitations which are beyond the power of the Government to remove. The mere offer relieves the scare as to the future which had settled upon the communities of the East and aids merchants of sound credit. It does not, however, inflate collapsed bubbles or afford an atmosphere in which to float new ones.

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

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

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

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

Similar conclusions are also found to be true if one examines the mercantile situation. It is not because money is in short supply that merchants cannot obtain accommodation; the market for mercantile paper is suffering under mistrust which comes from lack of confidence as to the financial endurance both of the purchaser and the seller. Lind speculations in the interior and consequent slow collections from those sections are the basis of the former, and bad failures in many trades the cause of the latter. As a result, while loans have all along been easily procurable on first-class railroad bonds at 51 to 6 per cent, paper has ranged from 7 to 15 per cent, and placed with great difficulty at that. How is it possible, for instance (to cite a recent case) for mercantile credit not to be unfavorably affected by the

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

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

THE DECLINE IN RAILROAD RATES IN THE UNITED STATES.

To the student of railroad history in the United States ro fact is of such striking significance as the gradual and steady decline in rates from year to year. While the railroad system was in its infancy and tariffs high, it was of course only reasonable to expect lower rates with the growth and development of the country and the enlargement of the volume of traffic. But after a tolerably low basis had been reached, to find them still dropping has occasioned disappointment, and accounts for the bad results that have attended some new ventures.

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

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

Though having referred to this matter many times

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

AVERAGE RATES ON UNITED STATES RAILROADS ..

Passengers and Freight.	 1885. Cls.	 1893. Ots.	
Earnings per passenger per mile Earnings per ton of freight per mile			2·514 1·236

The feature of this exhibit is not alone the diminution in rates in the period covered, but the absolutely low figure to which they have now been reduced. The average on freight for the whole country is only a trifle over a cent a ton per mile. This is remarkable, bearing in mind that it includes all classes of freight and all classes of road, new as well as old. What other country can show such a record as this? As recently as 1883 the average was nearly a cent and a quarter-actually 1.236. We may suppose that the traffic now includes a somewhat larger proportion of the bulky or low-class freights, but even allowing for that the decline in the short space of three years of nearly two-tenths of a cent (194-1000) is nothing short of marvellous. The average per passenger per mile is somewhat over two cents, namely 2.181 cents, and even this is low, all things considering. In 1882 it was over 2½ cents (2.514). As illustrating the effects of he decline, we need only say that could the 1886 traffic passengers and freight) have been carried at the rates in force in 1882, earnings would have been about 134 million dollars greater than they were, 102 millions of the increase accruing on freight and 32 millions on passen. gers. This being understood, the following table of the total gross and net earnings for each of the last five years may be presented without any further explanation. It will be seen that while the 822 million gross earnings of 1886 compare with 765 millions in 1885, they compare with 807 in 1883, and the same with regard to the net, the aggregate being 2974 millions, against only 2664 millions in 1885 and 1884, but as against 2911 millions in 1883. Of course, as in the case of stock and debt, the fact that the figures cover fiscal years, instead of calendar years, makes the 1886 totals smaller than they otherwise would be, but the important point remains that the 1886 earnings are scarcely larger than those of 1883, though before, we are moved to refer to it again now because ! the mileage on which the earnings are based has in the

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

GROSS AND NET EARNINGS.

U. S. Kailroads.	1886.	1885.	1884.	1883.	1832.
Road workedmiles	125,146	122,110	113,172	106,938	93,752
	\$	\$	\$	\$	#0# 0.7 910
Gross earnings	822,191,949	765,810,419	763,305,609	515 595 102	163,168,541
Net earnings	297,311,615	266,488,993	[266,513,911	201,587,588	281,818,769

Examining now the traffic movements, we find that both the passenger and the freight totals for 1886 are larger than ever before. As against 360 million tons of freight actually moved in 1882, and 400 millions in 1883, the number in 1886 was over 482 millions; and the number of tons moved one mile in the same time increased from 391 thousand millions and 44 thousand millions to over 523 thousand millions, being in each case an addition of one-third in four years. The passenger statistics tell the same story. In 1886 382 millions were carried, in 1883 312½ millions, in 1882 only 289 millions; the number carried one mile stands at about 95 thousand millions, against about 81 and 71 thousand millions respectively in 1883 and 1882. In other words, though earnings have improved so little, 8,738,000,000 more tons of freight one mile and 1,118,000,000 more passengers one mile were carried in 1886 than in 1883. Here are the variations for five years.

FREIGHT AND PASSENGER MOVEMENTS.

	1886.	1885.	1884.	1988.	1882.
Freight					
Tons			399,074,749		
Ton miles	52,802,070,529	49,151,894,469	44,725,207,877	44,064,923,445	39,302,209,310
Pass					
Number	382,284,972	351,427,058	834,570,768	312,686,641	
Miles	9,659,698,294	9,133,073,956	8,778,581,061	8.541,309,674	7,483,059,931

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

THE NEW YORK GRAIN MOVEMENT.

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

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING AUGUST,

-			-			
August.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Centbush.	2,205,857	2,737,628	3,080,581	2,314,270	2,170,033	4,589,816
Per cent.	17:31	19.50	24.03	21.43	19 12	83.80
Erlebush.	1,884,147	1,203,700	1,954,432	1,340,051	2,630,841	2,237,775
Per cent.	10.83	0.21	15.02	12.41	23.17	16.83
Pennsylv'abush.	1,150,219	1,236,907	1,311,920	1,579.509	1,524,810	2,105,809
Per cent.	9.01	8.81	10.93	14.63	13.48	15.57
Del. L. & Wbush.	411,608	411,000	210,847	482,613	159,6.7	
Per cent.	3.24	5.83	1.72	4.29	1.41	
West Shore bush.	481,086	591,708	412,349			
Per cent.	8.30	4.51	3.38			
Various RRs.busb.	270,431	422,053	48,878	321,486	88,481	37,568
Per cent.	2.13	8.00	0.38	2.97	0.84	0.27
Total RRbush.	5,853.328	6,695,992	7,023,991	0,017,939	6,525,847	9,000,983
Per cent.	40.03	47.69	57.23	55*73	57.50	88.28
River & coastw.bu.	68,700	253,597	791,692	133,995	831,321	235,312
Per cent.	0.54	1.80	6.43	1.20	2.01	1.74
Canalbush.	6,796,400	7,001,483	4,450,336	4,610,900	4,492,661	4,281,600
Per cent.	53 44	50.21	38.30	42.93	39.59	31.70
Total all bush	12 718.426	14,011.072	12,275,019	10,797.851	11,349,828	13,520,830

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

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

It has latterly been claimed that New York was losing some of its export business to the other Atlantic portsthe cut in export rates by the railroads being supposed to have its origin in that circumstance--and the changes noted would seem to substantiate the claim made. But before accepting that conclusion let us see in which of the different cereals the most marked changes occur, for of course some of the cereals figure only to a small extent in the export trade. For this we will compare simply the results of 1837 and 1886, and not those for 1885, the latter having been a year when the wheat crop in the Onio Valley was a disastrous failure -a fact which would operate to the disadvantage at least of the two ports south of New York. We find that at New York the principal alterations are comprised in the items of wheat, corn and flour. Wheat and corn show each a falling off of about 900,000 bushels, while flour shows an increase of about 560,000 bushels, so that the three items account for 1,240,000 of the 1,322,000 falling off in the receipts of all kinds of grain. On the other hand, of the 1,116,000 bushels gain at the other three ports, 508,000 occurs in oats, and 167,000 bushels more in malt, neither of which are export staples of any consequence. To that extent, therefore, the assumption that the relatively improved position of these ports, compared with New York, is connected with changes in the export business, is not supported by the facts. Still, that does not by any means dispose of the inquiry, for in the case of wheat and corn the three ports have lost very much less than New York (only 400,000 bushels in wheat and but 130,000 bushels in corn), while as regards the receipts of flour a very large gain is shown, the total having increased from the equivalent of 2,262,775 bushels in 1886 to 3,273,034 bushels in 1887.

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

Using Mr. Switzler's figures of the points that way. breadstuffs exports, published by us last week, we find that a greater quantity of flour was shipped from Baltimore than from New York even, the exports from New York being 334,872 barrels, while those from Baltimore were 462,357 barrels. Baltimore, Boston and Philadelphia together shipped 687,296 barrels. Moreover, as compared with a year ago, New York has increased only from 288,677 barrels to 334,872, while Baltimore has increased from 222,468 to 462,357 barrels, and Philadelphia from 32,054 to 70,212 barrels, though Boston has experienced a decline from 245,848 barrels to 154,727 barrels. When we come to wheat, however, this condition of things is reversed. As against 3,082,164 bushe's exported in August, 1886, the exports from New York this year were 5,169,754 bushels. And while New York has been gaining so largely, the other ports have been losing. To be sure, at Boston the shipments have increased from 373,293 bushels in 1886 to 673,312 bushels in 1887, but at Philadelphia there has been a decrease from 1,562,327 bushels to 1,451,486 bushels, while at Baltimore there has been a decline of over a million bushels, or from 3,076,341 to 2,063,780 bushels In a word, last year 3,082,164 bushels were exported from New York, against 5,011,961 bushels from the other three ports. This year New York has nearly a million bushels more than the other ports combined, the figures standing at 5,169,754 and 4,188,578 bushels respectively.

As the wheat exports thus tell a different story from the flour exports, it may be well to combine the two, counting a barrel of flour as the equivalent of 41 bushels of wheat. In this way we get a total of wheat and flour exports from New York of 6,676,678 bushels, against 7,281,410 bushels for the other Atlantic ports. Last year in August the exports were only 4,381,210 bushels from New York, and 7,263,626 from Bostov, Philadelphia and Baltimore. In other words, as compared with a year ago the exports from the latter points, taken as a whole, have varied scarcely at all, while on the other hand the shipments from New York have increased over 21 million bush. els-from 4,381,210 to 6,676,678 bushels-making it evident that the position of this port in that respect is better rather than worse than in 1886. So, too, in the matter of corn. At New York there was an increase in the exports, the total this year being 825,899 bushels, against 805,387 bushels, while at Boston there was a decrease to 26,662 bushels from 51,227 bushels, at Philadelphia a decrease to 2,796 from 28,348 bushels, and at Baltimore a decrease to 134,044 bushels from 290,851 bushels.

This seems to dispose of the idea that New York's smaller and the other ports' larger receipts of grain are in any measure to be attributed to deflections in the export movement. One further point, however, will bear bringing out, namely that in the case of wheat and corn at least, it is the Erie Canal rather than the railroads to New York that have formed the chief competitors of Baltimore and Philadelphia. Note for instance that of the 6,529,724 bushels of wheat received at New York, no less than 5,833,300 bushels came by canal, leaving only 689,700 bushels as coming by railroad. On the other hand, substantially the whole of the 5,378,825 bushels received at Baltimore, Boston and Philadelphia may be supposed to have come by rail. It is perhaps well to state that in August, 1836, the New York lines brought in nearly two million bushels of wheat (1,895,152 bushels). In the case of corn, out of 644,186 bushels total receipts this year, the canal had 626,500

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

With reference to the total rail deliveries at New York, both the amount and the percentage is the smallest for that month in recent years, as the table above shows. Compared with the previous year, however, the changes in the proportions of the different roads are very slight, the most important being that of the New York Central, which had 17:34 per cent of the whole this year, against 19 50 per cent in 1886. The Erie has increased its percentage from 9.21 per cent to 10.88, the Pennaylvania from 8.81 to 9.04, and the Lackawanna from 2.93 to 3.24. The West Shore and the "various roads" have lost. When we examine the figures for the eight months ended with August, we find much more marked changes. For this period the New York Central has suffered a decline in ratio from 23.37 per cent to 20.91 per cent and in amount from 17,-693,280 bushels to 16,568,834 bushels, and the Luckawanna a decline from 8.96 to 4.48 per cent, and in amount from 6,787,294 bushels to 3,550,825 bushels. The Erie and the West Shore on the other hand have increased very largely, both in ratio and amount. Thus the latter brought in 6,598,109 bushels this year, being 8.33 per cent of the whole, against only 4,179,544 bushels, or 5.52 per cent last year; and the Erie brought in 15,409,501 bushe's, or 19.45 per cent, against 13,290,761 bushels, or 17.55 per cent in 1886. The Pennsylvania has not varied ita figures of last year much. In the following a comparison is made for six years.

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

		1					
۰	Jan. 1 to	1887.	1886.	1885.	1884.	1883.	1882.
1	Aug. 31.						1004
۱		Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
۰	N. Y. Cent	16,503,834	17,693,280	23,572,274	10.148.246	21,551,369	22,6-9,163
ı	Per ct.	20.91	23.37	30.08	30.54	29.28	36.03
4	Erie	15,409,501	13,290,701	15,607,840	12,806,123	17,337,942	15,592,393
ı	Per ct.	19.45	17.55	18.83	20.43	23.50	21.59
ı	Pennsylv'a	6,642,975	6,479,855	10,468,347	6,739,685	8,617,203	8,953,801
Ŧ	Per ct.	8.33	8.23	13:36	10.75	11:71	14-22
ı	Del. L. & W .	3,550,825	6,787,204	4,300,607	3,239,592	2,998,984	
1	Per ct	4.43	8.88	5.49	5.17	4.07	*******
	West Shore.	6,598,109	4,179,544	6,734,408	******		
ı	Per ct.	8.33	5.23	8.28		*** ****	
ł	Var'us RRs	5,170,871	3,825,859	561,331	5,350,576	438,831	443,636
1	Per ct.	6.23	5.02	0.73	5.34	0.60	0.20
1	Total RRs.	53,940,215	52,256,593	61,247,513	45,281,222	50,942,326	45,678,998
ì	Per ct	68.08	69.01	78.10	72.23	89-22	72:14
-	Riv.& coast	745,844	1,226,586	2,268,594	1,544,509	2,534,273	1,782,070
ı	Per ct.	0.94	1.02	2.00	2.40	8.44	2.80
ı	Canal	24,540,000	22,244,962	14,841,690	15,864,951	20,116,293	13,520,017
ł	Per ct.	30.98	29.37	18.84	25.31	27:34	84.66
ı	Total all	70 220,059	75,728,081	78,358,397	62,693,082	73,592,893	68,967,080

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

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

		August.		Jan. 1 to Aug. S1.			
	1887.	1887. 1886. 1885.			1886.	1885.	
	\$	\$	\$	- 8	\$	\$	
New York Central	90,000	154,000	105,000	690,000	1,053,000		
Erie	57,000	73,000	66,000	850,000	801,000	589,000	
Pennsylvania	47,000	70,000	45,000	350,000	387,000	408,000	
Del. Lack. & West	17,000	25,000	7,000	194,000	410,000	109,000	
West Shore	18,000	85,000	14,000	887,000	251,000	250,000	
Total	229,000	858,000	235,000	2,686,000	2,002,000	2,318,000	

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

WEEKLY RAILROAD EARNINGS.

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

2d week of September.	1987.	1886.	Increase.	Decrease.
	\$	\$	8	8
Atlantio & Pacific Buffalo N. Y. & Phila	43.224	36,384	6,840	
Buffalo N. Y. & Phila	57,600	58,600		1,000
Buffalo Roch. & Pitten	41,487	35,974	5,513	
Cairo Vincennes & Chie	16,340	13.048	3,292	
Caiifornia Southern Canadian Pacific	24,670	18,602	3,292 6,068	*******
Chicago & Atlautio	243,000 48,034	219,000 43,008	24,000 5,046	*******
Chicago & East. Illinois	42,131	37.943	4,188	*******
Chicago Mil & St. Paul.	527,000	37,943 569,767	2,100	42,767
Chicago & West Mich	27.035	28,382		1,347
Cin. Ind. 8t. L. & Chie	55,630	56,800	******	1,170
Cincinnati Jack. & Mack.	13,214	10,227 $59,525$	2,987 7,515	*******
Cin. N. O. & Texas Pac	67,010	59,525	7,515	*******
Alabama Great 80 New Orleans & N. E	30,548 10,768 9,901	22,666 7,681 7,715	7,882	*******
Vicksburg & Meridian	9 901	7,715	$\frac{3.087}{2.186}$	******
Vicksburg & Meridian Vicksburg Shrev. & Pac.	12,125	9,434	2,691	
Cib. Richmond & Ft. W	8,266 51,739	8,354		88
Cincinnati Wash. & Balt.	51,7 39	45,917	5,922	******
Cleveland Akron & Col	11,401	11,160	244	
Col. & Cin. Midland	7,246	7,944	********	698
Denver & Rlo Grande Det. Lansing & Northern.	164,000	149,085	14,915	*******
East Tenn. Va. & Ga. Evansville & India'polis. Evansville & Ierre H. Fint & Pera Marquetta	23,089 116,007	22,544 86,895	545	*******
Evansville & India polis	5,339	4,966	29,112 373	
Evansville & Jerre H	16,830	16,795	35	
Filme of I old Danique too.	50,568	37,794	12,774	
Florida R'way & Nav. Co.	16,507	14,229	2,278	
Ft. Worth & Denv. City	17,142	9,132	8,010	*******
Grand Rapids & Ind	47,347	42,907	4,440	
Grand Trink of Canada.	426,095	390,184	35,911	100
Ind. Bloom. & Western Kingston & Pembroke	59,272 3,922	59,732 2,670 45,352 90,300	1,252	460
Lake Erie & Western	46.432	45.352	1,080	*******
Long Island	93.775	90,300	3,475	*********
Louisv. Evansv. & St. L.	22,296	20,000	1,640	*******
Louisville & Nashville	322,500	296,045	98 455	*******
Louisville N. Alb. & Chic. Memphis & Charleston	54,888	47,114	7,774 7,722 14,318 29,701	
Mexican Central	37,934 90,400	30,212 76,082	7,722	*******
Milwaukee L. A. & West	78,691	48 990	29 701	
Milwaukee & Northera	22.4831	48,990 13,340	9,143	********
Minn. & Northweste n	38.715	10,980	27,735	********
N. Y. City & Northern N. Y. Ontario & Western	12,388 37,733	11,497	891	
N. Y. Ontailo & Western	37,733	29,613	8,120	********
Norfolk & Western Northern Pacific	99,551	79,553	19,998	*******
Ohlo & Miselssippi	311,363 103,050	320,999 102,362	685	9,536
Ohio River	10.829	5,582	5,247	*******
Ohio River Peoria Dec. & Evansville.	17.202	22,650		5,448
Bt. L. Alt. & T. H. (M. L.)	32,632	29,481	3,151	0,440
St. Louis Ark. & Texas	22,410	19,032	3,328	
St. Louis Ark. & Texas	17,202 32,632 22,410 63,790	38,610	25,150	*******
St. Louis & San Fran	132,940	112,374	20,566	
Tol. Ann Arbor & No. Mich	39,624 12,659	48,628	4 150	9,004
Toledo & Ohio Central	26,564	8,480 18,954	4,179	******
Wabach Western	148,314	114.894	7,610 33,420	******
Wheeling & Lake Erie	15.051	11,236	3,815,	*******
Wisconsin Central	37,112 11,739 8,792	11,236 27,365 5,676	9,747	*******
Chicago Wis. & Ml n	11,739	5,676	6,063	
Minn. St. Croix & Wls Wisconsin & Minnesota.	8,792	6,852	1,940	******
TIBCOUSIU & MINUESUIA.	6,066	3,956	2,110	******
Total (63 roads)	4,252,463	3,841,909	482,072	F1 F10
Net increase (10.69 p. et.)	2,202,300	0,011,009		71,518
		******	410, 54	

Book Motices.

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

The first report of the British Gold and Silver Commission, appointed a year ago, is before us. It is a volume of 364 large pages, and contains, verbatim, all questions and replies at the examination of twenty witnesses at twenty-four meetings,

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

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

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

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

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

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

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

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

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

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

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

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

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

The Handling of Railway Supplies, Their Purchase and Disposition. By Marshall M. Kirkmau. Pp. 223. New York, Railroad Gazette.

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

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

- 1.-Histoire De LA PSYCHOLOGIE. Pp. 484, 8vo. Paris, 1879. This hook is an "Introduction to Psychology."
- 2.—Traire de Psychologie Pp. 392, 8vo. Paris, 1876. "A treatise of the anatomy and physiology of the human soul."
- 3.—LE MATERIALISME DESMASQUE. Pp 256, evo. Paris, 1878. "This explains the puzzles involved in the words Space, Time, Life and Nature."
- LES SENTIMENTS, LES PASSIONS, ET LA FOLIE. Pp. 431, 8vo. Paris, 1885. This volume contains live popular lectures delivered in Paris, with a supplement.

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

Monetaru Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 10, 1887.

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

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

In the Bank of England the changes are rather important. "Other deposits" have been reduced £1,574,379, showing smaller balances available, while the total of Government securities held has been lowered to the extent of £1,152,682. This latter item indicates either that the Bank has reduced its holdings of consols by borrowing in the open market, or has notrenewed its tenders to the recent issue of Treasury bills. But whatever construction may be placed upon these changes it is clear that the market just now is not so well supplied with capital, and is thus becoming more sensitive to, and more easily acted upon by, the bullion movements between this country and America. The stock of gold has decreased £349,637, the loss being £177,000 in excess of the sum taken for export, showing some increase in the demand for coin; but as note circulation has been reduced £44,415 the actual loss in the reserve is £305,222. The proportion of reserve to liabilities, however, owing to the comparatively heavier falling off in the latter, is about 1 per cent higher than last week, namely, 43.21 per cent, against 42.20 per cent. The reserve now stands at £11,377,548, or £780,000 less than last year; while the stock of bullion, which is £20,339,888, exhibits a falling off compared with 1886 of £892,000.

The rates for money have been as follows:

		rate.	Open market rates.						for deposits by	
Londo			Z	lank Bil	le. Trade Bills.		Jospa	Disc't H'se.		
g moon		Bank	Thres Months	Four Months	Six Months	Three Months	Four Month.	Siz Months	Stack Banks.	At 7 to 14 Call. Days.
Aug.				2360 -				S @314 3 @34		13/13/13/
64	12 : 19 :	3	236 236	2363 — 2343 —	S & -	2340 -	214@3	314.316	11/6	11/4 11/4-11/6
Sept.	21		31/0 -	S140 -	SX3 -	S @ -	314 a S14	3% 8%	21/6	214 214 214
4.P	9	4	3562 -	3560 -	3%3 -	S%@4	3%@4	3%@4	21/2	214 214-214

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

	1887.	1886.	1885.	1884.
Direulation, excluding 7-day and	£	£	£	£
other bills	24,719,340	24,824,580	24,752,525	25,576,905
Public deposits	4,231,743	2,483,711	4,462,423	6,200,999
)ther deposits	21,915,670		28. 08 554	28,198,324
lovernment securities	14.014,742		15.125,694	18,437,669
ther securities	19,171,812		23,675,490	21,053,564
leserve of notes and coln	11,977,548		13,944,541	15,579,154
Coin and builton	20,339,868		22,916,8:6	23,304,759
Reserva to liabilities	43'21 p. c.		415g p. c.	4514 p. c.
Sank rate	4 p. c.	S14 v. c.	2 p.c.	2 p. c.
Consola	101 5-164.	10036	100 1-15	101%
	114,453,000		8*,054,000	91,598,000

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

Rates of	Sept. v.		Sep	t. 2.	Aug	. 26.	26. Aug. 19.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	8	2	S	21/8	S	21/4	3	21/8
Barlin	8	2	S	134	3	17/6	3	156
Frankfort	3	2	3	134	S	2	S	156
Hamborg	3	13/6	3	156	8	17/8	S	11/2
Amsterdam	21/6	214	216	21/4	21/4	574	21/4	21/8
Brussels	816	314	316	51/8	S%	81/8	31/4	S1/8
Madrid	4	4	4	4	4	4	4	4
Vienna	4	S%(4	356	4	3¾	4	398
St. Petersburg	5	416	5	416	5	5	5	5
Copenhagen	S	S	3	3	8	l s	S	3

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

bullion market:

Gold-All the supplies available in the market during the week have been taken for New York, and to-day an amount was withdrawn from the Bank for that quarter. The Bank has received £28,000 and has sold £62,000. The principal arrivals comprise £22,000 from Australia. Bilver declined at the beginning of the week till 444d, was touched, but after the allotment of Council bids yesterday the market improved, and to-day's quotation is 44 15-16d, firm. The only arrivals of importance have been £57,000 from New York. The P. & O. steamer has 180,000 to Iodia.

Moxican dollars have been dealt in to a limited extent only during the week, in the absence of supplies, which fare expected to come to hand early next week.

The quotations for bullion are reported as follows:

47					
GOLD.			81LVER.		~
London Standard.	Sept. 8.	Sept. 1.	London Standard.	Sept. 8.	Sept. 1.
	s. d.	B. C.	1	flie	d.
Bar gold, fine es.	77 9	77 9	Barsilver 01.	44 15-16	44 15-16
Bar gold, contain'g	1		Bar silver, contain-		
20 dwta. silver.oz.	77 10	77 10	ing 5 grs. geld.oz.		
Span. doubloons.oz.	*******	,	Cake silver 02-	48 7-16	48 7-16
8.Am.doubloons.oz.			Me cloan dolsoz		

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

The capital creations for the week have been:

LOCAL.

FOREIGN.

Brazilian Extract of Meat and Hele Factory (limited), capital £200,000 in £5 shares, present Issue......

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

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

-Imports Foreign - Exports British & - & Colonial Produce, & Irish Produce, &c. August. 8 Mos. & £ £ £ £ £ 28,806,976 250,287,443 18,404,633 142,046,56,79 27,321,755 227,590,045 18,743,859 140,583,095 20,099,040 247,200,616 19,788,299 143,245,684 -Re-exports Foreign-& Colonial Mdse, &c. August. 8 Mos.

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

	Quani	101.	Val:	ue.
	1886.		1886.	1887.
Oxen and bulleNo.	12,883	12,683	£259.386	2244,077
Cows No.	8		142	
Sheep and lambs No.	272		501	
Wheat - Atian. perts.owte.	1,548.372	2,789,826	596.382	1,029,345
Pacific portsewts.	573,932	43 4,503	215.944	
Flourewts.		1.071.333	553,877	159,398
Baconowts.	229,290	171,182	407,945	571,403
Beef-Saltedcwte.	12,781			345,341
Fresh cwts.	55,887	11,896	20,496	15.58
Hamscwts.		53,257	130,226	120,590
Meat, upenumerat'd.ewte.	91,612	92,084	232,363	252,541
Programmerat device.	00.004	20		52
Preserved ewts.	26,834	9,413	60,749	20,430
Pork-Saltedewts.	11,903	10, 17	15,419	13,300
Butter ewts.	1,418	17,008	15,352	70.158
Cheesecwts.	141,716	158,024	284,462	380,176
Fishcwte.	1,338	3,833	3,248	10,12)
Lardcwts.	59,564	44,259	102,730	76,021
Sugar, refinedewts.	200,601	35,753	168,902	29,190
		,	,	20,200

_	Quant	i/1/	Valu	16
	it86.	1887.	1886.	1987.
Copper oretons.	50		£ 100	£
Regulus, &ctons.	2,240	2,221	54,896	55,211
Unwrought and partly			,,,,,	00,000
wroughttons.	370	47	15,780	2,250
Cottoe, raw cwts.	344.444	286,990	813,592	747,450
Tallewewts.	30,125	25,313	38,196	26.847
Wood&timber-Hewn.lds.	3,625	11,947	14,354	44,392
Sawn and split loads.	19,659	19.341	50,025	52,843
ClocksNe.			6,227	9,593
Leatherlbs.	2,255,490	2,614,843	112,559	127,863

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

these official statistics:				
	 Q иа	ntity-	Valu	ie-
	188ช.	1887.	1886.	1887.
HorsesNe.	90	205	£3,470	£4,087
Beer and alebbls.	1,539	1.443	6,872	7,679
Salttous	19,724	14,593	20,434	12,148
Spiritsgalis.	12,286	10,766	3,493	3,4 22
Woolbs.	4,002,100	867,900	148,799	39.131
Cotton plece goodsyds.	2,735,200	3,090,200	86,897	89,922
Jute-Yarnlbs.	1,480,600	1,180,400	12,789	10,961
Piece goodsyds.	9,376,100	11,175,800	72.845	90.036
Linen-Yarnlbs	119,400	163,500	4.707	4.587
Plece goodsyds.	7,559,100	8,541,400	191,777	253,535
8llk broadstuffsyds.	39,084	8,137	7.218	2.761
Other articles of silk only			3,710	3,217
Articles of silk and other				
materials			66,356	81,223
Woolen fabricsyds.	743,100	1,061,50	153,070	202,178
Worsted fabricsyds.	4,307,500	3,213,600	217,217	182,496
Carpetsyds.	205,500	367,200	30,616	49,351
Hardware and cutiery	******		31,692	32,541
Iron and steel-Pigtous	26,897	36,761	65,676	113,272
Bar, angle, &ctens	172	218	1,557	1,593
Raliroadtons	1,916	19,890	9,003	91,630
Hoops, sheet, &c. tons	2,258	3,751	15,899	26,286
Cast and wro'ttons	95	245	2.315	4,013
Old, for remnftr.tons	2,577	14,537	6,014	42,265
Tiu-Platestons	19,157	22,553	266,870	299,634
Steel, unwroughttons	7.796	20,055	55,268	101,799
Tiu. un wroughtewts.	272	721	1,406	3,889
Leadtous	131	852	1.410	10,276
Steam-engines			4,151	2,696
Other kinds of machinery.			49,315	41,478
Apparel and slops			8,715	13,572
Haberdashery & millinery			18,864	26,440
Alkallcwts.	247,153	228,853	70,169	62,431
Baga and sacksdoz.	8,660	15,140	1,321	2,407
Cementewts.	8,000	20,972	16,677	39,308
Earthenware & percelnia.			77,532	67,339
Paper-Writing, printing,				
&cewts.	173	214	855	1,295
All other kinds.cwts.	476	379	1,565	1,359

The movements in precious metals have been as follows:

OOLD.	To and ;	from all Co	untries.	To and from United States.			
eord.	1885.	1880.	1857.	1885.	1886.	1987.	
Imports in August. Do 8 mont s. Exports in August. Do 8 months.		10,410,590	£ 465,300 6,381,062 1,334,948 6,327,180	£ 23,366 839,446 1,200 57,360	£ 1,259 2,995,805 563,859 603,150	£ 6,463 27,063 696,150 1,043,759	
Imports in August. Do Smouths. Exports in August. Do Smouths.	934,637 6,621,236 983,124 7,200,050	5,031,227 038,460	517,267 4,52,008 779,570 5,128,338	\$31,940; 2,125,687	97,872 1,193,733 900 906	1,173,980 2,050	

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

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

ı		1997 1 1			100-
ı		This week.	Last week.	1886.	1885.
ı	Wheatgre.	1,727,000	1.764.009	1,610,000	1.412.000
ı	Flour, equal to qrs.	155,000	161,000	229,000	113,000
ı			303,000		
ı	Maizeqrs.	201,000	303,000	378,000	214,000

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

	1887.	1886.	1885	1884.
Wheatowt.	1,302,030	1,146,226	1,376,333	1.807.364
8arley	207,501	133,137	100,613	209,897
Jata	249,283	402,878	208,943	226,324
Peas	5 1.312	50,609	61,737	13,380 -
Seans	91,703	75.368	133,421	136,979
indian corn	395,740	577,006	613,135	572,192
*lonr	301,702	366,309	176,419	348.205
*lonr	301,702	366,309	176,419	348.205

Supplies available for consumption (exclusive of stocks on

imports of wheat.cwt. Imports of floar Jales of home-grown	1887. 1,302.090 804.702 761,591	1886. 1,146.226 366.319 420,763	1885. 1,376,433 176,419 564,563	1884. 1,897.364 348.205 837,531
Total	2,365,383	1,941,298 6-87. 1885-8	2,122.812 6. 1834-85.	3,053,100
Aver price wheat	week 29s		14 328 48	

Aver. price wheat....season. 29s. 11d. 33s. 1d. 32s. 4d. 34s. 3d.

English Fluancial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending September 23.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri
Silver, per ozd. Consols for money	4488 101618	445 ₈ 1013 ₈	441 ₂ 1015 ₁₆	4411g 1017 ₁₆	101718	445 ₈ 1017 ₁₆
	101716	10112	101718	1019 a 81.50		1019 4
	1105 ₈ 1273 ₈		110 ⁵ 8 127 ¹ 8	1105 ₈ 1207 ₈	110% 12678	11118
Canadian Pacific Chie, Mil. & St. Panl		53 841 ₉	5219 8118	5 3 84 1g	5138	534
Erie, common stock	303 ₈	301 ₈ 1221 ₉	2919 12134	30 122 1 ₂	30% 123%	3012
Pennsylvania		571 ₈ 303 ₈	5718 29 %	574 2978	5749 3059	574 30%
New York Central		11058	1104	1103	11114	11118

Commercial and Miscellaneous Aews

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

organized:
3,789—The National Bank of Commerce of Tacoma, W. Ter. Capital, \$200,000. F. M. Wade, President A. F. McClains, Cashier.
3,790—The Kansas National Bank of Topoka, Kan. Capital, \$500,000. Sau'l T. Howe, President; R. M. Crune, Gashier.
3,791—The Second National Bank of McPherson, Kan. Capital, \$50,000. O. Heggelund, President; C. Aug. Heggelund, Cashier.
3,792—The Asbury Park National Bauk, N. J. Capital, \$00,000. Egbert Towner, President; Harold E. Willard, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,395,604, against \$6,816,005 the .preceding week and \$7,761,337 two weeks previous. The exports for the week ended Sept. 20 amounted to \$6,239,813, against \$4,926,829 last week and \$6,735,051 two weeks previous. The following are the imports at New York for the week ending for dry goods) Sept. 15, and for the week ending (for general merchandise) Sept. 16; also, totals since the beginning o' the first week in January:

FORSIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods Gan'l mer'disa	\$2,399,986 4,700,209	\$2,291,295 4,535,091		\$2,972.347 6,423,257
Total Since Jan. 1.	\$7,100,195			\$9.395,604
Dry Goods Gen'l mer'dise	#87,629,315 223,801,996	\$74,071,237 199,226,721	\$86,517,934 221,831,214	\$90,849.215 244,603 632
Total 37 weeks.	\$311,431,311	\$273,297.958	\$311,352,049	\$335,451,847

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 20, 1887, and from January 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1884. 1885.		1887.	
For the week Prev.reported	\$7,068.417 231,257,193				
Total 37 weeks.	\$238,325,615	\$231,421,359	\$223,434,100	\$218,825,075	

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17, and since January 1, 1887, and for the corresponding periods in 1386 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expo	ris.	Imports.		
dota.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain	5,100	\$123,553 22,957 968,101 2,372,217 2,315,132 487,114	789,274 1,829,141 10,285 21,260	5,207,593 8,419,611 3,145,655 10,232 210,087	
Tetal 1887 Total 1886 Total 1835	\$5,100 103,000 1,029	\$6,289,074 37,136,684 6,403,146		11,069,331	
Silver. Groat Britain France German, West Ind'es Mexico South America Allotheronuntries	\$175,200 7,000 23,400 3,872	\$5,792,242 799,173 168,640 191,699 21,358 56,479 40,600	3,287	\$211,665 2,216 149,400 395,635 70,849 209,317 429,370	
Total 1887 Total 1886 Total 1885	\$209,072 187,197 203,330	48.073,191 7,515,351 12,412,532	\$15,875 14,106 52,331		

Of the above imports for the week in 1887 \$414,201 were American gold coin and \$4,343 American silver coin.

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

				Balances.	
Diste.	Receipts.	Payments.	Coln.	Onin Ceri's.	Ourrency.
Bept. 17 19 20 21 22 23	\$ 6,475,416 1,931,681 2,448,705 1,615,317 1,595,460 [11,408,744	2 168,545 1,520,244 2,418,852 2,819,711	134,731,137 131,413,142 134,420,117 131,227,588 134,443,232 134,053,473	14 299,637	13.818.877 1 1.638.070 13.488.015 13.5 8.874 13.80 1.678 13,733.990
Fotal	25,529,663	13,600,231			

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

—Messrs. Griswold & Gillett offer for sale some of the 6 per

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

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

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

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

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

154

Shares.

| 68 Butchers' & Dro. Nat. Bk 165 |
5 Fiducial Agency	50
200 Cinn. Hamil. & Dayton,	1514
133 S andard Oil Trust	170
20 Stnyvesant Fire Ins. Co. 120	
70 J Santa Entalla Silver Miolug Co	\$12 let.

Banking and Kinaucial.

United States Government and other desirable

SECURITIES

INVESTORS.

Allstocke and honds listed on the New York Stock Exchange bought and sold on commission for east.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

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

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

These bonds, besides being based on the credit of the City, are a First Lieu on all the Abutting Property, valued at \$6,932,000

Assessed valuation of the City - Actual Valuation over - Total Indebtedness Exclusive of this Issue \$7,276,234 \$25,000,000 - \$422,900 Population, about 40,000,-

FOR FURTHER PARTICULARS CALL ON OR ADDRESS,

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

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

HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee), CRAWFORDSVILLE, IND., WATER WORKS CO., 6. CITY OF CIVCINNITI 6s, 7s, 7 3-10s,

SARATOGA, N. Y., GAS & ELECTRIC LIGHT CO. 6s,

40,000 CITY OF HOCHESTER 7s, Due 1903, FOR SALE BY

COFFIN & STANFON, Bankers,

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

When Payable.	Books Closed, (Days inclusive.)			
Oct. 1	Sept. 24	to Oct. 17 to Oct. 2 to Oct. 15		
) et	. 15	t. 15 Oct. 1		

WALL STREET, FRIDAY, Sept. 23, 1887-5 P.M.
The Money Market and Financial Situation.—In the early part of the week there was so much talk about stringency in the money market and the want of accommodation by merchants, that stocks were seriously depressed. Afterwards there was a recovery from this apprehension of trouble—for such it was rather than a present difficulty—and later still the Treasury circular had a moral effect in conveying the impression that more active measures in bond buying would bring out more money.

The fact has become evident that the banks and money

lenders much prefer loaning on good collaterals rather than to buy or discount commercial paper, and this inclination has been quickened lately by the failure of one or two houses, with a bad showing, and a record of certain methods of dealing which almost amounted to false representation. As a conse quence of these circumstances, a great deal has been heard of the need of accommodation in some branches of mercantile business, while borrowers in Wall Street with fair collaterals

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

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

few insolvent companies remaining yet unsettled.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent.

To-day the rates were 3@6 per cent. Prime commercial paper

is quoted at 6½@8 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £285,000, and the percentage of reserve to

a gam in specie of £253,000, and the percentage of reserve to liabilities was 45.08, against 44.40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 150,000 francs in gold and gained 775,000 francs in silver. The New York Clearing House banks in their statement of Sept. 17 showed a decrease in surplus reserve of \$334,650, the total surplus being \$3,819,675, against \$4,154,325 the previous week.

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

	1887. Sept. 17.	Diffr'nc's fr'm Prev. Week.	1886. Sept. 18.	1885. Sept. 19.	
	\$	\$	\$	\$	
Loans and disc'ts.	347,096,100	Dee. 34r,800	337,307,600	328,267,500	
Specie	68,931.00	Inc. 811,200	74,092,200	110,253,900	
Circulation	8,128,600		8,107,400	9,738,400	
	342,880,500		345,772,300	388,131,500	
Legal tenders	20,608,200	Dec.1,135,100		3 .956,900	
Legal reserve	85,720,125	Inc. 10.750	86,443,075	97,032,875	
Reserve held	89,539,-00			144,210,800	
ACCOUNT O HOLD	30,000,00	200,000	01,120,200	149,610,800	
Sarplus	3,819,675	Dec. 334,650	7,632,125	47,177,925	

Exchange.—Sterling exchange has been quite dull during the past week and somewhat unsettled, in consequence of the extensive purchasing of stocks here for foreign account. This caused a free offering of security bills, and weakened actual rates for business somewhat, and posted rates are now quoted alike by all drawers, viz., 480\frac{1}{2}} and 485. About \\$3,500,000 gold has arrived from abroad since our last report, and the weakening of rates renews the impression that more will be weakening of rates renews the impression that more will be ordered shortly.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79\(\frac{3}{4}\)@4 80; demand, 4 84\(\text{@4}\) 84\(\frac{1}{2}\). Cables, 4 84\(\frac{1}{2}\)@4 85. Commercial bills were 4 78\(\frac{1}{2}\); Continental bills were: Francs, 5 27\(\frac{1}{2}\)@5 26\(\frac{7}{2}\) and 5 24\(\frac{1}{2}\)@5 23\(\frac{1}{2}\); reichmarks, 94 and 94\(\frac{1}{2}\)@94\(\frac{1}{2}\); guilders, 39\(\frac{1}{2}\)@39\(\frac{1}{2}\) and 39\(\frac{1}{2}\). The following were the rates of domestic exchange on New York at the undergreentiaged cities to days. Sowership

York at the under-mentioned cities to-day: Savannah, buying par; selling 1@1 premium; Charleston buying 3-16@1 discount; selling par; New Orleans, commercial, \$1 75@\$2 00 discount; bank par; St. Louis, 75c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

н			
i	September 23.	Sixty Days.	Demand.
I	Prime bankers' sterling bills en Loudon Prime commercial	4 8012	4 85
	Documentary commercial	4 78 # 4 78 12 5 2678 # 5 26 14	5 24 38 70 5 23 34
	Amsterdam (guilders) Frankfort or Bremeu (reichmarks)	39111573934	3978 # 3915 ₁₆ 941 ₂ # 945 ₈

Coins .- The following are quotations in gold for various coins: Now demonetized.

United States Bonds.—The sales of Government bonds have been quite small at the Board, though prices have ruled strong, especially after the issue of the Treasury circular. 4½s have advanced the most, being now ½ higher than a week ago. The offerings of 4½ per cents to the Treasury under the old arrangement were small this week, amounting to only \$1,370,300, of which \$1,065,300 were accepted at prices ranging from 107.90 to 108½. The Treasury Department has adopted a new policy, having issued a circular on Wednesday announcing its willingness to purchase bands on the falls in the fall the falls in the fall the falls in the fall the falls in the falls in the fall the falls in the fall the falls in the fall the fall the fall the fall the falls in the fall the f ing its willingness to purchase bonds on the following terms: Up to October 8 the 4½s will be purchased daily at 108.4, and the 4s at 125 till Oct. 1, and after that till Oct. 8 at 124; the total amount taken to be limited to \$14,000,000. Under this arrangement about \$4,500,000 have been purchased thus far.
The closing prices at the N. Y. Board have been as follows:

	Interest Periods		Sept. 19.	Sept.	Sept.	Sept. 22.	Sept. 23.
4½8, 1891reg. 4½8, 1891coup.	QMar.	10734	*107%	10 %	*10	1033 ₈	10938
4s, 1907reg. 4s, 1907eoup.	QJan.	*12312	12312	*12 .58	412312	12448	*12378 *12479
6", cur'ey, '95reg. 6s. cur'ey, '96reg.	J. & J.	*122	*122	123	*124	*122	*122
6s, cur'ey, '97reg. 6s, cur'ey, '98reg.	J. & J.	126	*126		*126	*129	*128 *128
6s, cur'ey.'99reg.			130	130	*130	(130	*130

* This is the price bid at the morning boa d: no selle w is in ide.

State and Railroad Bonds.-State bonds have been moderately active, though no class has shown any particular activity. The bulk of the business has again been in Louisiana consol. at declining prices.

4s, at declining prices.

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

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

Much has been said about the Treasury policy in relieving the money market, and many theories have been advanced as suggestions. The offer of the Segretary to Jurchase more

suggestions. The offer of the Secretary to purchase more liberally, and on daily offerings till October 8, an amount of the 4s and 4½s, not to exceed \$14,000,000, was well received by Wall Street, and caused a somewhat relieved feeling on Thursday, when there was a sharp recovery from the previous decline. These purchases, with the anticipation of interest payments due October 1, will probably release a considerable amount of money from the Treasury, and should have a decided moral effect in stopping some of the talk about the money market.

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

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

## CYCLES. Number March March March West March	STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 23, AND SINCE JAN. 1, 1887.										
Active HILL, Strocker 10	STOCKS	- Dudamilar					Friday	of the	Range since	Jan. 1, 1887.	
Administration	SIVEND,						8ept. 23.		Lowest.	Highest.	
Caman Angelery (1988) 2019 2019 2019 2019 2019 2019 2019 2019	Atlantic & Paelito								03, Sept. 20	154 June 13	
General Parlies 50	Canada Southern	55 lg 5578	5312 5419	5012 5314	51 53	53 54	5319 5438	21,445	49 July 30	01% May 19	
Cheese Destination of Chinary 194 12	Central Pacific	35 35	33% 33%	32 3314	33 3119	*3112 35 *5 6	*311 ₂ 36 6 6	2,675	32 Sept. 20	43% Apr 12	
Chicago A. Newtonescaria. 1509 1359 1	Do 1st pref.	7 7	*634 719	4634 F	7 7	*6 719	7 718	700	9 Sept. 16 63: Aug. 23	17 Jan. 13 11 ¹ 9 Jan. 20	
Chicago C. A. Sortine extern 1429, 1134, 1136, 1136, 1136, 1136, 1136, 1136, 1136, 1136, 1136, 1136, 1137, 113	Chicago Milwaukoe & St. Punl.	8214 50	81 8238	7978 8113	7934 824	821a 831a	824 834	196,073	78% Aug. 1	95 May 18	
Chaine from proxisioned A Pariello. 12.18, 12.18, 12.19, 11.09, 1	Chicago & Northwestern		11012 11212	110 11158	1104 11178	11218 11314	1124 113	49,409	109 July 30	12758 June 7	
The Part of the Pa	Chicago Rock Island & Pacific.	15 15	*144 1549	1164 1184 135 137	1234 13	1204 1204 *134 1443	120 1203g 131g 131g	4,986	116% Sept. 20 12% Sept. 21	140% May 17 22 Apr. 22	
Cerebisch California Charles 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Chicago 8t, Paul Min. & Om.	4334 4419	40 4312	3938 4119	3919 4114	4158 43	4212 4318	15,500	30% Sept. 20	5412 May 17	
Section 1985 1985 1975 1975 1985	ClevelandCol.Cin.& Indianap.		50 52	49 50	50 5012		52 52	4,000	49 Sept. 20	68 Apr. 11	
December	Delaware Luckawanna & West	1287 ₈ 1297 ₈ 254 254	127 129 25 254	1244 1274 234 244	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1261 <u>9</u> 1284 2538 26	12714 1281 ₂ 251 ₈ 251 ₈	162,007	1244 8cpt. 20 2178 Feb. 3	13912 June 1 324 Apr. 14	
The Diffus a Private Chipfer 25 25 25 25 25 25 25 2	East Tennossee Va. & Ga. R'y.	58 58 ¹ 8 *10 ¹ 4 11 ¹ 4	104 104	10 1014	912 10	10 104	1012 1078	4.807	910 Scot. 21	17 Jan. 3	
Fort Words in Downer City. 10 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Do 2d pref.	22 22	20 21	1938 20		194 194	20 2012	4,400	19 Sept. 21	32 Jan. 3	
Display	Fort Worth & Denver City	*10 1119	914 934	9 912	731 810	44% 45 819 878	45% 46% 9 9%	2,300	2119 Feb. 4	6212 May 7	
Eingeten & Pembroke 934 934 931 934	Do pref.		116 117	117 11712	1184 1184	11758 1181g	11812 11912		17 Aug. 24 1116 Sept. 19	28 May 31 138 May 28	
Do	Kingston & Pembroke		31 3212	30% 31				1,470	30% Eept. 20	4718 Apr. 21	
Conference Con	Do do pref.	4419 4412	4134 421 ₉ 921 ₄ 933 ₈	40 42 ¹ 2 90 ⁵ 8 92 ⁵ 8	40 42 91% 9314	428 4438 9318 9414	4234 4434 9318 94	8,018 58,650	40 Sept. 20 8978 Aug. 1	61 Apr. 29 93% June 30	
Manuschan Plearweid, consol. 102; 1034, x06; 100 94; 97; 97; 97; 97; 97; 97; 97; 7,000 035, Ain; 31; 87, Apr. 200 102; 1034 103; 815; 815; 815; 815; 815; 815; 815; 815	Louisville & Nashville		5838 6078	58 60	5934 6112	6138 6234	61 6112	65,235	57 Feb. 3	704 Apr. 14	
Miscouri Kansan & Texas	Manhattan Elevated, consol	10213 10314							934 Aug. 31	16178 Apr. 20	
Missour Facelino	Michigan Central	86 ¹ 2 86 ¹ 2	*8412 88	7934 8012	7919 81	80 82	8134 83	2,975	80 Aug. 1 661 ₂ Jan. 6	95½ May 19 94½ May 18	
Missouri Ramsas & Person 1914 25-56 225-28 244 210-23 25-28 25	Minneapolls & St. Louis	124 124	12 12	1019 11	10 1014	11 1113	1112 1112	2,300	10 Sept. 21	2012 Apr. 2	
Month Application Applic	Missouri Kansas & Texas	$ 24^{1}_{2} 25^{1}_{8}$	2242 244	2112 23	22 2338	2338 24	2234 2416	21,820	21 12 Sept. 20	344 Apr. 9	
New Y, Chic. & St. L., seemeth 15	Mobile & Ohlo	*12 14 75 75	$\begin{array}{c cc} 12 & 12 \\ 72 & 75 \end{array}$	71 714	70 71	*10½ 73 73¾	11 11 74 7434	350 2,100	10 ¹ 9 Sept. 20 70 Sept. 21	19 ¹ 2 Jan. 8 88 Jan. 3	
New York Early Company (425, 135) and 145 and 155 and	New Y. Chie, & St. L., assent'd	16	1419 16	14 1434	1412 1532	1558 164	1558 164	7,350	14 Sept. 20	2034 May 16	
New York & New England.	New York Lake Erie & West'n	2912 2934	2838 294	27 2834	2838 2914	2938 2978	2914 291 ₉ 641 ₄ 641 ₉	71,390	27 Sept. 20	3558 Apr. 12	
Borfolk & Western	New York & New England New York Ontario & West	4238 4338 *17 18	39 42 ¹ 4 17 17	$37\frac{1}{4}$ $39\frac{5}{8}$ $16\frac{1}{8}$	364 394	381 ₈ 40 163 ₄ 163 ₄	$ \begin{array}{rrr} 391_2 & 395_8 \\ 171_8 & 171_8 \end{array} $	129,274 1,537	364 Sept. 21 153 Aug. 25	66 Mar. 29 20 ¹ 9 Jan. 3	
Northern Pacific.	Do pref.	27 274	25 2512	25 25	2112 25	2512 2634	2612 2634	3,350	2443 Sept. 21	38½ Feb. 14	
Onlo & Mississippl	Do pref.	42 42 ¹ ₂ 25 ⁵ ₈ 25 ³ ₄	39 ¹ ₂ 40 ³ ₄ 23 ¹ ₂ 25 ¹ ₈	38 393 ₄ 233 ₈ 243 ₈	2258 2418	414 414 234 244	41 4134	10,443	38 Sept. 20	5578 May 16	
Peoris Decatate & Evanasulie. Peoris Decatate & Evanasulie. 29% 22% 20% 23% 20% 20% 20% 20% 20%	Ohio & Mississippi	5214 521 ₉ *2534 2634	48 ¹ 2 51 ¹ 8 23 ¹ 2 25	2312 2412	2412 2538	25% 264	25 25	5,895	22% Feb. 1	63½ May 19 32½ Apr. 4	
St. Louis & San Francisco	Peoria Decatur & Evansville.	2258 23	1912 2212	1734 1919	17^{1}_{2} 19	194 204	20 201	3 - 9.880	1 17% Sept 21	3912 May 25	
St. Louis & San Francisco	Richm'd & West P'ut Terminal Do pref	253g 261g 511g 52	2138 254 4712 50	$\begin{array}{cccc} 20^{1}_{2} & 22^{1}_{4} \\ 43 & 48 \end{array}$	203 ₈ 221 ₄ 441 ₉ 48	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	49 51	9,910	2038 Sept. 21 43 Sept. 20	8742 Jan. 17	
Texas & Freelite, ass. paid. 244 254 254 254 255 256 257 254 258 259	St. Louis & San Francisco	314 32	31 31	30 32	3134 3134	33 34	34 3434	0.100	1.0 T OF	95 Jan. 17 44% May 26	
Texas & Freelite, ass. paid. 244 254 254 254 255 256 257 254 258 259	Do lst prof	*111 114	11018 11018	110 110	10912 10912	*108 112	*107 109	225 3,204	1091g Sept. 21	120 June 2 95 June 20	
Union Facific.	Bt. Paul Minneap. & Manitoba	*105 107	100 100 101 103	$99\frac{1}{4}$ $99\frac{1}{2}$ 100 101	99 ¹ 8 100 97 100	100 101	*99 101 1021 ₈ 103	5,956	97 Sepl. 21	120% May 27	
## Wheeling & Lake Erle. ## 432 448 42 4448 38 4112 35 41 384 40 39 408 5,490 35 561, 21 633 407 807 105 607	Upion Pacific	5258 5339	5038 5238	50 513 ₈	5012 5214	5238 5318	5214 5212	38,060 35,175	20 Feb. 5 50 Sept. 20	63% May 18	
Colorado Cond. & Iron	Do prei.	20 40 20 40	2878 2912	2818 2878	294 294	304 312	3112 3134	6,310 5,490	23% Feb. 1 35 Sept. 21	384 May 18	
Delaware & Hindson Canal.	Miscellaneous Stocks. Colorado Cont & Iron	364 364	33 36		3038 3278	3314 3412	33 3418			53 ¹ 4 May 19	
Oregon Railway A Nav. Co. 90 90 374 8842 344 3342	Delaware & Hudson Canal		9712 9814	964 974	9612 9714	984 984	98 9812	6,600	96 2 Sept. 21	10538 Apr. 18	
Philhadelphia Co., Nut. Gas	Oregon Railway a Nav. Co	90 90 357 ₈ 361 ₂	87% 88½ 35½ 35½	84 861 ₂ 321 ₂ 34	841 ₂ 851 ₈ 321 ₄ 343 ₈	87 88 311 ₈ 35	3378 34%	2,755 29,700	84 Aug. 2t 324 Sept. 21	105% May 19 58% Apr. 7	
Rapress Stocks Adams	Philadelphia Co., Nut. Gas Pullman Palace Car Co	94 94	3 4 6 6 3 4 67	1454 1454	145 145	1474 1474	94 95 1474 1474	$\begin{vmatrix} 4,450 \\ 1,429 \end{vmatrix}$	894 Sept. 20 1394 Jan. 4	115 Feb. 8 159% May 23	
Wells, Fargo & Co. *120 130 120 130 120 130 120 130 128 128 128 126 127 129 127 129 127 129 128 128 126 127 129 127 129 127 129 129 128 128 126 127 129 127 129 12	Exuresa Stocks.										
Walls, Fargo & Co. *120 130 *120 130 120 120 *120 130 128 128 126 127 2 98 120 8ept. 20 137 Juno 6 Sept. 20 Sept. 20 137 Juno 6 Sept. 20 137 Juno 6 Sept. 20 137 Juno 6 Sept. 20 Sept. 20 137 Juno 6 Sept. 20 Sept. 20 137 Juno 6 Sept. 20 Sep	American Unlied States.	*107 110	107 107	106 107 * 73	$^{*105}_{68}$ $^{109}_{721_{9}}$	*105 107	74 74	30	62 Feb. 17	76 Aug. 31	
Cedar Falls & Minnesota	Inneilve Stocks.				*120 130	128 128	1204 1274				
Do	Cedar Falls & Minnesota	*9 11	*9 11	10 10			*8 12	200	9 sept. 1	19 Jan. 7	
Des Moines & Ft. D. dge. 104 10 10 *0 10 *0 10 *8 12 10 10 800 10 Aug. 24 15 Jnao 13 Murquette Houghton & On. 20 * 20 * 20 * 19 * 19 * 19 * 19 * 20 *	Do pref Cincinnati Wash. & Baltimore.	*85 90 *31g 41g	85 85 3	85 85 4 4	*3 4	4 4	*319 419	500 318	85 Aug. 1 3 Sept 19	9912 May 18 7 Jan. 13	
Do	Do pref. Des Moines & Ft. D dge	*51g 61g	10 10	*9 10	10	55 ₈ 57 ₈ *8 12	534 534 10 10	887	434 Sapt. 19 10 Aug. 24	104 Jan. 14 15 June 13	
New York Lack. & Westein x102 102 103 10	Do pref Mexican Central	8434 813	1* 87	* 84	1* 88	* 80	* 80		813 Sept 17	1001 ₂ May 27 22 Apr. 9	
Oregon Short Line. 173, 174, 20 174, 174, 20 174, 174, 2174,	Oldo Southern	x102 102 121 ₂ 121 ₄	103 103 12 12		*******	************		125 200	102 Sept 17 12 Aug. 30	109 May 28 22 May 17	
Rensselaer & Saratoga 163 163 33 34 14 32 33 34 34 32 34 32 34 32 34 32 34 32 34 32 34 32 34 32 34 32 34 32 34 32 34 32 34 34 32 34 34 32 34 34 32 34 34 32 34 34 32 34 34 32 34 34 32 34 34 34 32 34 34 32 34 34 34 32 34 34 34 32 34 34 34 32 34 34 34 32 34 34 34 32 34 34 34 32 34 34 34 34 32 34 34 34 34 34 34 32 34 34 34 34 34 34 34 34 34 34 34 34 34	Quicksilver Mining Co	1734 173 *519 6	512 512	*5 6	5 5	519 519	*5 6	325 300	17 ¹ 2 Sept. 21 5 Sept. 21	31 Jan. 3 84 Jan. 10	
Ct. Louis Are, & Texas 10 10 10 10 12 ¹ / ₂ 13 13 ¹ / ₄ 13 ¹ / ₄ 500 10 Sept. 19 25 Feb. 12 Countbut & Hocking Coal 24 24 24 26 ¹ / ₄ 30 27 28 26 ³ / ₈	Rensselaer & Saratoga	163 163		161 161		******		60	161 July 30 30 Jun. 8	170 Jan. 4 45% June 6	
Tennessee Coal & Iron 25 2512 2112 24 22 2334 2212 22 22 2 24 2534 2413 2513 6,410 2112 Sept. 19 5414 Jan. 14 Various Stocks, &c. (Un) (sted.)	Columbus & Hocking Coal		10 10	24 24	264 30	124 13	134 134	1,300	10 Sept 19 24 Sept. 20	25 Feb. 12 50 Apr. 27	
CALLED CO. CO. CO. CO. CO. CO. CO. CO. C.	Tennessee Coal & Iron	25 254			91g 91g 221g 221g	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		6,410	9 Aug. 30 211 ₂ Sept. 19	18 Jan. 11 544 Jan. 14	
Amer. Cotto. Oil Trust 3014 3038 2834 30 2612 2814 2634 2814 2714 2938 2812 30 18,264 2612 Sept. 20 6412 Jan. 3 Pipe Line Certificates 64 6518 6412 6534 6358 6578 6638 6658 6658 6658 6658 6658 6658 665	Amer. Cotto., Oil Trust	. 301 303		261 ₃ 281 ₄ 635 ₈ 657 ₈	2634 2834 6438 6638		281 ₂ 30 674 69	19,264	2619 Sept. 20 54 July 25	64½ Jan. 3 75 Sept. 13	

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

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

BONDS MATERIAL TOTAL	Closing.	Range sin	ce Jan. 1.		Olosin	ng.	Range sin	ce Jan. 1.
Railroad Bonds.	Sept.23 Sept.16		Highest.	Railroad Bonds,	Sept.23		Lowest.	Highest.
Atl. & PacW. D. inc., 68, 1910	26 26	2418 Sept.	3838 June 90 Jan.	Mil. Lk. Sb. & W.—1st, 6s, 1921. Michigan Div.—1st, 6s, 1924.	119 1	120 b.		122 Apr. 121 May
Guar., 48, 1937 58, 1908	10412 105	104 Sept.	109 June	Minn. & St. L.—1st, 7s, 1927	1	127 b.	130 Aug.	133 Jan.
2d, 5s, 1913	88 8912	87 12 Sept. 80 Aug.	95 Jan. 94 May	Imp. & Equip.—6s, 1922 Me K.&Tex.—Con., 6s, 1920	9012	90	88 Sept.	90 Jan.
		104½ Aug 107¼ Jau.	110 Jan. 119 June	Consol., 5s, 1920 Consol., 7s, 1904-5-6 Mobile & Ohio—New, 6s, 1927	109 b. 1	[0912	77 8cpt. 1071 ₂ Aug.	8934 Apr. 1131 ₂ Jan.
Convert. 7s, 1999, assent	110 b.	109 Jan. 1054 Jan.	118 4 June 108 4 June	Mobile & Ohio—New, 6s, 1927 1st, Extension, 6s, 1927	TO (02 D 11	107910.	104 Mav	114 Apr. 10712 Aug.
Convert. 7s, 1902, asseut	98 97148	8378 Jan. 95 Sept.	105 June	I St pret, dependines, 78	00 Dil.	84	47 Aug. 33 Aug.	66 ¹ 2 Mar. 89 Mar.
			116 Feb. 10619 May	Mutual Un. Tele.—S. f., 6s, 1911 Nash. Ch. & St. L.—1st, 7s, 1913 N.Y. Central—Extend., 5s, 1893	1124-60.1.		1253 Ang	131 Anr
Am. Dock & Imp., 5s, 1921. Central Pacific—gold 6s, 1898.	114 ¹ 2b. 114 b.	113½ Feb.	118% Mar. 116 June	N.Y. Central—Extend., 5s, 1893 N.Y.C. & H.—1st, cp., 7s, 1903 Debenture, 5s, 1904	130 ¹ 2 1	133 a.	13012 Sept.	137 May 11058 June
Oentral Pacific—gold 6s, 1898. San Joaquin Br. 6s, 1900 Land grant 6s, 1890 Ches. & O.—Pur. In. fund 6s, '98	110 b	100 July	105 Mar.	N.Y.& Har.—1st, 7s, 1900 N.Y.Chie.&St.L.—1st, 6s, 1921	8612	9612	128 2 May	133½ Apr. 101½ May
Ches. & O.—Pur. in. fund 6s, '98 6s, gold, ser. B, 1908, coup. of	70		81 Jan.	2d mort., 6s, 1923. N.Y. City & No.—Gen., 6s, 1910.	5919	61 a.	70 Jan.	99 May
Exten, coup., 4s, 1986 6s, currency, 1918 Mort, 6s, 1911	19	1512 Sept.	75 ¹ 4 Jan. 32 Jau.	N V Eleveted 1st 7s 1906			117 July	123 Jan.
Mort. 68, 1911	93 b. 95 a. 100 b. 100 ¹ 2b.	94 Ang. 101 Feb.	100 Feb. 10812 June	N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923. N. Y. Ont. & W.—1st. 6s, 1914. N. Y. Sus. & W.—Deb., 6s, '97, op. off	100	107	10634 Sept.	128 ¹ 2 Apr. 110 Jan.
Chie. Burl. & Nor.—1st, 5s, 1926 Chie. Burl. & Q.—Deb. 5s, 1913	103 103 103 12	103 Sept.	107 ¹ 2 Mar. 108 ¹ 2 Apr.	N. Y. Ont. & W.—18t. 68. 1914 N.Y.Sus.&W.—Deb.,68,'97,op.off	100			110 ⁵ 8 Feb. 77 Apr.
Chie. Burl. & Q.—Den. 58, 192	96 59	97 June 96 Sept.	99 Jan. 103½ Jone	Midland of N. J.—1st. 6s. 1910	110 a.	113 a.	90½ Aug. 107 Aug.	9618 May 1151 ₂ May
Ch.Mil.& St.P-1st, I.& M.7s, '97	116 b. 117 b. 124 b. 127 b.	118 19 July 126 12 Aug.	122½ Jan. 130¾ June	N. O. Pacific—1st, 6s, 1920 North. Pacific—1st, coup., 6s, '21 Gen'l, 2d, coup., 1933	11412	73 1145 ₈ a.	69½ Sept. 113¼ Sept.	86 8 May 118 2 Apr.
1st, So. Min. Div.—6s, 1910	114 b. 114 9a.	1134 Aug. 1024 Sept.	119½ June 109 Jan.	Gen'l, 2d, coup., 1933 James R. Val. –1st, 6s, 1936	103 b. 1	102 ¹ 2b.	10134 Sept. 10612 Jan.	107 ¹ 2 Mar.
Wis. & Min. Div 5s, 1921	102 ¹ 2a.	102 Sept.	108 May 1053 May	N. Pac. Ter. Co.—1st, 6s, 1933 Oblo & Miss.—Cousol., 7s, 1898.	102 b. 1	113 b.	100 July	10712 June
Chie. & N. W.—Consol. 7s, 1915	139 a. 138	138 Sept.	142 Jan.	Gen'l, 2d, cenp., 1933. James R. Val. –1st, 6s, 1936. N. Pac, Ter. Co. –1st, 6s, 1936. Ohlo & Miss. – Consol., 7s, 1898. 2d, consol., 7s, 1911. Springfield Div. –7s, 1905. Oblo Southern –1st, 6s, 1921.	114	113½b. 109 a.	113 Sept.	119 Jan. 112 ¹ 9 Apr.
1st, Chi. & Pac.W.Dlv—5s, '21 Wis. & Min. Div.—5s, 1921 Terminal 5s, 1914 Chic. & N. W.—Consol. 7s, 1915 Gold, 7s, 1902 Sinking fund 6s, 1929 Sinking fund 5s, 1929	1203ab. 1201ab.	117 May	12012 Sept. 11012 Mar.	Control and	9313	34	102 Feb. 31 Sept.	111 ¹ 2 Apr. 50 ¹ 2 May
Sinking fund 5s, 1929. Sinking fund debent. 5s, 193; 25-year debeut. 5s, 1909. Chi. R. I. & Pae. —6s, ceup. 1917 Exten. & Col. 5s, 1934. Ch. 8t P. M. & O. —Ceusal. 6s, 33	103 b 105 2	108 Aug.	1104 Mar.	2d, Inc., 6s, 1921 Oregon Impr. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909	91 b.	90 110 a.	89 Sept.	10278 May 112 May
Chi. R. I. & Pae.—6s, coup. 1917	. 12612b. 131 b	128% Sept.	135 Jan.	Consel., 54, 1925 Oregon & Transcen.—68, 1922	99 1	95348.	99 Aug.	106 Jan. 1041 ₂ Apr.
Exten. & col. 5s, 1934 Ch. St. P. M. & O.—Consol. 6s, '30	116 ¹ 2 110 ¹ 4b	116 Sept.		Pee. Dee. & Evans.—1st, 6s. '20.				11513 June
8t. Paul & S. C.—1st, 6s, 1919 Ch.St.L.& Pitts.—1st, con. 5s, '32	2 98-20	984 Jan.	127 ¹ 2 Jan. 102 Feb.	Evansv. Div—1st, 6s. 1920 Rich & All.—1st, 7s, 1920. tr. rec	563 ₄ b.	60	56 Sept.	77 Apr
Col. Coal & Iron—1st, 6s, 1934.	1 0/4 1 40	10578 Sept. 9534 Aug.	1043 June	Richm. & Dan.—Cons., 6s, 1915 Debenture, 6s, 1927			106 Feb.	115 June 114 Apr.
Col. H. Val. & Tol.—Cen. 5s, '3' Gen. gold, 6s, 1904 Denver & Rlo Gr.—1st, 7s, 1900	67 b	60 Sept. 66 Sept. 11812 Feb.	887 ₈ Jan. 91 Jan.	Roch, & Pitts.—1st, 6s, 1921 Consol., 6s, 1922	113126.		108 Jan.	120 Mar. 117 Apr.
1st cou. 4s, 1936	. / /	70-4 FBD.	121 12 June 82 31 June	Rome W. & Ogd.—1st, 7s, 1891. Consol., extend., 5s, 1922 8t, Jo. & Gd. Isl.—1st, 6s, 1925.	1013 ₄ b. 1	1044	1084 June 1002 June	104 8 Mar.
Den. & R. Gr. W.—1st, 6s, 1911 Asseuted	00	65 Sept.	82 Apr. 78 Jan.	2d, income, 5s, 1925	112 b	99 a 69 a.	65 July	1(8½ Apr. 75 Apr.
Den. 80. Pr. & Pac.—1st, 7s, '0. Det. Mac. & M.—Ld. gr. 3 2s, 191	1 32 304	29 Sept.	864 June 56 May	St. L. Alt. & F.H. — 18t, 78, 1894. 2d, M., pret, 78, 1894. 2d., M., inc., 78, 1894. Dividend bds, 6s, 1894. St. L. Ark, & Tex.—1st, 6s, 1936. 2d, 6s, 1936. St. La & Ir. Mt.—1st, 78, 1892.	113 0.		113 Aug. 108 Sept.	116 June 11238 June
E. Ten. V. & G. Ry.—Con. 58, '50 Eliz. Lex. & B. Sandy—68, 1902	96 96 ¹ 2B	95 Sept.	108 Jan.	Dividend bds, 6s, 1894	110	38 a.	105 May 35 Jan.	108 Jan. 48 June
Erie- 1st. consol. gold, 7s, 1926 Long Deck, 7s, 1893	. 1122	112 2 Sept.	115 Mar.	2d, 6s, 1936	3834	39	35 Sept.	10238 Apr 554 Jan.
N.Y.L.E.&W-2d con. 6s, 1969	9 9834 9734	93% Fab.	120 Mar. 10478 May	2d mort., 7s, 1897	107-9	100-40	107 Sept.	115 Jan. 1141 ₂ Mar.
Ft. W. & Deuv. C1st, 6s, 192	1 81 S2	78 Sept.	9812 May	2d mort., 7s, 1897	94	111 b.	109 Sept.	99 Jan. 115½ Jan.
Gal.Har.& San.Ant.—1st, 6s, '10 2d M., 7s, 1905 West. Division—1st, 5s, 1931	108 8	· 105 June		6s, Class B, 1906	112121.	111 b.	112 Sept.	117 Apr.
20, 68, 1931		. 1 92 le 3um	100½ Jan. 92¼ Feb.	Gen'l mort, 58, 1951	00-20.	00	9/2 50116	101-5 1016
Qrn B. W. & St. P.—1st, 6s, 191. 2d income 8s, 1911	. 33 344	30 Sept.	53 May			11238	1104 Jan.	1041 ₂ Jan. 118 Apr.
Gulf Col.& San.Fe—1st,7s, 190 Gold, 6s, 1923	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		125% June 106% June	St. Paul M. & M.—1st, 7s, 1909. 2d, 6s, 1909. 1st cous., 6s, 1933. 2d, 6s, 1909.	11412	115	11512 Sept. 11412 Sept. 98 Feb.	121 Mar. 1204 May
Henderson Br.Co.—1st. 68, 193 H. & Tex. C.—1st M. L. 78	113 114	106 ¹ 2 Mar. 112 Sept.	110 Feb.	De reduced to 4½s Shenandoah Val 1st, 7s, 1909			98 Feb. 96 Jan.	10112 May 109 May
1st, West. D., 7s, 1891 1st, Waco & N. 7s, 1903	. 112 b. 111 b	113 Feb.	119 ¹ 2 May	Gen'l mort., 6s, 1921 So. Carolina—Ist. 6s, 1620	39½ 98 b.	35 97½	32 Sept. 96 May	55 May 107½ Jan.
2d, cousol. M. L. 8s, 1912 Gen. mort. 6s, 1921	65 B.	94 Feb. 61% Sept.	112 May 75% May	2d, 6s, 1931		14 b.		80 Jan. 281 ₂ Jan.
Ind.Bl. & W.—1st, pref., 7s, 190- 1st, 5-6s, 1909.	88 12012	119 ¹ 2 Jan. 86 Aug.	1244 Feb. 99 May	80. Pac., Cal.—1st, 6s, 1905-12 So, Pac., Arl.—1st, 6s, 1909-10		111½b. 107¼b.	11018 Feb.	115 July 112 Apr.
2d, 5-6s, 1909 Eastern Division—6s, 1921	87 b.	. 70 Sapt. 91 Jan.	89½ June 98½ May	So. Pac., N. M.—1st, 6s, 1911. Tex. & Pac.—Inc. & ld gr, 7s. '15	107 b.	46	105% Jan. 43 Sept.	110 June 6612 Feb.
Int. & Gt. Ner.—1st, 6s, gold, '1:	9 214 22	. 112 Aug.	3478 Apr. 122 Mar.	Rie Grands Div.—6s, 1930 Gen. mort. & term., 6s, 1905	t21g	65 at	58 Sept. 62 Sept.	7S ¹ 2 May 72 Apr.
Kent. Centr.—Stamped 4s, 191	1	86 Sept.	98 Feb. 78 July	Tol. A.A. & N. M.—1st, 6s, 1924 Tol.A.A. & Gr.Tr.—1st, 6s, 1921	94 1021g	94 105	89 Jan. 1021 Sept.	100 May
Knoxv. & O.—1st, 6s, gold, 192 LakeSb.—Con.coup., 1st, 7s, 190	0 125 b. 124 b	91 Aug.	100 Jau. 129 Jaue	Tel. Peor. & West-1st, 78, 17.	TOO SP	95 a.	104 Jan.	109½ June 112 Feb. 99¾ Jan.
Con. coup., 2d, 7s, 1903	1224	. 122 2 Jan. . 12058 May	12612 May 125 Sept.	Tol. & Ohie Cent.—1st, 5s, 1935 Tol.St.L.& Kan. C.—1st, 6s, 1916 Union Pacillo—1st, 6s, 1899	90 b. 1153b.		95 Aug.	9758 June 11934 Mar.
Long Island—1st, 7s, 1898 1st, consol., 5s, 1931 Lon. & Nash.—Censel., 7s, 189	8 119 0. 120 0	112 July 118 Apr.	115 Feb. 121 ¹ 2 Feb.	Union Pacillo - 1st, 6s, 1899 Laud grant, 7s, 1887-9. Sinking fund, 8s, 1893	104 b.	104 b.	102 Jan. 110 Sept.	10312 May
N. O. & Mobile—1st. 6s, 1930	1109 b. 109	105 Jan.	1134 June 9912 May	Kan, Pacific-1st. 6s. 1895	108 b.	10412	10912 Sept. 10812 Sept.	
2d, 6s, 1930. E. H. & N.—1st, 6s, 1919. General, 6s, 1930.	107-20, 109	112 July 107 Jau.	11758 May 11412 May	1st, 6s, 1896 Denver Div.—6s, 1899 1st consol, 6s, 1819	116 b.	115 b. 101½b.	114 Jan.	1174 Apr.
Trust Bends, 6s, 1922	106 10642	104½ Jan. 98 Jan.	109 May 103 Apr.	1st consol, 6s, 1919 Oragon Sb. Line 1st, 6s, '22 Vlrginia Mid.—1nc., 6s, 1927	98	954	97 ¹ 2 Aug. 95 Apr.	107½ Jan. 99 Jan.
Consol., gold, 6s, 1916	90 94 9	109 Jan. 90 Sept.	11512 May	Geu'l mert., 5s, 1936 Wab. St.L. & Pao Gen., 6s, '20	80 5534	47 b.	1 00 11	90 Apr. 604 May
Mem. & Ch'lston—6s, gold, 192 Metre. Elevated.—1st, 6s, 1908	4 101 ¹ 2 100 k	100 Aug.		Chicage Diviseu—5s, 1910 Wahash—Mortgage, 7s, 1909	98	99	89 Feb. 82 Aug.	1044 May 97 May
Mexican Cent.—New ass. 4s	. 107 106 ¹ 91	106 Sept.	113 Apr. 75% June	Tol. & Wab.—1st, ext 7s, '90 1st, 8t. L. Div 7s, 1889 2d, extended, 7s, 1893	1144b.	114½b.	1104 Jan.	1174 May 116 May
Mich. Central—1st, coo., 7s. '0	2 12612 128 8	. 1312 88pt.	27% June 131 Apr.	2d, extended, 7s, 1893 Con., couv., 7s, 1907	90	85 a.	98 Sept. 83 Sept.	108 May
M188'T1 Pae.—1st. cons. Ga 199						00 00	109 Jan.	117 ¹ 2 May 107 May
Pac. of Mo.—1st, 6s, 1888 2d mort., 7s, 1891	100%b. 16958t	. 10014 Aug. . 10512 July	105 Jan.	2d, 7s. 1893 2d, 7s. 1893 8t.L.K.C. & NR.e&r.,78,'95. West 8bore-Guar. 4s	109 a.	109 b.	109 Mar.	11414 July 10438 June
NOTE-The letter "b" indicat	es price bid, and	"a" price as	ked; all other	r prices and the range are from a	otual sale			
				BONDS.				

STATE BONDS.

SECURITIES.	Bid. Ask.	SECURITIES.	Bid. Ask.	SECURITIES.	Bld.	Ask
Alabama—Class A 3 to 5 1906 Class B, 5s 1906 Class C, 4s 1906 6s, 10·20 1900 Arkansas—6s, funded 1899-1900 7s, Little Rock & Fort Smith, las. 7s, Memphis & Little Rock, iss. 7s, Arkansas Central RR. Georgia—7s, gold 1890 Louisluna—7s, cens 1914 Stamped, 4s Michigan—7s 1890	103 98 101 107 10 12 22 30 28 11 106 106 108 109 109 109 109 109 109 109 109	New York—6s, lean	169 112 115 118 35 10 20 14	New settlement—6s.	104 101 100 68 ¹ 2 47 90 60	107 10219

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

	1 201.2	A all	a constituted	l vala l	4-5-1	SECURITIES.	Bid.	5 147
SECURITIES.	Bid.	Ask.	SECURITIES.		Ank.		33114.	Ank.
Rallroud Bonds.			Det. Mack. & Mar.—1st, 6s 1921 Det. Pay C. & Alp 1st, 6 1911 E. Tenn. Va. & Ga.—1st, 7s 1900	1051911	00	Paelio RRCentral Paelio- Gold bonds, 6s1895 field bonds, 6s1896	114	
Atch, Top. & San. Fe-44s1920 Sinking fund, 6s		80	Divisional 5s	*100		Gold bonds, 6s	111440	
Beech Creek-1st gold, 4s1936 Balt, & Oalo-1st 6s, Park B1919 5s, gold		1057 _B	lst, cons . gold, 6s			Cal. & Oregon—1st, Gs1888 Cal. & Ocegon—Ser. B., C.1892 Mort, bond, Gs1946	10019	
Bost, H. Tun, & W.—Deb, 5s1913		9519	181 mortg., 68		*****	Mort. bond. 6s	1-118	115
Burl. Cedar Rapids & Nor— 1st 5s		10919	2d, extended, 5s	10112		Union Fac.—1st, 6s1896 1st, 6s1897	11449	11334
12 codutement	5	10119	4th, extended, 5a	******		1st, 6s	115	******
Minn. & St. L.—1st 7s, gu 1927 Iowa C. & Weat.—1st 7s1909			1st, cons., fd. coup., 7s 1920 Reorg., 1st lien, 6s	*105		Col. Trust, 58	108	*****
Ced. Rap. I. F. & N., 1st 6s.1920 1st 5s	*195	100	Reorg., 1st Hen, 6s	*	36 68	Atch. Col. & Pac.—1st, 6s.1905 Atch. J. Co. & W.—1st, 6s.1905	92	1044
Trust certificates			Buff. & S. W.—Mortg. 681908 Evan. & T. H.—1st, cons., 68.1921	113		Ut. So.—Gen., 7s	90	93 92
General 0s	*****		Mt. Vernou—1st, 6s1923 Evans, & Indian.—1st, cons1926	19 134	0819 21	Missouri Pacific— Verd's V. Ind. & W., 1st, 5a.1926 Ler. & C'y Val. A. L., 1st, 5a.1926	* 96	
Eastern Division—1st 6s1912 Illinois Division—1st 6s1912			Eureka Springs R'y, 1st, 6s, g.1933 FT & P. Marq.—Mortg., 6s. 1920 Grand Rap. & Ind.—Gen. 5s., 1924	1	21 99	8t. Louis & San Francisco— 1st, 6s, Pierce C. & O1919		******
Cent. RR. & Banking Co., Oa Cellateral gold, 5s	4	10031	Registered Han. & St. Jos.—Cons., 6s1911			Equipment, 78	107	105
Chesapeake & Ohio— 68, gold, series A		106	Hous, E. & W. Tex -1st, 7s1898 Hitnois Central-1st, gold, 4s, 1951	· 10	07	Kan. City & S.—1st, 6s, g. 1916 Ft. S. & V. B. Bg.—1st, 6s 1910 St. L. K.& So.Wn.—1st, 6s.1915	******	109
Chicago & Alton-1st, 78, 1893	113		1st, gold, 3 4s	11512		Tex. & Pac.—1st, 6s 1905 1st, 6s, ex coupon		111
Sinking fund, 6s	123 1174	12312	C. St. L. & N. O.—Ten. l., 78 1897	112		Consol., 6s, trust receipts.1905 Pennsylvania RR.—	95	100
2d 7s. 1900 8t. L. Jacka, Chic.—1st, 7s. 1894 1st, guer. (564), 7s. 1894 2d mortg. (360), 7s. 1898	117		1st, consol., 7s	118	18	Pa. Co.'a guar. 4 los, 1st ep. 1921 Pa. Co.'a 4 los, reg	103	104
2d mortg. (360), 781894	117		Gold, 5s, conpon1951 Registered	*	151 ₂ 121 ₂	2d, 7a		*******
Miss. R. Bridge—1st. s.f. 6s. 1912	*106		Registered. Dub. & S. C.—2d Div., 7s1894 Ced. Falls & Minn.—1st, 7s.1907 Indianap, D. & Spr.—	11		2d. 7a	137 135	*****
Chie. Burling, & Quincy— Consoldated, 7s	13019	131	1st, 7s, ex. tund. conpon1906 Lake Erie & W'n -1st, g., 5s1937	10		Clev. & PCons., s. fd., 7s 1 400 4th, sink. fd., 6s 1892 St. L. V. & T. H1st, g., 7s 1 497	1264 1964	
5s, sinking tund		99	Lake Shere & Mich. So		- 11	St. L. V. & T. H1st, g., 7a 1 97		118
Stoking fund, 48 1919 Plain, 4s 1921 Nebraska Extension 4s 1927			Cleve, P. & A.—7s	121 12	25	2d, 7s		
Chic. Burl. & No Deb. 6s 1896 Chi. R. Isl. & Pac 6s, coup 1917	1264	130	Kal. & W. Pigeon—1st, 7s 1890 Det. M. & T.—1st. 7s 1906 Lake Shore—Div. bonds, 7s. 1899	*123½ *121½		Fills. Cleve. & Tol.—1st. 68 1922)	114	******
Registered Ext. & Col., 5s 1934	*	132 198	Consol., reg., 1st, 7s1900 Consol., reg., 2d, 7s1903	125 12 121 ¹ 9	2614	Pitts. Junction—1st, 6s 1922 Pitts. McK. & Y.—1st, 6s 1932 Rich. & Dany.—Deb. ex cp. 6s. 1927		
Des Momes & Fort D.—1st,4s.1905	87		Long Island RR.—185, 58.1934			Consol. mert., geld, 5s1937 Atl. & Char.—1st. pr., 7s1897 Incomes1900	*114	
18t. 2 ¹ 28			N. Y. & M. Beach—1st, 7s1897 N. Y. B. & M. B.—1st, g., 5s. 1935			Rich. & W. Pt. Ter'l. Trust 68 1897	84	86
Keok. & Des M.—1st. 5s1923 Chicago Milwaukee & St. Paul—	20.7		Lontsville & Nashville— Cecilian Branen—78 1907	105 11	10 11	San Ant.& Arans.—1st,6s,'S5-1916 1st, 6s, 1886		90
1st, 8s, P. I) 1898 2d, 7 3-10s, P. D 1898 1st, 7s, \$ g., R. D 1902 1st, La Crosse Division, 7s. 1893	124 ¹ 2 118		Pensacola Div.—6s		!	Coupons on	40	
1st, 7s, 5 g., R. D 1st, La Crosse Division, 7s. 1893 1st, 1. & D., 7s. 1899	125 116 *119		2d, 3s	10812		St. Louis & Iron Weuntain— Arkansas Branch—1st, 7s 1895 Cairo & Fulton—1st, 7s1891	10119	*****
	0 0 . 0	•••••	Louisv. C. & L.—6s1931 5 p. c. 50 year gold bds1937	*10	01	Cairo Ark. & T.—1st, 781897 9t. L. Alton & Ter. Haute—	*108	
18t, C. & M., 78. 1903 18t, 78, I. & D. Ext. 1908 1st, 8. W. Div., 6s. 1909 1st, 5s, La C. & Dav. 1919 1st, H. & D., 78. 1910 Chicago & Pacific Div., 6s. 1910 Chicago & Pacific Div., 6s. 1910 Chicago & Mo. Riv. Div., 5s. 1926	4	116 104	Pens. & At.—1st, 6s, gold 1921 Lou. N. O. & Tex.—1st, 5s 1934	8812 9	00	Bellev. & So. Ill.—1st, 8s 1896 Bellev. & Car.—1st, 6s1923	114	
1st, H. & D., 7s	******	120	Moxican Central-1st, 7s1911			St. Paul Minn. & Man.— Daketa Exten.—6s1910	115	*****
Chicago & Pacific Div., 6s1910 Chic. & Mo. Riv. Div., 5s1926	*	118	Ex coupens 6, 7, 8	10	8	Min's Un.—1st, 6s	*	112
Mineral Point Div., 5s1910 C. & L. Sup. Div., 5s1921	102		Regintered, odenouses as a section i			Sodus Bay & So.—1st, 5s, g1924 Fex. Central—1st, s. f., 7s1909		
Farge & South., 6s, Assu1924 Inc conv. sink. fund 5s1916			Jack. Lan. & Sag.—6s1891 Milwauk. & North.—1st, 6s1910	*107		1st mortg. 7s		
Dakota & Gt. South., 5s1916 Chicago & Northwestern— Extension honds—4s1926	4	943	Extension, 68	ř 10	1/1	Sabine Division, 1st, 6s1912 Valley R'y Co. of O.—Con. 6s. 1921 Wab, St. L. & Pac Hay, Div.—6s. '10		105
Escanaba & L. S.—1st, 6s1901 Des M. & Minn.—1st, 7s1907			Conv. deb 58	11	4	Indiauapolis Div.—681921 Detroit Div.—681921	94	95
Iowa Midland—1st, 8s1900 Peniusula—1st, couv., 7s1898			Iowa Ext.—1st, 7s1909 2d mortg., 7s1891	115	0	Cairo Div 5s		
Chie. & Milwaukee—1st, 7s. 1898 Win. & St. P2d, 7s. 1997		121 133	Southwest Ext.—1st, 7s1910 Pacific Ext.—1st, 6s1921			Quin. & Tol.—1st, 7s1890 Han. & Naples—1st, 7s190		
Mil. & Mad.—1st, 6s	4000		Minn. & Pac.—1st mortg. 5s 1936 Minn. & N. W.—1st, 5s, gold 1934	1014 10		Ill. & So. Idwa—1st, ex. 6s. 1912 St. L. K. C. & N.—		*****
Cl. Col. Cin. & Indianap.—		•••••	Minn. S Ste.M.&Atl.—181,581926 Mo. K. & T.—Cons.,2d, inc1911			Charlada Branch—6s1919	*	119
1st, 7s, s. fd 1899 Consol. 7s 1914			H. & Ccut. Mo.—1st, 7s1890 Mobile & Oblo—Col. rr., 6s1892	102	912	St.Charles Br'ge—1st,6s.1908 No. Missourl—1st, 7s1895		
Cousol. sink. fd., 7s1914 Chic. St. Paul M. & O.— Chic. S. P. & Minn.—1st, 6s. 1918	101	• • • • • •	St. L. & Cairo-4s, guar 1931 Morgan's La. & T1st, 6s 1920	71 7: 95		Vab. St. L. & Pac.—fowa Div., 6s. Vest. Union Tel.—Coup. 7s1900	117	
No. Wisconsin—1st, 6s1930 Chic. & E. 111.—1st, s. f., cur1907		117	1si, 7s	115 100 101 ¹ 2			102	011.
Consol., 1st, 6s	114	115	N. J. June.—Guar, 1st, 4s1986 Registered certificates	100	6 11	Wheeling & L. E., 1st M. 5a1926 Manhat. Beach Imp. Co.—7a.1909 Tenn. C. I.& R'y.—Consol., 6s.1901		88
General mortgage, 6 1932 Chie. & St. Louis—1st, 6s 1915		110	N. Y. P. & O.—Prior lien, 6s. 1895 N. Y. & New Eug.—1st, 7s1905			South Pitta.—1st, 6s 1902 Bir. Div.—1st con. 6s 1917		05 79
Cin. I. St. L. & Chicago— 1st, gold, 4s		- 11	18t, 6s	70		Col. & Hock. Coal & L.—68, g., 1917 Income Bonds.		
Cin. Jack. & Mac.—1st.g.,5s.1933			N. Y. N. H. & H.—1st, reg. 4s.1903 Northern Pacific—Dividend scrip	101		(Interest payable if earned.) Atl. & Pac.—Cen. Div1922		
Cel. & Green.—1st, 6s			Dividend extended		I	Cent, Iowa-Coup, debt certs's		
Col. & Cin. Midland—1st, 6s. 1914 Del. Lack. & West.—Conv. 7s. 1892	94	96	St. Paol & N. P.—Gen., 6s 1923 Registered	110		nd'ap. Dec. & Spr.—2d inc., 1906 Trust receipts.		
Mortgage, 7a	131	131	Helena & Red M'n-1st,g.,6s.1937 Dul. & Manitoba-1st, g. 6s.1936 Hel B Val. & Butto 1st 6s.1931	$102\frac{1}{2}$		filw. Lake Sh. & Wfacome "		04
20, 7s		141	Hel. B.Val. & Butte, 1st. 6s.1937 N. O. & No. EPr. l., g., 6s1915 Norf. & WGen., 6s1931	110		Sobile & Ohio—2d pref. deben		19
7s of 1871		125 1343 ₁	New River-1st, 6s	98	5	V. Y. L. E. & West,—Inc., 6s1977		
Del. & Hud. Canal—1st, 7s1891 1st, ext., 7s		108	Adjustment M., 781924 Ogd. & Lake Ch.—1st, 681920	103	3 0	ogdens. & L. Cham.—Income. 1920 Thenandoah Valley—Inc. 6s 1923		4019
Coupon, 78, 1894	117	119	Ohio & Miss.—Cons., s. f., 7s. 1898 General 5s	113 117	7	Cumb. & Penn.—1st, 681891	1004	
Registered1917			Ohio Cent.—1st Ter. Tr., 6s1920 Min. Div.—1st, 6s	200000 200		2d, 6s	101	13
Albany & Susque.—1st, 7s 1888	10212		Ohio River RR.—1st, 5819.66 Omaha & St. L. R'y.—1st, 4s. 1937	7	51 <u>9 </u> ۱	abash Funded Int. bonds 1907	100	*****
Registered		2012	Oregon & Cal.—1st, 6s	~0 7			100	
Reus. & Sar.—1st, coup., 7s. 1921 Registered		145	Peeria Dec. & Ev.—2d, 5s1927 Peeria & Pek. U'n—1st, 6s1921 2d M., 4 ¹ 281921	106 7		Wabash & Western.—2d mort., 6s. Great Western.— d morg. 6s	87 .	
No price Friday: these are								

[&]quot; No price Friday; these are latest quotations mads this woos.

Quotations in Bos	ton,	Phil	adelphia and Balt	lmore	
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON. Atob. & Topeka—1st, 7e. Coll Tiust, 5e. Land grant, 7e. Plain, 5e. Mortgage, 5a. Mortgage, 5a. Trust, 6e.	9012	120	RAILROAD BONDS. Allegh. Val.—7 3-10s, '\$6 7s, E. ext., 1910	110	117
Coll Tiust, 5eLand grant, 7e	116	91½ 120	7s, E. ext., 1910 Inc. 7s, end., coup., '94	20	21 104
Mortgage, 5a			Belvid'e Del.—1st.6s,1902 Cons. m. 4s., 1927	117 1	101
Par & Mo in Nah _Er't. 68		104	Bell's Oap—let, 7s, 1693. 1st, 6s, 1905	109	
	10312	93 116	Con., 68, 1913 Buff, N.Y.& Phil.—1st, 68	,	
Land grant, 7e California So. — 6s	79	82	Cam. & Amboy—6s, c.,'89 Mort 6s. 1889	105½ 106³8	107
Income 6s. Chio. K. C. & West'n—5s. Incomes.	521 ₂		Cam. & Atl.—1st,7s,g.,'93 2d, 6s, 1904		118
Cons. Vermont, 58 East'rn, Mass.—Se, new. Frem.Elk H.& Mo. V.—58 K. C. Vert Scott, & G.—78		119	Catawiasa—1st, 7s, con. o.		117
K. C. Fort Scott & G.—78 K. City Lawr. & So.—66.	112	8712	Cam. & Amboy—6s, c., '89 Mort., 6s, 1889	100	96 131 ½
K.C. Memph. & Birm—58 K. Clty St. Jo. & C. B.—78	86	125 109	Del. & Bound Br.—1st, 7s Duluth Short L., 1st, 5s.	100	101-3
K. C. Fort Scott & G.—78 K. City Lawr. & So.—66.— K.C. Menuh. & Birm—58 K. City L. J. a. & C. B.—76 K. City Sp'd & Mem.—68 K. C. Cimt. & Springt.—58 Little R. & Ft. S.—76.— Louisv. Ev. & St. L.—1st, 68 2d mort.		98 110	Easton&Amb'y—5s, 1920 El.&Wmsp't-1st,6s, 1910	115	
Louisv.Ev.&St.L.—1st, 6s 2d mort	51-	104	5e, perpetual		110
2d mert	6910	98	Cons. 5s, 1895 Ithaca&Ath.—lat. gld.,7s	100	
78	764	2012	Leh. V.—1st,6a, C.&R.,'98 2d, 7s, reg., 1910		121
Conpen notes, 106	9212	20-9	No. Penn.—2d, 7s, 1896	18042	121 132
Debentare, 10s		$119\frac{1}{2}$ 122 110	Debenture 6s, reg Norfolk & West.—Gen.,6s		
2ds, 6s,	8917	110	El. & Wmsp't-1st,68, 1910 6e, perpetual. Harrisb'g-1st, 6s, 1883. H. & B.T1st, 7s, g., 1890 Cons. 6s, 1895. Ithaca&Ath1st, fld., 7s 2d, 7s, reg., 1910. Cons. 6s, C.& R., 1982. No. Penn2d, 7s, 1896. Gen., 7s, 1903. Debenture 6s, reg N. R. Div., 1st, 6s. 1932. N. Y. Phil. & Nor1st, 6s. 1nc, 6s, 1938.	≩109 98	100 99
2ds, 6s,		0.0000	Inc., 6s, 1933 Oil Creek-1st, 6s, coup Pennsylv.—Gen., 6s, reg. Gen., 6s, cp., 1910		
Pueblo & Ark. Val.—7s Butland—let 6s		116 ¹ 2 108 80	Cone., 6s, coup., 1910	11312	12212
Southern Kansse-5s	94	96	Gen., 68, cp., 1910 Cons., 68, coup., 1905 Cons., 56, reg., 1919 1 128, Trust Loan Pa., & N. Y. C.—78, 1696. 7, 1906 Perkiomen—1 st. 66, cp. '87		
	\$1003 ₄	1	7,1906 Perkiomen—1st,6s,cp.'87	97	133
2d series	48	10314	7,1906		103-7
Boston & Albany Boston & Lowell	*199	210	Phila. Newt. & N.Y.—lat Phila. R.—let, 58, 1910.		125
Atchien & Topeka Boston & Albany Boston & Albany Boston & Albany Boston & Maine Boston & Maine Boston & Maine Boston Revere B. & Lynn Caifornis Southern		215 220	2d, 7e, coup.& reg., 1893 Cons., 7s, reg., 1911	1913.	114 126 126a
Boston Con. & M., pret. Boston Revere B. & Lynn California Southern	86	39	Cons., 78, 00up., 1911 Cons., 66, g., 1.R.C.1911	115	
Central of Massachusetts	20		Gen., 6a, g., coup., 1908 Gen., 7s, coup., 1908	101	700
Cheshire, preferred Chic. & East'n Illineis Chic. Burl. & North'n Chic. & West Michigan Cinn. Sandnsky & Cleve Cleveland & Conto.		126 71 1 ₂	Phil. & R.—let, 88, 1910. 2d, 7a, ooup, & reg., 1893 Cone., 7s, reg., 1911 Cone., 6s, g., 1.R.C.1911 Imp., 6s, g., coup., 1911 Jmp., 6s, g., coup., 1897 Gen., 6s, g., coup., 1897 Gen., 7s, coup., 1908 Income, 7s, coup., 1898 Conv. Adj. Berip, '95-89 Cone. 5e, 1st ser., c., 1922 Cone. 5e, 2d ser., c., 1933 Debenthre coup., 1893. Conv., 7s, R. C., 1893.	8	
Chic. & West Michigan Cinn. Sandnsky & Cleve.	19	45	Cons. 5s, 2d ser., 0., 1933 Debenture coup., 1893.	871 ₅	
Clin. Sandnsky & Cleve. Clevelsand & Canton Preferred Concord Connectiout River Con. & Passumpeio Det. Lansing & No., pref. Eastern Preferred Fitchburg, pref Flint & Pere Marquette. Preferred	7	28			2212
Connectiont River Conn. & Passumpsic	2104	160 1054	Phil. Wil. & Balt. — 4s. tr. of Pitts. Cin. & St. L. —7s. —7s. —7s. ch. Pitts. Titus. & B. —7s. ch. Shamekin V. & Potts. —7s. Sunbury & Erie—1st, 7s. Sunb. Haz. & W.—1st, 5s 24 6s. 1938	*****	101 58 117
EssiernPreferred	2106	107 130	Shamekin V. & Potts.—7s Sunbury & Erle—1st, 7s.		104
Fitchburg, pref Flint & Pere Marquette.	2819	95	Suph & Lowdet'n 78 C '98	117	
Jowa Falls & Sioux City.	97		Syr.Gen.& Corn.—1st, 7s. Tex. & Pac.—1st, 6s,1905 Consel., 6s, 1905 Union & Titusv.—1st, 7s. United N. J.—Cons.6s, 94	97	100
Kan. C. Clin. & Bpringf'd Kan. City Ft. S. & Gulf Preferred	66	70	Union & Titusv.—1st, 7s.	8	33
K. C. Memph. & Birm Kan, C. Springf. & Mem. Little Rock & Ft. Smith. Louisv. Ev. & St. Louis.	38 2 69 3	42 70	Cons. 6s, gold, 1901 Cons. 6s, gold, 1908	30	
Louisv. Ev. & St. Louis Preferred			Gen., 4s, gold, 1923 Warren & P.—1st, 7s, '96	103 104 111	
Louisv. Ev. & St. Louis. Prefeired. Msine Central Msnchester & Lawrence. Mexican Central N. Y. & New England Preferred Northern Norwich & Worcester Ogdensh. & L. Champiain Old Çolony.			United N. J.—Cone.6s, "94 Cone. 6s, gold, 1901 Cone. 6s, gold, 1908 Gen., 4s, gold, 1923 Warren & F.—1st, 7s, "96 West Chester—Cone. 7s.—W. Jersey—1st, 6s, cp., "96 1st, 7s, 1899 Cone. 6s, 1909 W. Jersey & Atl.—1st, 6s, C. Western Penn.—6s, ceup-6s. P. B. 1896	123	
N. Y. & New England Preferred	14	39	Cons. 6s, 1909. W.Jersey&Atl.—1st,6s,C.	106	
Northern Norwich & Worcester	6145	147 1771 ₉	6s, P. B., 1896 5s, reg., 1923 CANAL BONDS.	110	
Old Colony	174	128	CANAL BONDS. Ches. & Del.—1st, 6s, 1886	110	85
Ports. Gt. Fails & Cen'y. Rutland.	ž7	100	Mort. RR., reg., 1897 Cons., 7s. reg., 1911	115	11534
Ogdensh. & L. Chempiain Old Colony Pertland Saco & Portem. Ports. Gt. Faris & Cen'y. Rutland Preferred. Summit Branch. Wisconsin Central Preferred. Worcester Nasi.'s& Roch.	10	812	CANAL BONDS. Ches. & Del.—1st, 6s, 1886 Lehigh Nav.—4 's, 1914 Mort. RR., reg., 1897 Cons., 7s, reg., 1911 Pennsylv.—6s, cp., 1910 Schuylk, Nav.—1st, 6s, rg 2d, 6s, reg., 1907	403	80
Preferred. Worcester Nasl'a& Roch.	ð	3712	DALTIMURE.		
PHILADELPHIA. BAILROAD STOCKS.			Atlanta & Charlette	123	87 124
PHILADELPHIA. BAILRCAD STOCKS, 1 But. N.Y. & Phil, ass.pd. Preferred. Camben & Atlantio Preferred Catawissa	91 ₄	912	Atlanta & Charlette, Baltimore & Ohio 106 1st pref. 2d pref. Parkersburg Br 56 Central Ohio—Com 56	123	130
Preferred	40	12	Central Ohio—Com50	6	47
Catawissa. lat preferred 2d preferred Delsware & Bennd Brook East Pennayivania. Elmira & Williamsport. Preferred.	45	1019	Western Maryland 50 RAILROAD BONDS.		181
East Pennayivania	48	160			118
Hantingd'n & Broad Top	114	2	Cen. Ohio.—6s, 1st, M.&S Charl. Col. & Aug.—1st	103	103 113 99 74 40 20
Lehigh Valley Little Schuvlein	301	32	Ino. Baltimers & Chio-4s. Cen. Chio.—6s, lst.M.&S Charl. Col. & Aug.—1st. 2d. Cin. Wash. & Balt.—1sta 2ds. 3ds.	967	99
Minehill & Sch. Haven Neequehening Valley	561 54		2de	03	40
Preferred Lehigh Valley Little Schuylkili Minehill & Sch. Haven Neequehoning Valley Northern Central. North Pennsylvania Pennsylvania Philadelphia & Erie Phila, Ger. & Norristown Phils, Newtown & N.Y.	85	7312			104
Philadelphia & Erie. Phila. Ger. & Norristown	113	8	88, 1900, A. & O.		120 120
Phila. Newtown & N.Y Phila. & Reading	283	8 2912	Duy During Deces sees 440		111
Phils, & Reading Phils, Wilm, & Balt United N. J. Companies West Jersey	2121	9151	Pittsb.&Con'ells.—7aJ&J Union RR.—1st, gns.J&J Canton endorsed.	116	109 109 120 1195 111 110 118
West Jersey & Atlantic		61		100	
CANAL STOCKS. Lehigh Navigation Soluvikuli Navigation do do Pret	47		88	*****	121 120
			78		120
* kix-divioend. † Per el	are,	Last	price this week.		

* lex-dividend. † Per share, & Last price this week.

New York Local Securities.

Bank Stock List.

BANKS.	Bid.	Aak.	BANKS.	Bid.	A9k.[BANKS.	Bid.	Ask
	-							
America		178	Gallatin	200		V.Y. Count:	200	
Am. Exch			Garfield			V.Y. Nat. Ex		143
Broadway		270	Gsrm'n Am			Vinth	125	
Butchs'& Dr			Germania	200		V. America.	130	
Central		135	Greenwich	112		Vorth Riv'r.	130	
Chase	210		Hanover	170		Friental	182	
Chatham	212		Im.& Trad's	320	340	P wific		
Ohemics1	2400		Irving	145		Park		172
Citizens'	137		Leather Mfa'		2:0	Paople's	160	
Oity	300		Manhattan		165	P senix	113	115
Commerce		175	farket	170		depublio	138	140
Continental.		122	Mechanics' .		165	St. Nicholas.		128
Uorn Exch	190		M'chs'&Trs'	145		7th Ward		
East River			Mercantile			Second.		
11th Ward	150		Merchants'.	139		Speak Leath		145
Fifth Ave	700		M'rch'ts'Ex.			dateofN,Y.		125
First			fetropolit'n			Chird		
Fourth		148	Vassau			Fradesmen's	102	105
Falton	150		New York			Inited St'es		
			,					-

Insurance Stock List. [Quotations by E. S. Balley, 5's Pine St.]

COMPAN'S	Bid.	Ask	COMPAN'S.	Bid.	Ask.	COMPAN'S.	Bid.	Aak
American Amer. Exch.		170	Greenwich		250 73	National N. Y. Equit.		105 165
Bowery Broadway	150	165	Hamilton	120	180	N. Y. Fire Niagara	90	100
Brooklyn Citizens'	110	125	Home	130	140	North River		160
City	117	125 110	Jefferson Kings Co	120	135	Park Pet'r Cooper	70	100
Commercial.	35	230	Knickerb'k r Leng Island	90	100	People's	100	108
Eagle Empire City		260 165	Lafayctte Manuf'c.& B	75	100	Rutger'e		150 110
Exchange Farragut	115	115	Mechanics' - Mercantile		80	Starling Stuyvesant.		75 125
Firemen's	300	103 330	Merchants'. Montank		100	United St'es Weatchester	140	156 170
Germania		160 125	Nassau	130	145	Williamsh'g.	250	280

Gas and City Railrond Stocks and Bonds. [3as Quotations by GEO, H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Bid.	Ask	GAS COMPANIES.	Bid.	Ask.
Oitizens' Gas-Light Bonds, 5s Consolidated Gas	100 71 ¹ 2 160 115 93 100 100	102 55 103 72 122 96 102 103 100	Bonds, 6s	115 109 77 105 130 105 110	62 118 111 82 110 132 109 115 113

[City RR. Quotations by H. L. GBANT, Broker, 145 Broadway.]

forth reres d'accessione pi	,	25 and 1, 251 on 01, 125 21 on 0	., ., ,,
Bl'cker St. & Fult. F Stk. 2	8 (30	D. D. E. B. & B Scrip, 6a 1	04 107
let mort., 7s, 1900 11		Eighth AvStock	
Br'dway & 7th AvSt'k		scrip, 6s, 1914	06 110
lat mort., 5s, 1904		42d & Gr'nd St. F'ry-Stk 2	00 215
2d mort., 5s, 191410		lat mort., 7s. 893 1	
B'way Sarface bda.gnar			33 42
Bends guar., 5s, 1905			08 10912
Srooklyn City-Stock 12			59 62
1st mort., 5s, 1902 10		Jouat. W.St. & P. F'v-Stk. !	55 160
Sklyn. Crosstown-Stock. 16			10 112
let mert., 7s, 1888 10		Ninth Ave 1	.07 1111
Bushw'k Av. (Bkln)-St'k 15		8 soond AvStock	
Contral Crosstown-Btk., 15		Ist mort., 53, 19101	05 107
lat mort., 6s, 1022 11			01
Cent. Pk. N.& E. Riv Stk			75 180
Consol., 7s, 1902 12			10 115
Ohrist'ph ral Oth St-Stk. 12			20 230
Bonde, 7s, 1898			05 107
Dry Dk. E. B.& Bat'v-Stk 14			20 230
iet mort., 7s, 1893 11			12 114
		,	

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Amer. Tel. & Cable Co Atl. & Char. Air L., 1st, 7s At, & Pao1st M.C.D.o d 6s		$ \begin{array}{r} 70^{1_{2}} \\ 118 \\ 100^{1_{2}} \end{array} $	Kan.City & Omaha, let M. a cely Motor	87 14 71 ₂	89 15 91
Boet. H. T.& West.—Stk. Dehentures Brocklyn Elev'd—stock	98	26 93 40	Max. Nat. Construct'n Co. N.Y.C.& St. L., lat M. wh. is	35 25 85 3	80 86 ¹ 2
1st mort 2d mort. Buff. N. Y. & Phila.,	104 77 8 7		N. Y. City & Northern N. Y. W. Sh. & B.—Stock. North. Pac.—Div. bonds Occan Steam.Co., 1st gnar.	100	7 102 103 to
Trust bonds, 6s. Cape Fear & Yad, Val., 1st Ches. &O., ser. B, acf, scrip	36	39 93	Crange Belt 1st	4	93
Ch. & E. Ill., S.Fd., Coll. Tr. Chia. Santa Fe & Cal. bs Cocur d'Alene Dul, S. Shore & At.—Slk.	1033 ₄ 57	1043,	Pitts. & West. RR., 1st M.; Rome & Docatur, 1st M., 6s St. Louis Ft. S. & Wich., St. Paul E.& Gr. Tr., 1st 8s		6
East & West RR. of Ala. Edison Electric Light	200	37	Tol. A. A. & N. Mich Tol. & O. Cen:,, prof U. S. Electric Light	48 30	35
Equit. Gas Co. of N. Y Georgis Pac.—Stock let 68	12	121 18 1043 48	Utah Central.—1st Vickst. & Meridian Pref		3 ₀ ,
2ds Hendersen Bridge—Stock Kanswha & Chio let pref		100 4 16	2d mort Incomes	8 48	51
2d pref 1st 6s. Kan. City & Omaha	8 60 15	11	Western Nat. Bank West N. Car.—Con. M Wisconsin Central	03	96 100

Boston Banks.—Following are the totals of the Boston banks:

l	1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circuls'n.	Agg.Cl'nge
		\$ 176,425,200			\$9,158,000 100,536,600		76,100 530 65,102,028
1		137,30 ,600 137,650,000			100,830,000		

Philadelphia Banks.—The totals have been as follows:

1687.	Leans.	Pawim mon, A	Depesits.	Circulan	Agg.Clings.
		-	-	<i>a</i>	•
Claud D	DE DOE 300	21,909,300	84.810.000	2,313,750	54.703.603
Bept. 3	87.150,700	23.005.400	85.049.500	2.277.2	67.900.246
" 17	87,873,600	22,783,400	85,461,200	2,282,220	58,748,145

"Inolading the rtem "due to other banks."

New York (11) Banks.—The following statement shows the condition of the Associated Banks of New York City for the wook ending September 17, 1887:

wook endlug September 17, 1887:							
	1	Aver	rage Amoun	t of-			
Banks.			Local	Net Deposits	Circula-		
201111111	Louins and Inscounts.	Specie.	Legal Tenders.	than U.S.	tion.		
	\$ 000	1,7+0,000	780,000	10,000,000	\$ 45,000		
New York	10.7%0.000 8,391,000	1 5144 COO	289 000	8,103.000	20,000		
Manhattan Co	7 657,000	1,137,400 1,040,000	776.500	0,652,300	45,000		
Merchants'	1 7 697,000	1,039,000	365,000 301,000	9.034.000			
America	8.347.000	660,000	115.000	3,103,000	264,000		
City	# 205,000 2,756 300	4.009.200	333,000	2.207.800	90,000		
City	1,394,600	350,800 269,500	33,000 193,100 74,600 346,400 263,100 296,200 69,200 224,000	1,379,500	*******		
Fniton	19.208.500		346,400	20,118,600	92 400		
Merchants' Exch.	8,126,200 5,464,400	675,500	296,200	4 037,000	82,400 526,000 264,500		
Gailatin National. Butchers' & Drov.	1,881,600 1,920,000	410,500	69,200	1,811,700	264,500		
Mochanics' & Tra.	1,920,000	121 100	189 :00	1.162.600	2.600		
Granuriah	1,153,900 3,572, 00	854,700	144,200	2,019,500	2,600 537,900		
Leather Manuf'rs. Seventh Ward State of N. Y Americ'n Exch'ge.	1.8 8 700	5.500,500 673,200 675,500 410,500 £1,600 121,100 654,700 276,000 1725,000	189,100 144,200 77,000 194,500	8, 103, 006 0, 682, 300 6, 607, 400 8, 103, 900 11, 423, 900 12, 267, 800 13, 72, 900 13, 72, 900 1, 71, 17, 900 1, 11, 17, 900 1, 11, 17, 900 1, 11, 17, 900 1, 11, 17, 100 1, 10, 100	43,600		
State of N. Y	3.522,440	1,720,000	614 000	11.807.000			
Americ'n Exch'ge.	3,572, 00 1,8:5700 3,522,440 15,540 000 17,5:9,700 4,873,90	2,456.000	014,000 988,800	11,743,000	901,700		
Broadway	4.873,90	1,320,600	271.500	7 152 700	45,000 899,400		
Mercautile	7.363,20 2,417.400		572,400 151,100	2,752,800			
Pacific	8 4 . 0.900	598,500 1,697,900	289,800 328,400	8,751,900	43,200 45,000		
Chatham	4,116,510	834,800 315,800	328,500	7,152,700 2,752,800 8,751,900 4,816,500 2,499,000 3,275,800	45,000		
Peoples' North America	1,961,700 8,082,400	249.000	248 200	3,275,800			
Hanover	10,585,100 2,769, 09	2,669,800 572,400	575,200	11.531,800 2.863,000	45,000		
Irving.	2,848,700	431,000	575,200 178,300 148,300	2.9 37.300	45,000 40,700 45,000		
Citizens'	1 - 2.405.900		280.000	2,9×7,300 2,877,900			
Market. St. Nicholas	2,92 .0 0 1,918.700	438,209 672,100 139,000 552,000 714,700 178,600 160,000 4,746,500 175,600 177,20	103.000	2,772,800	431,800		
St. Nicholas		552,000	250,000	1,603,500 2,963,000	415,000		
Shoe & Leather Corn Exchange	5.733,200	714,700	289,000	5,045,50° 4,932,300	45,000		
Conlinental	1.950 100	100,000	561,600 309,000	1,932,300			
Impuriara & Trad	17,975 500	4,740,000	1,030,800	20,165,900	980,700		
Oriental Importers' & Trad. Park	2 824,000 5,733,200 4,835,800 1,850,100 17,875,500 17,943,410 2,181,700 1,059,500 17,437,000 17,437,000 2,1814,000	4,126,5 0	585,200	20,165,900 20,181,500 2,109,300 1,001,900 17,864,000	40,100		
North River	1.059 900	172,20	95,000	1.001.900	81,000		
Fourth National	17,237 000	3.651.000	769,000	17,608,000	360,000		
Central National	3,315,000	1,276,000 907.000	875,000	8,247 000	45,000 41,000		
Second National	4,092,000	780.000	1,030,800 585,800 137,300 95,000 760,000 875,000 256,000	4,680,000	45,000		
First National	10 1011100	3,635.80		18,359,700	428,700		
Third National	19.46%,100 4,415.000 1,3-3,100	898,300 158,400	320.500 136.300	1,001,900 17,608,000 8,247,000 4,268,000 4,690,001 18,359,700 4,437,800 1,148,000 2,272,700 2,831,240 2,177,502 6,093,700	202,500		
N. Y. Nat. Exch Bowery	2.794,500	158,400 345,200 507,200	234,500	2.272,700	223,300 180,000		
Bowery	2,79%,500 2,114,700 2,487,900	\$1:0 900	170.100	2,831,200	180,000		
German-Americ'n. Chase National	5.855.400	1,355,500	27,800 238,400	6.093,700	67,500		
Fifth Avenue	2,487,900 5,655,400 3,621,306 2,244,900 2,457,700 3,191,500 2,34 1,500 1,865,706	958,600	238,400 83,300 456,300	3,782.000			
German Exchinge.	2,244,900	89.100 305.100		2,841,700 2,868.500			
Germania United States	3,191,500	1,1-2,100	29,300	3 413.803	45,000		
Lincoln	2,34 .:00	594.800	29,300 171,200 142,700	2.877.300	44,100 45,000 133,700		
Garneld	1,865,706	439, 00 869 400		2,154,600 1,628,000	133.700		
Garfield. Fifth National. B'k of the Metrop.	1,503,800 3,404,500	738.500	147,800	3 927 100			
M 681 2106	1 929 106	327.≥00 2.6 700	282,200	2,343,200 1,914,800	43,200		
Seaboard Sixth National	1,794,530 1,828,400	403,000	147,800 282,200 159,500 112,000	2.064,000	176,000		
Western National.	5,801,100	359,000	660,800	3,373,400	******		
M-4-1		14 021 000	00 1100 000	240 000 500	9 100 000		
Total	347,010,100	04,951,6:10	20,508,200	342,830,000	8,128 600		
	TO A WE TO	O . T. TI .	TABLE STATE				

RAILROAD EARNINGS.

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

Doing	liutest &	arnings R	Jan. 1 to Latest Date.			
ROADS,	Wesk or Mo	1887.	1886.	1887.	1886.	
		\$	\$	8	\$	
Allegheny Val	July	165,436	161,081	1,109,867	997,602	
Atch. T. & 8. F.	August	1,481,281	1,341,951	12,107,798	9,586,429	
Atlanta & Char.	July	85,168	79,009	680,954	630, 01	
Atlantic & l'ue .		43,224	36,384	1,949,557	982,229	
Balt. & Potoniae		117,254	114,006	818,644	747,476	
Buff.N.Y.& Phu.		57,600	58,60J	1,920,194	1,820,480	
Baff. Roch. & Pitt	2d wk Sept	41,487	35,974	1,378,433	914.538	
Bur.Ced.R.& No.		56,413		1,868,456	1,783,208	
Cairo V. & Chie	2d wk Sei t	16,340	13,048	525,390	440,611	
Cal. Southern	2d wk Sept	24,670	18,602	986,596	462,624	
1Camden & Atl'e	Juy.	117,021	97,733	360,289	312,262	
Canadian Pacific		243,000	219,000	7,298,091	6,521, 23	
Cp.F'r&Ynd.Val	August	22,352	20,248	165,249	189,661	
Central of Oco	August	498,015	451,891	3,658,358	3,491,132	
Central Iowa		112,091	117,022 $1,025,274$	828,626 5,887,390	815,424	
Central Pacific.		1,171,857			5,3 3,372	
Charlest'n & Sav		30, 57 359,081	32,917 403,509	293,176 $2,449,192$	281,704	
Chesap. & Ohio.	Jilly	98,980	95.816	582.721	489,322	
Eliz.Lex.&B.8.	July	174,242	147.399	1,178,871	1,025,085	
Ches. O. & S. W. Chie. & Alton	Angust	717,190	637,434	3,964,931	3,522,328	
Chie. & Atlantic	Od wie Rank	48,054	43,008	1,481,825	1,064,945	
Chie. Burl. & No.		161.840	40,000	1,432,125	1,002,040	
Chie, Bur. & Q.		2,167,801	2,330,741	15,443,908	13,854,100	
Chic. & East, III.	ad wh Sant	42,131	37,913	1,380,080	1.185.785	
Chie, & Ind. Coal,	July	31,825	15,780	2,000,000	2,100,100	
Chic. Mil. & St. P	2d wk Sent	527,000	509,767	16,061,472	15,769,777	
Chic. & N'thw'n		2,219,484	2,146,493	14,049,321	12,926,092	
Chic.St.L.& Pitts.		199,821	439,287	3,699,5781	3,007,517	
Chie.St.P.& K.	3d wk Aug	×.116	4,794			
Chie.St.P.M.&O.	July	561,486	493,340	3,556,717	3,183,497	
Chie. & W. Mich.	2d wk Sept	27,035	28,3*2	959,250	951,346	
Cin. Ham.& D.	lat wkJuly	70,121	65,565	1,597,308	1,369,172	
Cin.Ind.St. L.&C.	2d wk Sept	55,030	56,800	1,832,016	1,766,281	
Cin. Jack. & Mack Cin. N. O. & T.P.	2d wk Sept	13.214	10,227	317,520	277, 25	
Cin. N. O. &T.P.	2d wa Sept	67,010	54,525	2,252,044	1,906.622	
Ala. Gt. South.		30,548	22,666	1,020,282	770,142	
N. Orl. & N. E.		10,768	7,631	426,192	391,470	
Vickab. & Mer.		9,901	7,715	331,784	322,943	
Vicks. 8h. & P.		12,125	9,431	333,319	285,091	
Erlanger Syst.	d wk Scot	130,392	107.021	4,363,951	3,676,270	
Cin. Rich. & Ft. W.	Zitwk Sept	8.266	8,354	277,857	237,900	
Cin. Wash. & Balt		51,739	45,917	1,476,456	1,339.011 579,661	
Clev. Akron& Col		11,404	11,160 55,229	391,309 234,635	979,001	
Clev. & Canton		385,291	348,131	2,424,71	228, 04 2,167,359	
Clev.Col.C.& Ind Clev. & Marietta		6.357	5.454	201,307	185,120	
Col. & Cin. Mid.	2d who Boat	7,246	7,941	225,022	215,792	
Col. Hock.V.&T.	Anguar	240,452	211,406	1,686,056	1.390,202	
And house	A T T T T T T T T T T T T T T T T T T T	22.14.12.	311,100	2,000,010		

	Testant 1	Varmina I	Penantul	Lim 1 to 1	Jutent Date.
ROADS.		Surnings h	,		
	Week or Me	1887.	1886.	1887.	1886.
Dany & Pia Gr	3d wk Sept	8 1000	8 140 023	8 5 443 707	4,551,917
Denv. & Rie Gr. Denv. & R. G. W.	August		149,085 89,350	5,443,707	612,631 141,297
Det. BayC. & Alp. Dat. Lans'g& No.	August	52,239 23,089	23,085	786.774	141,297 823,659
E.Tenn. Va. &Oa. Evnna. &Ind'plia	2d wk Sopt	116,007	1 86.89	3,455,1 5	2,701,037
Evansv. & T. H.	2d wk Sept	5,339 10,890	4,066	3,455,1 5 168,678 587,779 1,801,473	131,103 537,487 1,502,039
Fint & P. Marg. Fla.R. & Nav.Co.	2d wk Sept	50,568 18,507	37,794	1,801,473	1,502,039
Ft.W.& Den.City	2d wk Sept	17,142	9,133	705,233 455,201 734,236	6 16,843 263,265
Gr. Rap. & Ind	2d wk Sept	104,658	67,853 42,907	734,236	1,378,164
Grand Trunk	Wk Sep. 17	426,095	390.184	12,541,031	1,378,164
Gn. Hay W. & St. P Gulf Col. & S. Fo.	July	39,576 209,087	21,822 190,443	26 1,708 1,271,467	181,090
Hous.&Tex.Cent	lst wkSept	62.126	78,630	1,561,859	1,503,103 6,516,380
Codar F.&Min.	August	12,300	15,870	81,199	109,428
Dub.&Sloux C. Ia. Falls & S.C.	August	77,000 57,900	85,714 56,019	517,426 411,600	574,494 370,515
Tot. Iowa llues	August	147,200	157,603	1,010,225	1,054,437
Total all lines.	August 2d wk Sept	59,272	1,104,513	8,064.392 1,812.293	7,570,818
Ind. Dec. & Spr.	August	40,428	48.919	271,401 288,823	266,628 141,823
Jack, T. & K. W. K.C.Fl.S. & Gulf.	July lat wkSept	24,822 42,725	16,61	1,783,143	1,607,820
Kan. C. Sp. & M. Kan. C. Cl. & Sp.	1st wkSept 1st wkS. pt	29,561 5,021	34,098	1,339,273 169,147	967,422
Kentucky Cent. Keokuk & Wost.	July	101,868	95,681	561,309	485,405
Keokuk & West. Kingston & Pem	4th wkAug 2d wk Sent	10,363 3,922	7,05 ± 2,670	199,170	
Lake E. & Weat	2d wk 8. pt	46,432	45,352	1,390,94	1,181,446
Lehigh&Hudson L. R ek & Mem.	July	23,143 51,059	20,813 50,880	165,700 410,439	139,604 355,545
Loug Island Louisi'a & Mo.R	2d wk Sept	93,775 46,466	90,3 0 42,444	2,372,510 272.2*8	2,212,029 249,718
Louis, Ev. &St. L	2d wk Sent	22,296	20,656	681,568	572 190
Louisv.& Nashv. Lou.N.Al.&Chie.	2d wk Sept	342,500 54,889	296,015 47,114	10,748,938 1,545,439	9,372,002 1,238,415
Lonisy, N.O. & T.1	August	130,059	109,189	1,166,138	951,321
Mar. Col. & No. Mar. Hough. & O.	let wkSepi	7,189 30,501	2,624 23,21-	36,884 717,224	634.788
*Mexican Cent'l.	2d wk Sept	37,934 90,400	30,212 76,082	1,101,681 3,235,5 7	870,897 2,532,839
*Mex.N. (N. Div)	August	42,415 83,719	42 595 93 498	329.343 715,741	373,449 687,799
*Mex.N. (N. Div) do (So. Div) do all lines	August	133.073	93 498 142.805	715,741 1.115,522	1.133.877
Mil.L.Sh.& West. Milwaukee & No.	3d wk Sept	77,816 22,483		2,365,263 645,500	1,611,411
Dillingsh'ccor'r	July	108 683	118,394	835,653	426,409 806,163
Minn.&No. Weet. Mias. & Tenn	2d wk Sept	33,715	10,990	882,130 270,393	293,089 230,317
Mobile & Ohic	August	33,715 32,271 194,075	13.340 118,394 10,980 26.385 147,935 224,447	1,483,882	1 972 000
Nash.Ch. &St.L. N.Y.Cen.&H.R.	August	2/2.481	224,447 2,980,974	1.985.638 $22,837.214$	1,520,545 20,571,212 3 12,833
N. Y. City & No.	Wk Sep 17	3,332,321 12,388 1,782,991	11.497	405,441	3 12,833
N.Y.Penn.&O.	July	512,072	1,596,195 572,311	11,295,129 3,356,433	10,111,070
N.Y.Penn.& O. N.Y. & New Eng	July	512,072 337,257 37,733 131,474 99,551	572,311 345,502	2,297,155 1,063.60	3,415,349 2,136,330
N. Y. Sus. & W	2d wk Sept August	131,474	29,613 91,846	867,140	940,855 696,474
N'theastrn (S.C.)	2d wk Sept	99,551 31,945	79,533 29,406	2,763,116 312,823	2,131,990 316,863
Northern Cent'l.	July	536,336	449,461	3,617,92	3,031,862 7,931,796
Northern Pacific Oil & Miss	2d wk Sept	311,363 103,050	320,899 102,362	8,481,320 2,819,106	2,655,485
Ohlo River Ohlo Soothern	2d wk Sept	10,829 47,201	5,582 46,355	195,125 358,607	127,511 307,842
Oregon Imp. Co.	July	376,393	301,606	2,180,795	1.511.127
Oreg. R.& N. Co. Pennsylvania	July	405,300	$\frac{421,881}{4,356,677}$	2,681,283 31,025,094	2. (33.194
Peoria Dec.&Ev.	2d wk Sept	17,203	22,650	001.2 12	543,034
Petersburg	July	26,402 386,976	26,041 323,497	$\begin{array}{c} 209,610 \\ 2,251,377 \end{array}$	219,220 1,991,207
Phila. & Erle Phila. & Read'g	luly	1.824.657	1,×32,675 1,295,170	11,979,155	10,559,020 7,728,239
Coal & Iron Co Pitts, & West'rn F'rtRoyal&Aug P'rtRoyal&W.C.	August	1,778,439 191,500	150,24	9,424.485	973,441
PrtRoyal&Aug.	July	191,500 17,813 14,135	17,596 13,118	186,434	174,012
			201 200	0.048.404	
Richin, & Dan, Va.5fidl'd Div.	August	368,900	331,088	2,641,424 1,037,333	2,506,985 965,427
Richin, & Dan, Va. Midl'd Div. Char. Col. & Au. Col. & Gr. Div.	August	368,900 148,600 37,4·0 55,500 15,000 8,000 18,666 290,711 23,247 32,632	147,600 51,573 37,547	487,644	477.626 3 2.395
West, No.C. Div	August	55,500	37,547 49,189	311.935 440,531	332.400
wash.O. & W	Angust	15,000	14,700 6,100	74.100 38,116	67,9 0 21,587
Rich & Petershy.	August	18,666	16,339 218,065	122 0001	121,575
Komo W. & Og.].	July	23,247	218,065 30,914	6-4.559	1,494,919 733,32 3
St.L.Altoner.II	Zd wk Septi	32.632		9 . 7,360	814.901
St. L. Ark.&Tex. St. L. &Ban.Fran.	2d wk Sept	22,410 63,790 132,910	19,082 39,610	1,673,576 6*4,559 9 ,7,360 614,505 1,536,217	502,678 1,102,297
St. L. & San. Fran. St. Paul & Duluth	2d wk Sept	132,940 39,624	112,374		3,133,627 9 ₀ 9,335
Si.P.Min.& Man.	August	684,934	48,628 627,764 56,745	4.760,387	4.146.808
	July	69,335	80,000	1,066,302 4,760,387 423,315 551,213 607,455	355,960 447,743 595,790
South Carolina	July	84,000 75,300	80,000 74,777	607,455	595,790
Se. Pa life Co.— Gal Har &S.A.	July	251,414	236,576	1,810,397	1,469,915
Loots'a West Morgan's L&T	Iuly	70,510 297,388	56,802	452,116 2,239,407	3 7,267 2 249,967 78,341 5 8,353
N. Y. I. O. MICK.	FILLY J	27.7344 / 1	277,393 13,410	92,063	78,341
rex. & N. Ort.	duly	107,750 736,639	681.61	686,874 5,281,158	4,103,873
Atlan'e syst'm. Pacific system.	July	2,286,140 3,022,779	2.035.582	14,058,836	12,771,69 0 17,475,56 3
Staten Is. Rap.Ti	August	117,052	116,69	594.86	540,833
Texas & Pacific Tel.A.A.& N.M'h	August	12,659	443,511 8.4-0	3,455,6 9	3,399,662 237,262
Tel. & Ohio Cent.	2d wk Sept	20,364	18,954	692,927	≥25,667
Uniou Pacific	fuly	20,7321	19.886 2,3.3,47-		571,818 13,724,535
Valley of Ohio	August	54.8441	51,05	416,028	13,724,535 373,147 3,748,643 3,595,899 725,497
Wab. Western Wab. E. of Miss.	July	148,314 638,573	114,894 585,601	4,45±,931 3,659,301	3,59 >,899
West Jersey Wil. Col. & Aug	01V	199,974 44,119	179,858	800.48) 891,506	370,039
Wheeling & L.E. Wie consin Cent'l	2d wk Sept	15.051	41,251 11,23td	510.772	1,021,843
Chic.Wis. & M	2d wk Sept	37,112 11,739 8,792	27,3··5 5,676	1,4.3,418 432,95"	
Min. St.C.& W.	2d wk Sep	8.792 8.314	6,852	339,539	177,612
Chie Wis. & M. Min. St.C.& W. Penokeo Wis. & Minn.	2d wk Sept	6.056	3,956	204,780	124.021
! Not including	Cen. of N. J	. Iu either	year. :1	neluding br	anches currency.
c Not lucinding	carungs of	1.1.00	a. de Omiti.	way at till	Julia Moj e

Investment Kailroad Jutelligence.

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

GENERAL INVESTMENT NEWS.

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

Tavoso roporto or mot our				1 01
	Augi	ust.	-Jan. 1 t	o Aug. 31.
	1887.	1886.	1887.	1836.
Name of Road.	\$	- 8	\$	\$
Cent. RR.& Bkg Co. Gross.	494,015	451,39t	3,659,358	3,491,132
Net	171,459	62,526	982,179	758,151
	499.824	439,287	3,699,578	3,007,547
Chie. St. L. & Pitte. Gross.			146,518	401,855
Net	147,936	127,315		
Cleve. & CantenGross.	33,097	35,229	234,635	224,804
Net	12.516	9,196	60,99 9	50,542
Keokuk & Western Gross.	30,87 0	2∢,207	*******	
Net	13,124	5,316	******	
Mexican Central * Gross.	379,420	270, 91	3,071,577	2,389,895
Net	159,920	74,971	1,356,879	733,723
N. Y. Susq. & West. Gress.	131,474	94,846	867,140	696,474
Net	59.832	39,039	389,645	2 /0,615
2100		00,000		
		uly.——		o July 31.—
	1897.	1886.	1887.	1886.
Name of Road.	1897.	1886. \$	1887.	1886. \$
Name of Road.		1886.	1887.	1886. \$ 364,916
Cal. SouthernGross.	1897.	1886. \$ 59,511	1887. \$ 839,772	1886. \$ 364,916
Cal. SouthernGross.	1897. \$ 106,230	1886. \$ 59,511 def,2,210	1887. \$ 839,772 371,372	1886. \$ 364,916 def.32,825
Cal. SouthernGross. Net Chic. Burl. & NorGross.	1897. \$ 106,230 39,515 161,840	1886. \$ 59,511 def,2,210	1887. \$ 839,772 371,372 1,432,125	1886. \$ 364,916 def.32,825
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net	1887. \$ 106,230 39,515 161,840 24,588	1886. \$ 59,511 def.2,210	1887. \$ 839,772 371,372 1,432,125 364,163	1886. \$ 364,916 def.32,825
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind. Gross.	1897. \$ 106,230 39,515 161,840 24,588 385,291	1886. 59,511 def.2,210 348,131	1887. \$ 839,772 371,372 1,432,125 363,163 2,424,711	1886. \$ 364,916 def.32,825
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind. Gross. Net	* 1897. \$ 106,230 39,515 161,840 24,588 385,291 151,570	1886. 59,511 def.2,210 348,131 126,412	1887. \$39,772 371,372 1,432,125 364,163 2,424,711 867,467	1886. \$ 364,916 def.32,825 2,167,359 703,372
Cal. SouthernGross. Net Chic. Burl. & Nor Gross. Net Clev. Col. C. & Ind. Gross. Net E. Tenn. Va. & Ga. Gross.	1897. \$106,230 39,515 161,840 24,548 385,291 151,570 421,215	1886. \$ 59,511 def,2,210 348,131 126,412 331,046	1887. \$ 839,772 371,372 1,432,125 364,163 2,424,711 867,467 2,809,069	1886. \$364,916 def.32,825 2,167,359 703,372 2,222,412
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind. Gross. Net E. Tenn. Va. & Ga. Gross. Not	* 1887. \$ 106,230 39,515 161,840 24,588 385,291 151,570 421,215 158,173	1886. \$59,511 def,2,210 348,131 126,412 331,046 116,617	1887. \$ 839,772 371,372 1,432,125 363,163 2,421,711 867,467 2,809,069 717,444	1886. \$ 364,916 def.32,825 2,167,359 703,372 2,222,412 631,620
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Cal. C. & Ind. Gross. Net E. Tenn. Va. & Ga. Rot Lake Erie & West Gross.	1887. \$106,230 39,515 161,840 24,588 385,291 151,570 421,215 158,173 179,327	1886. \$59,511 def,2,210 348,131 126,412 331,046 116,617 161,666	1887. \$39,772 371,372 1,432,125 363,163 2,424,711 867,467 2,809,069 717,444	1886. \$364,916 def.32,825 2,167,359 703,372 2,222,412
Cal. SouthernGross. Net Chic. Burl. & Nor Gross. Net Clev. Col. C. & Ind. Gross. Net E. Tenn. Va. & Ga. Net Lake Eric & West Gross. Net	1887. \$106,230 39,515 161,840 24,588 385,291 151,570 421,215 158,173 179,327 74,763	1886. \$59,511 def.2,210 348,131 126,412 331,046 116,617 161,666 45,799	1887. \$39,772 371,372 1,432,125 364,163 2,424,711 867,467 2,809,069 717,444	1888. 364,916 def.32,825 2,167,359 703,372 2,222,412 631,620
Cal. SouthernGross. Net Chic. Burl. & Nor Gross. Net Clev. Col. C. & Ind. Gross. Net E. Tenn. Va. & Ga. Gross. Net Lake Erie & West Gross. Net Rome Wat. & Ogd Gross.	1897. \$ 106,230 39,515 161,840 24,588 385,291 151,570 421,215 158,173 179,327 74,763 290,711	1886. 59,511 def,2,210 348,131 126,412 331,046 116,617 161,666 45,799 248,065	1887. \$39,772 371,372 1,432,125 366,163 2,424,711 867,467 2,809,069 717,444 	1888. 364,916 def.32,825 2,167,359 703,372 2,222,412 631,620 1,491,919
Cal. SouthernGross. Net Chic. Burl. & Nor Gross. Net Clev. Col. C. & Ind. Gross. Net E. Tenn. Va. & Ga. Net Lake Eric & West Gross. Net	1887. \$106,230 39,515 161,840 24,588 385,291 151,570 421,215 158,173 179,327 74,763	1886. \$59,511 def.2,210 348,131 126,412 331,046 116,617 161,666 45,799	1887. \$39,772 371,372 1,432,125 364,163 2,424,711 867,467 2,809,069 717,444	1888. 364,916 def.32,825 2,167,359 703,372 2,222,412 631,620

^{*} Estimated.

Atchison Topeka & Santa Fe. - A press dispatch from Chicage, Sept. 21, says: Three documents—memorandum of sale, deed of conveyance, and lease—were filed yesterday in the Recorder's office by the Atchison Topeka & Santa Fe Railway Company. The memoradum of sale sets forth that the Grand Recorder's effice by the Atchison Topeka & Santa Fe nanway Company. The memoradum of sale sets forth that the Grand Junction Railway Company agrees, on or before January 1, 1985, to sell and convey to the Atchison Topeka & Santa Fe Railway Company 1,207 feet of land facing on State Street and extending from Twelfth to Fourteenth Street, the consideration to bt \$1,300,000 in gold and the payment to be made whenever the deed is given. In the meanwhile the preperty is to be used by the Atchison Topeka & Santa Fe upon payment of 6 per cent per annum interest on the agreed purchase price, payatle semi-annually to the Chicago & Grand Trunk. In consideration of these payments the latter company consents to the sale and releases its claim upon the property. The instrument is dated July 20.

The deed of conveyance is from the Chicago & Grank Trunk to the Atchison Topeka & Santa Fe, of the right of way of

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

July 20.

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

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

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

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

"In October, 1830, the contract for the construction of the Canadian Pacific Railway was made. It provided that for twenty years the

Dominion Government should not authorize the construction of any line of railway running south from the main line of the Canadian Pacific R diway to any point within fitteen miles of the international boundary. * * * Wit tout the provision for protection the necessary capital could not have been secured and the railway could not have been constructed. The company completed its wo k in less than hid the time required by contract, and commenced work on a system of branch lines extending south and southwest from Winnipeg. Up to this time it has expended on branch lines in Manitoba about \$5,700,400. The Company, to promote the country's intrest, made its rates on a scale far below the rates of any of the railways to the Upited States similarly situated. The effect was an enormous reduction in the rates paid by the Province to and from the East over American lines. For fuel and commodities essential to the growth of the country the rates were made especially low, and year by year have been reduced, until they are now in many rases less than one baif the rates originally authorized. The charge that the rates are excessive is untrue. The average carnings of the company have been:

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

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

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

40 20110 110 1				
	A?	ıg	-12 mos. end	l'a Aug.31
	1387.	1886.	1887.	1886.
Gross earnings	\$198,014	\$151,890	\$6,369,138	\$6,157,752
Operating expenses	326,556	389,364	4,116,109	4,113,450
Not compain as	4171 ASO	00° E00	03 063 000	01044000

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

Chleago Rock Island & Pacific.—This company has issued a circular to its stockholders dated September 17, 1887, which contains the following: "The board of directors deem it adcontains the following: "The board of directors deem it advisable that this company shall have at its command additional moneys to be used in the extension of its lines, for further improvement and construction, and to increase its facilities for the transportation of persons and property; and offer to sell to its stockholders 41,930 shares of its capital stock, authorized but not issued, at the par value thereof—\$100 per share. Each shareholder will be entitled to purchase shares having a par value equal to ten per centum of the par value of the shares which will stand in his or her name, when value of the shares which will stand in h s or her name, when the stock books shall be closed on the 20th of September, 1887. Payment for all shares purchased must be made at the office of the Treasurer, at 13 William Street, New York, on the 1st day of November, 1887."

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

	August	Jan. 1 to Aug. 31
١.	1887.	1886. 1887. 1856.
	Gross earnings \$199,324	8139,287 \$3,699,578 \$3,007,547
	Operating expenses 351,888	311,972 2,753,030 2,605,692
		8127,315 \$346,548 \$101,854
	Fixed charges 90,938	105,992 766,046 805,058
	Polonge \$56 000	\$ 21 393 cur 130 509 Acf \$103 904

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

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

Gress earnings		1886. \$131,016 214,429
Net earnings.	\$158,173	\$116,517

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

Gross earnings		\$1,277.951
Operating expenses		901,426
Other incomo		10.85
Charges		274,144
Net incomo		119,735
HA LANCE SHEET	r JUNE 30, 1887,	
ASSETS. 824 470 671	Capital, common	
Cost of road, &c \$26,470,671 Starks and bonds 117,020	Copital, preferred	
Other permittinvest's 2,714,177	Funded debt	
1mo by agents 483,773	Long a d bills	1.6 19.300
Due by others 197.655	Interest on funded debt	178,270
Due by companies, &c. 241,617	Dividends unpald	16,969
Supplies on hand 569,688	Due for wages, &c	390.213
Cush	Dae companies	555,889
Other investments 9,375,065	Profit & loss pres'tyear.	218,321
	Surplus June 30	145,002
Total\$10,424,175	-	
		10 101 700

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

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

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

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

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

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

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

Northern Pacific Committee	383,074
Total Virthern Pacific Committee vote	406,174
Oregon Trans-Continental party	317,799
Total	754,193

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

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

Rome & Carrollton.—The name of this company has been changed to Cuattanooga Rome & Columbus. The road is being put under contract for its entire length, Chattanooga to Carrollton, 140 miles, standard guage. The following are the accordices: First mortgage 50 year 5 per cent gold bond for \$2.240,000; Income bond 6 per cent non-cumulative for \$1.400,000; capital stock, \$2,800,000. The former mortgage of the Dama & Carrollton will be ratired by the new issue Rome & Carrollton will be retired by the new issue

Texas & Pacific,—Notice is given to the stockholders and bondholders of the Texas & Pacific Railway Company that inpursuance of the power conferred upon the committee in the eleventh article of the modified agreement of August 18, 1886, the following changes in the plan of re-organization of the affairs of the Texas & Pacific Railway Company have been made:

First. The interest on the new first mortgage bonds shall

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

Second. As compensation the holders of each consolidated six per cent mortgage bond on the Eastern Division shall receive 115 85:100 per cent in new first mortgage bonds, instead of 112 per cent as in said agreement provided.

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

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

Fifth. The holders of terminal bonds shall receive 25 75:100 per cent in new first mortgage bonds, instead of 25 per cent

per cent in new first mortgage bonds, instead of 25 per cent as in said agreement provided.

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

Gross earnings...... \$290.711 \$218,035 Operating expenses... 155,344 143,326 -Oct. 1 to July 31 10 mos. 1886-7. 1885-6. \$2,461,303 \$1,131,54 1,399,112 3,537,54 1885-6. \$1,131,549 3,537,548 Net earnings..... \$135,367 \$104,739 \$1,032,197

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

pany of New York is trustee.

United States Treasury Bond Parchases.—At the Treasury purchases, Sept. 21, the total of all the offerings was only \$1,370,300 bonds. The bonds accepted amounted to \$1,065,300, ranging in price from 107 90 to 108½, as follows:

Coupon bonds—Harvey Fisk & Sons, \$500,000 at 108¼; A. E. Neutleton, \$10,000 at 107.90; Maverick National Bank, \$13,000 at 108½; New England Trust Company, \$39,000 at 108½; H. Y. Wemple, \$100,000 at 10849; White, Morris & Co., \$20,000 at 108½, and James Talcott, \$25,000 at 108½.

Registered bonds—Investors' Security Company, \$3,000 at 108½; John H. Van Antwerpt, \$53,000 at 108½; First National Bank, \$25,000 at 108½; and \$37,000 at 108½; First National Bank, \$25,000 at 108½; Security Secur National Bank of New Bedford, \$20.000 at 108; Yett-Stern, \$200 at 108½; Edmund and Charles Randolph. \$11,500 at 108½; New England Trust Company. \$31.600 at 108½; Charles C. Burnham, \$2,000 at 108; H. Y. Wemple, \$30,000 at 108 49; White, Morris & Co., \$30,000 at 107 98, and Lewis Johnson & Co., \$65,000 at 108½.

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

ments:

TREASURY DEPARTMENT.

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

On and after this date the Government will purchase daily, unt October 8, 1847, at the office of the Secretary of the Freasury, to be applied to the slaking fund, United States four and a half per cen bonds of 1991 and four per cent bonds wil be accepted at one hundred and eight and four-tenths (1044) during the above stated period, and the four per cent bonds during the remainder of the present month at one hundred and twenty-five (125), and from October 1 to October 8, 1887, at one hundred and twenty-four (124), which prices include accrued interest to date of purchase.

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

Offers should state the specific character of the bonds, whether registored or cupon.

No farther bids for bonds, as provided in circular No. 90, dated Angust 3, 1857, will be received after this date.

Interest due October 1, 1887, on United States honds, amounting to about \$1,500,0 a, will be paid on the 25th int. without rebate.

(Signed)

Under the scircular there were purchased on the 22d some \$694,700 of the 4½ per cents and \$2,800,000 4 per cents.

Whoma & Southwestera.—The parties who assume the

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

Reports and Jocuments.

ABSTRACTS OF RAILROAD MORTGAGES.

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

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

GENERAL MORTGAGE-JULY 1, 1887.

The following extended abstract of the new General Mortgage of the Central Railroad Co., of N. J., to secure bonds due July 1, 1987, has been prepared under official supervision:

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

Trustee, of the second part.

the first part, and the Central Trust Company of New York, Trustee, of the second part.

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

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

3d. A lease of the New York & Long Branch Railroad, extending from Perth Amboy to Long Branch, New Jersey, dated October 6, 1873; also, 15,000 shares of the capital stock of the New York & Long Branch Railroad, extending from Somerville, to Flemington, New Jersey, dated March 18, 1862.

4th. A lease of the South Branch Railroad, extending from 4th. A lease of the South Branch Kaliroad, extending from Somerville, to Flemington, New Jersey, dated March 18, 1863. 5th. A tripartite agreement of the company with the Delaware & Bound Brook Railroad Company and the North Pennsylvania Railroad Company for a continuous line of travel between New York and Philadelphia, dated March 30, 1876. 6th. Bonds of the Lehigh & Wilkes-Barre Coal Company, dated February 23, 1878, for \$6,116,000, with all unpaid courons.

7th. One hundred and thirty-two thousand shares of the capital stock of the Lehigh & Wilkes-Barre Coal Company, amounting at par to \$6,600,000.
8th. Thirty thousand shares of the capital stock of the American Dock & Improvement Company, amounting at 2000,000.

par to \$3,000,000.

9th. Eight thousand five hundred shares of the capital stock of the High Bridge Railroad Company, amounting at

par to \$850,000.

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

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

Also an agreement modifying said lease, dated June 28,

12th. All the railread equipment of the company

Also, all the income from the mortgaged railroads and

property.

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

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

14th. Eight hundred and fourteen shares of the capital stock of the Constables' Hook Railroad Company, amounting

at par to \$81,400.

15th Seven hundred and ninety-six shares of the capital stock of the Manufacturers' Railroad Company, amounting at

par to \$79,600.

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

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

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

19th. Six thousand shares of the capital stock of the Vine-

and Railroad Company, amounting at par to \$600,000.

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

Name of Securities.

Name of Securities.

First mertgage bonds of the Central Railroad of N. J. \$5,000,000
Convertible bonds of the Central Railroad Co. of N. J. \$4,400,000
Consolidated hords of the Central Railroad Co. of N. J. \$5,000,000
Adjustment honds of the Central Railroad Co. of N. J. \$5,204,000
Ronds of the Newark & New York Railroad Co. of N. J. \$5,234,000
Ronds of the New Jersey Southern Railway Co. \$600,000
Ronds of the Long Branch & Seashore Railway Co. \$200,000
Ronds of the Long Branch & Seashore Railway Co. \$200,000
Ronds of the Long Branch & Seashore Railway Co. \$200,000
Ronds of the Long Branch & Seashore Railway Co. \$200,000
Ronds of the South Branch Railroad Co. \$2,310,000
Stock of the New York & Long Branch Railroad Co. \$433,000
Stock of the West End Railroad Co. \$43,700
Stock of the Newark & New York Railroad Co. \$7,350
Certificates of the Railroad Car Trust of Philadelphia. \$2,800
Certificates of the New Jersey Car Trust Association, limited. \$0,000
Certificates of the Central New Jersey Car Trust. \$0,000
Certificates of the Central Railroad Co, of New Jersey
Car Trust. \$82,000

21st. The interest of the converse.

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

the entire capital stock.

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

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

THE BOND.

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

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

Date.—July 1, 1887.

Amount Authorized.—\$50,000,000, of which \$40,393,750 are reserved to provide f-r ohligations previously issued.

Classification.—Coupon and registered.

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

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

Principal Payable.—July 1, 1987, at office of company in Jersey City, or at its office or agency in the city of New York.

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

record.

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

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

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

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

demand, entitles Trustee to begin foreclosure or other appropriate proceedings in any proper court.

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

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

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

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

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

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

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

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

Deposit of Mortgaged Stocks.—Certificates for the stocks assigned by way of mortgage, except fifty shares or less of each company, to qualify directors until proceedings are begun by Trustee to enforce remedies under the mortgage, remain in name of the company, but must be deposited with Bondholders' Meetings .- Meetings of bondholders for action

remain in name of the company, but must be deposited with Trustee, and stamped and Indorsed with executed transfer, available when such proceedings are begun; dividends being payable to the company while in "possession of the mortgaged

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

Upon consolidation or purchase, the properties in question are to be conveyed to the Trustee by supplemental mortgage. Certificates of stocks pledged in adjustment mortgage of May 1, 1878, are not to be returned, canceled or specially transferred until after satisfaction of that mortgage.

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

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

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

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

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

modified lease to be subject to the mortgage.

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

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

TOLEDO ST. LOUIS & KANSAS CITY.

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

Date.-June 19, 1886.

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

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

bridges, piers, rights of way, buildings built or to be built, depot grounds and land procured or intended for use for ralldepot grounds and land procured or intended for use for rall-road purposes; all leases, and all terminal facilities, property and rights, and structures of every description; including all terminal facilities, property and privileges of every kind and nature that belonged to the Toledo Delphos & Burlington Raitroad Company, to the companies that consolidated with the same, to the Toledo Cincinnati & St. Louis Raitroad Company, including the companies that by consolidation foruned the same, to the Toledo Charleston & St. Louis Railroad Company of Illinois, to the Bluffton Kokonna & South Western Railroad Company of Indiana, to the Toledo Dupont & Western Railway Company, and all the property which vested in Sylvester 1I. Kneeland as purchaser thereof, at judicial sale December 30, 1885, now used in connection with the said line of railroad or the maintenance or operation thereof, or whether railroad or the maintenance or operation thereof, or whether the same shall at any time hereafter be acquired therefor; and also all rolling stock, materials, franchises, etc., now owned or which may hereafter be acquired for the purposes of the said railroad, and all income, etc., from the property.

THE BOND.

First Mortzage 6 per cent Gold Bond.

Amount Authortzed —\$9,900,000; \$300,000 to be held by the trustee, and Issued at the rate of \$20,000 per mile, only for the purpose of building a line of railroad to extend from Dupont, Ohio, to a point at or near Decenter, Indiana.

Denomination.—\$1,000 each.

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

Principal Payable.—The principal is payable Jane 1, 1016, in gold coin of the United States of the present standard of weight and lineness, at the agency of the company in New York City.

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

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

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

Default.—If default in the payment of principal.

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

In case of default authorizing sale as aforesaid, the trustee is authorized, instead of making sale of the property, to proceed by bill in equity, or other appropriate proceedings in court, to foreclose this mortgage and to have the property sold by judicial sale under the decree of court. At any sale bonds may be used toward payment of purchase money

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

Wabash St. Lonis & Pacific.—Receiver J. McNulta has issued his report of receipts and disbursements for August. A recapitulation shows the following: Balance cash on hand July 31, 1837, \$645,975; receipts Aug. 1 to 31, inclusive, on accounts prior to April 1, 1887, \$8,849; receipts August 1 to 31, inclusive, on current account, \$1,008,538; total, \$1,663,363. Disbursements, Aug. 1 to 31, inclusive, on accounts prior to April 1, 1887, \$19,900; disbursements, Aug. 1 to 31, inclusive, on current account. \$759,048; total, \$788,948; balance cash on hand Aug. 31, \$884,415. A summary of receipts and disbursements from Jan. 1 to Aug. 31, 1887, shows: Receiots, \$5,839,629; disbursements, operation of road, \$4,116,647, track rentals, \$99,537; New York & Pacific Car-Trust association, interest and expenses, \$7.588; taxes, year 1886, \$191,892; special taxes, \$7.583; interest on first mortgage bonds, \$137,647; leaving cash on hand, \$884,415.

—At St. Louis, Sept. 19, in the United States Court, Judges Brewer and Thayer handed down their decision on the question of compensation for the Wabash receivers. The Court made an el-borate explanation or justification of its finding.

made an el-borate explanation or justification of its finding. The master had re-ommended an allowance of \$112,500 each; the Court allows \$70,000 each, but that amount only covers the services to date.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1887.

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

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

DAILY CLOSING PRICES OF LARD FUTURES.

	So	uurd'y.	Mond'y.	Tuesd'y.	Wedney.	Thursd'y.	Friday.
October deliv	"У	6.64	6.66	6 63	6.67	6'65	6 68
Nov. "		6.60	6.63	6.64	6.63	6.61	6 64
Dec.		6.60	6.62	6.64	6.64	6.61	6.83
January "		6.66	6:63	6:69	6.68	6.66	6.63
February"		6.71	6.74	6.75	6.74	****	6.73
Mch.	40			6.83	690		6.80

4,575,000 same time last year.

Rio coffee has been more active for future delivery. A decline early in the week, in both spots and options, brought forward buyers for the reaction that was thought to be probable. To day there was some advance, closing with sellers at 17:40@18:10c. for Oct. to June. Coffee on the spot has been the active but at declining prices until to day, when there 1740@18'10c. for Oct. to June. Coffee on the spot has been fairly active, but at declining prices until to day, when there was a partial recovery, with fair cargoes of Rio quoted at 1934c., with more doing in mild grades, including Java at 23@24c. Raw sugars have been dull and drooping; fair relining has declined to 434c. and centrifugal, 96-deg. test, to 536c; but at these reductions there is, at the close, rather more doing. Refined sugars are also lower. Teas meet with a rear good demand.

more doing. Refined sugars are also lower. Teas meet with a very good demand.

Kentucky tobacco has sold in the past week to the extent of 875 hhds., mainly for export and speculation. 875 hhds., mainly for export and speculation. There is a fair demand at unchanged prices. Seed leaf continues to redect a large movement, and sales for the week are 3,650 cases, as follows: 200 cases 1885 crop, New England Havana seed, 15@ 20c.; 350 cases 1886 crop. do. do., 15@24½c.; 400 cases 1886 crop, do. seed leaf, 13@16½c.; 200 cases 1881 and 1885 crops, Pennsylvania seed leaf, 9@15c.; 400 cases 1886 crop, do. do., 9@17½c.; 250 cases 1886 crop, do. Havana seed, 10@17½c.; 250 cases 1886 crop, do. Havana seed, 10@17½c.; 400 cases 1886 crop, New York State Havana, 12@20c.; 400 cases 1886 crop, Wisconsin do., 7½@10½c.; 300 cases 1886 crop, Ohio seed leaf, 7½@10½c; 150 cases 1885 crop Little Dutch, 9@10½c., and 400 cases 1886 crop, Little Dutch, 9½@11c.; slso, 450 bales Havana, 60c.@\$1 10, and 350 bales Sumatra, \$1 40@\$175.

Spirits turpentine has been dull and closes easier at 32 32 22 c. Rosins have improved and close at \$1 10@\$1 15 Spirits turpentine has been dull and closes easier at 32½@ 82½c. Rosins have improved and close at \$110@\$115 for common to good strained. The speculation in crude petroleum certificates showed increased activity with the return of ease in the money market, and yesterday advanced to 69c. To-day the market was active, closing at 63½@68½c. Clover seed is lower at 7½@8c. per lb. Hops are in some export demand at 18@20c. for prime new.

On the Metal Exchange there has been little doing. Ingot copper has further declined, selling yesterday at 10 65c. for December delivery. To-day the speculation in block tin revived, and there were sales of 60 tons straits at 20.80@ 20.85c. for October and 22 65c. for November.

20.85c. for October and 22 65c. for November.

Ocean freights show some improvement in the volume of grain shipments, but at low rales, including yesterday Hull at 1½d., and to-day Antwerp at 2½d. and London 2d.

COTTON.

FRIDAY, P. M., Sept. 23, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week endirg this evening (Sept. 23), the total receipts have reached 187,740 bales, against 126,041 bales last week, \$5,437 bales the previous week, and 39,309 bales three weeks since, making the total receipts since the 1st of September, 1887, 414,737 bales, against 232,860 bales for the same period of 1886, showing an increase since September 1, 1887, of 181,877 bales.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,468	9,311	4,027	4,870	4,355	6,117	33,148
Indianola, &c.							
New Orleans	4,706	8,513	9,871	2,761	5,960	6,010	37,821
Mohile	1,309	633	1,671	232	322	1,345	5,512
Florida		****				856	856
5avannah	5,890	5,841	11,515	6,017	8,049	9,487	46,799
Brunsw'k, &c.					****	1,100	1,100
Charleston	3,507	5,967	4,790	5,056	3,691	4,332	27,043
Pt. Royal, &c.					****	250	250
Wilmington	2,125	2,578	1,778	1,860	1,877	2,059	12,277
Moreh'd C.&o.			****	e	****	67	67
Norfolk	1,914	1,408	1,458	3,280	2,696	1,612	12,368
West Point, &c	1,431	1,496	1,506	1,281	1,985	2,747	10,346
New York						****	****
Boston	2				18	11	31
Baltimore				****		21	21
Philadelp'a, &c.	70		15	3	3	10	101
Totals this week	25,422	35,447	36,631	25,360	28,856	36,024	187,740

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

	1887.		1	886.	Stock.	
Receipts to Sept. 23.	This Week.	Since Sep. 1, 1387.	This Week.	Since Scp. 1, 1886.	1887.	1886.
Galveston	33,148	81,350	27,630	83,543	46,508	42,682
Ind'nola,&c				*****		*****
New Orleans.	37,521	73,558	17,661	38,170	46,851	32,953
Mobile	5,512	13,806	3,758	5,233	7,635	3,511
Florida	856	2,742	7.0	1,539		
Bavannah	46,799	t11.467	31,979	65,446	72,613	42,860
Br'sw'k, &c	1,100	4,309	900	1,100	*****	
Charleston	27,043	63,627	15,662	26,013	41,816	22,349
Pt.Royal,&c	250	999	192	314	478	282
Wilmington .	12,277	24,406	3,005	3,749	17,118	3,793
M'head C., &c	67	103		26		
Norfolk	12,568	21.624	4,525	5,961	10,234	5,590
W.Point, &c.	10,346	16,579	125	490	203	
New York				17	44.785	93,889
Boston	31	41	31	45	3,300	5,000
Baltimore	21	24	200	503	2,808	2,772
Philadel'a, &co	101	102	226	711	4,790	7,138
Total	187,740	414,737	106,601	232,860	299,139	262,723

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

ATTO DOZIO W DIEG TOURIS HE ACCOUNTS POLICE TOUR COMMENTS											
Receipts at-	1887.	1886.	1886. 1885.		1887.	1882.					
Galvest'n,&c.	33,149	27,630	19,498	25,163	22,439	27,575					
New Orleans.	37,821	17,661	14,826	14,776	26,528	23,941					
Mobile	5,512	3,758	4,781	3,318	4,747	11,950					
Gavannah	46,799	31,979	34,625	33,223	29,406	31,717					
Caarl'st'n, &o	27,293	15,854	19,9.9	21,357	22,758	21,557					
Wilm'gt'n, &o	12,344	3,012	4,657	4,161	3,294	4,676					
Norfolk	12,368	4,525	7,936	10,750	9,570	9,961					
W. Polut, &c.	10,346	125	7,418	2,096	4,387	1,715					
All others	2,109	2,057	1,203	3,619	1,903	3,387					
Fot. this w'k.	187,740	106,601	114,873	118,463	125.032	136,479					
Bince Sept. 1.	414,737	232,860	275,465	256,925	319,507	296,957					

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

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

Exports	Wee	k Endir Export		23.	From Sept. 1, 1887, to Sept. 23, 1887 Exported to—				
from-	Brit'n.		Conth Istal nent. Week.		Great Britain.	France	Conti- nent.	Total.	
Jaiv.ston	3,314			3,514	3,314			3,314	
New Orleans	11,416	4,815	4,883	21,114	24,619	4,815	4,883	34,317	
Mohlle					*****		****		
Florida					*****			*****	
davannah					******	*****	****	*****	
Charleston	3,500		4,800	8,800	5,990		4,800	10,700	
Wilmington	5,100			5,100	5,100		*****	5,100	
Norfolk	*****		*****		850			850	
West Point,&c					*****		*****		
New York	8.742	619	2,583	11,924	40,55 ₹	719	6,392	47,864	
Hoston	2,891		65	2,958	6,512		89]	6,601	
daltimors	2,174		*****	2,174	2,196			2,198	
Philadelp'a, to	3,836			3,836	4,536			4,536	
Total	40,978	5,431	12,311	58,718	93,670	5,534	16,104	115,868	
DATE 1000	81,049	8 548	B 777	44 973	87 889	10 153	9,410	87.931	

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 Messra, Carey, Yale & Lambert, 24 Beaver Street.

	Or	On Shipboard, not cleared—for								
Sept. 23, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Slock.				
New Orleans Mobile Charleston	7,816 4,000 9,500	1,949 Noue. 500	4,538 None. 12,700	822 Noue. 1.500	15,165 4,000 24,200	31.686 3.635 17.616				
Bayanoah	8,500 13,326 3,000	None. None.	14,700 3,613 None.	6,100 6,676 2,000	23,415 5,000	42,913 22,593 5,234				
New York Other ports	7,500 5.000	None.	7,200	None.	14,900	29,885 22,697				
Total 1886	58,682	3,019	13,639	17,098	71,450	176,559				
Total 1885	31,375	5,363	20,257	13,114	70,112	171,628				

The market for cotton for future delivery at this port has been quite unsettled for the week under review, and the course of prices has shown much irregularity. Early in the week the process known as "awitching"-and referred to in our last, changing contracts from early to late months-was continued with advantage to prices for the more remote deliveries; but a new feature was developed in a smart pressure on S-ptember contracts, in which there was something of a "corner," due to the very small stocks here and the rapidity with which current receipts were absorbed. This pressure carried the price for September to 9.60c., and gave some strength to October. This phase of the market came to an end on Wednesday, when the position became normal in ita leading aspects. Yesterday an irregular opening was followed by a decline, which was ascribed to the absence of apeculative orders. To-day the market was easier, with fres selling of the early months, but without material decline, except for September. Cotton on the spot has met with only a moderate demand from local spinners, who are now in receipt of considerable supplies direct from the South. Quotations were reduced 1-16c, on Monday and again on Wednesday, and yesterday high grades were reduced ½c. To-day the market was dull and weak at 9 11-16c, for midding uplands.

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

each day of the past week-Sept. 17 to Sapt. 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 3 15	7316	710	718	7116	7116	7116
Strict Ordinary	71116	758	758	7916	7918	7918
Good Ordinary	858	8918	8118	819	814	819
Strict G od Ordicary	9116	9 10	9 19	81516	81616	81016
Low Midaling	9716	938	938	9810	9518	9616
Strict Low Middling	958	9916	9916	912	910	9:4
Dildding	91316	934	934	91116	91118	91116
Good Middling	10118	10	10	91616	91618	91618
Strict Good Middling	10518	1014	1014	10318	10116	10116
Midding Fair	101110	1058	1058	10118	10716	16718
Fair	11616	1138	1138	11316	11116	11116
GULF.	Sat.		Tues	Wed	Th.	Frl.
	100000	2.7.0 11	Auca		H HE.	E. 2 40
Ordinary 2 7	7518	714	74	7318	7318	7318
Strict Ordinary	71318	78	73	71116	71118	71116
Good Ordinary	834	81118	81116	858	858	HSA
Siriet Good Ordinary	9318	918	918	9118	9118	9116
Low Middling	9916	919	11.19	9718	9718	9716
Strict Low Middling	9 34	91116	91118	968	95 ₈	958
Midding	91616	978	979	91318	91316	91316
Good Mideling	10318	1048	1048	10118	10116	10116
Strict Go in Middling	10716	1038	1038	10016	10316	10316
Middling Fair	101316	10%	10%	101118	10918	10916
Fair	111710	1138	1138	11518	11314	11318
STAINED.	Sat.	Mon	Tues	Wea	Th.	Fri.
Cloud Outleans man	(117	07	0.00	040		
Good Ordinary	61816	678	678	61316		61318
Strict Good Ordinary	758	7916	7916	712	719	712
Low Middling	8916	93g	934	8716	8716	8716
Middling	9716	20.08	238	9518	9516	9616

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,

	1	BALE	OF 8	POT A	ND TRA	NOIT.	FUTURES.		
	6POT MARKET CLOSED	Ex- port.	Con-		Tran-	Total.	Sales.	Deliveries.	
Mon .	Quiet		283 486		****	283 486	75,400		
Wed .	Firm. Q't&8'y&1 ₁₈ dec Quiet @ rev. quo		477 476 695	****	0000	477 476 695	83.800		
Fri Total.	Easy		3.033		****	616			

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

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

								_	\Rightarrow
Salessinge Sep 1,'86.	Total sales this week.	Friday, Sept. 23— Sales, total Prices paid (range) Closing.	Thursday, Sept. 22— Fales, total Prices paid (range) Closing.	Wedn'sd'y, Sept. 21— Sales, Ioral Prices paid (range) Closing	Tuesdry, Sept. 20— Sales, total Prices puid (range) Closing	Monday, Sept. 19— Sales, total Prices paid (range) Closing	Sales, lotal Prices paid (range) Closing	FUTURES.	Market, Prices and
1,410.500	412 800	Easler. 76,500 9-20@ 9-72 Steady.	Eneler. 36,000 9.22 a 9 67 Dull.	Variable, 84,800 9-22%73 Irregular.	Variable, 7°.1'.0 9.24 @ 9.81 Irregular.	Variable. 75.400 9.24@ 9.84 Irregular.	Buoyant, 62,600 9.27 9.85 Steady.	Total Sales.	Markel.
227.300	5×.000	Aver 9.42 8,900 9.399 9.45	Aver 9.49 3.800 9.45@ 9.52 9.46— 9.47	Aver. 9.51 9.48@ H.57 9.50— 9.51	Aver 9.56 21,300 9.47@ 9.60	Aver 9-47 12,400 9-43@ 9-51 9-49— 9-50	Aver 9.47 5.500 9.402 9.49 9.47 9.48	Seplember.	
263,700	76,900 9.31		Aver 9·49 Aver 9·30 Aver 9·24 Aver 9·24 Aver 9·30 Aver 9·37 Aver 9·32 Aver 9·52 Aver 9·62 Aver 9·67 Aver 9·67 Aver 9·68 Aver 9·52 Aver 9·67 Aver 9·67 Aver 9·67 Aver 9·67 Aver 9·68 Aver 9·68 Aver 9·68 Aver 9·68 Aver 9·68 Aver 9·69 Av	Aver	Aver 9.33 15,600 9.27@ 9.34 9.32— 9.33	Aver 9-47 Aver 9-29 Aver 9-25 Aver 9-25 Aver 9-35 Aver 9-35<	Aver 9.47 Aver 9.34 Aver 9.29 Aver 9.31 Aver 9.31 Aver 9.43 Aver 9.57 Aver 9.73 Aver 9.44 9.47 9.50 8.900 1.1.000 1.1.2200 5.200 1.7.400 1.7.400 1.7.400 1.7.400 1.7.400 9.31 9.38 9.33 9.33 9.33 9.35 9.41 9.46 9.50 9.51 9.65 9.71 9.81 9.83 9.38 9.33 9.35 9.48 9.48 9.51 9.64 9.68 9.71 9.74 9.75 9.83 9.47 9.58 9.53 9.34 9.32 9.35 9.35 9.48 9.57 9.64 9.68 9.71 9.74 9.75 9.83 9.47 9.58 9.58 9.31 9.32 9.35 9.35 9.48 9.57 9.60 9.64 9.60 9.74 9.75 9.83	October.	
113,700	45,100 9.25	Aver. 9.29 Aver. 9.22 Aver. 9.22 Aver. 9.27 Aver. 9.34 11,500 9.27 9.31 9.00 9.23 9.20 9.23 9.26 9.29 9.34 9.36 9.29 9.20 9.23 9.22 9.23 9.24 9.36 9.34 9.36 9.29 9.30 9.32 9.35 9.36	Aver 9.24 9.22% 9.26 9.22 9.23	Aver . 9.24 8.600 9.22@ 9.25 9.25— 9.26	AVAT 9.26 9.24 9.28 9.24 9.25	Aver : 9.25 9.700 9.24@ 9.28 9.25—	Aver 9.29 7,500 9.27 m 9.31 9.29 — 9.30	Norember.	
217,300	60,800 9.26	Aver 9.22 13.200 9.20@ 9.23 9.22— 9.23	Aver 9.24 3.600 9.23 9.26	Aver 9.25 16,0(0 9.23@ 9.26 9.26— 9.27	Aver 9.28 9.300 9.26@ 9.30 9.26— 9.27	Aver 9-25 Aver 9-27 Aver 9-35 9-700 9-24-9-928 9-27-9-30 9-34-9-37 9-25-9-27-9-30 9-35-9-37	Aver 9.31 10,000 9.28@ 9.33 9.31— 9.32	November. December. January.	DAILY PA
291,000	83.900 9.33	Aver . 9.27 :1,500 9.26@ 9.29 9.28—	Aver 930 9,500 9.28@ 9.32 9.29— 9.30	Aver 9.31 21,300 9.25@ 9.33 9.32— —	Aver . 9.35 15,700 9.33@ 9.38 9.34— —	Aver 9.35 13.700 9.34@ 9.37 9.35— —	Aver 9.39 12,200 9.35@ 9.41 9.39— 9.40	January.	PRIOES AND
74,500	22,100 9.41	Aver: 9.34 6,300 9.34@ 9.36 9.35— 9.36	Aver 9.37 1,100 9.3*@ 9.39 9.36— 9.37	Aver 9.38 6,810 9.36% 9.41 9.39 9.40	Aver 9.44 9.42@ 9.45 9.42@ 9.45	Aver . 9.44 Aver . 9.53 1,300 9.43@ 9.46 9.51@ 9.54 9.44— 9.45	Aver. 9.48 5.200 9.46% 9.50 9.48- 9.49	February.	AND SALES OF
111,600	37,100 9.50	Aver. 9.42 4.500 9.41@ 9.44 9.43— 9.44	Aver 9.45 4.000 9.44@ 9.46 9.44 9.45	Aver 9.47 8.370 9.45@ 9.50 9.48— 9.49	Aver 9.53 5 300 9.50% 9.55 9.51— 9.52	Aver 9.53 3.600 9.51@ 9.54 9.53—	Aver 9.58 9.51@ 9.60 9.57— 9.58	March.	OF FUTURES FOR
46,100	13.300 9.58	Aver. 9.49 1,700 9.49@ 9.51 9.50— 9.51	Aver 9.52 2.700 9.52@ 9.54 9.52— 9.53	Aver 9.55 3.100 9.53@ 9.58 9.56— 9.57	Aver 9.62 9.60% 9.64 9.59— 9.60	Aver 9.61 2.400 9.61@ 9.62 9.61— 9.62	Aver 9.67 1.700 9.64@ 9.68 9.66— 9.67	April.	FOR EACH
58,900	17.100 9.66	Aver . 9.58 2.700 9.57@ 9.59 9.58— 9.59	Aver: 9.62 9.61 2.300 9.61 2.300 9.60 9.63	9.63 9.64 9.63 9.65 9.63 9.65	Aver 9.69 2.600 9.66% 9.72 9.67— 9.68	79.61 Aver9.69 Aver9.77 12.400 112.9052 9.62-29.71 9.76-29.76 113.9562 9.62-29.71 9.76-29.76	Aver 9.73 3,400 9.71 @ 9.76 9.74 — 9.75	May.	HINOM I
5,000	1.800 9.76	9.65 — 9.66	Aver . 9.67 9.68@ 9.67 9.67— 9.68	Aver ——————————————————————————————————	Aver . 9.75 9.75 2 100 9.74 9.75	Aver . 9.77 9.76@ 9.79 9.77- 9.7-	Aver 9.84 600 - % 9.84 9.82- 9.83	June.	
1,400	9.79	Aver 9.72 Aver 100 9.72 — 3.72 — 3.72	حار	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver 9-36 Aver 9-38 Aver 9-26 Aver 9-28 Aver 9-35 Aver 9-44 Aver 9-53 Aver 9-62 Aver 9-75 Av	Aver 9·61 Aver 9·69 Aver 9·77 Aver 9·84 Aver 9·61 aver 9·89 Aver 9·77 Aver 9·84 Aver 9·61 aver aver aver aver aver aver aver aver	AV61 9.55 AV61 9.450	July.	
		Aver	Aver	Aver	Aver	Aver	Aver	August.	

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 foilowing the abbreviation "Aver" The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-50c.; Monday, 9-50c.; Tuesday, 9-60c.; Wednesday, 9-50c.; Thursday, 9-40c. Short notices for September—Tuesday, 9-45-29-48c.

The following exchanges have been made during the week:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continer of stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool bales	411,000	333,000	487,000	583.000
Stock at London	36.000	21,000	21,000	68,000
ASSUUR AS LIVINGOI				
Metal Chast Pattain stook	447,000	354,000	508,000	658,000
Total Great Britain stock.			2,900	4.100
Stock at Hamburg	4,600	1,500		53,400
Stock at Bremen	46,000	26,300	31,600	
Stock at Amsterdam	22,000	18,000	33,000	40,000
Stock at Rotterdam	200	300	400	800
Stock at Antwerp	900	1,100	1,900	2,300
Stock at Havie	165.000	110,000	128,000	199,000
Stock at Marseilles	2,000	6,000	4,000	5,000
	26,000	40,000	39,000	44,000
Stock at Barcelona		16,000	9,000	12,006
Stock at Genoa	5,000			9,000
Stock at Trieste	14,000	16,000	8,000	0,000
				000 000
Total Continental stocks	285,700	235,200	257,800	369,600
-				
Total European stocks	732,700	589,200	765,800	1,025,600
India cotton afloat for Europe.	116,000	83,000	42,000	102,000
Amer. cott'n afloat for Eur'pe.	88,000	55,000	41,000	39,000
Egypt, Brazil, &c., afit for E'r'pe	30,000	5.000	1,000	8,000
	299,139	262,728	241,740	225,565
Stock in United states ports			40.921	25,996
Stock in U. S. Interior towns	65,206	43,600		
United States exports to-day.	14,495	10,769	12,500	14,300
_				
Total visible supply1	,345,540	1,049,297	1,144,961	1,440,371
Afthochove the totals of Ameri	can and of	ther descrip	tions are a	sfollows:

American— Liverpool stockbales Continental stocks American afloat for Europe United States stock United States exports to-day	177,000	180,000	319,000	330,000
	122,000	132,000	149,000	185,000
	88,000	55,000	41,000	39,000
	299,139	262,728	241,740	225,565
	65,206	43,600	40,921	25,908
	14,495	10,769	12,500	14,300
Total American. East Indian, Brazil, &c.— Liverpool stock. Continental stocks. India afloat for Europe. Egypt, Brazil, &c., afloat.	765,840	684,097	804,161	819,771
	234,000	153,000	168,000	258,000
	36,000	21,000	21,000	68,000
	163,700	103,200	108,800	184,660
	116,000	83,000	42,000	102,000
	30,000	5,000	1,000	8,000
Total East India, &c Total American	579,700	365,200	310,800	620,600
	785,840	684,097	804,161	819,771

515₁₈d. 105₁₈c.

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

The above figures indicate an increase in the cotton in sight The above neutres indicate an increase in the cotton in sight to-night of 296,243 bales as compared with the same date of 1886, an increase of 200,579 bales as compared with the corresponding date of 1885 and a decrease of 94,831 bales as compared with 1884.

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

-				
Total, all	Total, new towns	Newberry, S. C Raieigh, N. C Petersburg, Vs Louisville, Ky* Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Ga Montgom'ry, Aia. Selma, Ala Momphis, Tenn. Nashville, Tenn. Nashville, Tenn. Dallas, Texas. Palestine, Tex. Pleveport, La. Vicksburg, Miss. Columbus, Mise. Enfanla, Ala Griffin, Ga Atlanta, Ga Charlotte, N. C. St. Louls, Mo St. Louls, Mo Charlotte, N. C. St. Louls, Mo Charlotte, N. C. St. Louls, Mo
116,697	40,700	2,454 2,454 259 1,579 1,229 34,265	75,997	25,115 2115 20 175 25 25 25 25 25 25 25 25 25 25 25 25 25
250,059	96,901	2,131 4,493 579 150 2,716 4,904 81,928	153,158	Receipts. Receipts. Shapm Shape S
86,655	35,346	2,158 2,158 206 49 743 944 30,437	51,309	
82,554	17,348	672 69 82 2,515 2,105 11,905	65,206	8 800ck 8ept. 23 4.736 4.736 2.718 1.691 3.479 2.346 2.5075 1.634 1.634 3.180 1.634 3.180 1.014 3.180 8.104
65,575	33,345	814 814 5 5 640 1,000 30,637	32,230	### ##################################
156,598	94,755	44 876 47 13 847 847 89,328	61,843	### December 10 12 12 12 12 12 12 12 12 12 12 12 12 12
57,703	30,399	530 116 52 191 700 28,766	27,304	
58,734	15,134	324 1,422 628 792 1,401	43,600	5,503 1,932 1,842 1,842 1,842 1,842 1,842 1,840 3,553 926 926 926 926 926 926 926 926 926 926

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

The above totals show that the old interior stocks have increased during the week 24,688 bales and are to-night 21,606

bales more than at the same period last year. The receipts at the same towns have been 43,767 bales more than the same week last year, and since September 1 the receipts at all the towns are 93,461 bales more than for the same time in 1886.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Sept. 23.	Satur.	Mon.	Tues. Wedne		Thurs.	Fri.			
Galveston New Orleans. Mobilo Bavannah Charleston Wilmington Norfolk Boston Baltimore. Philadelphia. Angusta Memphis St Louis Cincinnati Louisville.	91 ₁₈ 91 ₁₈ 9 9 91 ₁₈ 91 ₁₈ 91 ₁₈ 97 ₈ 91 ₁₈ 91 ₁₈ 95 ₈	9118 9116 9 9118 918 918 918 919 919 1014 9	9 9 9 9 9 9 11.6 9.5 9.5 9.7 8 10.1 8 10.1 8 10.1 9 9 9 10.1 8 10.1 8 9 9 9 10.1 8 9 9 9 10.1 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9 9118 9 9 9118 9116 9516 978 912 1014 81516 81516 9 12 9 12	81516 9118 9 9 914 978 938@12 1014 81516 81518 9	8 ¹⁵ 16 9. 8 ¹⁵ 16 9 9 ¹ 16 9 ³ 1 9 ³ 1			

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

Week	Receip	ts at the	Ports.	St'k at Interior Towns.			Rec'pts from Plant'ns		
Ending-	1885.	1888.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Ang. 19 26								7,814	
Sept. 2									
" 16				25,384 34,974					
* 23									

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 473,461 bales; in 1886 were 243,534 bales; in 1885 were 312,067 bales.

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

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

**Galveston*, Texas*,—We have had rain on four days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 87.

to 87.

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

progressing. The thermometer has larged averaging 77.

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

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

Austin, Texas.-Rain has fallen on four days of the week,

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

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

Columbia, Texas.—We have had rain on three days of the week and it is still raining. Picking has been interfered with. The rainfall reached one inch and seventy-six hundredths. Average thermometer 78, highest 88, lowest 69.

Cuero, Texas.—There has been rain on four days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 70.

88 and the lowest 70.

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

Belton, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and eleven hundredths.

week, the rainfall reaching one inch and eleven hundredths. The thermometer has ranged from 60 to 91, averaging 77.

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

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

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

Leland, Mississippi.-Telegram not received.

Leland. Mississippi.—Telegram not received.
Greenville, Mississippi.—Telegram not received.
Columbus, Mississippi.—The weather has been dry all the week. About half of the crop has been picked. The thermometer has ranged from 60 to 89, averaging 73.
Clarksdale, Mississippi.—Rainfall for the week one inch and ten huadredths. The thermometer has ranged from 63

and ten anadreaths. The thermometer has ranged from 6s to 89, averaging 75.

Vicksburg, Mississippi.—Tolegram not received.

Helina, Arkansar.—It has been showery on two days of the week, the rainfall reaching eighty-six hundredths of an inch. There was a heavy fall of rain last night, but too late to help crops. Cotton is reported about all open in the uplands. Picking is progressing finely and the staple is coming in rapidly. The thermometer has ranged from 64 to 50, averaging 77.

ing 77.

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

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching four inches and seventy-three hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 63.

Mahile, Alahama,—It has rained constantly on one day of

Mobile, Alabama.—It has rained constantly on one day of the week, the rainfell reaching one inch and twelve hun-dredths. Crop accounts unchanged. The thermometer has

dredths. Crop accounts unchanged. The thermometer has averaged 78, ranging from 68 to 92.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. The crop is being marketed freely, owing to the good weather, and it is estimated that by the end of October nearly half of the cotton expected here will have been marketed. The thermometer has ranged from 68 to 97, averaging 76.4. Last week the weather was warm and dry, and picking made good progress. The thermometer averaged 81.

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

Auburn, Alabama.—Telegram not received.

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

to 91

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

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

Savannah, Georgia.—We have had rain on three days of the week, light on two, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 73, highest 81 and lowest 66. lowest 66.

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

Attanta, Georgia.—Telegram not received.

Albany, Georgia.—No rain all the week. The crop is turning out better than expected. The thermometer has ranged

ing out better than expected. The thermometer has ranged from 68 to 95, averaging 80.

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

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

Wilson North Carolina.—Talegram not received.

Wilson, North Carolina.—Telegram not received.
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 22, 1887, and Sept. 23, 1886.

	Sept. 2	22, '87.	Sept. 23, '88.		
New Orleans	3 5 0 0	Inch. 1 4 0 6 0	Feet. 3 5 5 0 4	Inch. 4 8 6 3 5	

[&]quot; Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 22.

BOMBAY RECEIPTS AND SEIPMENTS FOR FOUR YEARS.

	Shipme	ents this	week.	Shipm	ents Sinc	Receipts.		
Year	Great Brit'n.	Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Year.
1987 1886 1885 1884	2,000 1,000		3,000	317,000	463,000	1,027,000 979,000 682,000 1,107,000	5,000	1,459,000 1,397,000 992,600 1,548,060

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipt-of 1,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 43,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two

vears, has been as follows. "Oth Tutlcorin, Kurrachee and Coconada. "Other ports" cover Ceylon,

	Shipme	nts for th	s week.	Shipments since January 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Umannent.	Total.		
Calcutta- 1887 1886	*****	1,000	1,000	09,000 59,000	126,000 37,600	225,000 96,000		
1887 1886 All others—	1,000 2,000	*****	1,000 2,000	40,000 21,000	4,000 3,600	44,00 0 27,000		
1887 1886	8,000	6,000	10,000	68,000 55,000	30,000	98,000		
Total all— 1887 1886	9.010	3,000 6,000	12,000	207,000 138,000	160,000	367,000		

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	887.	18	386.	1895		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.		1,027,000 367,000				682,000 172,000	
Total	14,000	1,394,000	23,000	1,196,000	8,000	854,000	

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

Alexandria, Egypt, Scpt. 21.	1887.	1986.	1685.		
Receipts (cantars*)— This week Since Sept. 1	12,000 26,000	8,000 12,000	11,000 20,000		
	This Since Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.		
Exporte (bales)— To Liverpool To Continent	2,600 4,000 1,000 3,000	1,000 1,000	1,000 2,000		
Total Europe	3,000 7,000	1,000 1,000	1,000 3,000		

A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 21 were 12,000 cantars, and the shipments to all Europe 3,000 bales.

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

		1887.		1886.				
	32s Cop. Twist.	814 lbs. Shirtings.	Oott'n Mid. Upids	32s Cop. Twist.	814 lbs. Shirtings.	Mid. Uplds		
Sept. 26	d. d. 714 @71516 714 @71516 714 @71516 714 @71516 714 @71515 714 @71515	5 7406 9 5 7406 9 5 7406 9 5 5406 9	5718 51g	7 0712 7 0712 6161607716 6151807718 7 0714	8. d. e. d. 5 6 96 6 5 6 96 6 5 6 96 6 5 6 96 6 5 6 96 7	d. 5316 519 519 5316 514 536		

COTTON CROP OF 1836-37 APPORTIONED TO STATES .- In. response to several requests, we publish to-day our usua table showing the cotton production of each State for the crop year just closed. We repeat what we have often said before, that this division among the States is not accurate, but is believed to be approximately correct. For comparison we add our estimates for previous years.

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

States.	1886-87.	1885-86.	1884-85.	1583-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	
No. Car	400	450	441	420	455	435	460	390	310	370	
80. Car	4+5	505	494	443	598	469	575	523	470	390-	
Georgia	890	9:0	860	768	940	798	937	814	750	680	
Florida	60	65	55	60	57	43	60	55	60	50	
Alabama	6 0	665	595	575	737	581	730	700	595	606	
Mississippi	910	975	840	893	1,098	895	1,015	956	805	775	
Louislana .	50	495	467	495	510	485	529	507	400	420	
Texas	1,490	1,355	990	1,100	1,467	855	1,173	801	784	610	
Arkaasas	724	650	558	575	693	525	675	607	520	590	
Tennessee	370	360	326	335	375	300	380	831	290	260	
All others.	45	50	40	50	56	50	55	70	€0	60	
Total	6,534	6 550	5,66	5.714	6,992	5,436	9,589	5,757	5,074	1811	



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

1	points they are from records kept by our own agents.													
			May.			June			July.		A	ugust		
	Rainfall.	1887.	1886.	1885	1887.	1886.	1885.	1887.	1886-	1885	1887.	1886.	1885.	١.
	VIRGINIA.													
	Rainfall,in Days rain	1.94 8	8.32 16	8.16	2.72	5°81 17	3'48 8	5:33 14	4·23	3·22 13	8.26 18	10.53 12	2.39	(
1	N. CAR'NA. Wilmingt'n-								01.10	4.0.	0.00	4:00	8.00	١,
	Rainfail,in	5.62 14	1.18	8:58 14	6.41	8:81 16	8.21	19	21.12	4·04 15	9.88	4.38 16	5.87 15	
,	Weldon.— Rainfall,in Days rain	8.07	2.11	8'53 14	5.06 13	6·75	3°25	6.27	10.40 12	3.86	5.88	5.02 8	1.32 12	ľ
1	Rainfall,in	3.64	11.04	0.43	4.41	11.04	3.48		8.05	6:30		6.34	4:01	
4	Days rain	2.76	9	4.23	10	18 6:37	2:77	5.69	6.16	4.39	13.18	6.17	3.24	4
	Rainfall,in Days rain Morganton.—	9	4	13	6	10	8	11	13	9	13	14	5	
	Rainfall,in Days rain	7.50 15	2·18 5	9.25	4.25	14.00 16	2.82	8.25	11.82 12	6.70	6.00	7°94 14	3·20 5	
1	S. CAROL'A Tharleston— Rainfall, in	4.26	1.00	2.20	4.54	10.7S	5.86	7.74	4.46	7.49		3.58	19.18	,
7	Days rain	15	0	10	13	19	18	12	14	13		13	18	
	Rainfall,in Days rain	1°44 10	13.23 12	6·14 16	4·51 6	9.20	3·44 13	6.77 15	5.64 13	1.55	****	7.01	2.69	١.
8	Stateburg— Rainfall,in Daya rain	3.63	3·13 10	4.34 15	2.10	5'85 12	8·22 10	4.90 15	4.78	5.67 11	4.08 12	2·12 8	2.70	
4	Atken.— Rainfall.in	3.84	5:58	6.03	3.69	9.21			6.40			5.60		1
-	Days rain Columbia.— Rainfail.in	9 3·01	10 5:53	10	3.97	13 5.75	4.53	6.04	11	4.83	5 21	6	****	
	Days rain GEORGIA.	9	8	• • • •	9	9	6	19	•••	8	12			
	Augusta.— Rainfall,in	1.61	6.59	5.86	4.79	9.65	2.80	6.83	7:51	3.48	6.83	2.59	3.38	
	Days rain Atlanta.— Raintall.in		10	11	2.82	17 8.69	11 4·83	15	12	4.02	12	9 2:36	10	1
	Days rain	11	8 8	6·12 15	7	21	9	****	7	18	****	11	6.91	
	Rainfall,ln Daya rain	2.73 11	4·37	3.88 13	10.76 12	7·24 17	8·11 11	4·72 14	7:02 22	7.88 13	1.89	7:32 16	14.39	
-	Columbus.— Rainfall,in Days rain	4.20	2.47	6.80	6.49	10.42	5.08	15°61 16	7:39 10	4·35	3.43	6.73	0.89	
	Mil'geville.— Rainfall.in	3.17	2.59	6.69	1	10.97	4.00		4.08	3.04		5.24	7:74	
	Days rain Rome.— Rainfall,ir	2.95	5 3.65	5.80	•••	11:05	3:85	****	8 2.85	2. [****	5 2.65	9	1
	Days rain	6	8	11	***	16	10		9	10		7	1.17	
	Rainfall,li Days rain.	3.13	4 05	6.47	3.06	11.13	4'61 9	12.70	4.58	4.01	5·42 12	3·40 14	5.33	
_	FLORIDA Jackson ville-	7.15	0:01	7-71	9.68	4.78	8.08	8.90	17:97	7:16	÷.00	0.05		
1	Rainfall, in Days rain Cedar Keys.— Rainfall, in	14	2.81	14	15	16	17	17	26	16	5.76	6·25 15	7.56	
	Rainfull,ir Days rain Archer—	4.49	0.71	3.48	8.65	7.81	10.98 15	9.40	11.72 21	9·17 16	5·45 9	7·08 12	10.09	
	Rainfall,ii Days rain	3.29	1.83 4	6·63	6.39	12.55 20	11.42	9.72	14.49	5.91 15	8.37	5°50 14	10.23	
1	Sanford— Rainfall,ii Days rain.	3.22	0.89	4.99		11.08	5.89	7·82	10.51	5.52	2.47	4.19	6.75	
	Tallahassee- Rainfall,i	2.80	2.12	4.70	5.00		11	12-45		6.55	3.75	7:75	9.67	
	Daystain	5	5	8	10	10	• • • •	11	22	16	в	10	13	4
	Montgom'y.— Rainfall, in Days rain	2·84 13	2.95	8·92	3:31	8.61	4·32 10	8·56 15	3·37	7·54 22	2.04	5.37	3.93	
-	Mobile.— Rainfall,in	3.08	1.27	3.27	8 91	5 94	4.18	4.31	6:59	3.81	4.31	3.55	6.07	
4	Daya rain Selma— Rainfall,in	2:20	9:90	11 4·15	123	9.71	14	16	4.65	15 5.66	6	3.25	20	à
	Days rain	9	6	11	8	14	10	19	Ð	8	1.77	9	8.07	
	Rainfall,in Days rain,.		8.69	7.44	\$	8·15	3.30	21.03	4.40 14	6.50 12	4·32 10	5.24 10	3·45 11	1
	LOUIS'ANA New Orleans- Rainfall, in	3.89	3.07	5.77	11.83	9:30	8.80	7.85	4.35	6.12		2.40	4.52	
	Days rain Shreveport	9	6	15	11	20	12	50	17	50	•••	13	18	
-4	Rainfall, in Days rain Grd. Coteau-	8	0.08	3.66	4·00 11	15	5.77 8	3.85 10	2.58 11	12		3°60 5	0.03	1
	Rainfall, in Days rain.	6.20 8	1.50	6.12	6:73 10	11.31 14	5.94 9	6.63	8.07 13	5°21 8	1.87	1.62 8	7·57 10	
-3	Liberty Hill— Raintall.in Days rain	5.52	0.25	2.90	4.30	6.56	5·84 8	11·15 14	4.62	4.41	3·27	4·31 4	2.79	
4	MISSIS'PI.										0	*	5	
	Rainfall,in Days rain Vicksburg.—	10 2.89	3.51 6	6.32 8	5°20 12	6.45	4.36	10	1.39	4·32 8	2.79	3·35	3.20	
	Days rain	5·40 11	1.25	• • •	2.99	9.63	2.90 10	4.11	1.28	6.01 16	2·44 10	2·42	1.04	(
	Rninfall,in Daya rain	0.50	2-50	1:15	3.80	7:30	3-10	9.20	2.50	8.20	3.70	5:50	1.80	
1	Breenville- Rainiail.in	8.10	1.20	3 3.25	3.74	4.81	2.10	5.08	2.89	13	2:20	2·99	3.70	4
	Days rain Leland— Rainfall in	8	2	5	5	15	ð	8	7	5	7	7	3	
4	Rainfall,in Dava rain Clarksdale—	6	0°45 1	3.30	10	10.00	***	2.91	4.09	3:75 9	1.9.	3°30 7	1.21 5	00
	Raintall,in Days rain. Gloster.—	4·50 10	****		0.98	****	••••	6.97			****			
	Rainfall,in Days rain	2.75	•••		0.20			7.5			7:30			
1	ARK'NSA8.								***	***	5	****	****	į
1	Rpinfall,in Days rain	6.08	1.08 7	3.89	2·20 14	10 8.85	3.81 10	1:74	2.81	0°98 6		5·28 8	2.17	
	Rainfall,in Daya rain	2.98	2.63	1·48 10	1.29	6.31	2·75	5.48 13	3·20	3·78	1.38	4·11 10	8.37	
1	Fort Sme h— Rainfall,in Days rain.	6·51 14	0.38	2·59	2:30	6.09	4.8+	2.26	263	2.48		1.85	2.99	-
~-dpm		-		J.	[!	13	15	11	12	8	••••	10	10	100
	Kecords	aestr	oyed	dy fi	re.								- 1	

	IRONI			ſ۷	OL.	XLX	7,						
	Rainfall.		May.			June.			July.		A	ugust	
	TENNES'E.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885
	Nashville.— Rainfall,in Days rain Memphis.—	3·48 11	2·10 14	4·36 12	2·31 14	7·69 20	3·72 13	3·77 16	1.90	5.28	2.89	5°50 19	1.02
	Days rain	2·83 14	2·11	3.05	1-04 10	8·00 15	1.28	3·30 14	5·52 7	4·80 13		6·49 12	1.70 4
	Ashwood— Rainfall,in Days rain Austin—	2:60 10	3:48 10	3.00	1.26	5:20 14	4·10	3.31	0.97 5	8.60 14	2:51 4	2:09 6	3.60 4
i	Rainfall,in Days rain TEXAS.	3·32 11	2·54 6	4.78	1.29	7:37 18	8.83	2·33	4'73 10	4.20 8	1.85	6.08 11	0°97 5
	Galveston.— Rainfall,in Days rain	4.84	0.03	0·41 10	8.28	6·19 14	3.28	1.62	1.20	2:20	6.43	‡2·46 11	1.74
	Palestine— Rainfall,in Days rain	6°76	0.30	6.08	2.57	2:37	2·07 10	2.97	3:81 12	+0·3?		1:52	1.87
ı	Rainfall.in Days rain	7.01 11	0.23	7·23 10	2:39	3.45	9.82	0.93	1.50 6		3:0:	4·57 5	4·94 10
I	Cleburne— Rainfall,in Days rain Austin—	5·30	2	9·02	2·27 13	2·17 10	5:88 9	3·17 9	1.38	1.35	16:30 15	2°00 10	0.21 6
	Rainfall.in Dave rain	6.12	0.00	8:4e 12	1:00 6 Obse	0.92	0.63	3	3.24	1.68	1.67	6.01	1.88
	‡ Ram gar		pset	durii	ig the	stor			ut ar			опту	
	Thermometer	1887.	May. 1886.			June. 1886.	1885.	1887.	July. 1886.	1885.	-	1856.	
	VIRGINIA. Norfolk.—	90.0	87.0	84:4	95.5	93.5	96.9	102.5	92.2	98.8	91.8	92.8	91.3
	Average	49·5 67·9	44.7 65.0	46·8 65·1	56·5 73·1	56.5 71.3	55.8 74.3	65·3 80·7	64.0 76.1	59.4 80.5	59°5	BIL	77.9
	N. CAR'LA. Wilmington- llighest Lowest	87.5 47.0	93 8 47 2	87*9 51*8	97·9 53·0	92·2 56·3	93°0 58°2	100·0 65·5	94.5	94.6	95% 55%	92.8	93.5
Ì	Weldon.— Highest	47.0 71.1	35.0	51.8 70.1 86.0	75.6 97.0	75·3	76·4 95·0	108.0	73.6	100.0	31.0	95.0	98.0
	Lowest A verage Charlotte— Highest	50.6 55.0	48.0 63.9 92.0	48.0 65.8 87.0	54.0 74.2 101.9	61.0 73.2 89.7	75°0 90°2	80.8	93.7	80.5	56.0 75.3	63.0	58·0 77·5
I	Lowest Average Wilson-	50°4 70°6	45°0 68°3	45.5	52.8 75.2	56·6 72·1	22.8 23.8	•••	59·9 76·3	28.7 28.1 58.1		91.9 56.4 75.1	93·3 72·0 76·9
	lighest Lowest Average	98.0 48.0 74.8	92.0 49.0 72.3	88·0 46·0 70·4	81.0 25.0 50.0	91.0 58.0 77.3	92.0 60.0 78.8	81.5 68.0 101.0	92:0 65:0 80:5	83'8 58'0	92.0 58.0 78.8	92.0 63.0 78.7	9a:0 55:6 80:5
	Morgantun — liighest Lowest	81°0 54°0	94.0	89.0 51.0 71.6	87°0 49°0	91.0 57.0 74.6	94°0 61°0 76°5	92.0	92.0	03.0	85°6 48°0	99°0	95.0
	Average S. CAROL'A Charleston.—	05.5	73.7	90.5	72.6		96.4	79'9	80.8	85.1	65.0	78.8	77.8
	Lowest Average Pacolet—	88:8 55:1 72:7	94.0 49.9 72.8	51.0 72.7	99.6 57.4 77.5	89·5 66·7 77·3	64.0 79.5	97:9 69:8 81:7	92·1 64·7 79·9	81.8 81.9	****	92'0 65'2 73'2	93.2 67.0 80.0
	liighest Lowest Average	92·0 43·0 67·0		75·1 53·0 67·5	102°0 50°0 72°8	89.0 63.7 73.4	83.8 04.9 75.5	107.0 60.0	****	85°1 67°1 78°8		85.0 67.0 75.2	84°9 65°3 76°5
	Stateburg.— liighest Lowest	86.0 52.0	94.0 49.0	89.0 48.0	99°0	90.0	93°0 58°0	103.0	92·9 64·5	95.0 24.0	92.0 57.0 75.6	80.0 80.0	95·0 64·0
	Average Alken— Highest Lowest	70°9 89 0 55°0	71.5 93.0 46.0	90°0 49°0	101.0 52.0	96.0 96.0	76.4	79.8	92.0 65.0	78-8		94·0 63·0	78'2
	Columbia— Highest	91.0	73.8	73-9	79°5	79·0	86.0	103.5	79 5	96.0	95.8	79.8	•••
	Average GEORGIA.	72·0	52·0	••••	75'0	62:0 75:0	62.0 74.0	67.2 80.7	••••	80.0	56.0 76.6		••••
	Augusta.— llighest Lowest	08·9 45·9	97·0 47·0 72·2	01°9 47°0	103·2 59·1	94·4 62·5	99:0	103.8	97.0 62.8 77.9	61.3	09.5	100°6 60°7	99°1 63°7
	Average Atlanta.— Highest Lowest	73·7 88·7 57·1	91.0 44.0	70°0 83°0 48°0	97°0 57°1	75.5 89.7 60.0	90°2 50°6	81.8	93.0 66.0	80.7 91.2 59.0	75'8	91.0 91.0	79°2
	Average Savannah.— Highest	72·0	69.5	90°B	75·9 99·7	93.5	76'4 95'0	101-0	77.3	78.2	97·5	76.0	60.0 76.7 91.0
	Average Columbus.—	56°0 72°5	53.8 75.0	54·5 73·3	60.0 77.1	66°5	79.7	69.0 50.4	80°5	65'4 84'5	79·9	65·8 79·9	81.1
	Lowest Average Mil'oeville.—	88.0 65.0 77.0	85°0 54°0 73°0	86.0 50.0 70.0	95.0 71.0 81.0	92:0 89:0 79:0	90°0 67°6 80°0	102·0 72·0 84·0	80.0 20.0 80.0	80.0 89.0 81.0	95 0 67 0 80 0	80.0 80.0	90.0 65.0 78.0
	Lowest Average	91.0 56.0 71.3	95.0 43.0 71.4	90.0 44.0 69.9		94.0 64.0 77.9	91°C 60°0 79°2	•••	95.0 80.0	80.9 63.0 86.0		93:0 82:0 80:6	91.0 65.0 79.8
	Rome.— Highest Lowest	91.0	90°0 46°0	85°0 45°0		80.0	93.0		95.0	95°0	7 4 4 4	98°0	05.0
	Averaga Forsyth.— Highest Lowest	92.0	90°0 50°0	52.0 59.8	101.0	75.0 92.0 65.6	92.0 61.0	102·0 73·0	77°0 91°0 85 0	78.0 94.0 67.0	93.0 62.0	98.0 68.0	86.0 84.0
	Average FLORIDA. Jacksonville.	74.0	72.0	70.4	79.7	76.4	78.0	81.2	79.6	80.8	508	79 7	75.8
	Highest Lowest Average	91·3 55·3 73·6	91·8 55·9 75·8	89·4 55·5 73·7	94·1 64·1 77·9	94·3 66·9 80·7	95.8 67.8 80.1	81.8 88.3 81.8	93.7 70.2 80.9	91·8 70 6 82 4	97°1 87°7 80'8	93°8 64° 80°4	91·1 70·2 80·7
	Oedar Keys 11ighest Lowest	86°7	86.8 54.5	88°S 50°8	88.4	90°1 66°4	91.8	92-1	87.0	91.8	91.2	68.7	91.0
	Average Archer— 11ighest Lowest	74:9 84:0 52:0	74.0 90.0 50.0	91.0 56.0	92.0	12.0 6n.0	92.0 70.2	98.0 98.0	96.0 74.0	91.6 71.0	95°C 65°C	97·0 69·0	54.0 84.0
	Average Sanford— Highest	90.7	726	93.0	71°8 94°8	79.8	82°7	75'4 98'S	93.3	91.7	79%	91.4	79.1
	A verage Zallahassee -	54.3 73.6	74.4	61·2 73·9	77.6	79.8	68°0 78'4	67.9 80.5	66.8 78.1	79.5	90.2	67:9 79:6	79.7
	Highest Lowest Average	88.0 66.0 70.1	90.0 60.0 78.0	83.0 43.0 75.5	02.0 70.0 80.5	92·5 72·0 82·0	••••	75.0 75.0 79.8	72.0 72.0 78.0	91.2 74.2 83.0	91:5 76:0 83:7	91.0 70.0 82.0	92.0 23.0 31.0
	ALABAMA Montgom'y.— Highest	92.1	93.0	89.8	102.0	95·0 63·9	95*2 63*6	100·4 70·4	95°0 65°3	98.0 63.1	90°5	97'S 6'F4	95·4 91·9
-	Average Mobile.— Highest	75.7	49.7 72.7 83.0	20.1	79°9	96.8	93.0	97:5	79.6	80.2	93.0	97.0	79.7
1	Average	28.4 28.8	72.2	52°8 71°7	62.6	65°4 77°9	79°0	68.0 80.4	78.6	66·0 79·7	49.3 49.3	79.9	79.0
E	Highest	28.0	91.0	83.0 48.0	94·0	95°6	94.0	68.0	90.0	95·0 60·6	91.0	93.0	93.0

Saltanea or, 10011)													
		May.			June.			July.		A	uquat.		ı
Thermometer			241610			1885.	1887.	1886.	TRUB		1886.		١
	1887.	1886.	1880	1887.		1000.						-	l
ALAHAMA	1							01.0	00.0	00.0	000	01.0	ł
Highpst	61.0	88·0 45·0	88.0	+	81.0	90.0	9A·0	82.0	10.2	92.0 63.5 77.7	97 5 63 8	91.0	
Average	71.0	70.3	08.0	+	76.0	75.0	83.0	778	78 0	77.7	78'9	77.5	ı
LOUIS'NA.													ı
N. Orleans	90.0	10.7	87.6	91.2	92.0	91.7	95'8 70'0	95.8 20.8	92.5		91.7 67.8	93:2	ł
Lowest	12.5 18.1	57'4 72'6	78.9	78.8	78.7	83.8	80.5	19.8	82.9		81.4	80.4	l
Shreveport	84.0	101.5	92.0	110-5	100%	97.8	1138	190.4	00.7		101.0	100.7	l
Lowest	52.0 75.4	58°0 75°9	71.2	80.8	63.9 78.7	81.1	82.4	81.6	82.7		63'8	81.8	ı
Gr'd Coteau-					91.6	02:1	P4'5	925	93:6	93.3	94.0	96.9	ı
Highest	50.5	90.8	87.7° 55.7°	001	68.0	66.4	70'5	8.4B	GHTD	80.8	71.8	86.0	l
Average Liberty Hill—	74.4	71.9	74.7	77.0	78.7	81.6	81.9	853	82.7		83.0	83.0	l
Highest	50.0	93.0	86.0	72.0	90.0	91.0	91.0	91.0	83.4	33.0	91.0	91.0	1
Lowest	70.5	80.3	76.7	84.2	85.0	83.8	85.2	85.0	87.0	88.8	87.5	76°0 85°9	ł
Mississ'rl.													ı
Highest	88.0	90.0	91.0	96.0	03.0 65.0	98.0	93.0	93.0	89.0	52.0	105.0	100.0	1
Lowest	50.0	68 0	44.0	76.0	76.0	90.0	79.0	70'0	81.0	73.0	70 0	80.0	1
Vicksburg-	90.0	98.1		07.9	93.1	96.5	95.8	91.6	98.7	954	96.3	97-2	l
Lowest	74.0	78.3		757	70'4	80.8	70.8	80.0	80.8	44.1	80.4	81.8 70.6	I
Brookhaven-		80.0	87.0	84.0	1	95.8	08.0	94.0		94.0	95.0	81.0	ı
llighest	8910	93.0	5-1-0	56.0	1:0.0	560	1:9:0	63.0	60.0	60.0	85.0	65.0	1
Greenville-	72.0	20.0	189.0	75.0	22.0	78'9	81.0				78.0	73.0	1
llighest	91.0	94.0	87.0 40.0	97:0	84.0	91.0	70.0	870	96'0	94.0	85.0	94.0	1
Average	78.0	75.0	09.0	20.0	24.0	84.0	88.0		82.0	84.2	83.2	79.0	ı
Leland— llighest	88'0	91.9		92.0			94.0			60.0		95.0	ł
Average	47.0	47.0	45'0	55°0	75.7		75'4	63.0 78.0		79.0	79.4	79.5	ı
Clarksdale Highestt.	91.0			96-0			96.0						ı
Lowest	45.0			52.0 75.1			65.0						1
Average Gloster—	78'5				1	****				94.0	1		1
Highest	05:0			98.0		****	99.0			68.0			ı
Averago	74.0	****		82.0	• • • • •		80°0		****	83.0	****		ı
ARKANS'S Little Rock.—								04.0	98.0		04.0	98.0	ı
Highest	59.0			96.0		59.0	100.0	9 07.0	67.0	1	85.0	05.0	1
Average	714	78.0	87.0	76.0	76.0	77.0	61.7	1			80.0	1	I
Hignest Lewest	50.0			98.0		88.0	66.0		88.0	97.0		88.0	I
А verиде	75.5		67.5	79.0	76.5	79.0	810	80.1		50.1			1
Port Smith- Highest	51.8	97-0		94%		93.0	103.5		118.6		101:5	97.5	ı
Lowest Average	60°0		41.5	57.1	59'8	75.5	65.6				57·1	57.1	1
TENNES'E.													ı
Nashville.—	89.6	91.2		96-1		05.1	984			90-3	97.7	96.1	1
Lowest	50.2	68-1	41.7	52.0	55°6	20.7	80	77'0	57'5	57.8	5817 7516		ı
Memphis Highest	\$4C+5		1	96 6	}		99.6	1	94.8		97-8	99-5	ı
Lowest	5411	51.1	41.5	55.2	63'4	1541	80.7	3 G4"2	610		80.4	59.5	3
Average	73-2		1	22.0	1	70%			1		1	1	-1
Highest Lowest	87°0 54°0	44'(86.0	96.5	58'0	65.0		80.6	56.0		1 85.0	80.0	1
Average	75.0	68.0	67.0	75.0	73.0	79.0	80-1	87.5	82.6	78.8	1	80.7	1
Highest	90.0	91.0	88°0 37°0	190.0	95.0		101.0	96·0 58·0	96.0	103.0			
Lowest			65.9	77.1	74-7	76.0		7778	78.8		77.4		
TEXAS.					1								
Highest	56.5 56.5	80.8		874		92.0	93°4	921	04.5	01:3	94.4	92.5	
Lowest Average	75%	74.6	58.0 76.2	08.2	80.5	810		823					
Palestine	91.0	92-9	87.4	95.4	98.7		101	5 96"	95.0		. 08.2		
Lowest	46.5 72.1	52.9	31.4	80.8	651	83.5	65%	5 64.1	69.5		. 05'4		
Fort Elliot-	-			11			11	1		OP.	1		
Highest	39.0	434	35'0	67%	4 - 7	1 51.0	58.0	5110	31	56	58.8	50.0	1
Average Cleburne-		1		780	72"			1	"	70.0	1		
llighest Lowest	90.0	91.0		91.0					850	1 61			
Average						77-6	86	83		741			
Austin— Highest	100.5	97:	89.5					103		1010	103		
Lowest Average	76.1	604	5 55:0 70:5	82.5	841	83.8		704 1 874		71°0 85°	n 81.0		
* Repords	dea			fire									

Records destroyed by fire.

The following remarks accompany the month's weather re-

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

Morganton, N. C.—The crops, I learn, are very good except to few places comewhat injured by overflow.

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

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

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

Archer, Fla.—Very dry in the middle of the month is been comparatively dry, the reliablal reaching on one day 1 15-100 loches, the rain of other four days being very light.

Grand Coteau, La.—The cotton worm is at work; as we pass by the otten fields we can smell it from atar. Planters do not agree as to the extent of the damage. The upper boils are late on account of the drought, and, as the worn is stripping off the leaves, will probably never open. Some think that the crop will be about three-fourths of what was expected.

Greenville, Miss.—Crops in this section are suffering from shedding, rust and wornes. Crops lin this section are suffering from shedding, rust and wornes. Crops lin this section are suffering from shedding, rust and wornes. Crops where for the last three weeks has caused cotton to shed at least 30 per cent, and on the light lands two-thirds of it is opened; if the weather continues good will got through picking by the lat of December.

Helena, Ark.—During the month it has been demonstrated that fine stalks do not make a large yield. The falling off has been very great,

caporially in the uplands, where blight and rust have done the damage. The bettoms have stood the drought much better; but in any bottom places report good lower crops, not much middle, and top crop rained by worms. Some localities report no worms, while some report all the lifs cotton is bein to. Eight bales of new cotton has been received, but picking is progressing all over. Cotton not brought in, on account of no buvers and the desire to get the cotton picked.

Nashville Tenn.—Least helf of mooth very dry; late corn crop injured considerably; a delictency of 6-53 in rainfail this menth.

Ashacod, Tenn.—Drought a lit continues in this part of the county. Corn half crop. Cotton splendil. Picking commenced three weeks ago. Cicharne, Tex.—On the 30th occurred at 4-55 A. M., a slendar time, a fluunderstorm and cound-hurst, which flooded all the streams, and in this city washed away asveral houses, fences, trees, etc., and drowned acyeral persons, corses, cows and hogs; overflowed lands on which cotton and corn were standing, and caused damage of \$100,000 to the farming interest. In half an hour the rainfall amenuted to 10 inches. The area damaged was greatest in this conoty, especially the central and southern purits.

Egyptian Cotton — We have received this weeks.

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

ALEXANDRIA, Sept. 4, 1887.

Messrs. William B. Dana & Co., New York:

GENTLEMEN-Since the date of my last communication, though we have been constantly afraid of trouble, nothing has happened to diminish the prospects of a good cotton crop. Fortunately, for some days this week the Nile has been stationary and, except at a few places in Upper Egypt where the dikes have given way and some thousands of feddans planted with corn and sugar have been inundated, no overflows have occurred. It was reported that in the neighborhsod of Ziffa, a district of white cotton, and Denouk, a district of Gallini cotton, the dikes had burst, but the reports were found to be without foundation. So far the crop has made good progress, and no fogs have been announced. The weather has become sensibly warmer. In Upper Egypt pick. ing has been fully under way for more than a week, and in Lower Ezypt it has commenced, and in a week will be general if the present fine weather continues. In quality the crop appears to be excellent-much better than last year. The districution, under the auspices of the Government, of cotton seed has produced good results, and we hope that hereafter the distribution will be kept up. We are counting hereafter the distribution will be kept up. on a crop of at least 3,000,000 cantars, some merchin s saying it will be 3½ millions, if nothing unfavorable takes place. The first figure, however, is considered the most probable.

Very truly yours,

E. S.

East India Crop.—The Bombay Company's (Limited) cotton report of August 16 says:

report of August 16 says:

Complaints have been received from all quarters of too much rain, and a break of fice weather is argently wanted. Not much damage has yet been done in the Borars. Dhollers or Bengal districts, but a break of sunshine is required to strengthen the plants and to allow of weeding being undertaken. The most most districtory reports come from Broach, but some of these are exaggerated. More than half the prop has, no doubt, been washed away; but advices received to-day state that a break has set in, and if it continues the fields will be cleared of weeds and the crop re-sown; and as it is too late to re sow some of the food crops, which have been ruined by rain, this land will all be put under cotton, so that although the crop will be late, with favorable weather henceforward the outurn should be large.

The following is from Messrs Gaddum. Bythell & Co.'s

The following is from Messrs. Gaddum, Bythell & Co,'s report of like date:

Ctop prespects are not altogether satisfactory. On the whole we have had a week of fairly favorable weather. Less rain would have been destable, but in most of the Coura and Dhollera districts the dry intervals have been of sufficient duration to allow of weeding using carrid on, and just now this is an important matter. In the Broach districts practically nothing could be done yet, and a break of the weather is argently needed to allow of resowing being practice with. Bengal districts have also had too much rain, and some damage is reported.

JUTE BUTTS, BAGGING. &c .- The demand for bugging has been fair, orders coming to hand quite freely and some large sales are reported. Prices are steady, sellers quoting 534@6c. for 1½ lb.; 644@6½c. for 13½ lb.; 634@7c. for 2 lb., and 7½@7½c. for standard grales. Butts are moving fairly, though the market is not active. Prices are firm, paper grades being quoted at 2½@2½c., while bagging quality is held at 2½@236c. 21/4@ 23/8c.

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

	NEW	YORK.	Bus	STON.	PHILA	DELPH'A	BALTIMORE.		
from-	This Since week. Sept. 1.		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
N. Orleans	3,819	18,950							
Texas	16,441	29,320						*****	
davannah	14,047	27,213	2,906	5,581	9	883	1,370	2,263	
Mobile				*** ****					
Clarida	10	10							
3n. Carolina	5.817	19,259				100		****	
No.Carolina	645	2,865					2	5	
Virginia	2,278	4,463	256	407		726	1,275	1,58	
North'n p'ts			1,939	4,870					
rennke			8	16	1	2	2	5	
Foreign	293	835						****	
This year.	43,723	91,415	6.127	10,877	10	1,720	2,649	3,95	
Last Fest	27,801	72,174	2,684	0,663	110	9,164	2,811	8,44	

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

Monthly		Year	Beginnin	g Septemb	er 1.	
Receipts.	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,812	326,656	429,777
October	1,034,450	1,055, 24	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,179,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,174,886	1,069,920	1,104,211	1,059,653		
January .	644,681	543,393	475,757	487,729	752,827	487,727
February.	404,272	414,656	261,449	385,938	595,598	
March	258,332	283,645	163,503	241,514	482,772	257,099
April	89,186	202,866	103,375	111,753	284,519	147,595
May	47,426	133,147	35,575	45,918	185,523	113,573
June	17,648	84,715	11,855	31,682	78,504	68,679
July	14,894	45,947	10,194	19,504	42,299	36,890
August	61,210	59,235	39,099	15,966	58,386	45,143
Corret'us.	34,467	31,444	13,187	30,632	24,837	17,814
Total	5.320.624	5.396.686	4.776.199	4.850.575	6,019,738	1 720 364
Pero'tage of tot. port		,,	_,,	.,000,010	3,020,100	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
receipta.	Aug. 31	99.36	99.72	99.37	99.59	89.62
Oorrections 00.61			00.28	00.63	00.41	00.38
Total port	recelpts	100.00	160.00	100.00	100.00	100.00

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

	1887.	1886.	1885.	1884.	1883.	1882.						
Sept.1	5.810	2,702	6,314	2,914	2,765	5,055						
" 2	9,679	3 281	5,675	2,546	8	2,890						
4 3	10,739	5,690	4,910	2,052	7,215	8.						
" 4	8.	7,089	5,870	2,519	3,996	5,868						
11 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	4,4 13						
" 8	14,543	7,336	8,634	8,206	8,143	6,405						
" 9	19,640	5,675	8,660	5,646	8.	0,405						
" 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	8,088	5,645						
" 13	23.207	11,933	8.	8,579	9,47	7,474						
4 14	18,159	14,865	16,633	8.	15,283	8.014						
" 15	17,345	9,761	13,835	16,590	11,74.	10,742						
" 16	28,522	12,087	13,182	10,205	8.	8,060						
" 17	25,422	13,168	12,536	12,970	21,865	8.						
4 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	36,631	17,098	8.	13,104	14,087	12,733						
" 21	25,360	21,073	23,011	8.	22,166	13,039						
" 22	28,856	14,846	17,284	25,009	15,709	17,187						
a 23	36,024	18,778	17,879	17,933	8.	16,201						
Total 414,737		210,467	233,023	194.408	210,184	176,679						
Percentage	e of total					2.0,010						
	ts 8ept. 23	02.13	04.32	04 08	04.33	02 93						

This statement shows that the receipts since Sept. 1 up to to-night are now 204,270 bales more than they were to the same day of the month in 1886 and 181,714 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts since Sept. I up to to-night are now 204,270 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 since Sept. I up to to Sept. 23 in each of the years named.

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,576 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday,

NEW YORK—To Liverpeol, per steamors Circussia, 250. City of thicago, 2,777. Etrurla, 4.0. Germanio, 2,710. Nevada, 1, 44.

To Hall, per steamer Marago, 950

To Havre, per steamer La bourgome, 619.
To Brunci, per steamer La bourgome, 619.
To Hamburs, per steamer Hammonia, 1,297. To Antwelp, per steamer Hammonia, 1,297. To Antwelp, per steamer Hammonia, 1,297. To Antwelp, per steamer Alsaiia, 150.
To Geroa, per steamer Alsaiia, 150.
To Hallias, per steamer Alsaiia, 150.
To Hallias, per steamer Portia, 100.
NEW ORLKANS—To Liverpeol, per steamer Editor, 4,089. CARLESTON—To Liverpeol, per steamer Mayaguez, 2,490. NORFOLK—To Liverpeol, per steamer Saturi ina, 850.
BALTIMORE—To Liverpeol, per steamer Sourci ina, 850.
To London, per steamer Borderer, 276.
To Yurmouth, per steamer Borderer, 276.
To Yurmouth, per steamer Borderer, 276. Total bales. 270 1,257 746 150 100 4.089 2,490 1,901 276 21

Total 21,576

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

	London			Bremen			Halifax		
	Liver-	and		and	Ant-		and		
	poot.	Hull.	Havre.	Hamb.	werp.	Genoa.	Y'm'th	. Total.	
New York.		950	619	1,567	743	150		11,924	
V Orleans.								4,089	
Charleston.								2,490	
Norfolk			*****					850	
Baitimore .							*****	22	
Buston	1,901	276					24	2.201	
Total	17,144	1,226	619	1.567	746	150	124	21.576	

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

GALVESTON—For Liverpool—Nov. 17—Steamer Northern, 3,314.

NEW ORLEANS-For Liverpool - Sapt. 16—Steamer Aiava. 3,921... Sept. 17—Steamer American, 2,969... Sept. 20—Steamer Architect, 4,476.

4,476.
CHARLESTON—For Liverpool—Sept. 22-Steamer Amethyst,
For Barcelona—Sept. 19—Brig Lorenzo, 900....Sept. 20-Steamer CHARLESTON—For Liverpool—Sept. 22—Steamer Amethyst,
For Barcelona—Sept. 19—Brig Lorenzo, 900....Sept. 20—Steamer
Starlight, 3,900.
WILMINGTON—For Liverpool—Sept. 17—Steamer Hay Green, 5,100.
BUSTON—For Liverpool—Sept. 14—Steamer Bothnia, 3; Bulgarian, 7
....Sept. 14—Steamer Kansas, 2, 81.
For Yarmouth—Sept. 16 Steamer Yarmouth, 25.
For Digby, N. S.—Sept. 19—Steamer New York, 40.
BALTIMORE—For Liverpool—Sept. 17—Steamer Baltimore, 1,165...
Sept. 19—Steamer Peruviao, 1,009.
Philadelphia—For Liverpool—Sept. 13—Steamer In Ilana, 2,022...
Sept. 20—Steamer Lord Gough, 1,814.

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

CAPE FEAR, steamer.—A flat-boat load of cotion intended for steamer Cape Fear caught fire at Sugar Loaf Landing, N. C., Sept. 19. The whole load, 310 bales, was thrown in the river to save the flat. The loss will amount to about \$1.00.

HAY GREEN, steamer (Sr.), Blacklaw, from Wilmington, N. C., for Liverpool, was damaged by collision with a dredge Sept. 19. Extent of injuries not known. She would probably return for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	964	199964	12 @ D 64	180964	18@981	1829.4
Do eaild.				1		
Havre, steam c.	516@1133	516@1132	516@1132	516 @ 1132	518 2 1132	5,821122
Do sailc.					****	
Sremen, eteam c.	38	38	38	Sa	39	38
Do sailc.						
Hamburg, ateam.c.	51671132	51801132	51671139	518@1132	518@1129	51021100
Do sailc.						1000
Amst'd'm, steam c.	3219*	3212*	3212*	3212.	3219*	3219*
Do via Leith d.						
Reval, steamd.	3,60732	318@733	3100720	3187709	3187799	3107790
Do saild.			10 02	10 02	10 - 52	10 - 52
Sarcelona, steamd.		1384	1384	1364	1394	1384
Genoa.steamd.					130 2 700	
Trieste, ateam d.		14	14	la la	14	14
Antwerp, steam.d.					- 10	

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

	~			
	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the weekbales	54,000	6 ,000	67,000	69,000
Of which exporters took	4,000	50 "	6,000	8,000
Of which speculators took		1,00	2. 00	3,000
Sales American	37,000	4,000		47,000
Actual export		1,00	7,000	5,000
Forwarded	6,000	7,000		6,000
Total stock-Estimated	532,000	483,000		411,000
Ot which American - Estim'd	27000	237,000	213,000	177,000
Total import of the week	23,000	26.00	40,000	27,000
Of which American	21.000	10,000	30,000	16,000
Amount afloat	76 000	83,00	×4,000	106,000
Of which American	40,000	49.000	50,000	76,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Barely supported	More business doing.	Quiet.	Good demand.	Steady.	to buyers'
Upl'ds Mid. Orl'ns.	51g 51g	51g 51g	57 ₁₆ 57 ₁₆	57 ₁₆ 57 ₁₆	5716 716	5716 - 5716
Mid. Salea Speo. & exp.	9,000 1,500	14,000 2,000	8,000 L, 00	12,000	10,000	10,000
Futures. Market, 12:30 P.M.	Steady.	Steady at 1-64 ad- vance.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Quiet.	Quiet.
Market, }	Steady.	Quiet.	Steady.	Ensy.	steady.	Weak.

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

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

	Sn	Sat., Sept. 17.				Mon., Sept. 10.			Tues., Sept. 20.				1
	Open	Eligh	Low.	Clos.	Open	High	Low.	Clos.	Open	Hlgh	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Beptember.		5.21	614	5 24	5 24	521	521	5 24	6 23	5 23	5 23	5 23	Ш
SeptOcl	5:3	6 13	5 13	5 13	5 14	5 14	513	5 13	5 13	513	5 12	5 13	1
OotNov	5 09	5 C9	5 00	5 00	5 00	6 00	5 00	5 00	5 08	5 08	80 8	5 08	L
NovDec	608	6 08	5 08	5 08	5 08	6 08	5 08	5 08	5 07	5 07	5 07	5 07	П
Dec. Jan	5 07	5 07	5 07	5 07	5 08	6 08	5 08	5 08	6 06	6 07	5 00	5 07	L
JanFob	5 07	6 07	5 07	5 07	5 08	5 08	6 08	5 08	B 06	5 07	5 08	5 07	1
FebMarch	5 08	6 08	6 08	608	5 00	5 00	5 09	5 08	5 07	5 07	5 07	5 07	н
MarApril.	5 10	5 10	5 10	5 10	511	611	6 10	610	5 09	6 09	B 09	5 00	П
Agril-May	5 12	5 19	5 12	5 12	5 13	5 13	5 12	5 12	011	5 11	5 11	5 11	2
		ļ	1	l	II.	1			1)	ţ	1		
	Wee	incs.	, Sep	1.21	Thurs., Sept. 22.			Frl., Sept. 23.					
		1	[-	100	0			Clas	Ш
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	Litign	Low.	Clos.	П
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	ш
September.		5 24	621	5 24	6 24	5 24	5 24	5 24	5 22	0 22	186	5 21	L
SeptOct		5 13	5 12	5 12	5 13	5 13	5 12	5 12	5 10	5 10	610	5 10	H.
Och-Nov		668	6 08	5(8	5 08	5 08	5 07	5 07	5 06	5 06	5 05	5.05	Ш
NovDec		5 07	6 06	5 06	5 07	5 07	5 06	5 00	5 05	5 05	5 04	5 04	
Dec Jan	6 07	5 07	508	5 06	5 00	6 00	5 06	5 06	5 04	501	5 04	5 04	-
JanFeb	5 07	507	5 (0	5 00	5 (6	608	5 06	5 00	5 04	5 04	5 04	601	1
FebMarch	5 08	5 08	5 07	5 07	5 07	6 07	5 07	5 07	5 05	5 05	5 65	5 05	П
Man Amell	8 10	E 10	8.00	5.00	5.00	5.00	5 09	5.09	5.07	5 07	5 06	5 06	1

BREADSTUFFS.

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

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

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

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	7 %es.	well.	270478.	STI.
October delivery	7919	79	7914	7978	80	804
November delivery	8010	8038	8058	8138	8138	81 ⁵ 8
December delivery	8178	81 7g	8219	8234	827g	83
January delivery	8319	8348	8339	84	8418	8414
February delivery	8438	8438	84.58	854	85%	8519
March delivery	854	851g	8534	8619		8634
May delivery	873	8758	877a	8834	8834	89
June delivery	884	8778	8819	89	89	8938
ditto notti ci l'accessore	00.4	~ 0	00 0	0.0		0 - 0

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

DAILY CLOSINO PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	4938	4958	50	5014	50	50
November delivery	50	5019	50 58	50%	5019	504
December delivery	501g	504	5058	50%	505g	5033
	514	5158	5%	5248	52	51%
May delivery	OT-A	Or.A	04	02-8	(120	0 4 9

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

DAILY OLOS:	NO PRI	CES OF	NO. 2 OA	TS.		
•	Eat.	Mon.	Tues.	Wed.	Thurs.	Fre
October delivery	3249	324	324	3242	3 / 12	321
November delivery	-3238	3213	3212	3234	3258	327
December delivery	3278	327_{9}	33	3318	33	331

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

The following are the closing quotations:

FLOUR.									
Fine 9 bbl.	\$2 20 0 \$2 70,	So ithern bakers'and							
Saperfine	2500 300	family br de	\$3 5054	@20					
Spring wheat extras.	2800 315	Rye nour, enpernne	3 300	3 50					
Minn. clear and stra't.		Fine	2 250	2 50					
Wluter shipp'gextres.		Com meal—							
Winter XX & XXX	3 250 4 20	Western, do	2 600						
Patents	4 200 4 7	Brandywine		293					
Southern supera		Buckwh at flour, per							
No shin com arizes	5 90 m 8 40	100 tha	2 55 7	2 85					

		OR	AIN.		
Wheat -			Oats-Mixed 32	10	85
spring, per hush.	73 7	87	White 34	10	40
Spring No. 2	78 7	79	No. 2 mixed 33	7	8114
Red winter, No. 2	81 8	824	No. 2 white 85	0	3614
Red Winter	74 0	84	Barley-Canada No. 2. 81	0	83
White	78 0	82	Two-rowed State	0	
Corn-West, mixed	48 0	52	Six-rowed State	79	
West, mlx. No. 2.	50190	514	California Bay 81	0	83
West, white	53 0	56	Milwaukeo No 2 71	0	73
West, yellow	51 70	53	Malt-State, 6-rowed, 82	7	84
White Southern	7		State, 2-rowed 71	70	72
Ryo-			Canada 85	01	00
State & Pa., 10 hus	1. 54 2	57		0	62

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 17, 1887, and since August 1, for each of the last three years:

Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.1961be	Bush, 60 lb	Bush.56 lbs	Bush.32 lbs	Bush.481b	Bush.56 lbs
Obicago	123,870	230,600	1,853,632	951,981	4 '5,128	17,306
Milwaukee	88,725	142,470	20,160	30,100	257.873	5,730
Toledo	0,148	\$03,760	23,399	7,933	4,500	4,319
Detroit	8,537	199,077	20,416	23,680	10,412	010010
Cleveland	5,508	51,683	10,900	40,619	6,000	72
St. Louis	29,003	883,743	181,600	283,613	57,445	4,570
Peorta	1,475	28,500	212,230	370,000	27,000	6,559
Oploth	89,611	309,499	*****			
Tot. wk. '87.	251,010	+3,016,172	2,325,357	1,721,357	791,878	88,340
Same wk. '86.	221,793	3,549,001	2,213,330	1,574,315	810,092	56,749
Same wk.'85.	136,901	1,793,370	1,483,813	1,614,203	313,023	73,191
Since Aug. 1.						
1857	1,645,871	16,825,271	12,703,120	14,937,493	3,048,903	812,201
1986*	1,339,480	20,111,930	19,114,963	16,521,700	. 8,583,752	617,409
1885*	804,151	18,830,787	15,561,165	12,572,011	990,322	727,320

'Include one week extra. Includes 1,363,310 bush, at Minneapolis.

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

	1887.	*1386.	*1885.	1884.
Flourbbls.	9,684,664	7,412,469	7,810,044	7,862,092
Wheat bush .	59,391,059	40,793,103	35,513,861	41,286,555
Corn	47,859,411	60,983,367	71,944,996	61,073,801
Oats	37,064,697	36,444,603	38,482,053	38,037,352
Barley	4,534,139	5,516.655	2,908,701	3,103,962
Кув	715,811	1,120,315	1,406,806	4,512,819

Total grain 149,565,117 144,952,078 150,254,420 154,041,492 include one week extra.

The receipts of flour and grain at the eeaboard ports for the week ended September 17, 1987, follow:

	Flour.	wneat.	Corn.	vais,	Bartey,	Kye
At-	bbls.	bush.	hugh.	bresh.	bush.	break
New York	122,754	1,020,803	382,850	525,750	3,900	2,200
Boston	75,994	51,523	127,189	89,387		400
Montreal	12,441	140,901	57,211	13,190	800	
Philadelphia	23,415	37,517	83.087	44,170	12,600	
Saltimore		251,630	18,032	\$2,785		1,660
Richmond	2,951	44,520	18,122	7,296		713
New Orleans	12,724	24,200	53,025	26,315		
00 4 5	000 000		200 F 4 F	= aa aaa	1 0 000	4.000

Total week... 306,332 1,591,101 739,345 739,393 17,200 4,973 Oor, week '86... 301,125 3,045,931 1,919,357 1,479,173 23,340 13,281 The total receipts at the same ports for the period from Jan.

I to September 17, 1887, compare as follows for four years; 1857. *1886. *1885. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886. *1885. *1886.

Total grain.... 129,671,300 138,702,133 131,525,980 109,946,458 Include one week extra.

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

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbis.	Bush.	Bush.	Bush.
New York	369,580	302,902	84,450	3,935		1,405
Boston	40 9 44	32.794	66.092			*****
Norfolk		250	714			******
Montreal.	313.930	69,757	33.192			-01 *
Philadel.	174.710		15,071			64,874
Baltim're			67,557			
N.Newe	24,080		14.610			
N Orline			3 13			*******
Richm'd.			4,090		_	
ISTOLIEL G.		*****	4,000			*****
Tot. w'k	996,877	405,703	236,110	3.935		66.279
		400,:00	230,111	3,800	*****	00,210
S'me time		F10 F00	150 400	00.000		01020
1888	1.679.864	546,538	159,482	36 636		24,932

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

77	Fto	ur.	Wh	eat.	Corn.		
Faports for week	1887. Week, Sept. 17.	1886. Week. Sept. 18.	1887. Week, Sept. 17.	1886. Week. Sept. 18.	1887. Week. Sept. 17.	1986. Week, Sept. 18.	
On.King. Cout'nt 8.& C.Am W. Indice Brit.coi's Oth.o'n'te	15,121	16,530			Bush. 240,515 154,444 5,161 5,554 125	Bush. 403,754 114,140 906 19,455 212 4,071	
Total	286,119	159,432	996.877	1,679.861	405,793	546.533	

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

	Flo	ur.	Wh	eat.	Corn.		
Them and a do	Sept. 1,'57.	Sept. 1, '86.	Sept. 1, %7,	Sept. 1, '88,	Sept. 1. '87,	1	
Exports to-	to Sept.	to Sept.	to Sept.	to Sept.	to Sept.	to Sept.	
	17, 1887.	18, 1888.	17, 1887.	18, 1886.	17, 1887.	18, 1888	
	Bbls.	Bble.	Bush,	Bush.	Bush.	Bush.	
Un.Kingdom	567,752	351,889	2,439,263	3,013,892	571,592	773,490	
Continent	46,633	52,684	1,682,990	2,848,247	863,383	476,223	
8. & C. Am	45,413	54,752	2,565	2,352	24,404	54,888	
West Indies.	45,998	98,-33		**** ***	19,170	83,894	
Brit. Col'nies	50,834	36,148	*******		525	2,087	
Oth. conntr's	1,584	4,260		24,100	1,074	5,215	
Total	758,212	514,546	4,324,818	5,883,501	986,148	1.889,597	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, September 17, 1887:

Wheat, Oorn, Oals, Rye,	Bartes,
In store at bush, bush, bush, bush,	bus).
New York 4.989,726 333,171 399,204 18,913	14.394
Do afloat 359,000 71.900 7.000	
Albany 48,000 12,000 40,700 22,500	
Buffalo 2,214,110 221,581 63,883 29,125	53,897
Do afloat	***
Ohicago 5,126.389 2,345,897 1,290,147 37,112	164.292
Milwankee 927,339 2,295 19,971 17,537	101,131
	,
Toledo	****
Detroit 674,589 12,759 17,387 1,261	697
	67.500
03wego	15,471
Do affeat 4,700 23,600	20,212
Cincinnati 41,000 52,000 251,000 15,000	15,000
Boston 100,575 112,916 169,633 226	2,480
Toronto 29,709 5,000 4,249	17,112
Montreal 441,677 6,538 142,276 11,427	2.803
Philadelphia 020 260 100 000 40 501	
Peoria 58,580 157,363 411,757 55,031	2,692
Indianapolis 260,010 45,440 72,100 5,620	2,002
Kansas City 411,628 52,790 74,180 241	******
Baltimore 1.605,855 21,823	
36inm 1	
Mt. 70	
On Mississippi 02 000 50 100 00 500	****
On lakes 1,206.222 1,726 896 563,154 57,500	110 000
Om 1 6 -1 3 FMC 1000 3 FOR Dag	110,290
On canal & river. 1,576,000 1,585,300 198,800	112,600
Tot. Sept. 17. '87. 31,071,309 7,570,429 4,708,326 313,941	660 350
	680,359
	514,054
	1,220,096
	221,525
Tot. Sept. 20,'841 27,312,654 5,448,938 3,611,560 1,127,202	447,563

[†] Minneapolls and St. Paul Lot Included.

THE DRY GOODS TRADE.

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

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

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port for the week ending September 20 were 3,167 packages, valued at \$201,189. These shipments include 1,361 to China, 692 to South America, 419 to the West Indies, 350 to Africa, 134 to Europe, 108 to Central America, 86 to Mexico, and 17 to all other countries. Since the 1st of January the ex ports aggregate 144,491 packages, valued at \$8,590,871. Of this total China has had 74,804 packages, valued at \$3,554,071; and 28,624 packages, valued at \$2,056,693, have gone to South America. For the similar period of 1886 the exports to all ports reached 157,848 packages and in 1885 were 138,136 packages. At agents' hands there was a steady hand-to-mouth demand for staple cotton goods, but selections were governed by actual wants, and there was no disposition to anticipate future requirements. The jobbing trade was of very fair dimensions, but less active than in preceding weeks. Prices of plain and colored cottons fremain firm, and while Atlantic LL 4.4 brown sheetings were advanced 1/4c. per yard, some makes of bleached goods were placed "at value," Prints were in fair demand, and 62x64s have advanced to 35-16c., while 56160s closed nominal at 2/6@2 15-16c. Stocks last Saturday and for the three previous years were as follows:

		Sept. 17,	Sept. 18.	Sept. 19,	Sept. 20.
	Stock of Print Cloths-	1887.	1886.	1885.	1884.
€	feld by Providence manuf'rs.		104,000	355,000	414.000
	Fall River manufacturers	72,000	48,000	287.000	4.7.000
	Providence speculators	62,000	88,000	285.000	295,000
	Outside speculators (est)	85,000	20,000	150,000	150,000

Total stock (pleces)....... 383,000 260,000 1,077,000 1,336,000 Prints were in irregular demand, but some large lots of heavy 28-inch goods were closed out at very low prices. Ginghams were distributed in fair quantities, as were cotton dress goods, and fair sized orders for Zephyr ginghams and white goods were placed for next spring by leading jobbers.

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

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

Importations of Dry Goods.

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

th	the corresponding periods are as follows:											
Total at the port	Total contupt.	Manuactures of— Wool Cotton Silk Flax Miscellaneous		Total on market	Total Eut'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscollaneous	W	Total	Wool Cotton Silk Flax Miscellaneous	Managadana		SNTERED
8,504	6,789	736 312 171 292	8	9,414	2,625 6,789	858 380 317 453 617	WITHDRAWN	6,789	1,4°6 1,2°3 1,2°2 1,871 1,871	Pkgs.	Sept. 2	FOR CO
8,504 2,340.578	537,092 1,203,486	251,755 104,163 86,103 48,161 -46,910	ENTERED FOR	2,463,653	660,167 1,803,436	263,992 99,997 149,276 83,414 58,488	WN FROM	1,803,486	445.242 271,037 649,025 247,767 170,415	Vatue.	23, 1886.	FOR CONSUMPTION
419,939	119,120	20,060 11,683 7,049 12,441 67,847		450,022	119,203	17,955 12,101 6,893 12,922 69,927	WAREHOU	330,819	55,493 57,040 48,835 74,781 94,670	Pkgs.	Since Jan.	FOR
88,853,412	16,873,728 71,984,684	6,553,029 3,349,633 3,262.665 2,0 0,089 1,678,332	WAREHOUSE DURING	88,306,189	16,321,505 71,984,684	5,805,957 3,484,651 3,335,346 2,101,426 1,594,125	WAREHOUSE AND THROWN INTO	71,981,681	18,113,987 14,293,114 28,005,677 9,729,938 6,852,033	Value.	m. 1, 1886.	THE WEEK AND SINGE JANGARY 1,
13,598	5,460	729 411 486 546 3,248	SIMAB	11,630	3,492 8,133	828 353 562 455	ENJ NAC	8,138	1,407 1,305 1,8-3 2,064 1,479	P.kgs.	Sept. 22,	SINCE J.
2,967,933	854,437 2,163,466	218.723 101.147 236,272 102,414 115,761	PERIOD.	11,630 2.881,646	713,180 2,163,166	264,181 89,744 219,763 87,025 53,427	THE	2.163,466	101,899 264,539 864,272 306,222 247,531	Vatue.	22, 1837.	
516,495	145,214 371,231	20,757 12,543 10,4+7 12,847 88,570		519,348	148,067 371,281	21,005 13,150 9,865 12,523 91,519	HAUKET	371,281	51,584 59,811 50,879 69,521 139,456	Pkys.	Since Jan. 1,	1887 AND 1886
93,816,148	18,624,502 75,191,346	7.287,921 3,137,963 4,219,619 2,030,557 1,368,742		93,817,695	19,628,349 75,191,346	7,398,056 3,282,300 4,069,001 2,0 12,516 1,845,476		75,191,346	18,661,531 14,128,195 25,149,7-0 9,789,202 7,462,578	Value.	m. 1, 1887	1886.