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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 ing the effect of the movement of the cotton crop, which this season.

gain at New York reaches 65 per cent, and in the whole country it is 7.5 per cont, the excess outside of New York being 9.6 per c. at. 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, in the two years, or a gain of 17.1 per cent.

)		Week	Ending Sept.	17.	Week End'o	Sept. 10
_		1887.	1886.	P. Cent.	1887.	P. Cent
3	New York	628,634,786	\$	+6.2	562,627,925	+8.1
	Sales of— (Stocksshares.)	(1,492,744)	(1,704.644)	(-124)		(+92.7
	(Cotton bales.)		(277,900) (29,750,187)	(+71·3) (-11·6)	(290,400)	(-36.1)
	(Petroleumbushels.)		(55,805,000)		(25,842,000)	(-6.2
•	Boston	80,740,289	73,203,823	+10.3	65,102,028	+6.8
3	Pr vidence	4,472,100			3.872,400	-3.5
1	Hartford	1,531,529	1,414,393	+8.3	1,407,217	-7.8
)	New Haven	1,076,243		-11.1	1,210,974	
_	Portland	941.014	913,435	+3.0	905,983	
-	Wo cester	924,759	914,889	-2.1	714,279 916,435	
	Springfield	1,020,246 616,428	573,009	+25.8 +7.6	501,933	
	Lowell	010,430	010,000		007,000	
	Total New England	91,392,638	83,427,839	+9.5	74,643,249	+5.8
	Philadelphia	53,748,145	56,405,202	-4.7	57,900,246	+18.0
	Pittsburg	9, 476, 321	7,512,157	+3.3	9,380,801	+26.1
	Baltimore	12,390,067	13,104,223	- 5.4	11,115,099	-4.0
	Total Middle	76,014,533	77,021,583	-1.3	78,309,206	+15.1
-	Chicago	58,727,075	51,827,048	+13:3	56,708,602	+11.8
	Cincinnati	10,467,859	9,987,650	+1.8	10,528,650	
	Milwaukee	4,053,411	3,932,880	+3.1	9,770,101	+1.8
	Detroit	4,084,721	3,220,214	十52.0	3,700,813	+13.8
	Indianapolis	1,770,517	1,214,475	+45.8	1,676,366	+35.8 +30.2
	Cleveland	3,367,907	2,857,574 2,263,583	+26.7	2,036,185 2,174,176	114.4
	Columbus	2,473,959 1,190,125	783, 61;	+51.8	1,20:,453	48.1
	Peoria Omaha	3,015,846	2,141,424	+40.8	2,617,916	+37.8
	Minneapolis	4, 344, 457	4,017,090	+8.1	3,77.,899	-3.4
	Denver	2,610,279	1,769,194	+47.5	2377.7 11	+48.2
1	St. Paul	3,658,516	3,307.263	+ .0.8	3,790,908	+25.9
	St. Paul	577,935	465,692	+2:1	670:5	+45.4
	Wichita	736,566	327,357	+152.0	710,384	+114.3
1	Duluth*	2,22 .522	• • • • • • • • • • • • • • • • • • • •	• • • • • •	271,779	• • • • • •
	Topeka*	261,625			211,110	
	Total Western	101,059,221	57,922,412	+14.0	97,024,352	+14.0
	St. Louis	17,597,13	16,972,590	+7.5	18,700,549	+0.8
1	St. Joseph	1,181,394	1,153,467	+2-1	1,231,751	+21.4
١	New Orleans	5,885,950	5,885,807	4-11.3	5,331, 95	+24.1
1	l ouisville	4,970.41	4,263,317	+16.01	6,456,674	+47.2
i	Kansas City	7.303.511	5,562,405	+31.3	7,037.775	+31.6
-	Memphis	1,569,567	1,017.181	+54.3	1,2 5,057 1,050,: 51	-156
1	Galve-ton Norfolk	1,379,967 628,2-3	1,893,041	+33.8	553,436	+27.7
-	Total Southern	40,518,611	36,118,210	+12.2	42,144,985	+14.7
-	San Francisco	18,507,128	14,414,841	+28:41	15,926,350	+37.9
	Total all	956,124,920	889,270,422	+7.5	870, 771,070	+-8.8
-	Outside New York	327,400,131	298,901,381	+9.9	303,145,145	+13.4
1	* Not included in total		200,000,000		1 1 1 1 1	

* Not included in totals. We have received our usual telegraphic returns of exof it is easily found in the interruption to business on account changes for the five days and they exhibit an increase over of the Centennial calabration. The Southern cities are feel- the five days of the previous week. In comparison with the similar period of last year the aggregate for the year is much earlier and larger in volume than in any previous cities records a loss of 3.0 per cent. The estimate for the full to an increase over the week of 1886 of about 1.2 per cent. In comparison with the corresponding week of 1886, the 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.

Returns by Telegraph.	Week I	Ending Sept.	Week End'g	Sept. 17.	
Teturns by Tragraph.	1887.	1886.	P. Cent.	·	P. Cent
CONTRACTOR AND ADDRESS OF THE PARTY AND ADDRES	*	*		*	
New York	512,812,895	590,239,957	-8.0	51.1.919,628	+2.4
Sales of Stock (shares)	(1, -64, 130)	(2.837.836)	(-31:3)	(1.143, 185)	(-7.6)
Boston	68,689,644	57,288,148	+20.0	F5, 94,759	+5.8
Philadelphia	52,178,151	49,573,551	+5%	45,350,490	-1.9
Baltimore	10,217,145	10,007,453	+21	10,585,096	-3.6
Chicago	50,400,000	42,8/1,000	+17	45,807,000	+11.9
St. Louis	14,194,570	11,992,850	+184	15,0 17,373	+7.6
New Orleans	4,758,908	4,535,328	456	4,703 901	+ 0.8
Total, 5 days.	743,311,513	766,566,245	-3.0	701,120,047	+3.0
Estimated 1 day	152,206,133	134,205,837	+134	156,192.2 1	+24.3
Total full week	885,517,446	500,772, 83	-0.8	55.531.4.1	+ 8.3
Balance Country*	97,126,104	79,730,800	!	19,008,107	+18.8
Total week all	902,617,550	980,50 (889	41.9	0-8-1-5-2	+7.4

" nor the rule week, based on last Woca's fooding

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 6½@7 per cent for 60 to 90 day endorsed bills receive able; 7 to 8 for four months commission house names; and $7\frac{1}{2}$ to 9 per cent for good single names having from four to six months to run. These rates are for an average quality of paper, some names being quoted as high as 15 per cent, and others, but very few, as low as 6 per cent. The order of the Treasury Department to purchase 14 millions of bonds, &c., issued Wednesday night, and which we remark upon in a subsequent column, without materially lowering rates has given to the money market a more quiet, easier tone. The response to the offer has already begun, and in a liberal way, the offerings having been about 3½ 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 3½ 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 Paris for a Russian loan of 125 million roubles in 5 per cent State railway rentes guaranteed by the Imperial Bank of Russia. If this loan should be negotiated, it would be likely to further affect the Paris money market. It is to be noticed that Paris is supplying not only directly much of the gold for New York, but is making shipments to London as well. We learn by special cable to us that the Bank of England return of this week, which shows a gain of £285,000, was made up by a receipt from Paris of £214,000 and a receipt from the interior of Great Britain of £121,000, and an export to Lisbon of £50,000. As there was no material change in the gold bullion in the Bank of France during the corresponding week, this movement to London must have come from withdrawals the previous week, or come from the open market. The Bank of Berlin since the last report has lost £396,000.

Our foreign exchange market has been dull and droop. ing 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 2½ million dollars, the arrivals during the week being \$1,472,500 on Monday, it. Special brands of iron are very scarce, and orders for

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

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

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

	ME	RCHANDI	SE.		GOLD.			SILVER	· ·
Year.	Exports.	Imports.	Excess of Ex- ports.	1///-	Ex- ports.	Excess of Imports.	Ex-	Im- ports.	Excess of Ex- ports.
1887.	*	\$.	\$	\$	3	\$	*	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	1,677	†1,533	2,351	1,332	1,019
March	65,317	62,891	2,423	578	2,445	11,867	1,654	1,218	436
April	47,568	63.581	*16013	329	1,494	+1,165	2,647	1,417	1,230
May	43,236	58.66	* 1.5 430	904	297	607	1,925	1,384	541
June	47,957	61,232	*13375	505	620	+115	1,748	982	766
July	49,898	56,605	*7,209	2,177	496	1,681	2,007	1,334	671
August.	55,426	65 ,736	* 10 310	5,979	243	5,737	2,058	1,718	340
1887.	435,211	479,821	*.1 1610	14,152	7,900	6,252	16,305	10,579	5,728
1886.	131,594	442,919	*11325	9,936	40,050	+30,114	17,125	10,376	6,749
1885.	126,232	380,882	45,350	8,619	8,898	+279	22,536	12,384	1 0 452
1884.	452,329	438,545	13,784	13,604	40,015	+26,411	17,938	8,820	9,11 8

* Excess of imports. † Excess of exports.

No one can examine these figures without surprise. Here is a total merchandise balance for eight months against us of \$44,610,000, and if we add the ordinary estimate of 10 millions a 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 accommodation necessary assured. was Inthe iron and steel industries a very active demand is noted, though prices are not higher. In the case of steel rails, indeed, quotations are barely maintained, though this is rather exceptional. Since the resumption of work in the Connellsville coke region, the production of iron has greatly increased, and it is now larger than ever before. Hence it is that while the demand is heavy, consumption is fully able to meet

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

Is not the line of inquiry at present being pursued by the Pacific Railroad Investigating Committee unfortunate at this juncture? It must be admitted that the Central Pacific people have not exhibited the same willingness to aid the Committee in their work as have the officials of the Union Pacific, who apparently had nothing to conceal. The Committee, too, shows a not unnatural zeal in seeking to probe matters to the bottom. Tnat 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 against the subsidy roads. Self-seeking politicians will not hesitate to make the evidence adduced a pretext for opposing all efforts for adjusting the relations \mathbf{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 small, a recovery took place. This may seem paradoxical, but the theory was that it would lead the Government to extend the offer to purchase bonds so as to include the 4 per cents. As this proved to be the case the very next day, the market further advanced, and it has been quite strong since. There have been no developments affecting the intrinsic value of stocks, and railroad earnings still continue very satisfactory, the returns for the second week of September being much better than those for the first week. The course of the market, however, must remain uncertain so long as the future of money is involved in doubt. We are importing large amounts of gold, and the Treasury is now to make some liberal disbursements, but the wants of the interior seem illimitable. Until, therefore, a return flow of currency to this centre sets it, permanently easy money cannot be looked for.

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

Week ending September 23, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$1,085,000		Loss \$ 2,461,000
Gold		1,007,000	Loss\$1,007,000
Total gold and legal tenders	\$1,065,000	\$4,533,000	Loss. \$3,463,000

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 Sub-Treas, opera, and gold imports.			Loss \$3,468,000 Gain 2,100,000
Total gold and legal tenders	\$12,385,000	\$13,733,000	Loss .\$1,368,000

The Bank of England gained £285,000 builton 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.

The section of	September 22, 1		887.	September 23, 1886.		
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Tota'.
	£	£	£	£	£	£
England	20,675,858		20,675,888	21,403,304		21,408,30
France	47,277,914	47,839,310.	95,117, 24	54,846,522	45,450,821	100,297,34
Germany*	20,960,970	18,588,030	39,549,000	19,662,890	15,550,110	35,213,00
AustHung'y	6,507,000	14,488,000.	20,895,000	6,467,006	13,696,000	20,163,00
Netherlands	4,327,000	8,168,000.	12,495,000	6,574,000	8,112,000	14,686,00
Nat.Belgium*	2,501,000	1,250,000	3,751,000	2,702,000	1,351,000	4,053,00
National Italy	6,983,000	1,118,000	8,101,000	7,843,000	1,250,000	8,598,00
Tot. this week	109,232,772	91,451,340	200,6-4,112	118,003,716	85,409,931	204,418,64
Tot prov w'k	100 273 010	01 5.09 BBB	200 022 555	119 057 970	85 699 49 3	904 891 90

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

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

The Assay Office paid \$179,264 through the 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.

	1		Consisting of-				
Date.	Duties.	Gold.	U. S. Notes.	Gold Certific's.	Silver Cer- tificates.		
Sept. 16	\$445,045 88	8 3,000	\$40,000	\$362,000	\$40,000		
" 17.	435,540 51	4,000	65,000	317,000			
" 17.	471,222 63	6,000	55,000	370,000	40,000		
" 20.	785,879 51	6,590	85,000	645,000	47,000		
" 21.	477,113 99	8,500	63,000	344,000	56,000		
" 22.	458,986 01	7,000	51,000	348,000	52,000		
Total	\$3,073,788 53	35,000	\$361,000	2,386,000	\$2-3,600		

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 $4\frac{1}{2}$ per cent bonds daily up to October 8 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 will lead to discrimination in that as well as in other markets. For the effect of any such purchase, has, as the New York Times well says, limitations which are beyond the power of the Government to remove. The mere offer relieves the scare as to the future which had settled upon the communities of the East and aids merchants of sound credit. It does not, however, inflate collapsed bubbles or afford an atmosphere in which to float new ones.

When we last week urged the Government to show more liberality in its bond purchases, we did not mean to be understood as endorsing either of the twin errors (1) that the Treasury is the cause of the liquidating movement now in progress, or (2) that it is within its power to arrest it at will. Proof of the inaccuracy of the first claim we have often presented. It is found by comparing the bank condition with the condition a year ago, when the money market was easy; by comparing the noldings 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 opvious to every one.

But we have written upon this point frequently and there is no need for ealerging upon it now. We refer to it again only one menthing it helps one to realize the less obvious but osserval much that Government disoursements at this just use 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 authorize which it certainly is not, but that it is also within as pears to restore a situation as to credit which did exist and does not now. Such an aim or hope many of the previous had been reached before mercantile credit not to be unfavorably affected by the

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 saf-ty 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 spock values the old confidence, for the good always suffer when the bad are uncovered. We must have time to dim a light the vividness of the memory of 40 per cent tumbles in a night; we must in some measure forget the loans made on securities supposed to be valuable, but which, when put up for sale, found no buyers. Nor can the Government bring into being again those speculations in commodities which have had their brief day; time is first needed to lose in a degree the smart which collapsed wheat and other corners, accompanied by large bank and other losses, have left, before courage or credit can be secured to try such ventures again. We recall these events, all of recent occurrence, not because we believe the general situation is at present unsafe. The fact that they are now in good part events of the past and that we have so far passed through them safely with no other harm than a natural effect on general credit, are assurances of real strength; while other railroad developments of an opposite nature have served to increase confidence in at least trunk line ratiroad properties, imparting to them a more permanent constant value. Waat we desired to emphasize was, that credit has been aff-cted 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 increantile situation. It is not because money is in short supply that merchalls easnot obtain accommodation; the market for marcantile paper is suff-ring under mistrust which comes from a lack of confidence as to the financial enquescee both of the purchaser and the seller. Invid speculations in the interior and consequent slow coll chous from those sections are the basis of the former, and bad failures in many trades the cause of the latter. A a result, while leans have all along been easily procurated on first-class railread bonds at 51 to 6 per cent, paper has ranged from 7 to 15 per cent, and placed with great dulie by at that. cannot be at the or realized. The extreme limit of How is it possible, for instance (to cite a recent case) for failure of E. S. Wheeler & Co. The list of banks and bankers carrying their obligations has been published, and it is a long one. Obviously, every mercantile borrower in the market must suffer from that single catastrophe. When the failure was first announced it was stated that it was caused by the tight money market! The millions of liabilities and the few hundred thousand of assets would seem to prove that credulity must have been easy even if the money market was not.

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

THE DECLINE IN RAILROAD RATES IN THE UNITED STATES.

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

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

But circumstances turned out differently. This was in part a consequence of the new lines themselves and the greater competition they caused, but also in large measure due to the exigencies of the situation. The great decline in prices of agricultural products and the small margin of profit on mercantile operations generally, made it imperative for railroads to reduce transportation charges. For these reasons, railroad rates, both 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 outery 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 before, we are moved to refer to it again now because

certain statistics which appear in Mr. Poor's summary of the railroads of the United States are so strongly corroborative of the figures bearing upon the same subject given by us from time to time. Our own figures have usually related to the case of individual companies, or separate States, while Mr. Poor's cover the whole railroad system of the country, and are therefore more conclusive. The features which a careful study of Mr. Poor's tables in this regard brings out, are three: first we find that though gross and net earnings for 1886 are much heavier than in the year preceding, they are but little larger than in 1883, notwithstanding that in the meantime the mileage on which these earnings are based has been increased over 17 per cent; secondly, we see that since 1883 both passenger and freight traffic has increased about one-lifth. 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

AVERAGE RATES ON UNITED STATES RAILROADS...

- Charles and a second	Passengers and Freight.		1885. Cts.		0.000	
-	Earnings per passenger per mile Earnings per ton of freight per mile	2·181 1·042	2·193 1·057	2753 1124	2:422	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 $2\frac{1}{2}$ 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 passengers. This being understood, the following table of the total gross and net earnings for each of the last five years may be presented without any further explanation. It will be seen that while the 822 million gross earnings of 1886 compare with 765 millions in 1885, they compare with 807 in 1883, and the same with regard to the net, the aggregate being 297 millions, against only 2661 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 1386 totals smaller than they otherwise would be, but the important point remains that the 1886 earnings are scarcely larger than those of 1883, though the mileage on which the earnings are based has in the meantime been increased from 106,938 miles to 125,146 miles.

GROSS AND NET EARNINGS.							
	KARNINGS	7	NE	n	AN	ROSS	G

U. S. Laiiroads.	1886.	1885.	1884.	1883.	1832.
Road workedmiles	125,146	122,110	113,172	106,938	95,752
	*	*	\$	\$	\$
Gross earnings	822,191,949	765,310,419	763,308,608	807,112,780	727,937,310
Operating expenses	521,880,334	498,821,426	496,792,697	515,525,192	463,168,541
Net earnings	297,311,615	266,488,993	266,513,911	291,587,588	261,818,769

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 $312\frac{1}{2}$ millions, in 1882 only 289 millions; the number carried one mile stands at about 95 thousand millions, against about $8\frac{1}{2}$ and $7\frac{1}{2}$ thousand millions respectively in 1883 and 1882. In other words, though earnings have improved so little, 8,738,000,000 more tons of freight one mile and 1,118,000,000 more passengers one mile were carried in 1886 than in 1883. Here are the variations for five years.

FREIGHT AND PASSENGER MOVEMENTS.

	1886.	1885.	1884.	1883.	1882.
Freight.—					
Tons	482,245,254	437,040,099	389,074,749	400,453,439	360,490,375
Ton miles	52,802,070,529	49,151,894,469	44,725,207,677		39,302,209,349
Pass.—	25				
Number		351,427,688		312,686,641	289,030,783
Miles	9,659,648,244	9,133,673,956	8,778,581,001	8,541,309,674	

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

THE NEW YORK GRAIN MOVEMENT.

Notwithstanding the cutting of rates on export business by the trunk line railroads to the seaboard--an influence which might be expected to impede somewhat competition by the canal—that route of transportation brought more grain to New York during the month of August than all the rail routes together, and had a larger proportion of the total receipts at this point than in the same month of any other recent year. The total receipts for the month were 12,718,426 bushels, and of this amount the canal delivered 6,796,400 bushels, or 53.44 per cent of the whole. In August, 1886, the amount coming by canal was somewhat larger (7,091,483 bushels), but total receipts were very much larger (14,041,072 bushels), so that the canal's proportion was only 50 51 per cent. In other words, while the aggregate receips 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	2,737,626	3,080,581	2,314,270	2,170,038	4,569,816
Per cent.	17:34	19.50	24.93	21.43	19 12	33.80
Eriebush	1,384,147	1,293,700	1,954,422	1,340,051	1	2,287,775
Per cent.	1	9.21	15.92	12.41	23.17	16.93
Pennsylv'abush.	1,150,219	1,236,907	1,311,920	1,579,509	1,524,810	
Per cent.		8.81	10.93	14.63	13.46	15.57
Del. L. & Wbush.	411,606	411,000	210,847	462,613	159,67	
Per cent.		5.93	1.72	4.29	1.41	
West Shore bush.	431,086	591,708	412,343			
Per cent.		4.51	3.36			
Various RRs.bush.	270,431	422,053	43,878	321,486	38,481	37,568
Per cent.	2.13	3.00	0.36	2.97	0.34	0.27
Total RRbush.	5,853.326	6,695,992	7,023,991	6;017,959	6,525,847	9,000,968
Per cent.	46.03	47.69	57.22	55.73	57.50	66.56
River & coastw.bu.	68,700	253,597	794,692	1		235,312
Per cent.	0.54	1.80	6.48	1.29	2.91	1.74
Canalbush.	6,796,400	7,091,483				4,284,600
Per cent.	53 44	50.21	39.30	42.93	39.59	31.70
Total allhush	12 748.426	14,041.072	12,275,019	10,797.851	11,349,829	13,520,880

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

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

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 purpose we will compare simply the results of 1887 and 1886, and not those for 1885, the latter having been a year when the wheat crop in the 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, 508,000occurs 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 bashels in corn), while as regards the receipts of flour a very large gain is shown, the total having increased from the equivalent of 2,262,775 bushels in 1886 to 3,273,034 bushels in 1887.

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

points that way. Using Mr. Switzler's figures of the breadstuffs exports, published by us last week, we find that a greater quantity of flour was shipped from Baltimore than from New York even, the exports from New York being 334,872 barrels, while those from Baltimore were 462,357 barrels. Baltimore, Boston and Philadelphia together shipped 687,296 barrels. Moreover, as compared with a year ago, New York has increased only from 288,677 barrels to 334,872, while Baltimore has increased from 222,463 to 462,357 barrels, and Philadelphia from 32,054 to 70,212 barrels, though Boston has experienced a decline from 245,848 barrels to 154,727 barrels. When we come to wheat, however, this condition of things is reversed. As against 3,082,164 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 $4\frac{1}{2}$ bushels of wheat. In this way we get a total of wheat and flour exports from New York of 6,676,678 bushels, against 7,281,410 bushels for the other Atlantic ports. Last year in August the exports were only 4,381,210 bushels from New York, and 7,263,626 from Boston, Philadelphia and Baltimore. In other words, as compared with a year ago the exports from the latter points, taken as a whole, have varied scarcely at all, while on the other hand the shipments from New York have increased over 24 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 805,387bushels, 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. for instance that of the 6,529,724 bushels of wheat received at New York, no less than 5,833,300 bushels came by canal, leaving only 689,700 bushels as coming by railroad. On the other hand, substantially the whole of the 5,378,825 bushels received at Baltimore, Boston and Philadelphia may be supposed to have come by rail. It is perhaps well to state that in August, 1886, the New York lines brought in nearly two million bushels of wheat (1,895,152 bushels). In the case of corn, out of 644,186 bushels total receipts this year, the canal had 626,500 bushels. Frour the canal does not get any, and of the

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

With reference to the total rail deliveries at New York, both the amount and the percentage is the smallest for that month in recent years, as the table above shows. Compared with the previous year, however, the changes in the proportions of the different roads are very slight, the most important being that of the New York Central, which had 17.34 per cent of the whole this year, against 19 50 per cent in 1886. The Erie has increased its percentage from 9.21 per cent to 10.88, the Pennsylvania from 8 81 to 9 04, and the Lackawanna from 2 93 to 3 24. The West Shore and the "various roads" have lost. When we examine the figures for the eight months ended with August, we find much more marked changes. For this period the New York Central has suffered a decline in ratio from 23:37 per cent to 20:91 per cent and in amount from 17,-693,280 bushels to 16,568,834 bushels, and the Lickawanna 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 its figures of last year much. In the following a comparison is made for six years.

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

Jan. 1 to Aug. 31.	1887.	1886.	1885.	1884.	1883.	1882.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent	16,562,834	17,693,280	23,572,274	19,148,246	21,551,369	22,659,163
Per ct.	20.91	23.37	30.08	30.54	29.28	36.03
Erie	15,409,501	13,290,761	15,607,846	12,806,123	17,337,942	13,592,393
Per ct.	19.45	17.55	19.92	20.43	23.58	21.59
Pennsylv'a	6,642,075	6,479,855	10,468,347	e,739,685	8,617,203	8,953,801
Per ct.	8.38	8.53	13.36	10.75	11.71	14.22
Del. L. & W .	3,550,825	6,787,294	4,300,607	3,239,592	2,996,984	
Per ct	4.48	8.86	5.49	5.17	4.07	
West Shore.	6,598,109	4,179,544	6,734,408			
Per ct.	8.33	5.23	8.59			
Var'us RRs	5,170,871	3,825,859	564,331	3,350,576	438,831	443,636
Per ct.	6.23	5.05	0.72	5.34	0.80	0.70
Total RRs.	53,940,215	52,255,593	61,247,813	45,281,222	50,942,329	45,678,993
Per ct.	68.08	69.01	78.16	72.23	69.22	72:14
Riv, & coast	745,844	1,226,586	2,268,894	1,544,509	2,534,273	1,762,070
Per ct.	0.44	1.85	5.00	2.46	3.44	2.80
Canal	24,540,000	22,244,902	14,841,690	15,864,351	20,118,293	15,526,017
Per ct.	30.98	29:37	18.94	25.31	27:34	24.66
Total all	79 226,059	75,728,081	78,358,397	62,693,082	73,592,895	62,967,080

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

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

		August.	İ	Jan. 1 to Aug. 31.				
í i	1887. 1886. 1		1885.	1837.	1886.	1885.		
	8	\$	\$	\$.	\$. \$		
New York Central	90,000	154,000	103,000	899,000	1,053,000	905,000		
Erie	57,000	73,000	68,000	856,000	801,000	588,000		
Pennsylvania	47,000	70,000	45,000	350,000	387,000	406,000		
Del. Lack. & West	17,000	23,000	7,000	194,000	410,000	169,000		
West Shore	18,000	35,000	14,000	307,000	251,000	250,000		
Total	229,000	353,000	235,000	2,888,000	2,902,000	2,318,000		

Every one of the five roads shows smaller earnings from this grain traffic in August, 1887, than in 1886, the total for them all being only \$229,000, against \$353,000 in 1886 and \$235,000 in 1885. For the eight months, only the Erie and the West Shore have an increase. The Laskawanna 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.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	43,224	36,384	6,840	1,000
Buffalo N. Y. & Phila	57,600	58,600	5,513	
Buffalo Roch. & Pittsb	$\frac{41,487}{16,340}$	35,974 13,048	3,292	•••••
Cairo Vincennes & Chic.	24.670	18,602	6.068	
California Southern Canadian Pacific	243.000	219,000	24,000	
Chicago & Atlantic	48,054	43,008	5,046	•••••
Chicago & East. Illinois.	42,131	37,943	4,188	
Chicago Mil & St. Paul.	527,000	569,767	1,200	42,767
Chicago & West Mich	27,035	28.382		1,347
Cin. Ind. St. L. & Chie	55,630	56,800		1,170
Cincinnati Jack. & Mack.	13,214	10,227	2,987	
Cin. N. O. & Texas Pac	67,040	59,525	7,515	
Alabama Great So	30,548	22,666	7.882	
New Orleans & N. E	10,768	7,681	3.087	
Vicksburg & Meridian	9,901	7,715	2,186	
Vicksburg Shrev. & Pac.	12,125	9,434	2,691	
Cip. Richmond & Ft. W	8.2 6	8,354		88
Cincinnati Wash. & Balt.	51.739	45,917	5,522	
Cleveland Akcon & Col	11,404)	11,160	244	
Col. & Cin. Midland	7,246	7,911		698
Denver & Rio Grande	164,000	149,085	14,915	
Det. Lansing & Northern.	23,089	22,544	545	
East Tenn. Va. & Ga	116,007	86,895	29,112	
Evansville & India'polis.	5,339	4.966	373	
Evansville & terre H	16,330	16,795	. 35	
Flint & Pere Marquette!	50,568	37.794	12,771	
Florida R'way & Nav. Co.	16,507	14,229	2,27	
Ft. Worth & Denv. City	17,142	9,132	8,010	
Grand Rapids & Ind	47,347	42,907	4,4.10	
Grand Trunk of Canada	426,095	390,181	35,911	
Ind. Bloom. & Western	59.272	59,732		460
Kingston & Pembroke	3,9 - 2	2,67	1,252	
Lake Erie & Western	46.43	45,352	1,080	
Long Island	93.775	90,3 0	3,475	
Louisv. Evan-v. & St. L.	22,296	20,656	1,640	
Louisville & Nashville	322,500	296,045	26,455	
Louisville N. Alb. & Chic.	54,888	47,114	7,771	
Memphis & Charleston	37,934	30,212	7,722	
Mexican Central	90,400	76,032	14,318	
Milwaukee L. S. & West	78,691	48,990	29.701	
Milwaukee & Northera	22,483	13,340	9,113	
Minn. & Northweste n	38,715	10,950	27,735	
N. Y. City & Northern	12,358	11,497	891	
N. Y. Ontario & Western	37,733	29,613	8.1.20	
Norfolk & Western	99,551	79,553	19,995	*******
Northern Pacific	311,363	320,599		9,536
Ohio & Mississippi	103.050	102,362	68~	
Ohio River	70,829	5,582	5,247	*******
Peoria Dec. & Evansville.	17,202	22,650	• • • • • • • • • • • • • • • • • • • •	5,448
St. L. Alt. & T. H. (M. L.)	32,632	29,481	3,151	
Branches	22,410	19,052	3,328	
St. Louis Ark. & Texas	63,790	38,640	25,150	•••••
St. Louis & San Fran	132.940	112.374	20,566	********
St. Paul & Duluth	39,624	48,625		9,001
Tol. Ann Arbor & No. Mich	12.659	8,480	4,179	
Toledo & Ohio Central	26.564	18,954	7,610	
Wabash Western	148,314	114,804	33,420	
Wheeling & Lake Erie	15,051	11,236	3,815	
Wisconsin Central	37,112	27.365	9,717	• • • • • • • • • • • • • • • • • • • •
Chicago Wis. w Min	11,730	5,676	6,063	
Minn. St. Croix & Wis	8.792	6,852	1,910	
Wisconsin & Minnesota.	6,086	3,956	2,110	
m - 1 - 2 - 22	1000 100	0.041.000	(00.070	71.510
Total (63 roads)	4,252,463	3,841,909	482,072	71,518
Not increase (10.69 p. et.)			410, 54	

Dook Notices.

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

The first report of the British Gold and Silver Commission, appointed a year ago, is before us. It is a volume of 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 speeches have frequently been reproduced in the CHRONICLE, were the gentlemen examined on this subject, and they all considered a double standard gold and silver at a fixed ratio—to be the one means of relief.

But it is perhaps to the statements of those engaged in trade with the East, as being more essentially new, that the public will turn with most interest. The possibility of England's yielding to the appeals of other nations to join them in establishing a double standard depends on the strength of the testimony to prove the injury to England's commercial welfare of the present state of things, and here we have statements from practical men on this very point. With only one exception, the witnesses questioned concerning the effect upon trade of the depreciation and fluctuation of silver were unanimous. Serious harm, they claim; has been and is being done to English interests by it. Among other things they referred to the sudden variations in the value of silver. This they said laid a tax on trade with the East. In order to be safe against loss through these variations, a merchant having sold goods which are to be delivered some months hence, at a price agreed upon, settles the charge for freightage, and either sells a bill of exchange for the value of the goods, or, if he be an English merchant, draws on London, and telegraphs to his agent in India to buy forward sterling bills to the amount due him. If all parties fulfill their contracts, and nothing prevents his delivery of the goods on time, he is then sure of his result, but he has paid a tax to the banker who has shouldered for him the risk of loss through variations in the exchange. As it is impossible for the banks to keep fully covered, they always charge an insurance rate. This rate is double for bills drawn on China what it is for those on India, because of the greater difficulty which the banks have in covering their transactions. Whenever the variations in the value of silver are sudden, the banks refuse to take bills of exchange at any price, and trade is therefore greatly hindered. One witness points to the Manchester records to show that in one year there were 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 burden of all English manufacturers, because the prices received for their goods fall but the fixed charges of the manufacturer remain the same, and wages give way but slightly. At the same time, while prices in gold-using countries have been falling, silver prices in India have not-changed to at least the same extent. Consequently the Indian merchant has been able to reduce the gold price of his commodities, thereby hard pressing his competitors in England.

On the other hand, the necessity for India of paying in gold the interest on her debt, for which an ever-increasing amount of silver has to be given, has occasioned an unfortunate increase of taxation. Moreover, though greatly in need of the assistance of foreign capital, she finds it difficult to borrow unless she promises to pay interest and principal in gold. The European capitalist naturally fears to place his capital where, if silver depreciates, it cannot be withdrawn without loss.

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

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

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

The author of this readable little book is a Boston business man who states that his desire is to benefit the working classes by showing on what their increased prosperity really depends. He discusses such subject 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. Kirkman. Pp. 223. New York, Railroad Gazette.

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

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

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, September 10, 1897.

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

The Bank rate remains unaltered at 4 per cent. The general aspect of the money market remains the same. Gold is still wanted for export. A further sum of about £316,000 has been taken from the Bank of France, and that institution, with the object of protecting its stock of gold, has advanced the premium from 7 to 9 per mille. Some parcels have been taken from us, and the uncertainty as to the extent of the movement remains as great as ever. It is stated that some shipments are likely to be made direct to San Francisco from Meanwhile the money market under present Australia. influences keeps firm, and loans are more inquired for at 3 to 31/2 per cent, while three months' bills are discounted at about 1/2 per cent below the Bank rate. The discount establishments have advanced their rates of allowance to 21/2 per cent for money at call and 23/4 per cent if with notice.

In the Bank of England the changes are rather important. "Other deposits" have been reduced £1,574,379, showing smaller balances available, while the total of Government securities held has been lowered to the extent of £1,152,682. This latter item indicates either that the Bank has reduced its holdings of consols by borrowing in the open market, or has not renewed its tenders to the recent issue of Treasury bills. But whatever construction may be placed upon these changes it is clear that the market just now is not so well supplied with capital, and is thus becoming more sensitive to, and more easily acted upon by, the bullion movements between this The stock of gold has decreased country and America. £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 £44,115 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.							interest allowed for deposits by			
			T	rade Bil	15	Joseph	Disc't H'se.					
Condon Aug	Three Months	Four Months	Six Months	Three Months	Four Month-	Months	Stock Banks.	1	7 to 14 Days.			
Aug. 5 3		2383 -				3 @31/4		1 1 5	11/4 11/4			
" 12 3 " 19 3		236 a -				3 (43%) 314 + 314	11/6	11/4	116-116			
" 26 3 Sept. 2 4	2340,27/					316 334	1½ 2½	1	116-116 216 216			
" 9 4		3560 -				83464	216	21/2	24-24			

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

	1887.	1886.	1885.	1884.
Breulation, excluding 7-day and	£	£	£	£
other bills		24,824,580	24,752,325	25,576,305
ublic deposits		2.485.711	4.462,823	6,209,999
ther deposits		23,237,953	28. 03 554	28,198,324
lovernment securities		12,736,543	15.125,604	13,437,669
ther securities	19,171,812	19,296,420	22,675,430	21,053,564
seserve of notes and coin	11,877,548	12,157,356	13.944,541	13,378,154
oin and bullion	20,339,888	21,231,936	22,946,866	23,204,759
Reserve to liabilities	43°21 p. c.	463% p. c.	4158 p. c.	45¼ p.c.
Bank rate	4 p. c.	3½ p. c.	2 p.c.	2 p.c.
Consols	101 5-164.	19078	100 1-16	10136
learing-House return	114,453,000	84,352,000	85,051,000	91,298,000

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

Rates of	Sept. 9.		S: pt. 2.		Aug. 26.		Aug. 19.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Oper Market	Bank Rate.	Open Market
Paris	3	2	3	23/8	3	21/4	3	21/8
Berlin	3	2	3	134	. 3	17/8	. 3	15%
Frankfort	3	2	3	134	-3	2	3	156
Hamburg	3	17/8	3	15%	3	178	3	116
Amsterdam	216	21/4	216	214	216	21/4	216	21/8
Brussels	31/2	314	31/2	31/8	31/2	31/8	31/2	31/8
Madrid	4	4	4	4	4	4	4	4 .
Vienna	4	334	4	95%	4.	334	4	356
St. Petersburg.	5	41/6	5	41/6	5	5	5	5
Copenhagen	3	3	3	3	8	8	3	3

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

Gold-All the supplies available in the market during the week have been taken for New York, and to-day an amount was withdrawn from the Bank for that quarter. The Bank has received £28,000 and has sold £62.000. The principal arrivals comprise £22,000 from Australia. Silver declined at the beginning of the week till 443d. was touched, but after the allotment of Council birls yesterday the market improved, and to-day's quotation is 44 15-16d. firm. The only arrivals of importance have been £57,000 from New York. The P. & O. steamer has taken £98,000 to India.

Mexicand dilars have been dealt in to a limited extent-only during

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

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sep	t.8.	Sep	t. 1.		SILVER. London Standard.	Sept. 8.	Sept. 1.
	8.	d.	8.	d.	11		4.	d.
Bar gold, fine oz.	77	9	77	9	11	Bar silveroz.	44 15-16	44 15-16
Bar gold, contain'g					11	Bar silver, contain-		
20 dwts. silver.oz.	77	10	77	10	11	ing 5 grs. gold.oz	45 5-16	45 5-16
Span. doubloons.oz.					11	Cake silveroz.	48 7-16	48 7-16
8.Am.doubloons.oz.						Merican dolaoz		

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:

Brazilian Extract of Meat and Hole Factory (limited), capital £200,000 in £5 shares, present issue.....£100,000

The Board of Trade returns, just published for August, are distinctly more favorable than those recently issued. In the exports there is a gain for the month of £1,043,440, making the increase for the eight months £2,678,589. The month's improvement has been pretty evenly distributed among textiles and hardwares. In the imports the gain for the month is £2,377,666 and for the eight months £9,665,572. 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 I	British &-	-Re-exports	Foreign-
	& Colonia	l Produce.	Irish Proc		& Colonial	
	Aujust.	8 Mos.	August.	8 Mos.	August.	8 Mos.
	- L	£	. 2	£	£	£
		250,287,443		142,066,567	3,344,987	38,258,182
		227.595,045	18,744,859	140,586,995	4,040,586	37,801,404
1887	29,649,020	2,7,200,616	19,788,299	143,205,584	4,162,080	39.862.982

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

_	Quant	ity.	Value		
* *	1846.		1886.	1887.	
Oxen and bullsNo.	12.889	12,689	£259.386	£244,077	
Cows	8		142		
Sheep and lambsNo.	272		504		
Wheat Atlan. ports.cwts.	1,546,372	2,789,826	536.382	1,029,345	
Pacific portsewts.	573,952	434,503	215,944	159,398	
Flourcwts.	1,077,286	1.071.333	555,877	571,403	
Baconcwts.	229,240	171,182	407,645	345,341	
Beef-Saltedewts.	12,781	11,896	20, 96	15,581	
Fresh cwts.	55,987	53.257	130,226	120,590	
Hamsewts.	91,612	92,084	232,363	252.5+1	
Meat, unenumerat'd, ewts.		20		52	
Preservedewis.	26,834	9.413	60.749	20,430	
Pork-Saltedewts.	11,903	10, 417	15,419	13,300	
Butter cwts.	4,418	17,008	15,352	70.158	
Cheese cwts.	141,716	158,024	284,462	380,176	
Fishewts.	1,338	3,813	3,248	10. 2 +	
Lardewts.		41,259	102,730	76.021	
Sugar, refinedcwts.	200,601	35,753	168,902	29,190	
• • • • • • • • • • • • • • • • • • • •	,				

				,
	Quant	1/1/	Valu	le
,	Ĭ886.		1886.	1887.
Copper oretons.	50	• • • • •	8 100	£
Regulus, &ctons.	2,240	2,221	54,896	55,211
Unwrought and partly		,	,	
wroughttons.	370	47	15,780	2,250
Cotton, rawewts.	344.444	286,990	8 3,592	747,450
Tallowcwts.	30,125	25,313	38,196	26,847
Wood& timber-Hewn.lds.	3,625	11,917	14,354	44,392
Sawn and splitloads.	19,659	19,341	50,025	52,843
ClocksNo.			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:

these official statistics:		4		
	Quo	intity	Val	10c
	1886.	1887.	1886.	1887.
HorsesNo.	90	205	£3,470	£4,087
Beer and alebbls.	1,539	1,442	6,872	7,679
Salttons	19.724	14,595	20,454	12,148
Spiritsgalls.	12,286	10,766	3,493	3,422
Wool	4,002,100	867,900	148,799	39,131
Cotton piece goodsyds.	2,735,200	3,090,200	86,897	80,922
Jute-Yarnlbs.	1,480,600	1,180,400	12,789	10,961
Piece goodsyds.		11,175,800	72,845	90.036
Linen-Yarnlbs	119,400	163,500	4,707	4,587
Piece goodsyds.	7,559,100	8,541,400	191,777	253,555
Silk broadstuffsyds.	39,064		7,216	2,761
Other articles of silk only	55,001	0,107	3,710	3.217
Articles of silk and other	••••••		. 3,710	3,217
materials			66,356	81,223
Woolen fabricsyds.	743,100	1,061,50		
Worsted fabrics yds.			$154,070 \\ 217,217$	202,178
Compete	4,307,500	3,213,600		182,496
Carpetsyds.	205,500	367,200	30,616	49,351
Hardware and cutlery	00.007	00 704	31,692	32,541
Iron and steel—Pigtons	26,897		65,676	113,272
Bar, angle, &ctons	172	218	1,557	1,593
Railroadtons	1,816		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
Tin-Platestons	19,157	22,558	266,570	299,634
Steel, unwroughttons	7.796	20,055	55,268	101,799
Tin, unwroughtewts.	272	721	1,406	3,889
Leadtons	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
Alkaliewts.	247,153	228,353	70,469	62,431
Bags and sacksdoz.	8,660	15,140	1,321	2,407
Cementcwts.	8,030	20,972	16,677	39,308
Earthenware & porcelain.			77,532	67,339
Paper-Writing, printing,			•	,
&cewts.	173	· 214	855	1,295
All other kinds.cwts.	476	379	1,565	1,359
Skins and furs			43,636	47,843
Stationery, oth'r thau pap'r		*******	9,331	7,485
The state of the s			A 1.4.2 W	,,200

The movements in precious metals have been as follows:

2010	To and from all Countries.			To and from United States.			
GOLD.	1885.	1886.	1857.	1885.	1886.	1887.	
	£	£	£	£	£	£	
Do 8-mont s.	943,542 8,551,59	1.095,889 10,410,590	6,351,062	29,366 839,446	$\frac{1,259}{2,995.805}$	6,463 27,063	
Exports in August. Do S months.	1,788,337 5,063,599		$\frac{1.334,948}{5.527,130}$	1,200 57,360	563,350 603,150		
	0,500,500	0,00,011	0,001,100	01,500	303,100	1,010,100	
Imports in August.				333,940	97,372		
Do 8 months., Exports in August.	6,621,230 953,123			2,125,637	1,198,733		
Do 8 months.		5,098,476			900		

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 quantities of wheat, flour and maize affoat to the United Kingdom:

Ì		This week.	Last week.	1886.	1885.
	Wheatgrs.	1,727,000	1,761,000	1,610,000	1,412,000
	Flour, equal to grs.	155,000	161,000	224,000	113,000
	Maizeqrs.	257,000	303,000	378,000	214,000
1	The state of the s	-	1		

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season com-

- 1		IMP	ORTS.		
		1887.	1886.	1885	1884.
	Wheatewt.	1,302,090	1,146,226	1,376,933	1,807,364
ı	Barley	207,501	135,137	100,613	209,897
	Jats	2 19,283	402.873	206,043	226.824
- 1	Peas	5,312	50.609	61,737	13,380
	Beans	91,705	75,368	133,421	136,979
	ndian corn	395,740	577,006	613.135	572,192
	lour	304,702	366,309	176,119	348, 205
	Supplies available	for cons	umption (e:	xclusive of	stocks on
٠,	September 1):		- 1	10	
		1887.	1886.	185.	1884.
	Imports of wheat.ewt.	1,302.090	1.146.226	1,376, 333	1,807,364
	Imports of flour	504.702	366,309	176, 119	343.205
	Bales of home-grown	761.591	425,763	554,560	8 37.531

1986-87. 1885-86. 1894-85. 32s. 4d. Aver. price wheat.....week. 29s. 11d. 33s. 1d. 32s. 4d. 34s. Aver. price wheat.....season. 29s. 11d. 33s. 1d. 32s. 4d. 34s.

2,368,383 1,941,298

2,122.812

3,053,100

English Financial Markets-Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
Silver, per czd.	4458	4458	4412	4419	44718	4.158
Consols for money		10138	101516	101716	101716	101716
Consols for account	1017 8	10112	101716	1019 8		1019 8
Fr'ch rentes (in Paris) fr	81.2212	81.3742		81.50	81.60	81.00
U. 8. 41gs of 1891	11058	11058	11058	11058	11054	11118
U. 8. 4s of 1907	12738	12718	12718	12678	12678	12738
Canadian Pacine	5314	53	5219	53	5438	5342
Chie. Mil. & St. Paul	85	8412	8118	8442	8538	854
Erie, common stock	3638	3018	2913	30	3034	3013
Illinois Central	121	12212	12134	122 13	12 234	123
Pennsylvania	5738	5718	5718	5714	574	5719
Philadelphia & Reading	3078	$30^{3}8$	29 4	2978	3058	3038
New York Central	11114	11058	11048	11034	11118	1.1118

Commercial and Miscellaneous Aews

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

3,789—The National Bank of Commerce of Tacoma, W. Ter. Capital, \$200,000. F. M. Wade, President A. F. McClains, Cashier.

3,790—The Kansas National Bank of Topeka, Kan. Capital, \$500,000. Sam'l T. Howe, President; R. M. Crane, Cashier.

Sam'l T. Howe, President; R. M. Crane, Cashier.

3,791—The Second National Bank of McPherson, Kan. Capital, \$30,000. O. Heggelund, President; C. Aug. Heggelund, Cashier.

3,792—The Asbury Park National Bank, 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 \$7,761,327 two weeks previous. The exports for the week ended Sept. 20 amounted to \$6,230,843, against \$4,926,829 last week and \$6,725,051 two weeks previous. The following are the imports at New York for the week ending for dry goods) Sept. 15, and for the week ending (for general merchandise) Sept. 16; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods Gen'l mer'dise	\$2,399,986 • 4,700,209	\$2,291,295 4,538,091	\$2,781,490 6,503,959	\$2,972.347 6,423,257
Total Since Jan. 1.	\$7,100,195	\$6,829,386	\$9,285.419	\$9.395,604
Dry Goods Gen'l mer'dise	\$87,629,315 223,801,996	\$74,071,237 199,226,721	\$86,517,834 $224,834,214$	\$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 ir ports 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 WORK.

	1884.	1885.	1886.	1887.
For the week Prev.reported		\$6,749,352 227,672,007		\$6.220,843 212,604,232
Total 37 weeks	4938 395 615	\$221 421 230	1922 124 100	2010 005 075

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	. Rxp	orts.	Imports.		
dota.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain	\$	\$123,553			
France	5,100	22,457	789,274	5,207,590	
Germany		968,101	1,8-9,141	8,419,611	
West Indies		2,372,217	10,285	3,145,655	
Mexico				10,232	
South America		2,315,132			
All other countries		487,114	28,657	.269,313	
Tetal 1887	\$5.100	\$6.289,074	\$3.623,457	821,207.371	
Total 1886	105,000				
Total 1835	1,029	6,403,146		6,541,652	
Silver.					
Great Britain	\$175,200	\$3,792,242	\$	\$211,665	
France	7,000	799,173		2,216	
German,		168,640		149,400	
West Ind'es	. 23, 00	194,699	3,287	395,635	
Mexico		21,358		70,8 +9	
South America	3,872	56,479	3,400	209,317	
All other countries	····	40,600	39,188	429,370	
Total 1887	\$209,072	18,073,191	\$45,875	\$1,468,502	
Total 1886	187,197	7,515,351	14,106	1,34 ,651	
Total 1885	203,330	12,4 (2,532)	52.351	1.430,472	

Of the above imports for the week in 1887 \$414,204 were American gold coin and \$4,348 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.	
Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Ourrency.
	\$	\$	\$	*	8
Sept. 17	6.475,416	1.872,433	134,734,137	13,909,693	13.318.877
19	1,984,681	2 168,545	131413,142	14,237,031	13,638,070
" 20	2,413.705	1,520,234	134,420,117	14,793,552	13,488,015
" 21	1,615,317		134,225,588	14.233,637	13,5 8,874
" 22	1,595,400		134,243,232		13,805,678
" 23	11,408,741	2,740,456	134,053,473	21 999,983	13,733,990
Cotal	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 services of the Union Pacific veteran that Mr. Quigley insisted on vacating the presidency. Mr. Quigley is one of the largest security owners of the Toledo St. Louis & Kansas City road. He took hold of it nearly six years ago, when it was in sad shape. He became a leader of security holders whose rights were endangered, and made a fight that finally has enabled him to establish a united road, changed in half its length to 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 snarls are untangled, and Mr. Quigley has been and to find in his friend Callaway a practical railroad man who can give the road the management it r quires."

—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 "Bunking and Financial."

—The Oatario Silver Mining Company announces its usual dividend of \$75,000, for August, making a total of \$8,600,000 paid to date. The present dividend is payable by Messrs. Louisbery & 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. Louisbery & Co., Mills Building, on the 30th inst.

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

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

Shares.

200 Liberty Ins. Co. 91

50 Ame ican Loan & Fr. Co. 120

19123 Chicago Gas fr. Cert 43

50 American Loan & Tr. Co. 123

300 Cinn. Hamil, & Dayton,
Pref 154

300 Union Stock Yards, Lim.

of Omaha, Neb.....

Banking and Kinancial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for eash.

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

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

CITY OF TOPEKA, KANSAS, SIX PER CENT IMPROVEMENT BONDS, 188UED FOR STREET IMPROVEMENTS.

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

Assessed valuation of the City - \$7,276,234

Actual Valuation over - \$25,000,000

Total Indebtedness Exclusive of this Issue \$422,900

— Population, about 40,000,—

FOR FURTHER PARTICULARS CALL ON OR ADDRESS,

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

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

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

SARATOGA, N. Y., GAS & ELECTRIC LIGHT CO. 6s, 40,000 CITY OF ROCHESTER 7s, Due 1903,

FOR SALE BY

COFFIN & STANTON, Bankers,

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payab		Bo (Da	ooks Co ys incl	osed, usive	.)
Railroads. Evansville & Terre Haute (quar.)	114	Oct.	20	Sept.	28 to	Oct.	17
Chatham Nat. (quar.)	3	Oct.	1	Sept.	24 to	Oct.	2
Miscellaneous. Equitable Gaslight (quar.)	2	Oct.	15	Oct.	1 to	Oct.	15

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

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

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

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

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

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day the rates were 3@6 per cent. Prime commercial paper is quoted at 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 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	Dec. 34e,800	337,307.600	328,267,500
Specie	68,931.000	Inc. 811.200	74,092, 00	110.253,900
Circulation	8,128,600	Inc. 10.400	8,107,400	9.738,400
Net deposits	342,880,500	Inc. 43,000	345,772,300	388,131,500
Legal tenders		Dec.1,135,100	20,035,000	3 ,,956,900
Legal reserve	65,720.125	Inc. 10.750	86.413.075	97,032,8 5
Reserve held	89,: 39,-00		94,125,200	144,210,500
Surplus	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\forall 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 ordered shortly.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 $79\frac{1}{4}$ @4 80; demand, 4 84@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 $26\frac{7}{4}$ and 5 $24\frac{1}{4}$ @5 $23\frac{3}{4}$; reichmarks, 94 and $94\frac{1}{2}$ @ $94\frac{1}{8}$; guilders, $39\frac{1}{8}$ @ $39\frac{3}{4}$ and $39\frac{7}{8}$.

The rates of leading bankers are as follows:

September 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial	4 80 ¹ 2 4 75 ¹ 2 4 79	4 85
Documentary commercial	4 78 01 78 40	
Amsterdam (guilders) Frankfort or Bremen (reichmarks)	3331110 4 33 4	39^{7}_{8} 139^{15}_{16} 94^{1}_{2} 94^{5}_{8}

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

Sovereigns\$4 83	@\$1 86	Silver 148 and 128 9934@	_		
Napoleons 3 84	@383	Five francs 93 w	-	95 .	
X X Reichmarks 4 73	@ 4 77	Mexican collars 7: @	- '	77	
X Guilders 3 96		Do uncommerc'l - 75 20	_ (7619	
Span'h Doubloons.15 55	@15.70	Peruvian sols 7312@	′	744	
Mor Doublons 15 55	@15 65	English silver 4 77 @	4	85	
Pine gold hors nor	@lorem	U. S. trade dollar s*-75 @			
Fine gold bars par	073	U.S. silver dollars - 9934 @	1 (00	
Dimes & lo dimes - 991	mar	U.B. SHVCI dollars	_	•	
Dimes & 49 dimes 555	w mar.				

* Now demonetized.

United States Bonds.—The sales of Government bonds have been quite small at the Board, though prices have ruled strong, especially after the issue of the Treasury circular. The 4½ have advanced the most, being now § 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 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. 21.	Sept. 22.	Sept. 23.
4 l ₂₈ , 1891 reg 4 l ₂₈ , 1891 coup. 48, 1907 reg. 48, 1907 coup. 6-, cur'ey, '95 reg. 6s, cur'ey, '95 reg	QMar. QJan. QJan. J. & J.	*123 \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\	*1234 ₂ *1244 ₂ *122 *124	*12.58 12.12 *122 *124	*123½ *12½ *12½ *122	121 kg 125 kg 122 124 kg	*12178 *122 *124
6s, cur'cy, '97reg. 6s, cur'cy, '98reg. 6s, cur'cy, '99reg.	J. & J. J. & J.	*126	*126 *123 •130	*1 6 *1 5 *130	*128	*127 *129 *130	*126 *128 *130

* This is the price bid at the moraing boa d: a) stile was made.

State and Railroad Bonds.—State bonds have been moderately active, though no class has shown any particular activity. The bulk of the business has again been in Louisiana consol. 4s, at declining prices.

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

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

Much has been said about the Treasury policy in relieving the money market, and many theories have been advanced as suggestions. The offer of the Secretary to purchase more liberally, and on daily offerings till October 8, an amount of the 4s and 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.

8		HIGH	EST AND I	OWEST PRI	CES.		Sales	Range since	Jan. 1, 1887.
STOCKS.	Saturday. Sept. 17.	Monday, Sep [*] . 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	Week, Shares	Lowest.	Highest.
Active RR. Stocks. Atlantic & Pacific. Canadian Pacific. Canada Southern. Central of New Jersey. Central Pacific. Chesapeake & Ohio. Do 1st pref. Do 2d pref. Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul. Do pref. Chicago Rock Island & Pacific. Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg. Do pref. Chicago St. Paul Min. & On. Do pref. Chicago St. Paul Min. & On. Do pref. Chicago St. Paul Min. & On. Do pref. Chesapeake & G., assessm't pd Do pref. East Tennessee Va. & Ga. R.y. Do 1st pref. Do 2d pref. Evansville & Terre Haute. Forf Worth & Denver City. Green Bay Winona & St. Paul. Do pref. Illinois Central. Ind. Bloom. & West., ass. pd. Kingston & Pembroke. Lake Erie & Western. Do do pref. Lake Shore & Mich. Southern. Long Island. Louisville & Nashville Louis, New Alb. & Chicago. Manhattan Elevated, consol. Memphis & Charleston. Michigan Central. Mil. Lake Shore & West. Do pref. Missouri Kansas & Texas. Missouri Pacific. Mobile & Ohio. Nashv.Chattanooga&St. Louis New York Central & Hudson. New York Central & Hudson. New York Central & Hudson. New York & New England.	*1012 11 5139 51578 *1012 11 5139 51578 *7178 7578 7578 *5 77178 75 7578 *5 77178 75 7578 *5 77178 75 7578 *5 77178 75 7578 *5 111 7 133 14 121 12 12 12 12 12 12 12 12 12 12 12 12	Monday, Sep'. 19. 934 10 5132 5134 5332 5132 5132 70 7134 3334 3334 *5 974 131 13178 81 8238 11742 118 11042 11242 140 11842 121 *1442 1542 107 107 50 127 255 2574 104 1034 4134 4242 924 9334 914 934 *15 117 13 14 4242 924 9338 90 90 90 127 129 5838 6078 35	Tuesday, Sept. 20. 958 934 4912 55314 5512 5314 6812 3314 13138 13178 13178 13178 13178 131612 11158 1358 4111 1634 11834 1358 4112 1634 11838 14012 1664 1712 2318 5664 10 1712 2318 5664 10 1712 2318 5664 10 1712 2318 5664 10 1712 2318 5664 10 1712 2318 5664 10 1712 2318 5664 10 1712 2318 5664 10 1712 2318 5664 10 1712 11	Wednesday, Sept. 21. 978 10 5013 51 51 53 68 7014 33 3412 55 6 9 9 7 732 133 7934 8214 1174 11178 1104 1147 118 133 35 12 4114 117 118 1234 13 35 12 4114 105 5012 107 12412 225 5718 5714 105 5718 5714 1184	Thursday, Sept. 22. 1012 1012 5178 524 144 8576 144 8376 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 11844 1184 1	Sept. 23. 1012 1012 52.3 *51 54.38 70 136 6 934 718 *34.12 134.12 *34.12 134.12 *134.12 144.38 *14.12 144.38 *14.12 144.38 *14.12 144.38 *14.12 144.38 *14.12 144.38 *107 107.38 *107 129.38 *58.4 109 *75.8 46.38 91.4 20.3 *75.8 46.38 91.4 21.9 *75.8 46.38 91.4 118.12 11.5 11.6 14.78 44.38 93.18 94 90 61 61.2 20 85.38 91.4 118.12 11.4 11.3 11.4 1	0f the Week, Shares 2,680 6,750 21,445 21,250 2,675 315,600 700 2,675 49,469 4,586 7,600 15,560 21,485 4,986 7,600 15,560 21,470 2,800 4,900 2,800 4,900 2,800 4,900 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,470 2,800 1,350 21,828 45,648 350 10,402 7,350 21,828 45,648 350 10,402 7,350 21,828 45,648 350 10,402 7,350 21,828 45,648 350 10,402 7,350 21,828 45,648 350 10,402 7,350 21,828 45,648 350 10,402 7,350 21,828 45,648 504,607 24,514 5,895 10,960 1120 120 120 120 120 120	10 Sept. 20 19 Sept. 20 10 Sept. 20 10 Sept. 20 11 Sept. 20 12 Sept. 20 13 Sept. 20 14 Sept. 20 15 Sept. 20 16 Sept. 20 17 Sept. 21 18 Sept. 21 17 Aug. 24 11 Sept. 21 18 Sept. 21 18 Sept. 21 19 Sept. 21 18 Sept. 21 19 Sept. 21 10 Sept. 21 11 Sept. 21 11 Sept. 21 12 Sept. 21 13 Sept. 20 14 Sept. 20 15 Sept. 20 16 Sept. 20 18 Sept. 21 10 Sept. 21 11 Sept. 20 11 Sept	Highest. 1514 June 15 6838 Jan. 13 6158 May 19 8614 Apr 13 4338 Apr 12 912 Jan. 13 1112 Jan. 20 156 May 18 12714 May 17 42758 June 7 15514 June 7 15514 June 7 15514 June 7 15514 June 7 14078 May 17 22 Apr. 22 5112 May 17 1812 June 1 3934 Jan. 11 13934 June 1 3253 Apr. 11 3934 Jan. 11 3934 Jan. 3 100 Apr. 9 6212 May 7 17 28 May 28 2734 Apr. 21 2412 May 16 61 Apr. 29 9834 June 30 9934 May 14 704 Apr. 14 6734 June 11 16178 Apr. 21 2412 May 16 61 Apr. 29 9834 June 30 9934 May 18 119 May 18 124 Apr. 25 9512 May 19 124 Apr. 26 654 Apr. 27 664 May 23 665 May 23 665 May 23 665 May 23 665 Sept. 6 58712 Jan. 17 95 Jan. 17
Ohio & Mississippi. Oregon & Trans-Continental Peoria Decatur & Evansville. Philadelphia & Reading. Richm'd & West P'nt Terminal Do pref	22 ³ 8 23 22 ⁵ 8 23 59 ³ 8 60 ¹ 2 25 ³ 8 26 ¹ 8 51 ¹ 2 52 *80 85 31 ¹ 4 32 71 71 *11 114 68 68	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 18\frac{1}{2} & 20\frac{1}{2} \\ 17\frac{3}{4} & 19\frac{1}{2} \\ 55\frac{3}{8} & 57\frac{3}{4} \\ 20\frac{1}{2} & 22\frac{1}{4} \\ 43 & 48 \end{array}$	$\begin{array}{c} 19 & 20^{1}_{2} \\ 17^{1}_{2} & 19 \\ 55^{5}_{8} & 58 \\ 20^{3}_{8} & 22^{1}_{4} \\ 44^{1}_{2} & 48 \\ 80^{1}_{4} & 80^{1}_{4} \\ 31^{3}_{4} & 31^{3}_{4} \\ 64^{1}_{109^{1}_{2}} & 109^{1}_{2} \\ 62^{1} & 65 \end{array}$	$\begin{bmatrix} 20^{1}4 & 21^{3}8 \\ 19^{1}4 & 20^{1}4 \\ 58^{1}4 & 59^{7}8 \\ 22^{1}2 & 23^{1}2 \\ 48 & 50 \\ *78 & 82 \\ 33 & 34 \\ 66^{3}8 & 67^{1}2 \end{bmatrix}$	$\begin{bmatrix} 20^{1}4 & 20^{7}8\\ 20 & 20^{1}8\\ 58^{5}8 & 59^{1}2\\ 23 & 24^{1}8\\ 49 & 51\\ * & 83\\ 34 & 34^{3}4 \end{bmatrix}$	$egin{array}{c} 29.441 \\ 9.880 \\ 504,607 \\ 129,647 \\ 9.900 \\ 120 \\ 2,100 \\ 5,786 \\ \hline \end{array}$	18 ¹ 2 Sept. 20 17 ¹ 2 Sept. 21 34 Feb. 1 20 ³ 8 Sept. 21 43 Sept. 20 80 Feb. 8 30 Jan. 27 61 ¹ 2 Feb. 2 109 ¹ 2 Sept. 21 55 ¹ 2 Jau. 7 99 Aug. 2	35 ⁵ 8 Apr. 7 39 ¹ 2 May 25 65 Sept. 6 53 Jan. 17 87 ¹ 2 Jan. 17 95 Jan. 17
Texas & Pacific, ass. paid Union Pacific. Wab, St. L. & P., P. Com. repts. Do pref. Wheeling & Lake Erie. Miscellaneous Stocks. Colorado Coal & Iron Consolidated Gas Co. Delaware & Hudson Canal. Oregon Improvement Co	$\begin{bmatrix} 243_4 & 251_4 \\ 525_8 & 531_2 \\ *17 & 175_8 \\ 291_2 & 291_2 \\ 431_2 & 415_8 \\ 361_4 & 363_4 \end{bmatrix}$	$\begin{array}{cccc} 503_8 & 523_8 \\ 165_8 & 163_4 \\ 287_8 & 291_2 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 21 & 2258 \\ 5019 & 5214 \\ 1614 & 1678 \\ 2914 & 2934 \\ 35 & 41 \\ 3038 & 3278 \\ 6734 & 6858 \\ 9642 & 9714 \\ 34 & 35 \\ \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	35,175 2,780 6,310 6,490 12,770 7,050	50 Sept. 20 13 ¹ 8 Feb. F 23 ³ 4 Feb. 1 35 Sept. 21 30 Sept. 20 67 Sept. 20 96 ¹ 2 Sept. 21	6334 May 18 2238 May 6 3814 May 18 6358 Apr. 18 5314 May 19
Oregon Railway & Nav. Co Pacitic Mail. Philadelphia Co., Nat. Gas Pullman Palace (ar Co Western Union Telegraph Express Stocks. Adams American United States.	$\begin{bmatrix} 90 & 90 \\ 35^{78} & 36^{12} \\ 94 & 94 \end{bmatrix}$ $\begin{bmatrix} 75^{7}8 & 76^{12} \\ *145 & 150 \\ *107 & 110 \\ 70 & 73 \end{bmatrix}$	$ \begin{vmatrix} 93 & 93^{1}_{2} \\ 146 & 147 \\ 73 & 75^{7}_{8} \end{vmatrix} $ $ *145 & 150 \\ 107 & 107 \\ * \dots & 73 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 32 \frac{14}{3} & 34 \frac{38}{8} \\ 89 \frac{7}{8} & 90 \frac{14}{45} \\ 145 & 145 \\ 70 \frac{34}{4} & 73 \frac{7}{8} \\ *140 & 150 \\ \end{bmatrix}$	$\begin{array}{c} 90 & 92 \\ 147 \frac{1}{4} & 147 \frac{1}{4} \\ 73 \frac{1}{4} & 75 \\ *140 & 150 \\ *105 & 107 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 4,450 \\ 1,429 \\ 173,620 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	324 Sept. 24 894 Sept 26 1394 Jan. 4 674 June 24 1394 Jan. 4 106 Sept. 26 62 Feb. 17	10534 May 19 5538 Apr. 7 115 Feb. 8 15938 May 23 7978 Sept. 9 152 Aug. 5 11842 May 14 76 Aug. 31 137 June 6
Cincinnati Wash. & Baltimore. Do pref. Des Moines & Ft. D. dge Marquette Houghton & On	*9 11 *40 50 *85 90 *31 ₃ 41 ₂ *51 ₂ 61 ₂ 101 ₄ 101 ₄ 20 843 ₄ 843 ₄ 14 143 ₄ x102 102 121 ₂ 121 ₂ 121 ₃ 1173 ₄ 51 ₂ 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 53 10 10 38 38 85 85 4 4 5 5 ¹ 2 *9 10 * 20 * 13 13	*8 ¹ 2 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 55 *8 12 *31 ₂ 11 ₂ 53 ₁ 53 ₁ 10 10 * 19 * 80	200 500 500 500 318 887 800 100 325 125 200 325 300	334 Jan. 19 9 Sept. 1 38 Sept. 20 85 Aug. 1 3 Sept 19 434 Sept 19 10 Aug 24 20 June 18 8434 Sept 17 13 Sept. 20 102 Sept 1 12 Aug. 30 17 Sept. 21 5 Sept. 21	7434 Apr. 6 19 Jan. 7 6778 Apr. 19 99½ May 18 7 Jan. 13 10¼ Jan. 14 15 June 13 30¼ May 27 100½ May 27 22 Apr. 9 109 May 28 22 May 17 31 Jan. 3
Rensselaer & Stratoga 8t. Louis Alt. & Terre Haute. 8t. Louis Ark. & Texas. Columbus & Hocking Coal. New Central Coal. Tennessee (oal & Iron. Various Stocks, &c. (Unl. Amer. Cotto. Off Trust. Pipe Line Certificates.	163 163 *33 37 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 161 & 161 \\ 343_8 & 343_4 \\ 24 & 24 \\ 10 & 10 \\ 22 & 233_4 \\ 261_2 & 281_4 \end{bmatrix}$	32 33 26 ¹ 4 30 9 ¹ 2 9 ¹ 2 22 ¹ 2 22 ¹ 2 26 ³ 4 28 ¹ 4	$\begin{bmatrix} 34 & 34 \\ 12^{1}{2} & 13 \\ 27 & 28 \\ 10 & 10^{1}{8} \\ 24 & 25^{3}{4} \\ 27^{1}{4} & 29^{3}{8} \end{bmatrix}$	$\begin{array}{c} 33^{7}8 & 3.1^{1}8 \\ 13^{1}4 & 13^{1}4 \\ 26^{3}8 & 26^{3}8 \\ \hline 24^{1}2 & 25^{1}2 \\ 28^{1}2 & 39 \\ \end{array}$	1,100 500 1,300 700 6,410	161 July 50 30 Jan. 8 10 S-pt 19 24 Sept 20 9 Aug. 50 21 ¹ ₂ Sept. 19 26 ¹ ₂ Sept. 20	170 Jan. 4 453 June 6 25 Feb. 12 50 Apr. 27 18 Jan. 11 544 Jan. 14 642 Jan. 3 75 Sept. 13

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

¶ Ex-rights.

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

Railroad Bonds.	Closing.	Range sir	ice Jan. 1.	Dullmand David	Closing.	Range sir	nce Jan. 1.
Ratifold Bonus.	Sept.23 Sept.16	Lowest.	Highest.	Railroad Bonds.	Sept.23 Sept.16	Lowest.	Highest.
Atl. & PacW. D. inc., 6s, 1910	26 26	2418 Sept.	3838 June	Mil. Lk. Sh. & W1st, 6s. 1921.	119 120 b.	118 Feb.	122 Apr.
Guar., 4s, 1937 Can. South.—1st guar., 5s, 1908	10442 1105	8034 Sept. 104 Sept.	90 Jan. 109 June	Michigan Div.—1st, 6s. 1924 Minn. & St. L.—1st, 7s, 1927		114 Jan.	121 May 133 Jan.
2d, 5s, 1913 Cen. Iowa—1st, 7s, '99, coup. of	88 8912	87 12 Sept.	95½ Jan. 94 May	Imp. & Equip.—68, 1922 Mo K.& Tex.—Con., 68, 1920	80 a. 80 a.	81 Aug.	90 Jan.
Central of N. J.—1st, 7s, 1890	105 ¹ 4 105 b	10412 Aug	110 Jan.	Consol., 78, 1924-5-6.	78 b. 7812	77 Sept.	
Convert. 7s, 1899, assent Convert. 7s, 1902, assent	110 b	109 Jan.	11834 June			107½ Aug. 108% Feb.	113 ¹ 2 Jan. 114 Apr.
Adjust. 7s, 1903 Convert. deb. 6s, 1908		105 ¹ 4 Jan.	108 ¹ 2 June	1st, Extension, 6s, 1927. 1st pref. debentures, 7s Mutual Un. Tele.—S. f., 6s, 1911	10731b. 10731b.	104 May 47 Aug	10712 Aug. 6612 Mar.
Interim bond certificate Le'h & W.B., con. 7s, 1909, as'nt	98 97 ¹ 4a	95 Sept.	100 June	Mutual Un. Tele.—S. f., 6s. 1911	8378 84	93 Aug.	89 Mar.
Am. Dock & Imp., 5s, 1921		99 Jan.	10619 May	Nash. Ch. & St. L.—1st, 7s, 1913 N.Y. Central—Extend., 5s, 1893	104 10312	103 Ang.	10714 Apr
Central Pacific—gold 6s, 1898 San Joaquin Br. 6s, 1900	117 a	11112 Feb.	116 June	N.Y.C. & H1st, ep., 7s, 1903 Debenture, 5s, 1904	130 ¹ 2 133 a. 107 ¹ 4a.	130 12 Sept.	137 May
Land grant 6s. 1890	110 b. 112 b	100 July 110 Sept.		N.Y.& Har -1st. 7s. 1900		198 la May	1331 ₂ Apr.
68. gold, ser. B, 1908, coup. of	70	66 S pt.	81 Jan.	N.Y.Chic.&St.L.—1st, 6s, 1921 2d mort., 6s, 1923. N.Y.City&No.—Gen., 6s, 1910. N.Y.Elevated—1st. 7s, 1906	501- 701	85 Jan. 70 Jan.	101 ¹ 2 May 99 May
Exten. coup., 4s, 1986	19	1512 Sept.	75 ¹ 4 Jan. 32 Jan.	N.Y. Elevated—1st. 7s, 1906	59 ¹ 2 61 a.	58 Sept. 117 July	123 Jan.
Mort. 6s, 1911. Ches. O. & So. W.—5-6s, 1911	100 b. 100 ¹ 2b	101 Feb.	100 Feb. 1084 June	N. Y. Lack, & W.—1st, 68, 1921		125 Sept. 10634 Sept.	12812 Apr.
Chic. Burl. & Nor 1st, 5s, 1926. Chic. Burl. & O Deb. 5s, 1913	$103 100 0.$ $104 103 1_2$	103 Sept.	1074 Mar.	Construction, 5s, 1923 N. Y. Ont. & W.—1st. 6s. 1914 N. Y. Sus & W.—Deb. 6s 297 an off.	106 108	106 Sept	11058 Feb.
Denver Divis., 48, 1922 Chic. & Ind. Coal R., 1st, 58, '36	96 59	97 June	99 Jan.	N.Y.Sus.&W.—Deb.,6s,'97,cp.ofl 1st refunding, 5s, 1937	85 b.	9012 Aug.	77 Apr. 9618 May
Ch.Mil.& St.P-1st, I.& M.7s, '97	116 b. 117 b.	118 1 July	1224 Jan.	Midland of N. J.—1st, 6s, 1910 N. O. Pacific—1st, 6s, 1920	72 73	6912 Sept.	115½ May 86¼ May
Consol. 7s, 1905 1st, So. Min. Div.—6s, 1910	114 b. 114 9a.	1134 Aug.	1194 June	North. Pacific—1st, coup., 6s, '21 Gen'l, 2d, coup., 1933	114 ¹ 2 114 ⁵ 8a.	1134 Sept.	1184 Apr.
1st, Chi. & Pac.W.Div—5s, '21 Wis. & Min. Div.—5s, 1921	1034a. 1034	10234 Sept.	109 Jan.	James R. Val. –1st, 6s, 1936 N. Pac. Ter.Co.—1st, 6s, 1933		10612 Jan.	111 May
Terminal 58, 1914	1021ga.	1011 July	10534 May	Ohio & Miss.—Consol., 7s. 1898	113 b. 113 b.	11410 Aug.	107 ¹ 2 June 123 Apr.
Chie & N. W.—Consol. 78, 1915 Gold, 78, 1902. Sinking fund 68, 1929	127½b. 127	138 Sept. 127 Sept.	133 Jan.	2d, consol., 7s. 1911. Springfield Div.—7s, 1905	114 109 ¹ 2a. 109 a.	113 Sept. 109 Jan.	119 Jan. 1121 ₂ Apr.
Binking rund 58, 1929	109 D.	108 Jan.	120½ Sept. 110½ Mar.	Ohio Southern—1st, 6s, 1921 2d, inc., 6s, 1921. Oregon Impr. Co.—1st, 6s, 1910	102 105 a.		111 ¹ 2 Apr. 50 ¹ 2 May
Sinking fund debent. 5s, 1933 25-year debent. 5s, 1909	1 10841.	103 Aug.	1104 Mar. 1094 Apr.	Oregon Impr. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909	91 b. 90	89 Sept.	10278 May
Chi. R. I. & Pac.—68, coup. 1917.	126 20. 131 b.	1283 Sept.	135 Jan.	Consol., 5-, 1925. Oregon & Transcon.—68, 1922.	99 10012	108 Jan. 99 Aug.	112 May 106 Jan.
Exten. & col. 5s, 1934. Ch. St. P. M. & O.—Consol. 6s. '30	116 2 115 40.	116 Sept.	110½ Feb. 12478 May	Peo. Dec. & Evans.—1st. 6s. '20.	110 0	110 Mar.	115 la Juna
St. Paul & S. C.—1st, 6s, 1919 Ch.St.L.& Pitts.—1st, con. 5s, '32	95 ¹ 2b	9834 Jan.	102 Feb.	Evansv. Div—1st, 6s, 1920 Rich & All.—1st, 7s, 1920. tr. rec	5634b. 60	10678 Sept.	112 Feb. 77 Apr
Col. Coal & Iron—1st, 6s, 1934 Col. Coal & Iron—1st, 6s, 1900	105 8	1057 Sept.	111 to May	Richm. & Dan.—Cons., 6s, 1915 Debenture, 6s, 1927	109	109 Sept	115 June
Col. H. Val. & Tol.—Con. 5s, '31 Gen. gold, 6s, 1904	66 67 h	60 Sept.	SS78 Jan.	Roch. & Pitts.—1st. 6s. 1921		114 Feb.	114 Apr. 120 Mar.
Denver & Rio Gr 1st. 7s. 1900	120 1194	1184 Feb.	121 la Tuna	Consol., 6s, 1922. Rome W. & Ogd.—1st, 7s, 1891.	10830	10014 Tuna	1191a Morr
1st con. 4s, 1936		764 Feb. 70 Sept.	8234 June 82 Apr.	Consol., extend., 5s, 1922	10134b. 1024 98 99 a	10012 June '	10418 Mar.
Assented. Den. So. Pr. & Pac.—1st, 7s, '05	0.7	oo bent.	78 Jan. 863 June	2d, income, 5s, 1925 St. L. Alt. & F.H —1st, 7s, 1894.	0.7 2.	65 July	75 Apr.
Det.Mac.& M.—Ld. gr. 3 \(\frac{1}{2} \) s, 1911 E. Ten. V. & G. Ry.—Con., 5s, '56	32 304	29 Sept. 91 Sept.	56 May	2d, M., pref., 7s, 1894		108 Sept.	11238 June
Eliz. Lex. & B. Sandy—6s, 1902. Erie—1st. consol. gold, 7s, 1920	96 96 2a.	95 Sept.	108 Jan.	2d., M., inc., 7s, 1894 Dividend bds, 6s, 1894	38 0	35 Tan	108 Jan. 48 June
Long Dock, 78, 1893	11212	11212 Sept.	115 Mar.	St. L. Ark. & Tex.—1st, 6s, 1936 2d, 6s, 1936 St. L. & Ir. Mt.—1st, 7s, 1892	98 38 ³ 4 39	9512 Sept.	10238 Apr 554 Jan.
Con. 6s, 1935 N.Y.L.E.&W—2d con. 6s, 1969 Funded coupon, 5s, 1969	983 ₄ 973 ₄	115 Jan. 9334 Feb.	120 Mar. 10478May	St. L. & Ir. Mt.—1st, 7s, 1892 2d mort., 7s, 1897	107 ¹ 2 106 ¹ 2b.	107 Sept.	115 Jan. 1141 ₂ Mar.
Funded coupon, 5s, 1969 Ft. W. & Deny, C1st, 6s, 1921	81 82	85 Sept. 78 Sept.	9514 May	Gen. Ry. & land gr., 5s, 1931. St. L. & San Fr 6s., Cl. A,1906.	94 94 b.	9234 Sept.	99 Jan. 115½ Jan.
Ft. W. & Denv. C1st, 6s, 1921 Gal. Har. & San. Ant1st, 6s, '10 2d M., 7s, 1905	1108 9	105 Tune	111 T.	6s, Class B, 1906. 6s, Class C, 1906.	1:1 b.	112 Sept.	117 Apr.
West. Division—1st, 5s, 1931. 2d, ts, 1931. Gr'n B. W. & St. P.—1st, 6s, 1911. 2d income 8s, 1911.	9312 9558	9338 Sept.	10018 Jan.	Gen'l mort., 68, 1931	11240. 11346.	10812 Feb.	117 ¹ 4 Apr. 115 May
Gr'n B. W. & St. P.—1st, 6s, 1911	102 a.	92 Jan. 99 Jan.	924 Feb. 109 May	Gen'l mort., 5s, 1931 So. Pac., Mo.—1st, 6s, 1888	98 ¹ 20. 99	9712 Sept.	10112 June 10412 Jan.
Guif Col. & San. Fe-1st. 7s. 1909	11842 121	118 Aug.	53 May 1253 June	St. Paul M. & M.—1st, 7s, 1909. 2d, 6s, 1909.	11238	11018 Jan.	118 Apr.
Gold, 6s, 1923. Henderson Br.Co.—1st. 6s, 1931	10212 10112		1063; June	1st cons., 6s, 1933	$114^{1}2 115$	11412 Sept.	12014 May
H. & Tex. C.—1st M. L. 7s	113 114	112 Sept.	11934 May	Shenandoah Val - 1st 7s 1000		OR You	101 12 May 109 May
1st, West. D., 7s, 1891 1st, Waco & N. 7s, 1903	112 b. 111 b.	113 Feb.	1194 May 1194 May	Gen'l mort., 6s, 1921 So. Carolina—1st. 6s, 1620 2d, 6s, 1931	93 b. 97½	32 Sept. 96 May	55 May 10712 Jan.
2d, consol. M. L. 8s, 1912 Gen. mort. 6s, 1921	65 a	613 Sept.	112 May 7534 May	1110., 08, 1331	· · · · · · · · · · · · · · · · · · ·	15 Aug.	80 Jan.
Ind.Bl. & W.—1st. pref., 78, 1900	120^{1}_{2}	119 to Jan	124 4 Feb. 99 May	So. Pac., Cal.—1st, 6s, 1905-12 So. Pac., Ari.—1st, 6s, 1909-10	111 ¹ 2b.	1101s Feb.	115 July
1st, 5-6s, 1909. 2d, 5-6s, 1909. Eastern Division—6s, 1921	87 10	(1) 1	8912 June	So. Pac., N. M.—1st, 6s, 1911.	107 b	105% Jan.	110 June
Income, 68, 1921.	$21^{1}4$ 22	91 Jan. 20 Sept.	3478 Apr.	Tex. & Pac.—Inc. & ld gr, 7s. '15 Rio Grande Div.—6s, 1930	6234	43 Sept. 58 Sept.	66½ Feb. 78½ May
Income, 6s, 1921. Int. & Gt. Nor.—1st, 6s, gold, '19 Coupon, 6s, 1909. Kent. Centr.—Stamped 4s, 1911	88 874b.	112 Aug. 86 Sept.	98 Feb.	Gen. mort. & term., 6s, 1905 Tol. A.A. & N. M.—1st. 6s, 1924	94 94	62 Sept.	72 Apr.
Knoxv. & O.—18t, 68, gold, 1925	94 a.	91 Aug.	78 July	Tol. A.A. & Gr.Tr.—1st, 6s, 1921 1 Tol. Peor. & West—1st, 7s, '17	$102^{1}2 105$	10212 Sept.	109 12 June 112 Feb.
LakeSh.—Con.coup.,1st,7s,1900 Con. coup., 2d, 7s, 1903	125 b. 124 b.	124 Aug	129 June 1261 ₂ May	Tol. & Ohio Cent1st, 5s, 1935.	95 a.	95 Jan.	993 Jan.
Long Island—1st, 7s, 1898 1st, consol., 5s, 1931	120 b.	12058 May	125 Sept.	Tot.St.L.& Kan. C.—1st.6s, 1916 Union Pacific—1st, 6s, 1899	11534b. 11512b.	114 Jan.	975 ₈ June 1193 ₄ Mar.
Lou. & Nash.—Consol., 78, 1898	119 b. 120 b.	118 Apr.	12112 Feb.	Land grant, 7s, 1887-9	110 110	110 Sent.	103 ¹ 2 May 120 Feb.
N. O. & Mobile—1st, 6s, 1930. 2d, 6s, 1930.	98 a. 98 a.	105 Jan. 9078 Jan.	1134 June 994 May	Kan. Pacific—1st, 6s, 1895 1 1st, 6s, 1896	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10.12 Sept.	115 May 115 Mar.
E. H. & N.—1st. 6s. 1919	112 lgb. 112 lgb.	112 July	11758 May 11412 May	Denver Div.—68, 1899	116 b. 115 b.	114 Jan.	1174 Apr.
General, 6s, 1930	10612	1041 ₂ Jan.	109 May	Oregon Sh. Line 1st, 6s, '22. Virginia Mid.—Inc., 6s, 1927	98 984	101 Sept. 9712 Aug.	10712 Jan.
10-40, 68, 1924 Lou. N. A. & Ch.—1st, 68, 1910.	110 110 b.	98 Jan. 109 Jan.	103 Apr. 1151 ₂ May	Gen'l mort., 5s. 1936	80	SO Sept	99 Jan. 90 Apr.
Consol., gold, 68, 1916. Mem. & Ch'lston-68, gold, 1924	10112 100 b.	100 Aug.	107 May	Wab. St.L. & Pac. Gen., 68, '20	5534 47 b.	49 Jan.	60 ¹ 4 May 104 ¹ 4 May
Metro. Elevated.—1st, 6s, 1908. 2d, 6s, 1899	107 106 ¹ 2b.	116 July 1 106 Sept.	12012 May	Chicago Divison—58, 1910 Wabash—Mortgage, 78, 1909 Tol. & Wab.—1st, ext., 78, '90 1	114ah 1141ah	82 Aug.	97 May 1174 May
Mexican Cent.—New ass. 4s Incomes, 3s, 1911	68 b	51 1800	753 Inna	1st, St. L. Div., 7s, 1889		106 Jan.	116 May
Mich. Central—1st. con., 7s. '02	126 ¹ 2 128 a.	1:610 Aug.	131 Apr.	2d, extended, 7s. 1893 Con., couv., 7s, 1907 Great West.—1st, 7s, 18881	90 85 a.	98 Sept. 83 Sept.	99 May
Miss'ri Pac.—1st, cons., 6s,1920 3d,7s, 1906. Pac. of Mo.—1st, 6s, 1888	119 a	113 Sept. 121 June	119 Apr. 126 Apr.	2d, 7s, 1893		98 Aug.	117½ May 107 May
Pac. of Mo.—1st, 6s, 1888 2d mort., 7s, 1891	100 4b. 169 8b.	100¼ Aug. 105½ July	105 Jan.	St.L.K.C. & N.—R.e&r.,78,'95. 1 West Shore—Guar., 48.	109 a. 109 b.	109 Mar.	114 ¹ 4 July 104 ³ 8 Jun e
				prices and the range are from act		or or p.c.	201 00 0000

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

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Alabama—Class A 3 to 51906 Class B, 5s1906	102	106	Missouri-6sdue 1889 or 1890			Rhode Island-68, cou 1893-1894		
Class C, 4s,1906	98		Asylum or University, due 1892 Funding	112		South Carolina—6s, non-fund. 1888 Brown consolidated 6s 1893	104	7
6s, 10-20	10	12	New York—6s, toan	118		Tennessec—6s, old1892-1898 Compromise, 3-4-5-6s1912		60 72
78, Little Rock & Fort Smith, iss. 78, Memphis & Little Rock, iss.		28	North Carolina6s, oldJ&J Funding act	10				107 1021
Georgia-7s, gold1890		$\begin{array}{c} 14 \\ 106 \end{array}$	New bonds, J. & J1892-1898 Chatham RR.	20	14			70
Louisiana-7s, cons	100		Special tax, Class 1	11		6s, convolidated bonds	90	
Michigan-7s 1890	106			192	17:05	is defer od; trust roo	. 8	10

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

Martine Done		1 1	11			TIVE RATEROAD BUNDS.		
### Act 1.5 1.		Bid. Ask.	SECURITIES.	Bid. A	sk.	SECURITIES.	Bid.	Ask
Ballatie rute, ge. 1911 00 10 10 10 10 10 10	(Stock Exchange Prices.)	,	Det. Mack. & Mar 1st, 6s 1921 Det. Bay C. & Alp 1st 6 1913	105le 10	P	acific RR Central Pacific-	114	
Sept. Color Colo	Atch. Top. & San. Fe-41281920 Sinking fund. 68	l	E. Tenn. Va. & Ga.—1st. 78. 1900			Gold bonds, 6s	114	
Septiment 1900 1905 1906 19	Beech Creek-1st gold, 481936	* 70 80	E. & W. of Alabama—		- 11	Cal. & Oregon—1st, 6s1883	100	
Section Proceedings Proceeding Proce	58. gold	10578	Eliz. C. & N.—S. f., deb., 68 1991	1 !		Mort. bond, 68	10314	
The bar 1,000 1004 1005 100	Bost. H. Tun. & W.—Deb. 5s 1913	* 95 l ₂	Erie—1st, extended, 7s 1897			West. Pacific—Bonds, 6s 1899	*	115
The content of the	1st 5s	10812	3d, extended, 4½s	10410	- 11	Union Pac.—1st. 6s	113	1133
Fig. 12 1.5	Registered	* 1011 ₂	5th, 7s			1st. 6s		
Sulf July 1. F. & S. 166 - 1909 - 200 10 10 10 10 10 10 10	Iowa C. & West 1st 7s 1909	•••••	1st, cons., fd. coup., 78 1920			Col. Trust, 58	100	
### STATE OF THE COLOR 1904 1904 1905	Ced. Rap. I. F. & N., 1st 6s.1920 1st 5s 1921	*105 107	B. N. Y. & E. – 1st. 78 1916	13	G	Atch. Col. & Pac.—1st. 6s. 1905	1	1041
Mil. Vermal-14, for 105 106 117	Trust certificates	•••••	Bull. & S. W.—Mortg. 68 1908			Ut. So.—Gen., 7s	92	93
Enter Proprietro 1st 61 1912	General 6s 1924		Mt. Vernon-1st. 68 1923	110	11	Missouri Pacifie—	90	92
Hilmon Part Son - 14 feb. 1912 1975	Central lowa-		Enreka Springs R'v. 1st. 6s. g. 1933)	* 12	1	Ler. & C'y Val. A. L., 1st. 5s. 1926	* 96	
General 2015, 50. 1007 1008	Illinois Divi ion—1st 6s1912		Grand Rap. & Ind.—Gen. 58. 1924	$*$ $\begin{vmatrix} 121 \\ 95 \end{vmatrix}$	9 1	St. Louis & San Francisco -		
September 1000 10	Collateral gold, 58 1937	* 10034	Han, & St. Jos.—Cons., 6s 1911	11534 118	8	Equipment, 78	*	
Special Color 1975 1986 178	68, gold, series A	106	Hous. E. & W. Tex –1st, 7s1898 Illinois Central–1st, gold. 4s. 1951	107		Ft. S. & V. B. Bg.—1st. 6s 1910		109
## Company 1986 1971 1935 1986 1971 1935 1987 198	Chicago & Alton-1st. 78 1893	113	1st, gold, 3 48		r	rex. & Pac1st. 6s 1905		
B. 1. a class K. Chile — 1177 (1904) 177	Louis. & Mo. River—1st 7s. 1900	$\frac{123}{11714}$ $\frac{1231_2}{1231_2}$	Middle Div Reg., 58 1921	112		Consol., 6s, trust receipts, 1905		111 100
Mat. pairs (1644), 7a	20.78	117	1st, consol., 7s	118	3 1	Pa. Co.'s guar, 4 las, 1st on 1921	103	104
Mart 1809 7	1st, guar. (564), 78	117	Gold, 58, coupon	115 115	ilo I	Pitts. C. & St. L.—1st. cp., 7s, 1900		
Chie, Burlino, & Quinty By establing time. 100 150 151 157 150 151 100 151 157 150 151 100 151 152 151 151 151 101 152 151 151 151 151 102 151 152 151 151 151 103 151 151 151 151 104 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 151 151 151 151 151 105 15	2d, guar. (188), 7s1898		Dub. & S. C.—2d Div., 78 1894 *	112	2 2	2d, 7s		
See Shiring found. 1909	Chic. Burling. & Quincy—		Indianap. D. & Spr.—		•••	20, 78	137	
Shame Fand, 48 1919 00 100	58, 810 king fund		Lake Erie & W'n -1st. g., 5s 1937	106	1.0	dev. & PCons., s. fd., 7s 1 000	1264	
Self-ski Even France France Self-ski Even Self-ski	Sh king fund, 48		Cleve, P. & A.—78	11210	S	t. L. V. & T. H1st. g., 7s 1-9	1	18
Det M. & T. 1.5 1.	Nebraska Extension 4s 1927		Buff. & Er.—New bonds, 7s 1898	121 125		2d. guar., 78	1-	
Registered Reg	Cmc. Burl. & No Deb. 68 1896		Det. M. & T1st. 78	12310	Pit	ts. Cleve. & Tol.—1st. 6s 1999		
Reck Fort D 184, 18, 1005 57	Registered*	132	Consol., reg., 1st. 7s 1900.	125 126	14 Pit	to Mak & V - let Co 100 d	· · · · · .	
18t, 2 2 2 2 2 2 2 2 2 2	Regist red.		Mahon'g, Coal RR.—18t, 58 1934	121 2	Rie	n. & Dany.—Deb. ex cp. 6s. 1927 onsol. mort., gold, 5s 1937		
Louisville No. No. Strictline Louisville No. No. No. Strictline Louisville No. No. No. S	18t. 2 ¹ 28 1905	1 11	N. Y. & M. Beach-1st, 7s 1897		A	Incomes	114	
Section 1968 124	Keok. & Des M.—1st. 5s 1923		Louisville & Nashville-	1	Ric	n. & W. Pt. Ter'l. Trust 6s 1897	1	86
St. La Care	18t, 8s, P. D	2410	Pensacola Div6s. 1920 *	105 110	11 18	St. 68, 1886		
18t. A. Destrophenon, 78, 1800 10 Nasaly, & Decatur—1st, 78, 1800 10 Left C. & M. 78. 1003 1241 Decators of 10 18t, 7s, \$ g., R. D 1902 1	25	2d, 3s		C	oupons off			
1815, N. D. Ext. 1908 121 12	18t, I. & D., 78	19	Nashv. & Decatur—1st, 7s 1900 S. & N. Ala.—S. f., 6s	. 1 .	A	rkansas Branch—1st. 7s 1895	· · · ·	
18th	18t, 78, 1. & D. Ext. 1908 1	24 12	5 p. c. 50 year gold bds 1931 *		Ca	11ro Ark, & T -1st. 7s 1897 *1	08	
Ast	18t, S. W. Div., 6s	116	Pens. & At1st. 6s. gold 1991	$88\frac{1}{2}$ 90	Be	'llev. & So. Ill.—1st. 8s 1896 1	14	
Callega & Pacific Div., 5s. 1926 102 118 Mich. Cent.—1st, 200., 5s. 1902 103 102 Calpon.is a. 1909 5s. 1916 102 Calpon.is a. 1909 5s. 1916 102 Calpon.is a. 1916 103 104 105	18t, H. & D., 78	120 N	lexicar Central—1st. 7s 1911		. 81. 1	Paul Minn, & Man.		
Section Point Div., 58. 1910 192 Coupon. 58. 1931 Solub Ray & Sn187, 5. 1931 Ref. & Lat., 88 Sag. 68. 1931 1912 Tex. (Central -181, 8. 1941 Ref. & Lat., & Sag. 68. 1931 1912 Tex. (Central -181, 8. 1941 Ref. & Lat., & Sag. 68. 1931 1912 Tex. (Central -181, 8. 1941 Ref. & Lat., & Sag. 68. 1931 1912 Tex. (Central -181, 8. 1941 Ref. & Lat., & Sag. 68. 1931 1912 Tex. (Central -181, 8. 1941 Ref. & Lat., & Sag. 68. 1931 1912 Tex. (Central -181, 8. 1941 Ref. & Lat., & Sag. 68. 1931 1912 Tex. (Central -181, 8. 1941 Ref. & Lat., & Sag. 68. 1931 1912 Tex. (Central -181, 8. 1941 Ref. & Lat., & Sag. 68. 1931 Ref. & Lat., & Sag. 68. 1932 Ref. & Lat., & Ref. & Lat., & Sag. 68. 1932 Ref. & Lat., & Ref.	Chic. & Mo. Riv. Div., 58, 1926	118 N	lich. Cent.—1st, con., 58 1902	1083	4 31	In's Un.—1st. 6s 1000 *	-	12
Fargo & South, 68, Assu 1924	Mineral Point Div., 5s 1910 1	02	Coupon, 58 1931		- 150di	18 Bay & So.—1st. 5s. g 1921		••••
Dakota & Gt. South, 5s. 1916	Fargo & South., 6s, Assu 1924		Jack, Lan. & Sag.—68 1891 *1	011.	. Tex.	t mortg. 7s1909		5
Extension bonds=- s 1026	Dakota & Gt. South., 5s1916	•••••	Extension, 681913	107	Tex.	& N. O.—1st, 7s		
Des M. & Minn.—1st, 7s. 1907	Extension bonds—4s 1926	9434	Conv. deb., 58		. Wah	ey R'y Co. of O.—Con. 68, 1921 St.L. & Pac Hay, Div.—68, 110	10	
Peninsthal = 1st, conv, 7s. 1898 Chic & Milwankee = 1st, 7s. 1898 121 St. 1818	Des M. & Minn 1st. 7s 1907	N	inn. & St. Louis—	1 .	- In	manapolis Div.—6s 1991		
Will, & Mal. 120 120 123 130 120 123 130 130 130 120 120 123 130 1	Peninsula-1st, conv., 78. 1898		2d mortg., 78	15	. I Ca	Iro Div 58		
OH. C. F. & St. P. St. 5s. 1905 106	WID. & St. P 2d. 78	29 133	Pacific Ext.—1st, 781910			min. & Tol.—1st. 7s 1800		
Note	Ott. C. F. & St. P18t. 58, 1909 10	16 M	inn. & Pac.—1st mortg. 5s. 1936 *	98	1	11. & So. Iowa—1st, ex. 6s. 1912		
Consol. sink fid. 78 1914 St. L. & Cairo - 48, guar 1931 71 72 72 73 74 75 75 75 75 75 75 75	Northern III.—1st, 51910	M	inn 5 Ste M & Atl -1st 5s 100g		1	Omaha DivTr. Co. rec. 1919 *	119	9
Consol. sink, fd., 78 1914				10912	:[]	St. Charles Br'ge—1st, 6s. 1908		
Chic. S. P. & Minn.—1st, 6s, 1918 221	hic. St. Paul M. & O.—	M	St. L. & Cairo - 48, guar 1931 * 7	1 72	wab.	St. L. & Pac.—lowa Div Go		
Concol. 1st, 68 1936 114 115 117 118 117 117 118	Chic. S. P. & Minn.—1st, 6s. 1918 12 No. Wisconsin—1st, 6s. 1930	21	101 70	5	Keg	gistered	7	
Shic. & W. Ind1st, s. f., 6s. 1919 General mortgage, 6. 1932 110 Registered certificates S. Y. P. & O.—Prior len, 6s. 1895 S. Y. Y. & New Eng.—1st, 7s. 1896 S. Y. Y. & New Eng.—1st, 7s. 1896 S. Y. Y. & New Eng.—1st, 7s. 1896 S. Y. Y. & New Eng.—1st, 6s. 1933 S. Y. Y. & New Eng.—1st, 6s. 1933 S. Y. Y. & New Eng.—1st, 6s. 1934 S. Y. Y. & New Eng. 1st, 6s. 1934 S. Y. Y. & New Eng. 1st, 6s. 1934 S. Y. Y. & New Eng.—1st, 6s. 1934		DELLI N.	Y. Central-68	110	Whee	ling & L. E., 1st M. 5s 1926 10	0 101	
Disc. A. St. Louis—181, 68 1915 N. Y. & New Eng.—181, 78 1905 Sir. Div.—18t.con. 68 1916 St., 68 1916 N. Y. & New Eng.—181, 78 1905 Sir. Div.—18t.con. 68 1917 77 79 79 79 79 79	mc. & W. Ind1st. s. f., 6s., 1919 *	11712	Registered certificates		Tenn	at. Beach Imp. Co78, 1909 * C. I.& R'v Consol. 68, 1901	88	3
18t, gold, 48	mc. & St. Louis-1st. 6s. 1915	110 N.	Y. & New Eng.—1st. 78 1905		Bou	th Pitts.—1st. 6s 1902	105	5
Cin. Jack & Mac.—1st, g., 58.1933 97 Northern Pacific—1yidend scrip. 101 Alt. & Pac.—Cen. Div. 1922 1922 1924 194 194 96 Lack & West.—Conv. 78.1892 131 141 2d, 78. 1891 190 78 of 1871 1901 18t, con., guar., 78. 1891 191 18t, ext., 78. 1891 18t, ext., 78. 1891 191 18t, ext., 78. 1891 190	18t, gold, 4s 1936	N.	Y. Susq.&West.—2d. 4108 1937		Col. &	k Hock. Coal & I.—68, g., 1917	1	
Dividend extended Spok & Pal1st, 6s 1916 Spok & Pal1st, s. fd., 6s. 1936 Spok & Pal1st, s. fd., 6s. 1937 Spra, s. fd., 6s. 1937	VIII. Jack. & Mac - 1st o 59 1933 r	97 No	Y. N. H. & H.—1st, reg. 4s.1903	;	IATIA	nterest payable it earned.)		
Si. Paul & N. P.—Gen., 6s. 1923 11634 11	2d, 6s		Dividend extended	99^{1_2}	Cent.	10Wa-Coup, debt certf's		
Styra Bing. & N. Y 1st, 7s 1906 131 Morris & Essex—1st, 7s 1904 20, 7s 1891 100 20 108 104 20, 7s 1900 108 1090 1090 108 1090 108 1090 108 1090 108 1090 109	ol. & Cin. Midland—1st, 6s. 1914 9 el. Lack, & West.—Conv. 7s 1899	4 96 8	of. Paul & N. P.—Gen., 6s., 1923	1163	1 1 1 1 1 1 2 2 1	D. Dec. & SDr —20 inc. 1000		
Hoffs & Essex—1st, 7s 1914 2d, 7s 2d, 7s 1914 2d, 7s 1915 2d, 7s 1906 2d 2d 2d 2d 2d 2d 2d 2	8yra. Bing. & N. Y1st. 7s. 1906 *13	131 I	101611a & Neu M H-181.208.1937 10	212	Len. d	Wilkesp. Coal 1888		••
Bonds, 78. 1900 78 of 1871 1901 1st, cob., guar., 78 1891 cl. & Hud. Canal—1st, 78 1891 8 registered, 78. 1894 1197 Registered, 78. 1894 1107 Registered Albar y & Susque.—1st, 78 1888 1st, cons., ruar., 78 1900 Registered 1st, cons., ruar., 78 1900 Registered 1st, cons., guar, 68 1900 Registered	morris & Essex—1st. 7s. 1914 *	141	1. I. B. Val. & Butte, 1st, 68.1937 104	3 12	Milw. Mobil	e & Ohio—2d pref. deben 20		
1st, col., guar., 78 1915 13434 18434 18434 18434 18434 185 18434 185 186 1934 98 185 186 187 186 186 186 186 186 186 186 187 186 186 186 187 186 186 186 186 186 186 186	7g of 1971 1900	No	rf. & W.—Gen., 68	0	3a 4th	pref. debentures*		-
18t, ext., 7s. 1891 107 108 Adjustment M., 7s. 1924 103 Ogdens. & L. Cham.—Income.1920 Shenandoah Valley—Inc. 6s. 1923 35 4012	18t, col., guar., 7s 1915	13434 I	mp. & Ext., 6s	3	Ohio (L. E. & West.—Inc., 6s1977 Cent.—Min. Div.—Inc. 7s. 1921		
Registered, 7s. 1894 *117	Coupon 78	$\begin{bmatrix} 108 \\ \end{bmatrix} \begin{bmatrix} 108 \\ Og \end{bmatrix}$	d. & Lake Ch.—1st, 6s 1924	103	Ogder	is. & L. Cham.—Income. 1920		- 0
Registered. Albary & Susque.—1st, 7s. 1888 10249 Ohio Cent.—1st Ter. Tr., 6s. 1920 Ohio Cent.—1st, 6s. 1921 Ohio Cent.—1st, 6s. 1920 Ohio Cent.—1st, 6s. 1920 Ohio Cent.—1st, 6s. 1921 Ohio Cent.—1st, 6s. 1920 Ohio Cent.—1st, 6s. 1921 Ohio Cent.—1st, 6s. 1920 Ohio Cent.—1st, 6s. 1921 Ohio Cent.—1st, 6s. 1920 Ohio Cent.—1s	Registered, 7s	7 On	10 & Miss.—Cons., s. f., 7s. 1898 113 General 5s	3 117		Free List.		-28
Company & Susque.—1st, 7s. 1888 10212 Company & Susque.—1st, 7s. 1888 10212 Company & St. L. R'y.—1st, 5s. 1936 Company & St. L. R'y.—1st, 4s. 1937 Core, on & Cal.—1st, 6s. 1921 Core, on & Cal.—1st, 6s. 192	Registered	137 On	lin. Div.—1st. 6s1920		201, 6	is		
Registered 1st, cohs., guar., 6s. 1906 Ore. on & Cal.—1st, 6s. 1921 Lake Eric Wabash & St. L.—7s. 100 1st, cohs., guar., 6s. 1906 Panama—Sink. id., sub., 6s. 1910 Lake Eric Wabash & St. L.—7s. 100 Registered 120½ Panama—Sink. id., sub., 6s. 1910 Cit. Wabash & Wabash2st mort., 6s. 100 Registered 145 Peora & Pek. U'n—1st, 6s. 1921 Fig. 106 Cit. Wabash & Wabash2st mort., 6s. 87 Registered 100 Cit. Wabash & Wabash2st mort., 6s. 87 Registered 100 Cit. Wabash & Wabash2st mort., 6s. 87 Registered 100 Cit. Wabash & Wabash2st mort., 6s. 87 Registered 100 Cit. Wabash & Wabash2st mort., 6s. 87 Registered 100 Cit. Wabash & Wabash2st mort., 6s. 87 1	1st, cons., suar. 78 190	212 On	lo River RR.—1st, 581956		Warre	n RR - 2d M., 7s 1500 - 120		
Rens. & Sar.—1st, coup., 78.1921 Peor.a & Pek. U'n—1st, 68. 1921 Tole to & Wabash2d mort., 68. 87 Wabash & Western.—2d mort., 68 87 Great Western.— d morg. 68	1st, cons., guar., 6s 1906 *	1201e Par	2 on & Cal.—1st, 6s	••	Like	Eric Wabash & St. L 78. 100	1 .	
Registered	Rens. & Sar.—1st. coap., 78, 1921	1.15 Per	or a A. P. k. II'n 1 of Co. 1002 by co.	71	Gt. \ Tole	Nestern.—1st mortg, 7s 100 do & Walash.—2d mort., 6s. 87		-
No price Friday; these are latest quotations made this wood.	Registered		$1 M., 4^{1}_{28} 1921^{1}$		Wan	and the transfer of the state o		-

Onotations in Boston, Philadelphia and Baltimore.

Quotations in B	oston, P	hiladelph	ia and	Baltin	nore.	
SECURITIES.	Bid. A		URITIE		Bid. A	sk.
BOSTON.	12	0 Allegh X	OAD BOX	08. '861 -	11	
Coll. Trust. 98	904 9	78, E. 6	xt., 1910	p., '94		i
Land grant, 7s Plain, 5s		Balt. & C	Del.—1st.6	38.1902 1	17 10	
Mortgage, 58 Mortgage, 44.8	2100 ic	Cons. n	n. 49., 192 n—1st. 78	. 1893. 1		
Mortgage, 4128 Trust, 68 Sur.&Mo.inNebEx't,6	8 8 10 16	5 1 1st 68.	1905 s,1913			••••
6s non-exempt4s Land grant, 7s	6100 5100	3 Poff. N.	Y.& Phil . 6s, 1922	-180,001 -		
Jail10Thia 5008		Cam. &	Ambov-6		05 12 10 0 38 10	7
Thic K. C. & West'n-5	3. 42	Cam &	6s, 1889 Atl.—1st,7	8.g.,'93 .		
Incomes Cons. Vermont, 5s	86	20 69	1904 6 p. csa—1st, 7s			
East'rn, Mass.—68, new Frem. Elk H. & Mo. V68	140	Catawia Now 7	8a-1st, 78 8, reg. & c	con. c.	119 1:	25
C. Fort Scott & G.	78 112	(annews	s, reg. & c . M.—1st, 6 'g 6s, cp.,	1000-001	120) (i
K. City Lawr. & So68 K.C. Memph. & Birm-	8 60	87 ¹ 2 Del. & B 25 Duluth	Short L.,	18t. 58.		11.
K. City bt. 10. & C. b	641	CH Rast Pe	nn1st, 7	B. 1000	110	
K.C. Clint. & Springf.— Little R. & Ft. S.—78	1	10 El.&WI	usp't-18t,	65, 1910	115	
Louisv.Ev.&st.L1st, 2d mort		Tigrrish	petual g-1st,6s	.1883	1	10
2d mort Mar. H. & Ont.—1908, 6 1925, 68		HA II Cons	.—1st, 7s, 5s, 1895			
Mexican Central—48 Bend scrip		71 Ithacad	Ath.—1st -1st,6s,C.	, g10., 18	i	21
78	764	201 ₂ 2d, 78,	reg., 1910	1923	li	37 20
Coupen notes, 10s	924	No. Per	m.—2d, 7s 7s, 1903	, 1000	1:04 1	21
N.Mex.& So.Pac.—78		19 2 Deber	iture 68. I	'eg		
N. Y. & N. England-7:	108	10 N R	& West Div., 1st,	68.1832 8	1109	
2ds, 6s, Ogdensb.& L.Ch.—6s	95-2	Inc.	mi.& Nor.	-180, 08		
Consolidated 68	8 88	Oil Cree	ek—1st, 68 lv.—Gen.,	6s, reg.	13012.	
Pueblo & Ark. Val.—78 Rutland—1st 6s	8	Gen.,	68, cp., 18	1905	i	22
5a		Cons.	, 58, reg.,	1910	11312.	
Southern Kansas—58 Incomes	*** 21000	83 Pa. & I	Trust Loans. Y. C.—7	s, 1896.	115	16
Sonora—78 Wisconsin Cent. −1st s	er	Perkin	men—1st,	8s,cp.'87	97	
2d series	48	Phil.&	Erie—18t, 68, 1920.	78,Cp. 88		
Atchison & Topeka Boston & Albany		2034 Cons.	Newt. & N	.Y1st		1001001201
Boston & Lowell Boston & Maine	2157	215 Phil. &	R.—181, 0	eg. 1893		114
Boston & Providence. Boston Con. & M pre		220 Cons.	,7s, reg.,	1911	12434	120
Boston Revere B. & Ly	nn	Cons.	, 68, g., COI	R.C.1911	210212	
California Southern Central of Massachuse	tis 20	Gen.	68, g., col	ip., 1908		102
Cheshire, preferred		126 Gen.,	78, coup., me, 78, cou Adj. Scri	ip., 1896	68	
Chic. & East'n Illinois Chic. Burl. & North'n		71 conv	. Adj. Scri	p, 85-88 r.,c.,1922	ğ	١0
Chic. & West Michiga Cinn. Sandusky & Cle	n	20 Cons	nture cou	p., 1893.	5712	
Cleveland & Canton Preferred	7	Conv	., 7s, R. C.	1890	3	23
Concord	138	Phil W	il.& Balt. Cin. & St.	-48,ULC		117
Conn. & Passumpsic. Det. Lansing & No., p	3104	105 4 Pitts.	Titus. & I	B.—78,CP.		::::
Eastern	8	107 Sunhu	ry & Erie Haz. & W	-181, 78.		104
Fitchburg, pref Flint & Pere Marque	9412	93 1 93 6	s, 1938 Lewist'n		117	98
Preferred	97	974 Syr.G	en.& Corn. 2 Pac.—18	-1st, 7s.		· · · ·
Iowa Falls & Sioux C Kan. C. Clin. & Sprin	gi'o	Tex. &	sol., 68, 19 & Titusy	05	ş	100
Kan. City Ft. S. & Gu Preferred		Inner . I ITmita	d N 1 — C	0118.08.09		
K. C. Memph. & Birn Kan, C. Springf. & M	em. 2 6934		68, gold, 68, gold, 48, gold,			
Little Rock & Ft. Sm Louisv. Ev. & St. Lot	ith					
Preferred		WYort	Chauter	OH8. (0.		
Manchester & Lawre Mexican Central	nce.	1st,	rsey—1st, 7s, 1899 s. 6s, 1909		123	
N. Y. & New Englan	i	100 W.Jer	sey&Atl	-181,08,0		
N. Y. & New England Preferred Northern	6145	147 17712 68, I	P. B., 1896 reg., 1923.	}	110	
Ogdensb. & L. Chami	lain	58, 1	NAL BO	NDS.	1	8
Portland Sacr & Por	80) - 2	128 Ches.	& Del.—1s h Nav.—4 t. RR., re			
Ports. Gt. Fa 18 & Co Rutland.	m'y . 3		H . / H. I C.	. TOTA	•	112
Preferred		Penns	Sylv.—68, C	-lat.6s.rg		8
Summit Branch Wisconsin Central Preferred	'3	2d,	68, reg., 13	307	4014	
Worcester Nası.'a&!	och.	DALL	R'D STO	CKS. TPa	1	8
PHILADELPHI BAILROAD STOCK	A.	Atlan	nta & Char more & C	hio10	0 123	12
Buff. N.Y. & Phil., as	s.pd. 91	4 912 181	pref		105	$\frac{13}{11}$
Camden & Atlantic.		Par Cent	kersburg ral Ohio—(Br5	0	
Catawissa		. 12 Pre	ern Mary	land5	6	. 5
1st preferred 2d preferred	45	47 RAI	LROAD	BONDS.	1	11
East Pennsylvania.	trook 48	- ito Aliai			1	
Elmira & Williamsp Preferred	ort. 40	Cen.	Ohio.—68.	1st.M.&	103	
Huntingd'u & Broad Preferred	Top 11	Char	1. Col. & A	lug.—181.		
Lehigh Valley			Wash. & F	3alt.—1st	8. 967	1 7
Minehill & Sch. Hav	ep 57	230	Inc., 5s,			- 4
Nesquehoning Valle Northern Central	y 54	Colu	mbia& Gr	eenv.—181	[r	10
North Pennsylvania Pennsylvania	·	7312 2ds	Central-4	128, J. & J	j	. 10
Philadelphia & Erie		68,	1900, A. gold.1900	& O), J. & J	:: :::::	
Phila. Ger. & Norris Phila. Newtown & I	V.Y	58,	Series A. Series B.			1
Phila. & Reading Phila. Wilm, & Balt		Pitts	sb.&Con'el	11s.—78J &	011 170	1
United N. J. Compa.	nies 212	12 215 12 Unic	on RR.—18	rsed	305	1
						1
West Jersey & Atla	ntic	51 Virg	inia & Te		115	57
West Jersey	s.	51 Virg 88. W.M Wilt		guar.,J.&	115 zJ	. 1

^{*}Ex-dividend. † Per share. 2 Last price this week.

New York Local Securities. Bank Stock List.

BANKS.	Bid.	Ask.	BANKS,	Bid.	AHF.	BANKS.	Bid.	Ask
	173	178	Gallatin	200		V.Y. Conut		143
Am. Exch Broadway	255	270	Germ'n Am	110		Finth	125	
Butchs'& Dr	164	105	Germania Green wich	200		V. America.		
	210	135	Hanover	170		Prients!	182	
Chatham	212		Im.& Trad's'	320	340	Pacific		172
Chemical	$\frac{2400}{137}$		Leather Min			Prople's	160	
Oity	300		danhattan		165	Pietix		115
Continental.		$\frac{175}{122}$	Market			Sr. Nicholas.		128
Corn Exch	190		M'cha'& Tra	145		7th Ward		
East River	130		Mercantile			S med Leath		145
Fifth Ave	700		A'rch'ts'Ex.	1116	:::-	Statent N. 1.		125
First	1550	148	detropolit n		21	Third		105
Fourth	150		New York .			Triffed Files	1210	

Insurance Stock List.
[Quotations by E. S. Bailey, 52 Pine St.]

COMPAN'S	Bid.	Ask.	COMPAN'S, Bid.	Ask.	COMPAN'S.	1510.	ASK
American Amer. Exch. Bowery Broadway Brooklyn Citizens' Clinton Commercial. Continental.	150 70 150 170 110 112 117 100 35 200	170 100 165 190 125 120 125 110 40 20	Greenwich. 220 Guardian to Hamilton 120 Hanover 110 Home 110 Howard 60 Jefferson 120 Kings Co 200 Knickerb'kr 90 Long Island 50	250 73 170 140 140 80 135 2 0 100	National N. Y. Equit. N. Y. Fire Niagara North Rivel Pacific Park Pet'r Cooper People's Phenix	100 156 90 160 90 170 170 170 100 55	105 165 160 170 100 180 100 180 108 63 150
Eagle Empire City Exchange Farragut Firemen's German-Am Germania Globe	240 100 100 115 97 300 150	105 115 125 103 330 160 125	Lafay ette	100 135 80 70 100 100 145	Rutger'sstandardsterlingstuyvesant United St'es Westchester Williamsb'g.	65 115 140 140	110 75 125 156 170 280

Gas and City Railroad Stocks and Bonds. [] as Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Srooklyn Gas-Light Citizens' Gas-Light Bonds, 5s Consolidated Gas Jersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.) Bonds, 6s Nassau (Bklyn.) Scrip	100 71 ¹ 2 160 115 93 100 100	1103	P-ople's (Bklyn.) Williamsburg. Bonds, 6s. Metropolitan (Bklyn.) Municipal—Bonds, 7s. Fulton Municipal' Bonds, 6s. Equitable Bonds, 6s.	109 77 105 130 105	62 118 111 82 110 132 109 115 113

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

Bl'cker St.& Fult.F Stk. 28	30	D. D. E. B. & B rip, 68		107
	116	Eighth AvStock	150	158
1st mort., 7s, 1900 114	180	scrip, 6s, 1914	106	110
Br'dway & 7th Av.—St'k		42d & Gr'Ed St. F'ry-SIK	200	215
1st mort., 5s, 1904	100	1st mort., 7s, 893	112	117
2d mort., 58, 1914 103	1027	186 mort., 18, 800	20	42
B'way Surface bds.guar	90	42d St. Manh. & St. N.Ave	100	
Bonds guar., 5s. 1905	90	1st mort., 6s, 1910	100	109 3
3rooklyn City-Stock 1:0	125	2d mort., income, 6s	59	62
let mont 5e 1002 106	110	loust. W.St. & P. F v Stk.	105	160
1st mort., 5s, 1902 106	165	1st mort., 7s, 1894	110	112
Bklyn. Crosstown—Stock. 160	108	Ninth Ave	107	111
1st mort., 7s. 1888 105		Second AvStock		121
Sushw'k Av. (Bkin)—St'k 150	155	1st mort., 5s, 1910	105	107
Central Crosstown-Stk 155	160	186 mort, 55, 1.110	101	20.
1st mort., 6s, 1922 116	120 .	Consol., 7s, 1888	175	180 -
Oent. Pk. N. & E. Riv Sth	81	Bitth Av Took	110	
Consol., 78, 1902 120	121	1st more, 78, 1890	110	115
Ohrist'ph r&10th st-Stk. 121	124	Third Av -Strek	-23	230
Darie 72 1808	1124	Bonds, 78, 1890	105	107
Bonds, 7s, 1898 110	143	Twanty-third St tock	220	230
Dry Dk. E.B.& Bat'v-Stk 140	1101-	1st gor ., 7s, 1893	112	114
1st mort 7s, 1893 110	1122	1 150 100 1, 13, 1000 1000		

Unlisted Securities .- Quotations from both Exchanges:

Omnisted Section			The same of the sa		
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
The Cable Co		7012	Kan. City & Omaha, 1s. M.	87	89
Amer. Tel. & Cable Co	116	118	A COLV MOIDI	14	15
Ail. & Char. Air L., 1st, 78	84	10010	Mexican National ir. rec.	712	910
At.& Pac1stM,C.D.o d 68		26	1st mor gage, tr. rec	35	40
Bost. H. T.& WestStk.	98	93	Mex. Nat. Construct'n Co.	25	30
Debentures	35	40	N.Y.C.& St. L., 1 st M. wh. 1s	85	8612
Brooklyn Elev'd-stock.	104	40	N. Y. City & Northern	3	7
1st mort			N. Y. W. Sh. & LStock.	2	
2d mort.	77	• • • • •	North. Pac in 7. hords.	100	102
Buff. N. Y. & Phila	8 7	• • • • • •	Ocean Steam. Co., 1st guar.		1034
Pref		39	Orange Belt 1st		
Trust bonds, 6s	100	93	Pensacola & Allantic		7 12
Cape Fear & Yad. Val., 1st	90		1 st mo: t		93
Ches. &O., ser. B.acf. scrip			itts. & west. RR., 1st M.		
Ch. & E. 111., S. Fd., coll. Tr.	1::::	1011			
Chic. Santa Fe & Cal. 5s		10434	St. Louis Ft. S. & Wich.		6
Coeur d'Alene	57	- 7.5	St. Paul E.a Gr. Tr., letus		103
Dul. S. Shore & At Stk.	9	12	Tol. A. A. & N. Mich		24
Pref		37	Tol. & O. Cen:, pref		
East & West RR. of Ala			U.S. Electric Light	1	35
Edison Electric Light	200	::::-	Utah Central lat	30	00
Equit. Gas Co. of N. Y		121		19	. 3
Georgia PacStock	12	18	Vicksons Ster data	1 14	1.2
1st 6s		10434	Pref.	90	95
2ds		48			51
Henderson Bridge-Stock		100	2d mort	9	31
Kanawha & Ohio			Incomes.		101
1st pref		16	West Va. RR.—1st, 6s	0.2	96
2d pref	8	11	Western Sat. Bink	83	
1st 6s	. 60		IN Cal N. Car. Con. M		100
Kan, City & Omaha		1 18	Wisconsin Central	1	*****

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

1887.	Loans.	Specie.	L. T'nders.	Deposits.	Circula'n.	Agg.Cl'ngs
	\$ 220	0.035,000	9 175 800	99,158,000	8.542.200	\$ 56,100 580
				100.551,67		

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs.
	\$	\$	\$	\$	\$
Sept. 3 8	7,827,600 . 7,159,700	21,909,300	\$4,810 000 \$5,049,500		54,703,668 57,960,246 58,748,145

[&]quot;Indinging the item "die to other banka."

New York City Banks.—The following statement sho	ws the
condition of the Associated Banks of New York City for	or the
week ending September 17, 1887:	

week eming b	1		erage Amous	nt of-	
		Av	erage Amour		
Banks.	Loans and Discounts.	Specie.	Legal Zenders.	Net Deposit other than U. S.	Circula-
			-		-
87	10.750 000	1,740.00	0 790.000	10,080,000	5 45,000
New York Manhattan Co	8.391.000	1.594.00	0 289,000	8,163 000	0,
Merchants'	6.543,000	1,137,40	0] 776.50	6,652,300	45,000
Mechanics'	7 607,000	1,059,00			
America	10, 00, 00	1,963.70			264,000
Phenix		4,569.20	333 000	11.423.600	
City Tradesmen's	2,756 300	350,800		2,207,800	90,000
Fulton	1,393,600 19.203,500	269,500 5,950,300	74,6°0 346,400	1,379,800 20,116,600	
Chemical	10.200,000		263.100	3.472 0 0	82 400
Merchants' Exch				4.037,000 1,811,700	525,000
Gallatin National Butchers' & Drov	1,884,600		69,200	1,511,700	264,500
Mechanics' & Tra	1,920,000 1,153,900		$\begin{vmatrix} 224.000 \\ 139.100 \end{vmatrix}$		
Greenwich.	3.57200	554,700	144.200	2,619.50	537,900
Leather Manuf'rs Seventh Ward	1,358 700	276,000	77,000	1,342 700	43,600
State of N. Y.	0.022,4110	525,600	194.500		
Americ'n Exch'ge	10,040 000	1,720,000 2,456,500	0 614,000 938,800		
Commerce Broadway.		982,800	271.500		45,000
Mercantile	7,363,20	1.320.60:	572,400	7,152,700	899.400
Pacinc	2,11,100	598,600 1,697,900		2,752,800 8,751,900	40,000
Republic.	5 1 0.000	831.900			42,200 45,000
Chatham	1,961,700	315.800		2,499,900	
North America	1 3.082.400	249,000	248.200	3,273,800	
Hanover.	10.500.100	2,669,300 572,400			
Irving	2,848,700	431,000	178,300 $148,300$	2,863,000 2,9×7,300	40,700 45,000
Citizens' Nassau	2.405,900	439,200	280,600	2,877,900	
Market	2,02	130,000	144,100	2,772,800	431,800
St. Nicholas		552 000	103.000		445,000
Shoe & Leather Corn Exchange	5,703,200	552,000 714.700	250,000 289,000	2,963,000	410,000
Continental		678,600	561,600	5,045,50 4,932,300	45,000
Oriental		160,000		1,910,100	000.700
Importers' & Trad.	17,975.500 17,923,800	4,746,000 4,126,500	1,059,300 585,900	20,165,900	980,700 40,100
Park North River	2. 81.700	175,600	137.300	20,181,800 2,199,300	
East River.	1,059 300	172,200	95,000	1,001,900	81,000
Fourth National	7.9 9.000	$\frac{3,631,000}{1,276,000}$		17,668.000	360,000
Central National Second National	3,319,000	907.000	875,000 362,000	8,747 000 4,266,000	45,000 41,000
Ninth National	4,092,000	780,030	256,000	4,660,000	45,000
First National	19.468,100	3,635,80	1,135.200	18,359,700	428,700
Third National	4,415.000	895,300	320,500	4.437.900	200 -00
N. Y. Nat. Exch Bowery	1,3~3.100 2 49~,500	158,400 345,200	136,300 234,500	$\frac{1,148,000}{2.272,700}$	202,500 223,300
N. Y. County	2.114.700	£07.200	170 100	2.851.200	180,000
German-Americ'n	2,487,900	390,900	27,800	2.177,500	
Chase National	5,655,400 3,621,306	1,355,500	236,40° 83,300	6.083.700	67,500
Fifth Avenue German Exchinge.	2,244,900	958,600 89,000		3,782,000 2,841,700	
Germania	2.4 - 7.700	805,100	378,200	2,868.500	
United States.	3.191,500	1,1-2,400	29.3001	3,413,80	45,000
Lincoln.	2,342,100	594,900 439,100	171.200	2,877,300	44,100
Garfield. Fifth National	1,865,706 1,863,806	369 400	142,700 $104,100$	2,154,600 1,628,900	45,000 133,700
B'k of the Metrop.	3,403,800	738,500	147,900	3.987,100	133,100
WestSide	1,982,106	327.500	282,200	2,243,200	
Seaboard Sixth National	1,794,500 $1,828,400$	256.700 403.000	159,500 142,000	1.914,800 $2.064,000$	43,200
Western National.	5,801,100	359,000	650,300	3,373,200	176,000
Total	347,096,100	39,931,600	20,508,200 !;	342,880,500	8,128 600

RAILROAD EARNINGS.

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

Week or Mo 1887. 1886. 1887. 1886.	ROADS.	Lotest E	arnings K	eported.	Jan. 1 to 1	Latest Date.
Allegheny Val. July 165,436 161,084 1,109,867 9,586,429 43,224 43,41,451 12,107,798 9,586,429 43,224 43,241 117,251 14,006 18,849,557 82,229 36,384 1,378,433 944,538 12,107,798 9,586,429 43,224 117,251 14,006 18,849,557 18,849	NOADS.	Wesk or Mo	1887.	1886.	1887.	1886.
Atlanta & Char., Johy			\$	\$. \$	
Atlanta & Char. Johy	Allegheny Val.	July		161,08	1,109,867	997,602
Atlantia & Pac. 1 d. wk. Sept. Balf. & Potomac July. Buff. N.Y. & Prit. Edw. K. Sept. Buff. M.Y. & Prit. Edw. K. Sept. Cairo V. & Chic. Edw. K. Sept. Charlest'n & Sav. July. Buff. M.Y. & Prit. Edw. K. Sept. Chic. & Atlantic 2d wk. Sept. Chic. & M.Y. & M. Sept. Chic. & N. Ch. & M. Sept. Chic. & N. Ch. & M. Sept. Chic. & M.Y.	Atch. T. & S. F.	August	1,481,261	1,341,951	12,107,798	
Atlantie & Pac Erd wk Sept Balt, & Potomac July 17,251 114,006 818,644 1,849,557 982,229 114,006 818,644 1,840,845 1,920,194 1,820,480 1,820,480 1,920,194 1,820,480 1,920,194 1,820,480 1,920,194 1,820,480 1,820,495 1,920,194 1,820,480 1,920,194 1,820,480 1,8	Atlanta & Char	July		79,009	680,954	
Balft, & Potomac July 117,254 114,006 818,644 747,176 Balft, N.X.& Pinth 12d wk Scott 57,600 58,60 1,920,194 1,820,480 Barf, Cod. R.& No. 18r wk Sept 18r wk Sept 66,413 61,405 1,868,456 1,783,208 Cairo V. & Chic 2d wk Sept 24,670 18,602 986,596 40,611 Canadian Pacitic 2d wk Sept 24,670 197,733 360,289 312,262 Central of Geo August 22,352 20,248 165,249 439,664 Central Facilic July 30,57 32,917 389,684 3,638,358 3,491,132 Ches O. & S. W. July 30,57 32,917 293,176 281,704 293,176 282,622 288,666 481,487 3,638,358 3,491,332 281,704 293,176 293,176 293,176 293,176 293,176 293,176 2826,626 815,424 49,664 41,747,76 48,666 42,670 117,021 481,670 41,670 41,670 41,670 41,670 41,670 </td <td>Atlantic & Pac.</td> <td>2d wk Sept</td> <td>43,224</td> <td>36,384</td> <td>1,849,557</td> <td>982.229</td>	Atlantic & Pac.	2d wk Sept	43,224	36,384	1,849,557	982.229
Buff, N. & Platil 2d wk Se. at B. ft. Roech. & Pitt. 2d wk Sept Cairo V. & Chite Cal. Southeru 2d wk Sept Candian Pacit. 2d wk Sept Cantral of Geo. August. 498.015 16.340 13.048 525.390 440.611 26.443 61.405 1,868,456 986.596 462.624	Balt. & Potomac	July			818,614	
Baff, Roch, & Pitt. 2d wk Sept Cairo V. & Chic. 2d wk Sept Call Southeru. 2d wk Sept Canadian Pacit. 2d wk Sept Central Grown 2d wk Sept Central of Geo. Argust. 243,000 22,352 20,248 165,249 312,262 423,000 20,248 165,249 459,664 459,667 462,624 467,000 460,611	Buff. N. Y. & Phil.	2d wk Se. d	57,600	58,60		1.820.480
Bur. Ced. R. & No. [18] wk sept Cairo V. & Chic Cal. Southeru. [2d] wk Sept Cal. Southeru. [2d] wk Sept Canadian Paeits. [2d] wk Sept Cop. Fr& Yad. Vail August. [2d] wk Sept Central of Geo. [2d] wk Sept Central Iowa. [2d] wk Sept Ches. O. & S. W. [2d] wk Sept Ches. O. & S. W. [2d] wk Sept Chic. & Atlantic 2d] wk Sept Chic. & Atlantic 2d] wk Sept Chic. & Atlantic 2d] wk Sept Chic. & Ind. Coal July. [2d] wk Sept Chic. & Nithwin July. [2d] wk Sept Chic. & Nithwin July. [2d] wk Sept Chic. & Nithwin Chic. St. L. & Pitts August. [2d] wk Sept Chic. & Nithwin Chic. St. L. & Pitts August. [2d] wk Sept Chic. & No. July. [2d] wk Sept Chic. & Nithwin July. [2d] wk Sept Chic. & Nithwin Chic. St. L. & Pitts August. [2d] wk Sept Chic. & No. O. & T. P. 2d] wk Sept Chic. & No. O. & T. P. 2d] wk Sept Chic. And Chic. Edw k Sept Chic. & No. O. & T. P. 2d wk Sept Chic. And Chic. Edw k Sept Chic. & No. O. & T. P. 2d wk Sept Chic. And Chic. Edw k Sept Chic. & No. O. & T. P. 2d wk Sept Chic. & No. O. & T. P. 2d	Baff. Roch. & Pitt.	2d wk Sept				944 538
Cal. Southery					1,868,456	1.783.208
Cal. Southeru 2d wk Sept 24,670 18,602 986,596 462,624 Canadhan Paeir 2d wk S pr 243,000 219,000 7,288,691 6,524,-23 Cp. Fréga ad. Val August 22,352 408,015 165,249 36,289 312,266 Central I fowa June 117,021 27,288,691 6,524,-23 458,666 3,491,132 Central Pacific June 1,171,887 1,025,274 5,887,390 5,3,3,372 Charlest'n & Sav July 30,57 32,917 32,917 293,176 281,704 Ches A. & Ohio July 30,57 32,917 32,917 293,176 281,704 Chie. & Altantic 2d wk Sept 98,980 95,816 582,721 489,322 Chie. & Altantic 2d wk Sept 48,054 117,822 147,399 1,78,871 1,025,985 Chie. & Altantic 2d wk Sept 21,49,844 43,08 1,481,825 1,064,945 Chie. & Ind. Coal July 21,4848 2,330,741 15,43	Cairo V. & Chic	2d wk Sect			525,390	
Camadian Paein 2d wk S pt 243,000 297,733 360,289 312,262 Canadian Paein 2d wk S pt 243,000 29,2352 20,248 165,249 458,66, 621,-232 20,248 451,891 17,022 458,66, 468,358 3,491,132 17,025,274 293,176 281,704 281,704 281,7	Cal. Southern					
Canadian Phein 2d wk S pt 243,000 22,352 20,248 165,249 458,051 458,051 112,091 117,022 588,626 815,424 117,022 588,626 815,424 117,025	tCamden & Atl'e	Ju-v				
Cp.Fr& Yad.Val August 22,352 20,248 165,249 3,698,358 3,491,132 Central fowa. August 112,091 117,022 828,626 815,421 5,887,390 5,833,372 Charlest'n & Sav July 30,57 32,917 293,176 281,704 Ches D. & S. W. August 177,190 39,980 178,222 147,399 1,178,871 1,025,085 Chic. & Alton. July 38,980 178,222 147,399 1,178,871 1,025,085 Chic. & Alton. July 177,190 637,484 3,648,311 1,025,085 Chic. & Alton. July 38,9081 178,222 147,399 1,178,871 1,025,085 Chic. & Alton. July 2,167,801 2,330,741 1,481,825 1,664,945 Chie. & Ind. Coal July 2,167,943 1,380,080 1,185,785 Chie. & N'thw'n July 2,144,493 2,144,493 1,580,080 1,185,785 Chie. St. L. & Pitts August 34,844 2,144,493 2,144,493 1,2	Canadian Pacit:	2d wk S or		219,000	7.258.091	6 521 523
Central of Geo. August (198.015) 451,891 3,658,358 3,491,132 Central Pacific (199.1) 117,025,274 5,887,390 5,3 3,375	Cp.F'r& Yad. Val	August		20,218	165 249	
Central Iowa. August Central Pacific June 117,091 117,022 5,887,390 5,3372 Charlest'n & Sav July 30,572 Eliz. Lex. & B. S. July 98,980 Chie. & Altantic 2d wk Sept Chic. & Altantic 2d wk Sept Chic. & Ind. Coal July Chic. & Ind. Coal Chic. & Ind. Coal Chic. & N'thw'n Chic. & Ind. Coal Chic. & N'thw'n Chic. St. L. & Pitts August Chic. St. P. & K. 3d wk Aug Chic. St. P. & K. 3d wk Sept Chic. & M. K. 2d wk Sept Chic. L. & Pitts August Chic. St. P. & K. 3d wk Sept Chic. St. L. & Pitts August Chic. St. P. & K. 3d wk Sept Chic. St. D. & Chic. St. P. & K. 3d wk Sept Chic. St. D. & Chic. St. P. & K. 3d wk Sept Chic. St. D. & Chic. St. D. & Chic. St. P. & K. 3d wk Sept Chic. St. D. &	Central of Geo	August				
Central Pacific June	Central Iowa	Mirast				
Charlest'n & Sav July 30, 57 389,081 405,509 2,449,192 2,22 ,327 489,322 178,222 178,222 178,222 178,223 178,223 178,223 178,223 178,223 178,223 178,223 178,223 178,223 178,223 178,223 178,223 178,223 178,233 178,250 178,223 178,223 178,233 178,250 178,223 178,233 178,250 178,233 178,2	Central Pacific	Lune				
Chiesap, & Ohio, July Ches. O. & 8. W. Angust. Chie. & Altantic 2d wk Sept Chie. & Altantic 2d wk Sept Chie. & Mil. & No. July Chie & Sast. III. 2d wk Sept Chie. & Ind. Coal July Chie & Sast. III. 2d wk Sept Chie. & No. Mil. & St. F. 2d wk Sept Chie. St. L. & Pitts Chie. St. P. & K. Onio, & W. Mich Chie. St. P. & K. Onio, & W. Mich Chie. St. P. & K. Onio, & W. Mich Chie. St. P. & K. Onio, & W. Mich Chie. St. P. & K. Onio, & W. Mich Chie. St. P. & Chie. & Sept Chie. St. P. & Chie. & Sept Chie. & Ch	Charlest'n & Sav	Inte		32 917		
Eliz. Jex. 5.8.8. July Ches. O. & S. W. August Chic. & Alton June Chic. & Attantic 2d wk Sept Chic. Burl. & No Chic. Burl. & No Chic. & Ind. Coal July Chic. & Ind. Coal July Chic. & N'thw'n Chic. & N'thw'n Chic. & N'thw'n Chic. St. L. & Pitts August Chic. St. P. & K. Chic. & W. Mich Chic. & No. & T. P. 2d wk Sept Clin. Jack. & Mack Chic. St. P. & C. Chic. & W. Sept Clin. Jack. & Mack Chic. & C. 2d wk Sept Clin. Jack. & Mack Clin. Jack. & July Clin. Wash. & Sept Clin. Wash. & Sept Clin. Wash. & Sept Clin. Wash. & Batt Club. & Sept Clin. & Club. &	Chesan & Ohio	Luly				201,701
Chie. & Altantic 2d wk Sept Chic. & Had. Col. Law Fits August Chie. & Fr. W. Col. Col. & W. Mich. 2d wk Sept Chie. & Fr. W. Col. & W. Mich. 2d wk Sept Chie. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Mich. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Mich. & Col. & Mich. & Sept Chic. & Mich. & Fr. W. Col. & W. Mich. 2d wk Sept Chic. & Mich. & Fr. W. 2d wk Sept Vicksb. & Mer. 2d wk Sept V	Eliz Lav SRS	fully				
Chie. & Altantic 2d wk Sept Chie. & Chie. Burl. & No. July Chie. & East. III. 2d wk Sept Chie. & Ind. Coal July 2,167,801 2,330,741 15,443,908 13,854,100 2,167,801 2,330,741 15,443,908 13,854,100 2,167,801 2,330,741 15,443,908 13,854,100 2,100,800 1,185,785 16,886 1,1881,825 1,664,945 1,482,122 1,1882,122 1,1882,122 1,1882,123 1,380,080 1,185,785 16,780 1,185,785 16,881 16,842 1,1882,123 1,380,080 1,185,785 16,780 1,1882,123 1,380,080 1,185,785 16,780 1,1882,123 1,380,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,780 1,180,080 1,185,785 1,180,080 1	Chas O & & W	Anomet				
Chie. & Atlantic 2d wk Sept Chie. & Burl. & No. July 1616.8 Burl. & No. July 2,167,801 2,330,741 15,443,908 13,854,100 2,167,801 2,330,741 15,443,908 13,854,100 2,167,801 2,330,741 15,443,908 13,854,100 2,167,801 2,330,741 15,443,908 13,854,100 2,161,840 2,162,841 15,780 15,	Chie & Alton	Inguist	717100			1,025,085
Chie. Bur. & Q. July 2,167,801 2,330,741 15,443,908 13,854,100 Chie. & Sast. III. 2d wk Sept Chie. & Ind. Coal July 2,313 1,780,080 1,185,785 1,780 Chie. & N'thw'n Ghie. & N'thw'n Ghie. & L. & Pitts August Chie. St. P. & K. 3d wk Aug Chie. & W. Mien. 2d wk Sept Chin. Ham. & D. 1st wkJuly Chin. Ist wk Sept Chin. Wash. & Mer. 2d wk Sept Vicksb. & Mer. 2d wk Sept Vicksb. & Mer. 2d wk Sept Chin. Wash. & Balt 2d wk Sept Chin. & Canton Augus Share Chin. Wash. & Balt 2d wk Sept Chin. & Canton Augus Share Chin. & Canton Augus Sha	Chie & Atlantia	Old relation				
Chie. & Bur. & Q. July Chie. & Bast. Hl. 2d wk Sept Chie. & Ind.Coal July Chie. & Ind.Coal July Chie. & Ind.Coal July Chie. & N'thw'n Chie. & N'thw'n Chie. & N'thw'n Chie. St. P. & K. Chie. St. P. & M. & O. Chie. & W. Much. Chie. St. P. & M. & Mag. Chie. St. P. & M.	Chie Runt & No.	Zu wk Sept	101 010	43,008		1,064,945
Chic. & Ind. Coal. July	Chie Bur & O	July	101,840	0 000 741		
Chie. & Ind. Coal July 2d wk Sept Chie. & N'thw'n July 2d wk Aug Chie. & N'thw'n July 2d wk Aug Chie. St. P. & K. 3d wk Aug Chie. St. P. & K. 3d wk Aug Chie. & P. & 3d wk Aug Chie. & P. & 3d wk Sept Chie. & M. Mich. 2d wk Sept Chin. Ham. & D. 1st wkJuly Chin. Ist wkJuly Chin. Ist wkJuly Chin. Jack. & Mack 2d wk Sept Chin. Jack. & Mack 2d wk Sept Chin. Jack. & Mack 2d wk Sept Ala. Gt. South. 2d wk Sept Vicksb. & Mer. 2d wk Sept Erlanger 8yst. dwk Sept Clev. & Canton Augus 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Clev.	Chie & Cast 10	July Cont				
Chie. Mil. & St. F. Chie. & N'thw'n July 24 wk Sept Chie. St. L. & Pitts August 3d wk Aug Chie. St. P. M. & O. Duly 3d wk Sept Chie. & M. Mien Chie. & W. Mien Chie. & W. Mien Chie. & W. Mien Chi. Jack & Mack Chie.	Chie & Ind Coul	Turk Pept		1 700	1,380,080	1,185,785
Chie. & N'thw'n July 2,249,484 2,146,493 14,049,321 12,926,092 3,007,547 20 20 20 20 20 20 20 2	Chia Mil and the	Pri wie Control		500 707	10.001 170	
Chie.St.L.& Pitts August. Chie.St.P.M.&O. Chie.St.M.M. Chie.St.P.M.&O. Chie.St.M.M. Chie.St.P.M.&O. Chie.St.M.M. Chie.St.P.M.&O. Chie.St.M.M. Chie.St.P.M.&O. Chie.St.M.M. Chie.St.P.M.&O. Chie.St.M.M. Chie.St.M. Chie.	Chie & Withur's		327,000	3 1 40 400	10,004,472	15,769, 77
Chie.St.P.& K. 3d wk Aug 5.116 4,794 493,340 3,556,717 3,183,497 951,946 1,597,308 1,597,308 1,597,308 1,597,308 1,597,308 1,597,308 1,69,172 1,766,281 10,227 317,520 277, 25 2,252,044 10,227 317,520 277, 25 2,252,044 1,906,622 1,90	Chie C+ I h Dittel	July	2,240,484	2,140,493	14,049,321	
Chie. St. P. M. & O. July. Chie. & W. Mich. 2d wk Sept Clin. Ham. & D. 1st wk July Chin. Ham. & D. 2d wk Sept Clin. Jack. & Mack 2d wk Sept Clin. Jack. & Mack 2d wk Sept Ala. Gt. South. 2d wk Sept Vicksb. & Mer. 2d wk Sept Vicksb. & Mer. 2d wk Sept Vicksb. & Mer. 2d wk Sept Erlanger 8 vst. 2d wk Sept Clin. Rich. & Ft. W. 2d wk Sept Clin. Wash. & Balt 2d wk Sept Clin. & Canton Augus Clin. Wash. & Balt 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Canton Augus Clin. & Clin. Mack 2d wk Sept Clin. & Clin. & Clin. Mack 2d wk Sept Clin. & Clin.	Chie St D 6 L	August			3,099,578	3,007,547
Cnic. &W. Mien. 2d wk Sept. Cin. Ham. & D 1st wkJuly Cin. Ham. & D 1st wkJuly Cin. Ind. & L. & C 2d wk Sept. Cin. Jack. & Mack. 2d wk Sept. Cm. N. O. & T.P. 2d wk Sept. Ala. Gt. South. 2d wk Sept. N. Orl. & N. E. 2d wk Sept. Vicksb. & Mer. 2d wk Sept. Vicksb. & Mer. 2d wk Sept. Erlanger 8 yst. dwk Sept. Clov. & Canton & Col. 2d wk Sept. Clov. & Canton & Col. & C. & Ind. July. Clov. & Marietta 1st wkSept. Clov. & Canton Mgd. 2d wk Sept. Clov. & Canton Mgd. 2d wk Sept. Clov. & Canton Mgd. 2d wk Sept. Clov. & Marietta 1st wkSept. Clov	Chie St.F. & K.	od WK Aug			0.550.515	0 100 100
Cin. Ham. & D. 1st wkJuly 70,121 65,565 1,597,308 1,369,172 Cin. Lod. St. L. & C. 2d wk Sept 55,530 16,800 1,832,016 1,766,281 Cin. Jack & Mack 2d wk Sept 67,040 5,525 2,252,044 277, 25 Cin. N. O. & T.P. 2d wk Sept 67,040 5,525 2,252,044 1,906,622 N. Orl. & N. E. 2d wk Sept 10,768 7,681 426,492 391,470 Vicks. Sh. & P. 24 wk Sept 130,382 107,021 323,349 285,093 Erlanger 8yst. d wk Sept 8266 8,354 391,379 257,900 Cin. Wash. & Batt 17d wk Sept 8266 8,354 45,917 1,476,456 1,339,011 Clev. & Canton Augus 33,497 55,229 234,635 278,041 Clev. & Marietta 1st wk Sept 6,357 5,429 2494,71 2168,042 Clev. & Canton 33,497 5,229 234,635 2,424,71 2,167,359 Clev. & Canton 36,367 5,429<					3,556,717	
Cin. Ind. St. L. & C. 2d wk Sept 55,030 10,227 317,520 277, 25. 25,044 10,227 317,520 17,066,281 13,14 10,227 317,520 17,066,281 13,14 10,227 317,520 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 17,066,281 13,14 10,227 13,17,14 11,160 10,227 13,17,14 11,160 10,227 13,17,14 11,160 10,227 13,17,14 11,160 10,227 13,17,14 11,160 10,227 13,17,14 12,17,14 10,14 11,160 10,14				28,352		
Cin. Jack. & Mack 2d wk Sept 13,114 10,227 5,525 2,252,044 1,906.622 1,906.622 1,002,282 1,002,2	Cin. Hain. N D.	ist wkami	70,121			1,369,172
Chev. & Canton Augus Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Canton Mgd. 2	Cin. Fad. St. L. &C.	2d wk Sept	55,530			1,766,281
Chev. & Canton Augus Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Canton Mgd. 2d wk Sept Clev. & Marietta 1st wkSept Clev. & Marietta 1st wkSept Clev. & Canton Mgd. 2d wk Sept Clev. & Canton Mgd. 2	Cin.Jack. & Mack	ed wk Sept	13, 14			277, 25
N. Orl. & N. E. 2d wk Sept Vicksb. & Mer 2d wk	Um. N. O. &T.P.	2d wk Sept				1,906.622
Vicksb. & Mer. 2d wk Sept. 9,901 7,715 331,784 322,943 Vicks. Sh. & P. 2 kw k Sept. 9,901 7,715 331,784 323,349 285,093 Erlanger Syst. d wk Sept. 130,382 107,021 4,363,951 257,900 Clin. Rich. & Ft. W. 2d wk Sept. 8266 8,354 217,857 257,900 Clev. Akron& Col. 2d wk Sept. 11,401 11,160 391,319 379,661 Clev. & Canton Augus 335,291 348,131 2,424,71 2,167,359 Clev. & Marietta 1st wk Sept. 6,357 5,454 201,307 185,120 Col. & Cin. Mid. 2d wk Sept. 7,245 7,944 225,622 215,792						
Vicks, Sh. & P. 2 + wk Sept Erlanger 8yst. dwk Sept 12,125 9,434 323 349 285,093 3,676,270 217,857 217,857 257,900 217,857 217,857 257,900 217,857 217,857 257,900 217,857 2			10,768			
Erlanger 8 vst. d wk Scit 130.382 107.021 4,363,951 3,676,270 257,900 1,476,456 277,857 257,900 1,476,456 11,404 11,160 391,369 330,917 228,044 2,167,359 234,635 24,471 2,167,359 201,807 201,807 201,807 225,622 215,792						322,943
Erlanger 898t. d.wk Sert 130,382 107,021 4,363,951 3,676,270 Din, Rich, & Ft. W. 2d wk Sept 8266 8,354 217,857 257,900 Clev. Mash, & Battled wk Sept 51,739 45,917 1,476,456 391,369 379,661 Clev. & Canton Augus 33,997 385,291 348,131 2,424,71 2,167,359 Clev. & Marietta 1st wk Sept 6,357 5,454 201,307 185,120 Dol. & Cin. Mid. 2d wk Sept 7,245 7,944 225,622 215,792						285,093
Clev. & Canton Augus 51,739 45,917 1,476,456 1,339,011 11,160 391,319 379,661 11,404 11,160 391,319 379,661 228,-04 2167,359 234,635 244,71 2,167,359 201,807 6,357 6,357 6,357 6,357 7,245 225,622 215,792					4,363,951	3,676,270
Clev. & Canton Augus 51,739 45,917 1,476,456 1,339,011 11,404 11,160 391,319 379,661 228,-04 10,000 20,000 228,-04 20,167,359 201,807 201,807 201,807 201,807 201,807 201,792 201,807 201,792					2:7,357	257,900
Clev. & Canton Augus 33,997 55,229 234,635 228,-04 Clev. Col. C. & Ind July 385,291 348,131 2,424,71 2,167,359 Clev. & Marietta 1st wkSept 6,357 5,454 201,307 185,120 Col. & Cin. Mpt. 2d wk S. pt 7,245 7,944 225,622 215,792					1,476,45()	1,339,011
Clev. & Canton Augus 33,997 55,229 234,635 228,-04 Clev. Col. C. & Ind July 385,291 348,131 2,424,71 2,167,359 Clev. & Marietta 1st wkSept 6,357 5,454 201,307 185,120 Col. & Cin. Mpt. 2d wk S. pt 7,245 7,944 225,622 215,792						379,661
Clev. Col. C. & Ind July	Clev. & Canton .	Augus			234,635	278,-04
Clev. & Marietta 1st wkSept 6,357 5,454 201,307 185,120 201. & Cin. Mpt. 2d wk S. pt 7,245 7,944 225,622 215,792				348,131	2,424,71	2,167,359
Col. & Cin. Mid. 2d wk S, pt 7,246 7,944 225,622 215,792			6,357		201,307	
	Col. & Cin. Mid.	ld wk S. pt	7,245		225,622	215, 792
	Col. Hock.V.&T.	August	240,452	211.406	1,686,056	

And branches.

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he he	I ILUADS.	Latest E	larnings R			Intest Date.
			8	\$	\$	\$
-	Deuv. & Rio Gr. Denv. & R. G. W. Det. Bay C. & Alp.	August	$\begin{array}{c c} 181,000 \\ 113,300 \\ 52,238 \end{array}$		695,882	4,551,917 642,631 141,297
	Det.Lans'g& No. E.Tenn.Va.&Ga.	2d wk Sept 2d wk Sept	23,089 116,007	$22,544 \\ 86.89$	786,774 3,455,1 5	823,659 2,761,087
00	Fint & P. Mara	2d wk Sept	5,339 16,830 50,568	4,986 16,795 37,794	166,678 587,779 1,801,673	131,165 537,487
00	Fla.R. & Nav.Co. Ft.W. & Den.City	2d wk Sept 2d wk Sept	16,507 $17,142$	14.229 $9,133$	705,233 $455,204$	$\substack{1,502,939\\636,843\\263,265}$
00	Gr. Kap. & ma	2d wk Sept	104,658 47,347	67,853 $42,907$	73,286 $1,630,823$	475,860 1,378,164
00	Gulf Col. & S. Fe.	July July	426,095 $39,276$ $209,087$	390,184 24,822 190,443	12,531,031 $269,798$ $1,271,467$	11,653,293 181,090 1,101,829
00	Ill. Cent. (Ill. & So)	August	$\begin{array}{c} 62,126 \\ 903,700 \\ 12,300 \end{array}$	$\begin{array}{c} 78,630 \\ 946.910 \\ 15.870 \end{array}$	1,564,859 7,054,158 81,199	$\begin{array}{c} 1,563,103 \\ 6,516,380 \\ 109,428 \end{array}$
00	Dub. & Sioux C. Ia. Falls & S.C.	August	77,000 57,900	85.714 56,019	517,426 $411,600$	574,494 370,515
00	Tot. Iowalines Total all lines. Ind. Bloom. & W.	August	$147,200 \\ 1,055,900 \\ 59,272$	157,603 1,104,513 59,73	1,010,225 8,064.382 1,812,295	1,054,437 7,570,818 1,731,432
00	Jack. T. & K. W.	August	40,428 24.822	48 919 16,61	271,401 283,823	266,628 $141,823$
íó	K.C.Ft.S.&Gulf. Kan. C.Sp. & M. Kan. C.Cl. & Sp.	1st wkSept	42,725 $29,561$ $5,021$	49,328 34.098 $4,1-6$	1,783.143 1,339,273 169,147	$\substack{1,607,820\\967,422\\152,325}$
00	Kentucky Cent. Keokuk & West.	July	$\frac{101,868}{10,363}$	95,681 7,05 ±	564,309 199,170	485,405 190,604
000	Kingston & Pem Lake E.&West Lehigh&Hudson	2d wk South	3,922 $46,432$ $23,143$	2,670 $45,352$ $20,813$	1,390,840 165,700	1,184,446 138,604
ö	L. R. ck & Mem. Long Island.	July 2d wk Sept	51,059 93,775	50,880 $90,30$	410,434 2,372,510	355,545 $2,212,029$
i i	Louisi'a & Mo.R. Louis. Lv. &St.L. Louisv. & Nashv.	2d wk Sept	$ \begin{array}{c} 46,466 \\ 22,296 \\ 322,500 \end{array} $	42,414 20,656	272,2-8 681,568 10,748,988	$\begin{array}{c} 249,718 \\ 572,190 \\ 9,372,002 \end{array}$
ö	Lou.N.Al.&Chic.	2d wk Sept	54.888 $130,059$	47,114 $109,180$	1,545,439 1,166,138	1,238,445 951,321
0	Mar. Col. & No. Mar. Hough. & O. Memphis & Chas.	Augustlst wkSept	7,189 $30,501$ $37,934$	2,624 $28,23$ $30,212$	36,884 $717,224$ $1,101,684$	634.788 870,897
0 0	*Mexican Cent'i.'2 *Mex.N. (N. Div)	d wk Sepi	90,400 $42,415$	76,082 42.595	3,235,57 $3,9,343$	2,532,839 373,449
0	Mil.L.Sh. & West.	August August	$ \begin{array}{c} 83,719 \\ 133,073 \\ 77,816 \end{array} $	$\begin{array}{c} 93498 \\ 142.805 \\ 60.189 \end{array}$	$\begin{array}{c} 715.741 \\ 1.115,522 \\ 2.365,263 \end{array}$	687,799 1,133,877 1,611,441
0 0	Milwaukee & No 2 Minneap. & St. L. J	d wk Sept	$22,483 \\ 106,683$	13,340 $118,394$	645.500 835,653	426,409 806,163
o o	Minn.&No.West. 2 Miss. & Tenn A Mobile & Ohic A	ugust	33,715 $32,271$ $194,075$	10,980 26.385 $147,935$	$\begin{array}{c} 862,130 \\ 270,393 \\ 1,483,882 \end{array}$	293,089 230,317 1,273,888
5	Nash. Ch. & St. L. A N. Y. Cen. & H. R A N. Y. City & No. V	ugust3	272.481	221.4 - 7 $3980,974$ 2	$1.985638 \ 2,837.214.2$	1,520, 545 0,571, 212
0	cN. Y. L. E. & W. J. N. Y. Penn, & O. J.	nly1	,782,9911512,072	572,311	$egin{array}{c} 405,441 \ 1,295,129 \ 3,356,433 \ \end{array}$	3,2,833 0,119,978 3,415,349
	N.Y. & New Eng N.Y.Ont. & W	d wk Sent	337,257 37,733 131,474	345,502 $29,6+3$ $94,446$	2,297,155 $1,063.60$ $867,140$	2,136, 330 940,855 696, 474
0	Norfolk & West. 2 N'theastrn(S.C.) J	d wk Sept	99,551 31,945	79,553 $29,406$	2,763, 6 312.823	2,131,990 316,8 65
5	Northern Cent'l. J Northern Pacific 2 Ohio & Miss 2	d wk Sent	536,336 311,363 1(3,050	320.899	8,48 : .320	3,031,86 2 7,951,796 2,555,485
	Ohio & Miss 2 Ohio River 2 Ohio Southern A	dwk Sept	10,829 $47,201$	5,582 46,355	195,125 358,607	127,511 307,842
1	Oregon Imp. Co. J Oreg. R.& N. Co. J Pennsylvania 1	uly	376,393 $405,300$ $654,370$ 4	421.881 - 356,6773		1,541,12 7 2,753,19 4 7,60 6,841
	Petersburg J	d wk Sept	17,202 26.402	$\begin{array}{c} 22,650 \\ 26,041 \end{array}$	$591,242 \\ 209,610$	545,534 219,220 1,991,20 7
	Phila, & Erie	11V 11,	824,657 1, 778,439 1,	32,675 11 295,170 3	1,979,155 10 $9,424.485$ 7	
	Pitis. & West'ra A F'rtRoyal&Aug. Ju P'rtRoyal&W.C. Ju	ulv	$191,500 \ 17,843 \ 14,135$	$egin{array}{c c} 159,24 & 17,596 \\ 13,118 & \end{array}$	1,271,08 186,431	973,441 174,042
	Rich. Ter. Co A	ngust	368,900	331,088	2,641,421 2	2,506,985
	Va.Midl'd Div. A Char.Col.& Au. A Col.&Gr. Div. A	ugust	53,600 37.4 0	$147,600 - 1 \\ 51,573 \\ 37,547$	$egin{array}{c} 0.037,383 \ 487,644 \ 311,935 \end{array}$	965,42 7 477.62 6 3 2,39 5
	West.No.C.Div A Wash.O. & W. A Ashv. & Spar. A	ugust	55,500 15,000	49,189 14,700	440,551 74,100	332,400 67,9.0
1	Rich.&Petersbg. J. Rome W. & Og. J.	lly	8,000 18,666 290,711			21,587 $121,575$ $1,494,919$
	St. Jo & Gd. Isl 4t St.L Alton&T.H 2d Branches 2d	wk Sept	23,247 $32,632$ $22,410$	30.914 29.431 19.082	6.4,559 $9.7,360$ $614,505$	733,32 3 84 4,901 502,678
	St. L. Ark.&Tex. 2d St. L.&San. Fran, 2d	wk Sept	$63,790 \ 132,940$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	036,217 1 $036,465$ 3	,102,29 7 3,133,62 7
	St. Paul & Duluth 2d S. P. Min. & Man. At Scioto Valley Ju	igust	$egin{array}{c} 39,624 \ 684,934 \ 69.335 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	066,302 $760,387$ 423.34	969 ,335 ,146,808 355,96 0
	Shenandoah Val. At	ly	84,000 75,300	$80.000 \\ 74,777$	551.213 607,455	447.743 595,790
ľ	Gal Har &S.A Ju Louis'a West Ju	lv	70,540	56,802;	,810,397 $452,416$	3.7,267
	Morgan's L&T Ju N. Y.T. & Mex. Ju Tex. & N. Orl. Ju	ly	297,388 9,547 07,750	$ \begin{array}{ccc} .77,393 & 2 \\ .13,410 & \\ .97,434 & \end{array} $	$egin{array}{c} ,239,407 & 2 \ 92,065 \ 686,874 \ \end{array}$	249,967 78,341 548,353
	Pacific system Ju	ly	$\begin{bmatrix} 36,639 & 686,140 & 2,0 \end{bmatrix}$	$881,61 \mid 5$ $035,582,14$	$\begin{bmatrix} 281,158 & 4 \\ 078,836 & 12 \end{bmatrix}$,703,8 73 ,771,69 0
	Total Ju Staten Is. Rap. Ti Au Texas & Pacine Au	gust 1		16,69.	$egin{array}{c c} 339,9 & 2 & 17, \\ 594.86 & & & \\ 455,6 & 9 & 3, \end{array}$,475,66 3 546,8 33 ,499 ,662
7	Fol. A.A.& N.M'h 2a Fol. & Ohio Cent. 2d	wk Sept	12,659 26,564	$8,4-0 \\ 18,954$	542,687 69 ,927	237,262 529,667
I	Julion Pacific. Julion Pacific. Au	ly2,4	$20,732 \ 79,372 \ 2,3 \ 54,844$	51,05.	604,352 501,264,13, 416,028	373 ,147
1	Wab. Western 2d Wab. E. of Miss. Ju	wk Sept 1 ly 6	48,314 1 38,573 5	85,601 3,		748,66 3 595,89 9 725, 4 9 7
1	Wil. Col. & Aug Jul Vheeling & L. E. 2d	wk Sept	44,119 $15,051$	41,251 11,23	$394,506 \\ 510.772$	389,8 39 40-,6 06
1	Visconsin Cent'l 2d Chic. Wis. & M. 2d Min. St.C.& W. 2d	wk Sept		5,676	43: 95.	021,84 3 177,64 2
	Penokee 2d Wis. & Minn 2d	wk Sept wk Sept	8,344 6.0 6	3,956	204,780	124,021
	t Not including Cer c Not including ear	n. of N. J. in rnings of N.	Y. Penn. d		luding bran Mexican co	

Investment

AND

Kailroad Jutelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January. March, Lay, 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 a: \$1 per copy.

GENERAL INVESTMENT NEWS.

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

latest reports of her carmings hot heretore partition					
	Augu	ist.	-Jan. 1 to	Aug. 31.	
	1887.	1886.	1887.	1886.	
Name of Road.	\$	*	\$	\$	
Cent. RR.& Bkg Co. Gross.	494,015	451,391	3,653,358	3,491,132	
Net	171.459	62.526	982,179	758,151	
Chic. St. L. & Pitts. Gross.	499,824	439,287	3,699.578	3,007,547	
Net	147,936	127,315	946,5 8	401,855	
Cleve. & Canton Gross.	33,097	35,229	234,635	224,804	
Net	12.516	9,196	60,999	50,542	
Keokuk & Western. Gross.	30,870	24,207			
Net	13,124	5,316			
Mexican Central * . Gross.	379,420	270, 91	3,071,577	2,389.895	
Net	159,920	74,471	1,356,879	733,723	
N. Y. Susq. & West. Gross.	131,474	94,846	867,140	696,474	
Net	59,832	39,039	389,645	2 (0.615	
		ilu.	-Jan. 1 to	July 31.	
		ily. 1886.	-Jan. 1 to 1887.	7uly 31.— 1886.	
Name of Road	1887. \$				
Name of Road.	1887. \$	1886.	1887.	1886.	
Cal. SouthernGross.	1887.	1886. \$ 59,511	1887. \$	1886. \$	
Cal. SouthernGross.	1887. \$ 106,230 39.545	1886. \$ 59.511 def.2,210	1887. \$ 839,772	1886. \$ 364,946	
Cal. SouthernGross. Net Chic. Burl. & NorGross.	1887. \$ 106,230 39,545 161,840	1886. \$ 59,511	1887. \$ 839,772 371,372	1886. \$ 364,946 def.32,825	
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net	1887. \$ 106,230 39,545 161,840 24,588	1886. \$ 59,511 def.2,210	1887. \$ 839,772 371,372 1,432,125	1886. \$ 364,946 def.32,825	
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind.Gross.	1887. \$106,230 39,545 161,840 24,588 885,291	1886. \$ 59,511 def.2,210	1887. \$ 839,772 371,372 1,432,125 363,163	1886. \$ 364,946 def.32,825	
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind. Gross. Net	1887. \$ 106,230 39,545 161,840 24,588	1886. \$ 59,511 def.2,210	1887. \$ 839,772 371,372 1,432,125 363,163 2,424,711 867,467	1886. \$ 364,946 def.32,825 2,167,359	
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind. Gross. Net	1887. \$106,230 39.545 161,840 24,588 385,291 151,570	1886. \$59,511 def.2,210 34×,131 126,412	1887. \$ 839,772 371,372 1,432,125 363,163 2,424,711	1886. \$ 364,946 def.32,825 2,167,359 703,372	
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind. Gross. Net E. Tenn. Va. & GaGross. Net	1887. \$106,230 39,545 161,840 24,588 885,291 151,570 424,215	1886. \$ 59,511 def.2,210 344,131 126,412 331,046	1887. \$8 839,772 371,372 1,432,125 363,163 2,424,711 867,467 2,809,069	1886. \$ 364,946 def.32,825 2,167,359 703,372 2,222,412	
Cal. SouthernGross. Net Chic. Burl. & NorGross. Clev. Col. C. & Ind. Gross. Net E. Tenn.Va. & Ga. Gross.	1887. \$106,230 39,545 161,840 24,588 885,291 151,570 424,215 158,173	1886. \$59.511 def.2,210 348,131 126,412 331,046 116,617	1887. \$8 839,772 371,372 1,432,125 364,163 2,421,711 867,467 2,809,069 717,414	1886. \$361,916 def.32,825 2,167,359 703,372 2,222,412 631,520	
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind. Gross. Net E. Tenn.Va. & Ga. Gross. Net Lake Erie & WestGross. Net	1887. \$106,230 39,545 161,940 24,588 885,291 151,570 424,215 158,173 179,327	1886. \$59,511 def.2,210 34×,131 126,412 331,046 116,617 161,666	1887. \$ 839,772 371,372 1,432,125 363,163 2,424,711 867,467 2,809,069 717,444	1886. \$361,916 def.32,825 2,167,359 703,372 2,222,412 631,520 1,491,919	
Cal. SouthernGross. Net Chic. Burl. & NorGross. Net Clev. Col. C. & Ind. Gross. Net E. Tenn. Va. & GaGross. Net Lake Erie & WestGross.	1887. \$106,230 39,545 161,840 24,588 385,291 151,570 424,215 158,173 179,327 74,763	1886. \$ 59,511 def.2,210 348,131 126,412 331,046 116,617 161,666 45,499	1887. \$8 839,772 371,372 1,432,125 364,163 2,421,711 867,467 2,809,069 717,414	1886. \$364,946 def.32,825 2,167,359 703,372 2,222,412 631,520	

* Estimated.

Atchison Topeka & Santa Fe. - A press dispatch from Chicago, Sept. 21, says: Three documents-memorandum of sale, deed of conveyance, and lease-were filed yesterday in the Recorder's office by the Atchison Topeka & Santa Fe Railway Company. The memoradum of sale sets forth that the Grand Junction Railway Company agrees, on or before January 1, 1935, to sell and convey to the Atchison Topeka & Santa Fe Railway Company 1,207 feet of land facing on State Street and extending from Twelfth to Fourteenth Street, the consideration to bt \$1,300,000 in gold and the payment to be made whenever the deed is given. In the meanwhile the property is to be used by the Atchison Topeka & Santa Fe upon payment of 6 per cent per annum interest on the agreed purchase price, paya le semi annually to the Chicago & Grand Trunk. In consideration of these payments the latter company consents to the sile 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 the former's tracks from Forty-ninth Street to Western avenue and Twenty-sixth Street, the consideration being \$300,000 The right to run trains over it, however, is reserved by the Chicago & Grand Trunk. This paper is also dated July 20.

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

Buffalo New York & Philadelphia.—This railroad will be reorganized in two separate corporations, under the laws of the States of New York and 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 purposes of the new company, which will then start free of a floating debt with a cash capital adequate to the supply of needed equipment.

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

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

"In October, 18-0, the contract for the construction of the Canadian Pacific Railway was made. It provided that for twenty years the

Dominion Government should not authorize the construction of any line of railway running south from the main line of the Canadian Pacific Railway to any point within fifteen miles of the international boundary. * * 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 work in less than half the time required by contract, and commenced work on a system of branch lines extending south and southwest from Winnipeg. Up to this time it has expended on branch lines in Manitoba about \$5,700,00. The Company, to promote the country's interest, made its rates on a scale far below the rates of any of the railways in the United States similarly situated. The effect was an enormous reduction in the rates paid by the Province to and from the East over American lines. For fuel and commodities essential to the growth of the country the rates were made especially low, and year by year have been reduced, until they are now in many cases less than one half the rates originally authorized. The charge that the rates are excessive is untrue. The average earnings of the company have been:

Central Iowa.—At Marshalltown, Iowa, S.pt. 17, the sale of the Eastern Division and of the branches of the Central Iowa Railway took place. P. T. Lomax, special master, conducted the sale. They were bought in by Mr. James Thompson of New York for the Stickney reorganization 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.

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

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

Chicago Rock Island & Pacific.—This company has issued a circular to its stockholders dated September 17, 1887, which contains the following: "The board of directors deem it advisable that this company shall have at its command additional moneys to be used in the extension of its lines, for further improvement and construction, and to increase its facilities for the transportation of persons and property; and offer to sell to its stockholders 41,930 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 h s or her name, when the stock books shall be closed on the 29th of September, 1887. Payment for all shares purchased must be made at the office of the Treasurer, at 13 William Street, New York, on the 1st day of November, 1887."

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

Tragast or have a training			
Augu	st	Jan. 1 to	Aug. 31.——
1887.	1886.	1887.	1886.
Gross earnings \$199,324	\$139,287	\$3,699,578	\$3,007,547
Operating expenses 351,888	311,972	2,753,030	2,605,692
Net earnings \$117,936	\$127,315	\$346,548	\$101,854
Fixed charges 90,938	105,992	766,046	805,058
Balance \$56,998	\$21,323	sur.180,502	def.\$103,204

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

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

	1887.	1886.
Gross earnings	\$124,215	\$13:,016
Operating expenses	266,042	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 & Biston and Boston Hoosac Tunnel & Western lines, and it presents the following figures for the quarter ending June 30:

	Gross earnings	\$1,277,651
	Operating expenses	901,626
	Other income	19.854
	Charges.	276,144
	Net income.	119,735
	BALANCE SHEET JUNE 30, 1887.	
	ASSETS. LIABILITIES.	
	Cost of road, &c \$26,470,671 Capital, common	\$7,000,000
		13,770,600
	Other perma't invest's 2,714,177 Funded debt	
	Due by agents 483,779 Loan-a d bills	1.6 14.300
2	Due by others. 197,655 Interest on funded debt	178,279
	Due by companies, &c. 241,647 Dividends unpaid	16,969
	Supplies on hand 569,688 Due for wages, &c	390,213
	Cash	555.889
	Other investments 9,375,065 Profit & loss pres't year.	218.32)
	Surplus June 30	145,002
	Total\$40,424,175	
	\$	10,424,175

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

Little Rock & Memphis-Memphis & Little Rock.-The M. & L. R. company was reorganized Sept. 1, 1887, under name of Little Rock & Memphis. The road was sold in 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 fro n Jan. 1 to Aug. 1 are given as \$410,436, as against \$354,545 for the same period in 1886.

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

New York Chicago & St. Louis.—At Cleveland, O., Sept. 22 a special meeting of the stockholders of the Cleveland & State Line Railroad Company was held, and at which was adopted an agreem no to consolidate the company with the New York Chicago & St. Louis Railroad Company in New York and Penrsylvania, and the Fort Wayne & Illinois Railroad Company in Indi na and Illinois. The consolidation thus effected includes all the companies formed by the Nickel Plate reorganization committee and covers the right and title to the entire Nickel Plate road, the name of which, it was resolved, shall be the New York Chicago & St Louis Railroad Company. A meeting of the stockholders will be held at New York on Saturday, Sept. 24, when the following gentlemen will be elected directors: W. K. Vanderbilt, Cornelius Vanderbilt, H. McK. Twombly, J. S. Kennedy, James A. Roosevelt, Charles Reed, F. A. Mizener, D. W. Corwin, J. H. Wade, F. P. Olcott, C. M. Depew and Allyn Cox. 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 organize. D. W. Caldwell, the receiver of the road and its former President, will probably be elected President. The Board will also authorize the issue of the bonds provided for in the reorganization scheme-namely, \$20,000,000 first mortgage bonds, payable in gold coin fifty years from date, with interest at 4 per cent per annum. The new company expects to take possession of the road in October.

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

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

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

Villard and Belmont proxy. 19,1 0 Oregon Trans-Continental party 317, 99
Scattering 320

-Preferred shareholders of the Northern Pacific Reilroad will meet next month to vote on the proposition, submitted at the annual election by President Harris, providing for the removal of that restriction which limits the amount of bonds issuable by the company without the consent of preferred stockholders. Henry Villard has a project for raising \$3,000,000 or \$10,000,000 of money in Europe, on a third mortgage bond, wherewith to wipe out the company's short obligations, and it is also suggested that it would be well to take up and pay for (at +05) the 6 per cent bonds of the Oregon Trans-Continental Company secured on branch roads and guaranteed by the Northern Pacific.

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

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

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

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

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

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

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

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

	July.		-Oct. 1 to July	31 10 mos.
marek Alexander	1887.	1386.	1886-7.	1885-6.
Gross earnings		\$248,035	\$2,461,303	\$1,134,549
Operating expenses.	. 155,344	143,326	1,399,112	3,537,548
Net earnings	\$135 367	\$104,739	\$1,032,197	\$897,001

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

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

Coupon bonds-Harvey Fisk & Sons, \$500,000 at 10814; A. E. Neitleton, \$10,000 at 107.90; Maverick National Bank, \$13,000 at 10814; New England Trust Company, \$39,000 at 10815; H. Y. Wemple, \$100,000 at 10849; White, Morris &

Co., \$20,000 at 108¼, and James Talcott, \$25,000 at 108¼. Registered bonds—Investors' Security Company, \$3,000 at 108½; John H. Van Antwerpt, \$53,000 at 108 247; Mave rick National Bank, \$25,000 at 108½ and \$37,000 at 108½; First National Bank of New Bedford, \$20,000 at 108; Yett-Stern, \$200 at 1081/2; Edmund and Charles Randolph, \$11,500 at 1081/4; New Eugland Trust Company. \$31,600 at 1081/2; Charles C. Burnham, \$2,000 at 108; H. Y. Wemple, \$30,000 at 108 49; White, Morris & Co., \$80,000 at 107 98, and Lawis Johnson & Co., \$65,000 at 1081/2.

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

TREASURY DEPARTMENT, WASHINGTON, O. C., Sept. 22, 1887. WASHINGTON, O. C., Sept. 22, 1887. §
On and after this date the Government will purchase daily, unt
October 8, 1837, at the office of the Secretary of the Freasury, to be
applied to the sinking fund, United States four and a half per cent
bonds of 1891 and four per cent bonds of 1907, acts of July 14, 1870,
and January 20, 1871, upon the following terms: The four and a half
per cent bonds will be accepted at one hundred and eight and fourtenths (1054) 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 dred 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 regis-

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

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

Interest due October 1, 1887, on United States bonds, amounting to about \$3,500,0 %, will be paid on the 20th inst. without rebate.

(Signed)

HUGH S. THOMPSON, Acting Secretary.

Under this circular there were purchased on the 22d some

\$694,700 of the $4\frac{1}{2}$ per cents and \$2,800,000 4 per cents.

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

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

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

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

GENERAL MORTGAGE-JULY 1, 1887.

The following extended abstract of the new General Mortgage of the Central Railroad Co., of N. J., to secure bonds due July 1, 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.

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

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

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

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

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

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

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

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

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 railroad equipment of the company.

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

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

Total p	ar value of
Name of Securities. Total p	outstanding.
First mortgage bonds of the Central Railroad of N. J	\$,000,000
Convertible bonds of the Central Railroad (o. of N. J	4,400,000
Consolidated bonds of the Central Railroad Co. of N. J	15, 000,00 0
Adjustment bonds of the Central Railroad Co. of N. J	5,254,000
Bonds of the Newark & New York Railroad Co	600,000
Bonds of the New Jersey Southern Railway Co	1,590,600
Bonds of the Long Branch & Seashore Railway Co	200,000
Bonds of the Lehigh Coal & Navigation Co	2,310,000
Stock of the New York & Long Branch Railroad Co	500,000
Stock of the South Branch Railroad Co	438,300
Stock of the West End Railroad Co	43,700
Stock of the Newark & New York Railroad Co	87,350
Certificates of the Railroad Car Trust of Philadelphia	52,800
Certificates of the New Jersey Car Trust Association,	
limited	50,000
Certificates of the Central New Jersey Car Trust	80,000
Certificates of the Guarantee Car Trust	700,000
Certificates of the Central Railroad Co. of New Jersey	
Car Trust	823,00 0

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

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

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

THE BOND.

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

Date.—July 1, 1887.

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

Classification.—Coupon and registered.

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

Coupon bonds may be converted into registered bonds, and registered bonds of large denominations into registered bonds of small denominations.

bonds of large denominations into registered bonds of small denomi-

nations 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 October 1, by check, mailed to the registered address of owners of

October 1, by check, mailed to the registered address of owners of record. Both principal and interest are payable in United States gold coin 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 franchises conveyed, or upon the bonds or any interest thereon, as the company may be required to deduct therefrom the company agracing to pay the same from, the company agreeing to pay the same.

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

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

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

3d. Default for ninety days, after written demand, in payprincipal or interest, entitles rustee to take oossession 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, oneeighth in interest of the bondholders can require Trustee to begin foreclosure or other appropriate proceedings in any proper court, or otherwise, according to the requisition, subject to the power of a majority in interest of the bondholders to require Trustee to waive such default and withdraw proceedings, or to proceed according to requisition of majority.

Waiver of Defenses—In case of default, the company can nct take advantage of any present or future appraisement, 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 exchange and registration of bonds, without expense to the bondholders, and keep there registration books, open to inspection of trustee and holders of not less than \$500,000 of bonds.

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

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

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 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 exchange for an equal amount of any of such securities when purchased and made subject to the mortgage, or upon deposit with the Trustee of moneys sufficient to pay entire amount due thereon, provided there shall always remain unissued and uncertified an amount of general mortgage bonds equal at par to the par value of said securities, which have not been canceled or deposited, or for payment of which requisite moneys have not been deposited.

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

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

may be removed by vote of majority in interest of holders of outstanding bonds at a meeting called for the purpose.

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

TOLEDO ST, LOUIS & KANSAS CITY.

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

Date.—June 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, the services to date.

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

THE BOND.

First Mortgage 6 per cent Gold Bond.

Date.—June 1, 1883.

Amount Authorized —\$9,800,000; \$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 railroat to extend from Dapout, Ohio, to a point at or near Decaiar, Indiana.

Denomination.—*1,000 cach.

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

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

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

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

Retirement before Maturity.—The company reserves the right to take up the entire series of bonds on June 1 and December 1 in any year, after giving six months' notice, by the payment of \$1,050 for each of the bonds. Date. -June 1, 1886.

of the bonds

Default.—If default in the payment of principal or interest shall be continued for six months, then the trustee is authorized on the written request of the holders of one-half of the bonds outstanding, in respect of which default has been made, to enter upon all the property hereby conveyed and to operate the railroad, and to apply the net proceeds to the payment of the principal and interest of the bonds as the same may be or become due and payable; and in case the principal shall have become due said net income shall be applied to the payment of such principal and interest pro rata without preference or priority. And in case of default of interest continued as aforesaid, then, at the option of the holders of one-half of the bonds outstanding, the whole principal of said bonds, together with the interest thereon, shall become due and payable, whether said principal by the tenor of the bonds be then due or to become due, and thereupon 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 Trustee.—Trustee may resign on three months notice in as provided, the directors of the company may make a temwriting or on shorter notice if accepted by the company, and porary appointment, to continue until the bondholders shall designate a new trustee.

> Wabash St. Louis & Pacific.—Receiver J. McNulta has issued his report of receipts and disbursaments for August. A recapitulation shows the following: Balance cash on hand July 31, 1887, \$645,975; receipts Aug. 1 to 31, inclusive, on accounts prior to April 1, 1887, \$8,849; receipts August 1 to 31, inclusive, on current account, \$1,008,538; total, \$1,663,362. Disbursements, Aug. 1 to 31, inclusive, on accounts prior to April 1, 1887, \$19,900; disbur-ements, 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 di-bursements from Jan. 1 to Aug. 31, 1887, shows: Receipts, \$5,839,629; dishursements, operation of road, \$4,116,647; track rentals, \$99,537; New York & Pacific Car-Trust association, interest and expenses, \$37,588; taxes, year 1886, \$191,-892; special taxes, \$7.583; interest on first mortgage bonds, \$437,647; leaving cash on hand, \$884.415.

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1887.

Early in the week there was considerable disturbance in business circles on account of the money pressure, which was relieved by the announcement that the Federal Government would largely increase its redemption of bonds. There was also general complaint in mercantile circles of the scarcity of loanable funds, which continues in a measure to the close of the week. But there is confidence that the workings toward an easier money market will now make satisfactory progress, and complaints on this score have almost cease 1. General trade fell off somewhat under the financial pressure, and speculation in the leading staples of agriculture has been fitful in tone at variable prices; the only decided change for the better being in wheat, for which the export demand has slightly improved. The new cotton crop is coming forward with great freedom, and now promises to be a large one. Labor troubles are nowhere sufficiently serious to attract much attention.

Lard for future delivery has developed rather more speculative interest, but to-day there was a partial recovery of yester-day'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	turd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday.
October d	leliv	'у	6.64	6.66	6 63	6.67	6.65	6 68
Nov.	66		6.60	6.63	6.64	6.63	6.61	6 64
Dec.	66		6.60	6.65	6.64	6.62	6.61	6.63
January	4.6		6.66	6.83	6.69	6.68	6.66	6.68
February	7 66		6.71	6.74	6.75	6.74		$6 \cdot 3$
Mch.	4.6				6.83	60		6.80

Pork has continued dull; old mess \$15 25, new do. \$6@ \$16 25, prime \$14 25@\$14 75 and clear \$16 75@\$17 50. Cutmeats have been quiet, but pickled bellies are dearer at 10½@10½c., shoulders 6@6½c. and hams 1½@12½c.; smoked shoulders 7@7¼c. and hams 13@13½c. Beef remains nearly nominal; extra mess \$7@\$7 50 and packet \$7 50@\$8 per bbl; India mess \$10 50@\$12 per ice. Beef hams dull at \$16@\$16 25 per bbl. Tallow closes quiet at 4c. Stearine is lower at 7@7½c. Oleomargarine is quoted firmer at 6½c., with little doing. Butter is dull at 17@24c. for creamery. Cheese has been unsettled, and low grades are cheaper; State factory full cream, 10@12c., and skims 4@9c. The swine slaughtered at the principal Western towns from March 1 to September 21st numbered 4,540,000, against 4,575,000 same time last year.

Rio coffee has been more active for future delivery. A decline early in the week, in both spots and options, brought forward buyers for the reaction that was thought to be probable. To day there was some advance, closing with sellers at 1740@1810c. for Oct. to June. Coffee on the spot has been fairly active, but at d-clining 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 refining has declined to 434c. and centrifugal, 96-deg. test, to 53%; but at these reductions there is, at the close, rather more doing. Refined sugars are also lower. Teas meet with

a very good demand.

Kentucky tobacco has sold in the past week to the extent of 875 hhds., mainly for export and speculation. There is a fair demand at unchanged prices. Seed leaf continues to reflect a large movement, and sales for the week are 3,650 cases, as follows: 200 cases 1885 crop, New England Havana seed, 15@20c.; 350 cases 1886 crop. do. do., 15@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.; 600 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, 9.½@11c.; also, 450 bales Havana, 60c.@\$1 10, and 350 bales Sumatra, \$1 40@\$1 75.

Spirits turpentine has been dull and closes easier at 32½@ 32½c. Rosins have improved and close at \$1 10@\$1 15 for common to good strained. The speculation in crude petroleum certificates showed increased activity with the return of ease in the money market, and yesterday advanced to 69c. To-day the market was active, closing at 68½@685%c. 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.

Ocean freights show some improvement in the volume of grain shipments, but at low rales, including yest-rday Hull at 113d., and to-day Antwerp at 214d. and London 2d.

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 23), the total receipts have reached 187,740 bales, against 126.041 bales last week, 85,437 bales the previous week, and 39,309 bales three weeks since, making the total receipts since the 1st of September, 1887, 414,737 bales, against 232,860 bales for the same period of 1886, showing an increase since September 1, 1887, of 181,877 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,468	9,311	4,027	4,870	4,355	6,117	33,148
Indianola, &c.		••••					,
New Orleans	4,706	8,513	9,871	2,761	5,960	6,010	37,821
Mobile	1,309	633	1,671	232	322	1,345	5,512
Florida	s					856	856
Savannah	5,890	5,841	11,515	3,017	8,049	9,487	46,799
Brunsw'k, &c.						1,100	1,100
Charleston	3,507	5,667	4,790	5,056	3,691	4,332	27,043
Pt. Royal, &c.						250	250
Wilmington	2,125	2,578	1,778	1,860	1,877	2,059	12,277
Moreh'd C.&c.						67	67
Norfolk	1,914	1,408	1,458	3,280	2,696	1,612	12,368
West Point,&c	1,431	1,496	1,506	1,281	1,885	2,747	10,346
New York							
Boston	2				18	11	31
Baltimore						. 21	. 21
Philadelp'a, &c.	70		.15	3	3	10	101
Totals this week	25,422	35.447	36,631	25,360	28,856	36,024	187,740

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

	1	887.	1	886.	310	ck.
Receipts to Sept. 23.	This Week.	Since Sep. 1, 1387.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston	33,148	81,359	27,630	83,543	46,508	42,682
Ind'nola,&c	3					*****
New Orleans.	37,421	73,558	17,661	38,170	46,851	32,853
viobile	5,512	13,806	3,758	5,233	7,635	3,511
Florida	856	2,742	700	1,539		
Savannah	46,799	111,467	31,979	65,446	72,613	42,860
Br'sw'k, &c	1,100	4,309	900	1,160		
Charleston	27,043	63,627	15,662	26,013	41,816	22,349
Pt.Royal,&c	250		192	314	478	282
Wilmington .	12,277	24,406	3,005	3,749	17,118	3,793
M'head C.,&c	67	103	7	26		
Norfolk	12,368	21,624	4,525	5,961	10,234	5,599
W.Point, &c.	10,346	16,579	125	490	203	
New York				17	44,785	93 ,889
Boston	31	41	31	45	3,300	5,000
Baltimore	21	24	200	503	2,808	2,772
Philadel'a,&c	101	102	226	711	4,790	7,138
Total	187,740	414,737	106,601	232,860	299,139	262,723

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

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Receipts at-	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n,&c.	33,143	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	1,747	11,950
savannah	46,799	31,979	34,625	33,223	29,406	31,717
Charl'st'n, &c	27,293	15,854	19,9-9	21,357	22,758	21,557
Wilm'gt'n, &c	12,344	3,012	4,657	4,161	3,294	4,676
Norfolk	12,363	4,525	7,936	10,750	9,570	9,961
W. Point, &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	118,453	125.032	136,479
Since 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 Pointiucludes 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.

Paranta *	Wee	k Endin Export		23. ,	From Sept. 1, 1887, to Sept. 23, 1887 Exported to—					
Exports from-	Great Brit'n.	France	Continent.	Istal Week.	Great Britain.	France	Conti-	Total.		
Jaiv ston	3,314			3,314	3,314			3,314		
New Orleans	11,416	4.815	4,883	21,114	24,619	4,815	4,883	34,317		
Mobile				• • • • • •	•••••					
Florida			24					•••••		
avaanah					•••••		• • • • • • • • • • • • • • • • • • • •	• • • • • •		
Charleston	3,500		4,800	8,300	5,990		4,800	10,780		
Wilmington	5,100			5,100	5,100		• • • • • • • • • • • • • • • • • • • •	5,100		
Norfolk		,,,,,			850		•••	850		
West Point,&c										
vew York	8.742	619	2,563	11,924	40,553	719	6,392	47,684		
Boston	2,891		65	2,956	6,512		89]	6,601		
Baltimore	2,174			2.174	2.198	•••••	•••••	2,196		
biladelp'a, &c	3,836		•••••	3,838	4,536			4,536		
Total	40.973	5,434	12,311	58,718	93,670	5,534	16,164	115,368		
Potal teup	91.048	8 548	6 777	44 373	87 BBS	10 153	9,410	87,231		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

	On	8hipboo	ird, note	leared-	for	1
Sept. 23, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Mew Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports	7.856 4.000 9,500 8,500 13,326 3,000 7,500 5,000	1,949 None. 500 400 None. None. 200 None.	4,538 None. 12,700 14,700 3,613 None. 7,200 1,000	822 None. 1.500 6.100 6.676 2,000 None. None.	15,165 4,000 24,200 24,700 23,615 5,000 14,900 6,000	31.686 3.635 17.616 42.913 22,893 5,234 29,885 22,697
Total 1887	58,682	3,049	43,751	17,098	122,580	176,559
Total 1886	33.115 31,375	10,041 5,365	13,639 20,257	14,652 13,114	71,450 70,112	191,278 171,628

The market for cotton for future delivery at this port has been quite unsettled for the week under review, and the course of prices has shown much irregularity. Early in the week the process known as "switching"-and referred to in our last, changing contracts from early to late months-was continued with advantage to prices for the more remote deliveries; but a new feature was developed in a smart pressure on 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 its leading as ects. Yesterday an irregular opening was followed by a decline, which was ascribed to the absence of speculative orders. To-day the market was easier, with free selling of the early months, but without material decline, except for September. Cotton on the spot has met with only a moderate demand from local spinners, who are now in receipt of considerable supplies direct from the South. Quotations were reduced 1-16c. on Monday and again on Wednesday, and yesterday high grades were reduced 18c. To-day the market was dull and weak at 9 11-16c. for middling uplands.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary P 1	7316	718				
Strict Ordinary	711	758	718	7116	7116	7116
dord Ordinary	9.5	8918	758	7918	7916	7916
Strict G on Oran arv	0.1	9 18	8'16	812	81	812
LOW MIGHING	07.	938.	938	81516	81516	8101
Strict Low Middling	0.50	9918	0.4	9516	9516	9518
MIGGIIIE	OIY	931	934	912	975	11:0
GOOG MINIMO	101		10	91118	91116	9111
Strict Good Middling	105	101.	1014	91516	91516	9151
midding rair	1011	105	1058	10316	10118	10116
Fair	115	1130		1016	10716	107,6
				11316		11116
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 3 1b	75	714				
Strict Omnary	710	781	$\frac{7^{1}4}{7^{3}4}$	7316	7318	7316
dood Ordinary	03.	81.16	611	71116	71116	71116
Suite Good Ordinary	0.3	918	918	858	.858	×58
120 W ANTICIONALIO	OG	913	9.8	9116	9116	9116
ouriet Low Middling	03	91116	011	9716	9718	9716
	015	978	91116	958	958	958
aroug Midianns	103			91318	9131t	91316
JULIOU GOMI MIMMINO	107	100-		10116	10118	10116
Middling Fair	1013	103	1034	10518	10316	10316
Middling Fair Fair	117.	1130	1138	1011 ₁₆ 115 ₁₆	10918	10916
QUA INTIV					11316	11316
STAINED.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Good Ordinary	61516	678	678	61316	C12	(210
uriot Good Ordinary	758	7716	7916	712	61318	61316
20 W MINGHINE	89.	812	812	8716	$ \begin{array}{c c} 7_{12} \\ 87_{16} \end{array} $	712
Middling	9716	938	938	9516	9516	87 ₁₆ 95 ₁₆

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 snows at a glance how the market closed on same days.

900	SALE	S OF S	POT A	ND TRA	NSIT.	FUTU	RES.
SPOT MARKET CLOSED	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat . Quiet Mon . Firm &: 16 dec Firm Wed . Q't&S'y& 16 dec Thurs Quiet & rev. quo Fri Lasy.		283 486 477 476 695 616	••••		283 486 477 476 695	75,400 78,100 83,800 36,000	
Total.		3,033		-	$\frac{616}{3,033}$	$\frac{76,900}{412,800}$	

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

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

=	-									_												
el, e	balessingeben 1,86.	Average price, week.	Total sales this week.	Prices paid (range) Closing	Sales total	Closing.	Frices paid (range)	Closing	Prices paid (range)	Wedn'sd'y, Sept. 21-	Closing	Prices paid (range)	Tuesday, Sept. 20-	Closing	Prices paid (range)	Monday, Sept. 19-	Closing	Sales, total	Saturday, Sept. 17-	FUTURES.	Market, Prices and Sales or	
65633457	1,410,500	1 2000	412 800	9.20% 9.72 Steady.		Dull.	000 1	lar.	9.2% 83.800	Variable.	Irregular.	9.94 9.81	Variable.	Irregular.	75.400 9.24@ 9.84	Variable.	Steady.	500	Buovant.	Total Sales.	Market,	
7	227,300	9.49	58,000	9.39@ 9.45	22	9.46 - 9.47	9.49 800	9 50- 9.51		Aver 9.51	18	300	Aver 9.56	9.49- 9.50	12,400 9.43@ 9.51	Aver 9.47	9.47 9.48	5.	AVCT 9:47	September.		September of the Control of the Cont
	263,700	9.31	76 900	9·27@ 9·31 9·29— 9·30	9	9.28 - 9.32	Aver	9.30 - 9.31	9.28%	9.51 Aver 9.30	932-933	0.975,	Aver		9.929	Aver 9.29	9.33- 9.34	, x:	Avor	October		mariti de principal de la compania del la compania de la compania de la compania de la co
	113,700	9.25	45 160	9.50 m 9.22 -	Aver 9.22	9.22	Aver 2,	9.25- 9.26		9.30 A VAT 0.24	9.24	5	AVAL	9.25 - 9.20	9,700	Aver 9.25	9.27	. A.		November		STATE OF THE PERSON NAMED IN COLUMN TO STATE OF THE PERSO
	217,300	9.26		9.20@ 9.23 9.22— 9.23	N.	9.23 9.26	Aver 3.6	9.26- 9.27			9.26 9.27	9,300	A War 0.00	9.27-		AVET 0.97	9.3	h		December	DAILY P	
	291,000	83,900 9·33			Aver . 9.27	9.28 @ 9.32 9.29 — 9.30	9.24 Aver 9 30 300 9.500	9.32	21.300		9.34 9.38	15,	1	9.34@ 9.37	13.	ATOM	9.35	Aver 9.39	" oun	: 1	PRICES AND	
	74,500	22,100 9.41		6,300 9.36 9.36		9.35 9.38 9.36 9.37	Aver 9.37	9.39 - 9.40	Aver 9.38 6,8:0		9.42 @ 9.45 9.42 - 9.43	Aver 9.44		9.430 9.46	1,300		9.46	Aver 9.48 5.200	reoru		SALES OF	
The state of the s	111,600	33,100 9.50	2 44	500	AVAF 9:49	9.44 @ 9.46	Aver 9.45	9.45 <i>a</i> 9.50 9.48- 9.49	Aver 9.47 8.300		9.50@ 9.55	Aver 9.53 5 300		9.51@ 9.5	Aver 9.5. 3,600		9.5	Aver 9.58	March.	1	FUTURES	
	46.100	13.300 9.58	10.6 -00.8	1.700	A TON 0.40	9:52 0:54	Ver 9.5	9.53 <i>m</i> 9.5	Aver . 9.5	000-00	9.6 609.6	Aver 9.62	20.6 -10.6	9.61@ 9.62	Aver		19.0	Aver 9.67	April.		FOR FACE	
-01000	58.900	17.100 9.66	86.6 -xe.6			9.61 % 9.63	9.62	9.61 @ 9.65	5 Aver 9.62	80.6 -10.8	9.66@ 9.72	Aver		9.6	9.61 Aver 9.69	C/.6 -F/.G	9.71 8 9.76	9.73	Мау.	HINOM		
0,000	2000	1.800 9.76	9.65 - 9.66		89.6 - 79.6	9.66 m 9 67		9.70 0.71	Aver.	9.74- 9.75	9.75%	21	9.77- 9.78	9.76@ 9.79	~1	9.82- 9.83	18.6 @ - 009	Aver 9.84	June.	AND LINES AND LINES AND LINES AND ADDRESS OF THE PARTY OF		
1,400		700	9.70- 9.72		9.72- 9.74	9):	0	9.73%	ಲು	9.79 - 9.81	9.81		9.82 - 9.84	9.84	*	9.87 - 9.89	200	اق	July.			
:			1	Aver	1	9: :	Aver		Aver.	I	1	Aver	1)): :	Aver	1	9::		August.			
	A	We We) h	ave i	nci	uded	l in	the	abo	ve	ta	ble	, a	nd	sh	ıll	con	tin	uė	eac	h	

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9.50c.; Monday, 9.50c.; Tuesday, 9.60c.; Wednesday, 9.55c.; Thursday, 9.50c; Friday, 9.45c.

Short notices for September—Tuesday, 9.45@9.48c.

The following exchanges have been made during the week:

·08 pd. to exch. 1,000 Dec. for Jan. | ·06 pd. to exch. 600 Dec. for Jan. 43 pd. to exch. 3,500 Dec. for May. | Even 500 Oct. for Jan. ·18 pd. to exch. 100 Jan. for Mar. ·09 pd. to exch. 500 Jan. for Feb. 35 pd. to exch. 200 Jan. for May. 32 pd. to exch. 1,500 Oct. for Apr. 33 pd. to exch. 5,000 Oct. for Apr. '03 pd. to exch. 500 Dec. 10r Oct. '07 pd. to exch. 500 Feb. for Sept. '28 pd. to exch. 1,500 Nov. for Mar. ·09 pd. to exch. 200 Nov. for Jan. ·25 pd. to exch. 700 Oct. for Sept.

Even 500 Oct. for Jan.
37 pd. to exch. 200 Dec. for May.
30 pd. to exch. 500 Nov. for April.
08 pd. to exch. 100 April for May. '01 pd. to exch. 100 Oct. for Jan. ·06 pd. to exch. 100 Dec. tor Jan. ·04 pd. to exc. 300 Sept. s. n. 23d for

21 pd. to exch. 100 Oct. for Apr. 02 pd. to exch. 1,000 Jan. for Oct. Even 100 Nov. for Dec.

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

those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 23), we add the item of exports from the United States, including in it the exports of Friday only.

THE CHICK DUCCO, INCIDENT	0 10 0-	P		2
	1887.	1886.	1885.	1834.
Otto I at Timomosi holon		333,000	487,000	588.000
Stock at Liverpoolbales	411,000			
Stock at London	36,000	21,000	21,000	€8,000
Total Great Britain stock.	447,000	354,000	508,000	656,000
Stock at Hamburg	4,600	1,500	2,930	4,100
Stock at Bremen	46,000	26,300	- 31,600	53.49
Stock at Amsterdam	22,000	18.000	33,000	
	200	300	400	800
Stock at Rotterdam				
Stock at Antwerp	900	1,100	1,909	2,300
Stock at Havre	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	
Stock at Barcelona				
Stock at Genoa	5,000	16,000	9,000	12,006
Stock at Trieste	14,000	16,000	8,000	9,090
	-,			
Mada 1 (1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	025 500	235,200	257,800	369,600
Total Continental stocks	285,700	230,200	207.800	000,000
		-		
Total European stocks	732,700	589,200	785,800	1,025,600
India cotton affoat for Europe.	116,000	83,000	42,000	102,000
			41,000	
Amer. cott'n affoat for Eur'pe.	88,000	55,000		
Egypt, Brazil, &c., afl: for E'r'pe	30,000	5,000	1,000	8,000
Stock in United states ports	299,139	262,728	241,740	225,565
Stock in U. S. interior towns	65,206	43,600	40.421	25,995
Truck III U. S. Interior towns.		16,769	12,500	
United States exports to-day.	14,495	1,109	12,500	. 1 2,000
				= 110 0==
Total visible supply	1,345,540	1.049,297	1,144,961	1,440.371
Of the above, the totals of Amer	ican and of	her deserie	tions are s	asfollows:
or one amin e, the totals of Amor	LUMIN WILL OL	ruor deport		
American—				
Liverpool stockhales	177,000	180,000	319,000	330.000
Continental stocks	122,000	132,000	149,000	185.0 0
				29,000
American affoat for Europe	88,000	55,000	41,000	
United States stock	299,139	262,728	241,740	225,565
United States interior stocks	65,206	43,600	40,921	25,906
	14,495	10.769	12,500	14,300
United States exports to-day	14,400	10,709	12,000	14,000
			004 4 00	210 55
Total American	765,840	684,097	804,161	819,771
East Indian, Brazil, &c				
Timornal attack	234.000	153,000	168,000	258,000
Adverpool stock				
London stock	36.000	21,000	21,000	68,000
Continental stocks	163,700	103,200	108,800	184.600
India afloat for Europe	116,000	83,000	42,000	102,500
		5,000	1,000	8.000
Egypt, Brazil, &c., afloat	30,000	0,000	1,000	O.O.O.
				222 243
Total East India, &c	579,700	365,200	340,800	620,600

684,097

Total American..... 755,840

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

The above figures indicate an *increase* in the cotton in sight to-night of 296,243 bales as compared with the same date of 1886, an *increase* of 200,579 bales as compared with the corresponding date of 1885 and a *decrease* of 91,831 bales as compared with 1884.

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

Total, all.	Total, new towns	Newberry, S. C Raleigh, N. C Petersburg, Va Louisville, Ky* Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Ga Macon, Ga Memphis, Tenn. Nashville, Tenn. Nashville, Tenn. Dallas, Texas Palestine, Tex Shreveport, La Vicksburg, Miss. Columbus, Miss. Columbus, Miss. Fufaula, Ala Atlanta, Ga Atlanta, Ga Atlanta, Mo Charlotte, N. C St. Louis, Mo Cincinnati, Obio.
116,697	40,700	2,454 2,454 259 1,579 1,579 34,265	75,997	17.50 00.000 00 00 00 00 00 00 00 00 00 00 0
250,059	96,901	2,131 4,493 579 150 2,716 4,904 81,928	153,158	## Receipts Shipm'ts St.
86,655	35,346	2,158 2,158 206 49 743 944 30,437	51,309	Shapm'ts This Tock. 7,220 1,708 4,660 4,335 9,473 1,200 1,339 1,320
82,554	17,348	672 69 82 2,515 2,105 11,905	65,206	1887.
65,575	33,345	814 814 810 5 610 1,000 39,537	32,230	7763 10666. 3,602 3,342 3,342 3,734 4,405 1,937 1,943 1,294 1,797 361 1,797 3,740 2,740 2,273 2,273 2,273 2,273
156,598	94,755	44 876 47 13 817 3,400 89,528	61,843	######################################
57,703	30,399	28,766	27,304	
58,734	15,134 Th	324 1,422 688 792 1,401 10,567	43,600	# 4

^{*} 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	CLOSI	NG QUOTA	TIONS FOR	MIDDLING	3 COTTON	OK-	
Sept. 23.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.	
Jalveston	9116	9116	9	9	81516	81516	
New Orleans.	9116	9116	9116	9116	\$1 ₁₆	9	
Wobile	9	9	9	9	. 9	9	
savannah	9	9	9	9	9	81516	
Charleston	91 ₁₀	9118	9116	9116	9	9	
Viimington	918	918	948	. 9116	9116	9116	
orfolk	938	938	9516	95_{16}	914	9316	
soston	978	978	978	978	978	934	
altimore	912	919	913	915	$93_8 @ 1_2$	93 0 12	
hiladelphis.	104	1014	1014	1014	104	10	
ugusta	9 1	9	81516	8^{15}_{16}	81516	878	
temphis	9	. 9	9	81516	81516	81516	
t Louis	9116	9	9	9	9	9 10	
ingunati	958	95_{8}	959	912	\mathfrak{g}_{1_2}	91_{2}	
or ville	914	914	914	914	914	918	

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 reckly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receip	ts at the	Ports.	Si'k at 1	nterior	Towns.	Rec'pts from Plant ns			
anding-	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.	
Aug. 19	4,402	-8,991	9,619	19,241	47, 42	22,986	3,580	7,814	8,668	
. 26	11,695	12,153	19,270	20,173	47,586	23,256	12,624	12,207	19,540	
Sept. 2	30,025	24,234	39,3 9	17,318	45,299	23,793	27 180	21,937	30,846	
9	53,080	43,581	85,437	25,381	49,757	31,751	61,156	47.0.9	96,398	
" 15		1								
** 23	114,873	106,601	187,740	59,542	55,731	82,551	132,3 1	114,473	217,782	

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 473,461 bales; in 1886 were 243,534 bales; in 1885 were 312,067 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 132,351 bales.

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

Halveston, Tewas.—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.

819,771

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

Huntsville, Texas.—There has been rain on four days of

the week, the rainfall reaching ninety-four hundredths of an inch. Picking is active. Average thermometer 81, highest 95, lowest 70.

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

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

Luling, Texas.—It has rained hard on four days of the week and picking has been interrupted. The rainfall reached three inches and thirty-five hundreiths. 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 reacted one inch and seventy-six hundredths. Average thermometer 78, highest 88, lowest 69.

Chero, 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.

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 rainfull reaching one inch and eleven hundredths. The thermometer has ranged from 69 to 91, averaging 77.

Weatherford, Tewas.—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

of the week, the rainfall reaching three inches and forty-seven hundredths. The thermometer has averaged 79.

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

Leland, Mississippi.—Telegram not received.

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

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

Vicksburg, Mississippi.—Telegram not received.

Gloster, Mississippi.—Telegram not received. Helena, Arkansas.—It has been showery on two days of the week, the rainfall reaching eighty-six hundredths of an inch. There was a heavy fall of rain last night, but too late to help crops. Cotton is reported about all open in the uplands. Picking is progressing finely and the staple is coming in rapidly. The thermometer has ranged from 64 to 90, averag-

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

Average thermometer 74, highest 91, lowest 60.

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

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

averaged 78, ranging from 68 to 92.

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

Selma, Alabama.—There has been no rain all the week.

Average thermometer 78, highest 94, lowest 71.

Auburn, Alabama.—Tele, ram not received.

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

Macon, Georgia There has been one light shower during

the week. Picking has made good procrees.

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

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

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

Atlanta, Georgia.—Telegram not received.

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

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

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

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 30'clock Sept. 22, 1887, and Sept. 53, 1886.

	Sept.	22, '87.	Sept. 2	3,'86.
New Orleans	3 5 0	Inch. 1 4 0 6 9	Feet. 3 5 5 0 4	Inch. 4 8 6 3 5

* Below zero of garge.

and chipmen's of common at Bombay have been as follows for the week and year, alonging the figures down to Sept. 22.

BOMBAY AND PON AND SHIPMENTS FOR FOUR YEARS.

- AND PARTIES NO.	Shipmen	in this	week.	Shipme	ents Sine	Receipts.		
Year	Great (Brit'n. 7	Souti- unt.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Year.
1886 1885	1.0 0	Latter	3,(10)	210.000	, 6 2,00 0 463,00 6	1,027,000 979,000 682,000 1,107,000	5.000	1,397,000

According to the foregoing, Bombay appears to show a decrease companied with last year in the week's receipt; of 1,000 bales and a degrease in slupments of 1,000 bales, and the shipments since ona, I show an increase of 48,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two

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

	Shipme	nts for th	e week.	Shipments since January 1.					
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.			
Calcutta— 1887		1,000	1,000	99,000	126,000	225,000			
1886 Madras—		•••••		59,000	37,000	96,000			
1887	1,000		1,000	40,000	4,000	44,000			
1886 All others—	2,:00		2,000	21,000	3,000	27,000			
1887 1886	8,000 12,000	2,000	10,000	68,000	30,000	98,000			
,	12,000	6,000	18,000	55,000	39.000	91,000			
Total all— 1887	9.070	3.000	12,000	207,000	160,000	367.00 0			
1886	14,000	6,000	20,000	138,000	79,000	217,000			

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	887.	18	886.	1885		
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	3,000 20,000	979,000 217,000	1,000 7,000	682,00 0 172 00 0	
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 an i for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 21.	1887.	1386.	1835.		
Receipts (cantars*)— This week Since Sept. 1	12,000 26,000	8,000 12,000	11,99 0 20,000		
4	This Since week. Sept. 1		This Since week, Sept. 1.		
Exports (bales)— To Liverpool To Continent.	2,000 4,000 1,000 3,000		1,000 2, 000 1,000		
Total Europe	3,000 7,000	1,0 0 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.

MANCHUSTER MARKET. -Our report received by cable to-night from Manchester states that the market is firm for yerns 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.	84 lbs. Shirtings.	Cott'n Mid. Uptels	32s Cop. Twist.	814 lbs. Shirtings.	Coli'n Mid. Uplds					
Sept. 2	74 671016	5 74206 9 5 74206 9 5 7426 9 5 5426 9	5 2 5713 5 2	$\begin{array}{cccc} 7 & \mathfrak{W}7^{1_{2}} \\ 7 & \mathfrak{W}7^{1_{2}} \\ 615_{16} \mathfrak{W}7^{7}_{13} \\ 615_{16} \mathfrak{Z}7^{7}_{16} \\ 7 & \mathfrak{W}7^{1_{2}} \end{array}$	8. d. s. d. 5. 6 %6 6 5. 6 %6 6 5. 6 %6 6 5. 6 %6 6 5. 6 %6 0	d. 53 ₁₆ 51 ₆ 51 ₆ 53 ₁₆ 53 ₁₆ 51 ₄ 53 ₈					

COTTON CROP OF 18:6-87 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 (900s omitted).

PRODUCTION OF BACIL STATILL TOR TEXAS NAMED (3008 ORIGINA).												
States.	1886-87.	1885-86.	1584-85.	1583-84.	1882.83.	1851-82.	1580-81.	1879-80	1878-79.	187778		
No. Car	400	40	441	420	155	435	460	390	340	370		
So. Car	4.5	505	494	443	598	409	575	52.	470	390		
Georgia	890	90	865	768	040	798	937	814	750	680		
Florida	60	65	55	60	57	43	60	55	60	5.0%		
Alabama	6.0	665	595	575	737	581	730	700	595	600		
Mississippi	9:0	9.5	840	8:3	$1,098^{\circ}$	895	1,015	956	805	775		
Louisiana .	50	4 → 5	465	495	510	485	529	507	400	420		
Texas	1,43	1,355	9:4	1,100	1,467	855	1,173	801	784	610		
Arkansas	7:4	650	-55	575	69.3	525	675	607	51.0	590		
Tennessee	370	360	324	335	375'	300	380	331	201	260		
All others.	4.5	50	-1(50	.56	50	55	70	€0	60		
Total	6 524	15536	5,664	5.714	0,002	5,430	9.500	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.

F2	May. June. July. Au							ugust	gust.			
Rainfall.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885	1887.	1886.	1885
rirginia.					.	0.40	5.00	. 4.00	0.00	C-=0	10:00	0.00
Rainfall, in Days rain.	1.94	8.35	6·16 20		5.31 17	3.48	5·33 14	15	3.55	19	10 ⁻ 23	2.39
CAR'NA	5.62	1.18	6.50	6.41	8.81	8.21	8.77	21.12	4.04	9.88	4.33	5.83
Rainfall,in Davs rain	14	10	8.58 14	13		8	19	17	15	14	16	15
Rainfall,in Days rain.	8.07	2.11	8·53 14	5°06 12	$\frac{6.75}{12}$	3.25	6.27	10.40 12	3.86	5.88 18	8 2.03	1:32
harlotte— Rainfall,in		11:04	6.47		11:04	3:48		8.05	6:30		6.34	4.0
Days rain Classification Rainfall, in	2.76	1:45	14 4·23	10	18 6:37	2.77	5.69	6:16		13.18	6.17	3.5
Days rain	. 9	4	13	5	10	8	11	13	9	13	14	5.
Rainfall,in Days rain	7.50 15	2·18 5	9.25	7	14.00	2.82	11	12	6·70 9	- 6.00 - 11	7.94 14	3·20 5
, CAROL'A harleston- Rainfall, in	4.26	1.00	2.20	4.5.1	10.78	5:96	7.74	4.46	7.49		3.58	19•18
Days rain		6		13	19	12	12	14	13		18	18
Rainfall,in Days rain	1.44 10	13.53 13.53	6.14	4.51 6	9·20 17	3·44 13	$\frac{6.77}{15}$	5.97	1.55	::::	7.01 19	5.6
Rainfall, in	3.63 8	3.13	4·34 15	2.10	5.35 12	3.55	4.96 15	4.76	5.67 11	4.98 12	2.12	2·70
Days rain iken.— Rainfall,in	3.84	5.58	8.03	3.99	9.51			8.40			5·60	
Days rain	9.	10	10	1 - 1	13 5·75	4.50	6:04	11	4.83	· · · · ·	8	•••
Rainfall,in Days rain	3.01	5 .53	•:::	3.97	9	4·53 6	19		8	5.21 12	,	:::
HEORGIA. ugusta.— Rainfall,in	1.61	6.29	5.86	4.79	9:65	2.80	8.83	7.51	3.88	6.83	2.29	3.3
Days rain		10	11	10	17	11	15	12	7.	12	9	10
Raintall, in Days rain		6.81	6·12 15	2.82	8.68	4.83 9		1.87	$\frac{4.02}{18}$		2:36 11	6·9 8
avannah.— Raintall,in Days rain	2·73	4.37	3.98	10.76 -12		8·11 11		7:02	7:88	1.89	7:32 16	14 [.] 3 15
clumbus Raintall,in	4.50				10.42	5:09	15:61	7:39	4.35	3.43	6.73	
Days rain	5	2:59	y	8	15 10:97	5	16	4.08	3:01	8	.7 5:54	7:7
Rainfall.in Days rain	8	5	10	• • • • •	12	8		8	7		5	's'
Rainfall, n Days rain.	2:95	3.65	5.00		11.05	3:55		2.85 9	20.		2.05	1.1
orsyth.— Rainfall,ii Days rain.	3·13	4 05	3·47 13	3.00	11.13	4.61 9	12.70	4.26	4.01 11	5·42	3·49 14	5·3 10
LORIDA.	10		1.0				.			1~	11	10
acksonville- Rainfall,ii Days rain	7·15	2.81	7.74	9.68	4 78	$\frac{8.98}{17}$	8.90 17	17 97		5.76 14	6.25 15	7:5 18
edar Keys.— Rainfull,ir	4.44	0.71	3.48	8.65			1	11:72		5.45		10.0
Days rain. rcher Rainfall,ii	3.29	1.83	6.63	6:35	12	11:45	12	21	5.91	8·37	5:50	10.2
Days rain	8	4	11	10	20	23	13	20	15	10	14	16
Rainfall,ii Days rain.	3.22	0.89	4.99 13	6.13	21	5.89	7.82	$\frac{10.21}{26}$	5.52 18	2·47 11	4·19 12	6.7
lallahussre- Rainfall,i Days rain	2.80	2.15	4·70 8	5.00 10	7.75		12·45	14.30 22	6.55	3.73	7·75	9.8
LABAMA.												
Rainfall, in Days rain	2·84 13	2.95	8.92	3.31	8.61 20	4·32 10	8.56	3.37	7.54	2.04	5·37	3·9
fobile.— Rainfall,in	3.06			8 91	5 94		4:31			4.31	3.55	
Days rain elma— Rainfall,in		5 9.90	4.15	12	9.71	14	16	4.65	15 5.66	1.77	3.25	20
Days rain	9	8	11	8	14	10	19	9	8	5	y	10
Rainfall, in Days rain		3.69	7.41	\$	8.15	3.30	21.03	4.40 14	6.80	4.32	5.24 10	3.4
OUIS'ANA Vew Orleans- Rainfall,in		3.07	5.77	11.83	9:30	3:30	7.85	4.35	€·15		2.40	4.5
Days rain		8	15	11	20	12	20	17	50		13	18
Rainfall, in Days rain		0.08	3.88	4·00	15	5.77	3.85	255	12	:	3.80 5	0.8 9
Rainfall, in Days rain		1.50	6.12	6.73	11.31	5.51	6.63	S:07	5.31	1.87	1.62	7·5
Aberty Hill- Raintail.in		1		4.30	6.26	5:84	11.15	4.63	1.11	3.27	4.31	2.7
Days rain	7	1	5	10	12	8	14	7	8	. ઇ	4	อ
Olumbus.— Rainfall,in			6:32	5:20	6:43	4.36	4.0.	39	4:32	2:79	1	
Days rain Zeksburg.— Rainfall,in		1:52		5.88	;			: 1.58		2.41	9 2:42	1:0
Bays rain	11	••••		10	21	10	17		16	10	9	8
Rumfall, 11 Days rain Feenville	10	2.20	1.15	3.80	7:30	3.10	9.20	2·50 9	8.20	3.70	5.50	1.9
Raintall.in		1 20	8°25	3.74	4.81 15	2.10	5:08	2:89	1.30 5	2:20	2.90	3.7
kainfall,in	3.67	0.45		4.48	10.00		2.91	4.99	3.75	1.9.	3:36	1.2
Days rain Nark&dale Raintall,in	į	1	3	0.08	10		6.97			4		:
Days rain.	10			7		i	11					
Rainfall, in Days rain	2.75	:::		0.20		::::	7.5	;	:	7:30 5	::::	•••
RK'NSAS.	0.00	1.0	9,00	0:00	g _i no	0.01	1	2.0	0.6		5.00	0.1
Rainfall,in Days rain Relena—	6.05	1.08	3.88	2.20	8.92	10	1:74	2.31	0.88			2.1
Rainfall,ir. Days rain	2.98	2.63	1.48 10	1.29	6:31 16	2.75	5.43 13	3.20	3.78 11	1:38	4·11 10	2.3
Fort Smi h— Rainfall,in	6.51	0.38	2.53	2:30	6.09	4.85	2.26	265	2:48		1.8	2.9
Days rain .	14	4	11	7	13	15	11	12	8		10	10

Detector	May.			June.			$\boldsymbol{J}uly.$	· .	August.			
Rainfall.	1887.	1886.	1885,	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885
TENNES'E.		-		1					· i			
Nashville.—	0.43		4.00	0.01	W-00	0.70	3.77	1.00	5.26	2.89	5.20	1.02
Rainfall,in	3·43 11	2·10	4·36	2·31	7.69	3·72	16	1.90	12	7	19	8
Days rain Memphis.—	11	1.4	. 12	14	,20	13		•	1.000	. 7		
Rainfall,in	2.83	2.11	3.02	1.04	8.08					• • • • •		
Days rain	14	11	11	10	15	2	14	. 7	13	••••	12	4
Ashwood— Rainfall.in	2.60	3.48	3.90	1.26	5.20	4.10	3.34	0.97	3.6	2.51	2.99	3.60
Days rain	10	10	11	7	. 14	9	11	5	14	4	. 8	4
Austin-	0.00			- 00	*.0 *	2.00	0.00	4.50	4.50	1.85	6.08	0.97
Rainfall,in	3.32	2.24	4.78	1.29	7.37	2.93	2·33	4.73 10	8	5	11	5
Days rain	11	U.	•	. 0	10		. 10.	10		J		
TEXAS.				i		1						
Rainfall,in	4.84	0.03	6.41	8.28	6.18	3.28	1.63	1.50			\$5.48	1.74
Days rain	. 5	2	10	8	14	6	10	7	9	13	11	7
Palestine-	6:76	0.30	6.08	2.57	2.37	2.07	2.97	2.21	10.3		1.52	1.87
Rainfall,in Days rain	-	2	11	8	~ 5	10	4	12	3		6	8
Fort Elliot-					i					0.0	1	1.04
Rainfall,in		0.53			3:45		0.93	1:50		3.87	4.57	10
Days rain	11	3	10	8	9 .	13		в		. •	J	10
Rainfall,in	5:30	*	:9.02	2.27	2.17	5.83	3.17	1.38				
Days rain	11	2	13	13	10	8	9	11	3	15	10	6
Austin-	0.10	0.00	8.40	1.60	0.92	0.63	:*	3.24	1.68	1.67	6.01	1.66
Rainfall,in	6.13	0:06	13	1.00	5	3	3	5	10	6	6	5
				1,			nken		13 5.4.11	divs	ODIV	. ,
+ Ram gar	* Inappreciable. † Observations taken on eleven days enty. † Rain gauge upset during the storm and about an inch lost.											

Taniffallide		Days rain	11	2	13	13	10	9	9	11	3	15	10	6
Team particle thereby Lance Lanc		Bainfall,in							1				1	
Thermometer		* Inappred	nable use u	e. reset	durii	Obse	rvati	ons t	aken dabo	on el ut an	even inch	days lost.	(n.y.	,
VIRGINIA No. 1985					1			1	1		. 1		ugust	
Northigh	-	Thermometer						1885.	-		1885.			-
Highest	-			-						-,				-
X. C.A. P. L. X. C. A. P. L. X. C.		Highest												
Wilson	1	Average												
Website		Wilmington-	87.5											
Hughest 910 800	1	Average												
Average	1	Highest												
Lowest		Average	70.6									1 1		
Highest	1	Lowest	50.4	450	45.5	53.8	20.0	53.5		58.4	56.1		5614	72.0
Average		Wilson-	98.0	85.0	88.0	69.0	94.0	92.0	101.0	92 0	96.0	25.0	92.0	95.0
Highest	-	Average												
Average	-	Highest										, .,		
Highest Ses 940 972 973 875 974 973 921 915 920 972 974 Average 727 727 727 775 775 775 775 775 775 775 817 779 819 722 807 809 81	-	Average		73.7	716	72.6	74.6	76.9	79.9	80.8	85.1	0.2.0	78.8	77.8
Average 727 728 727 728 727 725 739 817 709 819 729 849	-	Highest												
Highest	-	Average							81.4					
Highest Secondary Second		Highest	43.0		53.0	50.00	63.7	64.8	60.0		67.1		67.0	65.3
Lowest	-	Stateburg	i	94.0							:			
Highest. 89 0 93 0 90 0 101 0 96 0		Lowest	25.0	49.0	48.0	52 0	85.0	56.0	67.0	61.5	54.0	57.0	80.0	64.0
Average		Aiken- Highest	89 0											
Highest		Average								Par. 1 PT	1 - 4		-	
OBORIGIA. Algusta. Algusta.		Highest Lowest	53.0	52.0		54:0	65.0	63.0	67.2		641	56.0		
Highest. 4.9 470 470 591 6276 6178 888 628 617. 599 6976 637 637 Average. 737 722 700 789 7575 778 818 779 8977 7578 776 792 Allanta		GEORGIA.	72.6	70.0		780	.75 0	140	80 7	••••	80 (70.0	••••	••••
Average	1	Highest												
Lowest	١	Average Atlanta.—	73.7	72.2	70.0	78.8	75.5	77.8			80.7	75'8	77.6	79.2
Highest		Lowest	57.1	44.0	46.0	57.1	60.0	53.8		86.0	540		65.0	60.0
Average 725 750 733 771 7a8 797 804 805 8.55 7a9 7a9 811	-	Savannah Highest	89.0	93.0	90.8	99.7	93.5	95.0	101:6	92.0	95.2	97.5	93.5	94.0
Highest		Average												
Average 770 870 700 810 700 800	1	Highest												
Lowest	-	Average Mil'aeville.—											0.2./.	
Rome,		Lowest	56.0	43.0	- 41.()		64.0	Rec		64.0	63.0		65.0	62.0
Average 73°0 69°0 66°0 75°0 71°0 77°0 78°0 78°0 86°0 Fresht.— Highest 62°0 50°0 52°0 63°0 61°0 61°0 73°0 65°0 65°0 65°0 68°0 61°0 61°0 73°0 65°0 65°0 62°0 68°0 61°0 61°0 73°0 65°0 65°0 62°0 68°0 61°0 61°0 73°0 65°0 65°0 62°0 68°0 61°0 61°0 73°0 65°0 65°0 62°0 68°0 61°0 61°0 73°0 65°0 65°0 62°0 68°0 61°0 61°0 73°0 65°0 65°0 62°0 68°0 61°0 61°0 73°0 65°0 65°0 62°0 68°0 61°0 61°0 61°0 61°0 65°0 65°0 65°0 65°0 65°0 65°0 65°0 61°0 65°0 65°0 65°0 65°0 65°0 65°0 65°0 65		Rime.	91.0	().()	: 85 0		60.0	93.0		95.0	85.0		98.0	95.0
Highest 62:0 50:0 52:0 65:0 67:0 67:0 67:0 67:0 67:0 67:0 67:0 67		Average												
FLORIDA. Jacksonville. Highest		Highest	63.0	500	53.0	15:5-14	65.0	61.0	73 0	65 0	157	620	680	64.0
Highest 91:3 91:8 89'4 91'1 94'3 95'8 100'3 93'7 94'8 67'1 93'8 94'1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		FLORIDA.	74.9	72.6	70.4	79.7	76.1	, 78.6.	81.9	79.6	80.8	50 3.	79 7	75.3
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ALABAMA Montgom'y.— Highest 92:1 93:0 88:8 102:0 95:0 95:2 100:4 95:0 98:0 98:5 97:8 95:4 Lowest 6:1 49:7 48:1 61:6 63:9 63: 70:4 65:3 63:1 59:1 66:4 64:9 Average 75:7 72:7 70:1 79:9 77:5 79:8 79:7 79:6 80:2 79:3 80:0 79:7 Mobile.— Highest 91:2 88:9 86:4 93:3 96:3 93:0 97:5 92:7 94:0 93:0 97:0 94:2 Lowest 56:4 51:7 52:6 62:6 65:4 63:0 68:0 64:8 66:0 65:2 67:4 69:0 Average 73:9 72:2 71:7 77:7 77:9 79:0 80:4 78:6 79:7 79:9 79:9 79:0 Selma— Highest 88:0 91:0 83:0 94:0 95:0 91:0 95:0 90:0 95:0 91:0 93:0 93:0 Lowest 59:0 51:0 48:0 61:0 65:0 62:0 68:0 72:0 60:0 63:0 75:0 70:0		Lowest	66.0	60:0	63.0	70.0	720	• • • •	75.0	720	74.5	7:50	700	73.0
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Mobile.— 11ghest 91:2 88:9 86:4 93:3 96:3 93:0 97:5 92:7 94:0 93:0 97:0 94:2 Lowest 56:4 51:7 52:6 62:6 65:4 63:0 68:0 64:8 66:0 65:2 67:4 69:0 Average 73:9 72:2 71:7 77:7 77:9 79:0 80:4 78:8 79:7 79:9 79:0 Selma— Highest 88:0 91:0 83:0 94:0 95:0 94:0 95:0 90:0 95:0 91:0 93:0 93:0 Lowest 59:0 51:0 48:0 61:0 65:0 62:0 68:0 72:0 60:0 63:0 75:0 75:0 70:0		Highest	60.1	411:7	48.1	61.6	63.8	63.6	70.4	65.3	63.1	591	65.4	84.8
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§ Records destroyed by fire.

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	6 1		May.	<u>, s</u>		June.	}		July.		A	ugust		
	Ther mometer	1887.	1886,	1885	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	
	ALABAMA											,		
	Auburn- Highest	91.0		83.0	+	91.0		98.0	91·5 62·0	92·0 59·5	92.0	97.5 63.8	91.0	١
	Lowest Average	61·0	45.0 70.2	47 0 68 0	1	76.0 65.0	60·0		77.8	78 0	77.7	78.9	77.5	1
	LOUIS'NA. N. Orleans													١
	Highest	90·9	90·7 57·4	87.6 69.5	91.2	92.0	91.7	95.8	92.9	92.5		94·7 67·8	93.5	
	Average	75.5		73.8	78.3		82.5	80.2	79.8	82.9		81.4	80.4	
	Shreveport.— Highest		101.5	92.0		100.7	97.8	1(3:8		99.7		101:0 63:8	100.7	-
	Average	52.9 75.4	53·9 75·9	52.3 71.5	872	63.9 78.7	81.1	69.0 82.4	81.8	69°2		82.0	81.8	
	Gr'd Coteau- Highest	89.2	90.8	87.7	90:	91.6	92.1	94.5	92 5	93.6	93.3	94.6	96.8	-
	Lowest	59.3 74.4	24.2	55.7 74.7	77.6	69.0 78.7	66.4 81.6	70°5 81°5	68.3 83.3	69.0	8).9		82.0	
	Liberty Hill- Highest	80. 0	93.0	86.0	85.0	90.0	91.0	94.0	91.0	93.	92.0		94.0	
	Lowest Average	5-:0 76:5	80.3	66 0 76 7	72·0	77.0 85.5	80.3	73.0 85.2	71.0 85.0	59.0 87.0	79.0 S9.3	71·0 87·5	76.0 S5:9	-
	MISSISS'PI.													
	Highest			91.0	96.0	92.0	98.0	93.0	95:0			105:0		-
	Average		$\frac{400}{680}$	44.0 70.0	52.0 76.0	62.0 76.0	64.0	79.0	58.0 70.0	81.0	23.0 23.0	54.0 78.0	57.0 80.0	
	Vicksburg— Highest	90.6	92.1		97:3	93.1	88.5	95.3	91.6		974	96.3		
	Lowest	58°1	50°9		64.3	65.8 76.4	60 9 80 8	68·4 79·9	65°S	808	78 9	80.4	61.8 79.6	
	Brookhaven-	86.0	90.0	87:0	94.0	80.0	95.0	-98.0	94.0	92.0	94.0	95.0	94.0	
	Lowest Average	5~0 72.0	25.0	54·0 69·0	56.0		55.0 78.0	81.0	63°0	60.0 78.0	600	65.0 78.0		
	Greenville- Highest	91.0	94.0	87:0	97.0		91.0	95.5	95:0	96.0	95.0	95.0	94.0	١
0	Lowest Average	29.0 29.0	25.0	40.0	61.0	24.0	70.0	70.0	67 0 82·3	82.0	84.0	65.0 82.5	64.0 79.0	
	Leland- Highest	88.0	91.0	88.0	92.0	80.0	1	94.0			86.0	94.0		
5:	Lowest	47.0	47.0	45.0	55.6 76.0	61.0	:::	67.0 75.4	63.0 78.6	91.0	79.0	65.0 79.4	60.0 79.5	
5:	Average	71.8		59.1	96.0		••••	98.0		-				١
	Highest	94·0 48·0			52.0	••••		65.0				::::		
	Average Gloster—	73.5	••••		75.1	••••	••••	79.7	••••	•••	99.0	••••	••••	1
	Highest	95.0 55.0	::::		98.0	::::		85.0 88.0	••••		68.0	•••		
	ARKANS'S	74.0			82.0	••••		80.0	••••	••••	83.0	••••	••••	
	Little Rock	89.0	95.0	87.0	96.0	85.0	92.0	100.0	94.0	93.0		93.0	98.0	-
	Lowest Average	95.0	50.0	450	59.0 76.0	61.0	59.0	64.5	80.0			10750	95.0	-
	Helena- Hignest	24(2.4)		88:0	98-0			97:0				95.0		-
	Lewest . Average.	570		46 0 67 5	58.6 79.6	63.0	66.0	(365.()		66.0	20.0 05.0	65.0	61.0	-
	Fort Smith-	51°S		86.3	94.8	76.5; 98.9		103.8		98.6		104.5		-
	Lowest	(5-1-()	450	41 5	571	59.5	651-6	. 65.0	65.0	65.8 80.0		57.1	57.1	-
	TENNES'E.	70°5	73.0	65.6	75%	73 8	75.5	or o	79.6	6,0.0		79 0	77.2	-
	Nashritte Highest.	55.6	91.5	83.2	96.1	91.1	95.1	98.5	96.0		99:3	97:7	96.1	-
	Lowest	20.5	44.7	41.7 65.2	52.0	55°6 72°8	75.4	66.3	50°7	57°5 78°5	578 785	58°7 75 6	56.5 77.3	-
- 2	Memphis.— Highest	9C.2	80.0	50.5	96.6	93.0	95.7	99.0	88.5	96.3		97.8	98.5	
	Lowest Average	54°0		41.5 65.4	55°5 77°0	75.1	64°0 79°0	80.7	79.8	61.0		60.4 78.8	59:5 79:5	
	Ashwood Highest	87.0		86.0	96.5	89.0	88.0	97.0	88.0	98%	94.0	93.0	98.0	
	Lowest	54.0 75.0		42.0 67.0	55.0 75.0	58.0 73.0	62.0 79.0	70.0 80.5	60.0 87.2		55.0 75.8	95.0	$80.4 \\ 0.0$	
÷.	Austin.— Highest	80.0	91.0	88.0	100.0	95.0	1	101.0	96.0	96.0	103.0	96 0	98.0	
	Lowest Average	56.0 79.2		37·0 65·3	59.0		59.0 76.0		58.0 77.9	52°0	64.0 81.7	64.0	62.0 75.3	
	TEXAS.			000										
	Galveston.— Highest	86.7		87.7		2.0.0	92.0	93.4	92.5		91.3	94.4		
	Lowest Average.	56.8 75.8		58·0 76·2	68.2 79.8		73·4 84 0	82.8		75·0	83.1	71.3 83.2	72·3 84·2	
	Palestine.— Highest	91.9	93.3	87.4	95.4	98.7	91.6	101.5	96-7	95.0		98.2	97.5	
	Average	46.5 72.1	52.2 73.8	51.4	60.9 77.1		75.4	82.0	80.2	80.8		65.4 81.2	80.4	
	Fort Elliot-	95.0	88.0	82.0	94.2	95.5	95.0	98.7	101 7		98.5	94.7	95.8	
	Lowest		43.0 69.7	32.0	57°3	4- 7	54.0° 72.2		59.6 79.0		50°4 76°0	55.9 77.2	50.2	
	Cleburne- Highest	83.0			1	1	1	98.0	88.0	95.0	97.0	98.0	96.0	
	Lowest Average	50.0	23.0		64.0	59.0		70.0	70°0 83°2	65.0	74.0	64.0	83.5	
z	Austin- Highest			89.5	101.5			101.5		98.0		103.0		-
	Lowest	51.2	60.2	55:0 76:5.		84.0	.63:5	71:0	70.0		7:0	68.5	65.5 84.0	
-					0					CH3 ()		- J-1 U	OIU	ĺ

! Records destroyed by fire.

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

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

Stateburg, S. C. - During the early part of the month there were some very heavy washing rams which, however, did little damage. The weather has been generally avorable for all crops and the closing days. of the month have been remarkably fine for cotton packing, which is actively progressing. Columbia, S. C. - Closing days of the month unusually cool, retarding

opening of conton.

Forsy h, Ga.—We have had nice showers through the month but no

heavy rates. There will be an abundant corn crop. Cotton crop about

an average.

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

Archer, Pla.—Very dry in the middle of the month has been comparatively Scima. Alt.—The weather during the month has been comparatively dry, the rainfall reaching on one day 1 15-100 inches, the rain on

other four days being very light. Grand Colean, La.—The cotton worm is at work; as we pass by the cotton fields we can smell it from attr. Planters do not agree as to the extent of the damage. The upper bolls are late on account of the drought, and, as the wor a 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 worms—Crop will be about 25 per cent short of previous estimates—probably more. The crop of worms in sight is likely to strip

Leland, Miss.—The dry weather 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 get through picking by the 1st of December.

Gloster, stiss.—Cotton is beginning to come in -fifteen days earlier than last year. The crap is much short of last year in this section on account of rust and drought.

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,

especially in the uplands, where blight and rust have done the damage. The bottoms have stood the drought much retter; but many bottom places report good lower crops, not much middle, and top crop ruined by worms. Some localities report no worms, while some report all the ills cotton is heir to. Eight bales of new cotton has been received, but picking is progressing all over. Coston not brought in, on account of no

buvers and the desire to get the cotton picked.

Nashville Tenn.—Last half of month very dry; late corn crop injured conside aby; a deficiency of v.53 in rainfall this month.

Ashwood, Tenn.—Drought s ill continues in this part of the county. Corn half crop. Cotton splendil. Picking commenced three weeks ago. Cleburne, Tex.—On the 30th occurred at 431A. M., c clendar time, a thunderstorm and coud-b irst, which flooded all the sire ims, and in this city washed away several houses, fonces, trees, etc., and drowned several houses, course agont houses, fonces, trees, etc., and drowned several houses, course agont houses, fonces, trees, etc., and drowned several houses. eral persons, Forses, cows an thogs; 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 amounted to 10 inches. The area damaged was greatest in this county, especially the central and southern parts.

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 Zifla, 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 Ezypt 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 distriction, under the auspices of the Government, of e tton seed has produced goot results, and we hope that hereafter the distribution will be kept up. We are counting on a crop of at least 3.000,000 cantars, some march in staying it will be. 31/4 millions, if nothing unfavorable takes place. The first figure, however, is considered the most probable. Very truly yours,

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

Complaints have been received from all quarters of too much rain, compaints have been received from all quarters of too much rain, and a break of fine weather is urgently wanted. Not much damage has yet been done in the Becars. Dhollera or Bengal districts, but a break of sunshine is required to strengthen the plants and to allow of weeding being undertaken. The most unsatisfactory reports come from Broach, but some of these are exaggerated. More than half the crop 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 grap resown; and again is too late to resow scarce of the food and the crop re-sown; and as it is too late to re sow some of the food erops, which have been ruined by rain, this land will all no put under cotton, so that although the crop will be late, with favorable weather henceforward the outturn should be large.

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

Crop prospects are not altogether satisfactory. On the whole we have had a week of fairly favorable weather. Less rain would have been desirable, but in most of the Comra and Dhollera districts the dry intervals have been of sufficient duration to allow of weeding being carried on, and just now this is an important matter. In the Broach districts practically nothing could be done yet, and a break of fine weather is urgently needed to allow of re-sowing being proceeded with. Bengal districts have also had too much rain, and some damage

JULE BUTTS, BAGGING. &c -The demand for bigging has been fair, orders coming to hand quite freely and some large sales are reported. Prices are strally, sollers quoting 534@ 6c. for 1½ lb.; 6!4@6½c. for 1¾ lb.; 6¾@7c. for 2 lb, and 7¼@7½c. for standard grales. Butts are moving fairly, though the market is not active. Prices are firm, paper grades being quoted at 218@214c., while bagging quality is held at 214(a 2)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.	Bos	STON.	PHILA	DELPH'A	BALT	IMORE.
Receipts from-	This week.	Since Sept.1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,819	13,950						
rexas	16,841	29,320				•••••		
davannah	14,047	27,213	2,908	5,581	8	£63	1,370	2,263
Mobile						• • • • • • • • • • • • • • • • • • • •		•••••
Florida	10	10				•••		••••
30. Carolina	5,817	13,259				109		
No.Carolina	645	2,865					2	3
Virginia	2,276	4,463	256	407		728	1,275	1,587
North'n p'ts			1,959	4,870				
Fenn.,&c			- 6	16		2	2	3
Foreign	263	335						
This year.	43,723	91,445	5.127	10,877	10	1,720	2,549	3,856
Last year	27,201	72, 73	2,58	6,66 :	110	2,164	2,311	3,449

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 Septembe	r 1.	
Receipts.	1886.	1885	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,812	326,656	429,777
October	1,034,4:1				980,584	853,19 5
Novemb'r	1,179,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r		1,069,920	1,104,211	1,059,653	1,112,536	996,807
January .	644,631	543,393	475,757	487,729	752,827	487,727
February.	404,272	414,656	261,449	385,938	595,598	291,99 2
March	258,332	283,645	163,503	241,514	482,772	257,099
April	89,186	202,866	103,375	111,755	284,519	147,595
May	47,426	133,147	35,575	45,918	185,52 3	113,573
June	17,648	84,715	11,855	31,682	78,504	68,67 9
J uly	14,894	45,917	10,194	19,504	42,299	
August	61,210	59,235	39,099	15,966	58,336	45,143
Corret'ns.	34,467	31,414	13,187	30,632	24,837	17,814
Total	5,320,624	5,396,636	1,776,199	4,850,575	6,019,738	1,720,364
Perc'tage	of tot. port					
receipts	Aug. 31	99:36	99.72	99 37	99.59	99.62
Correction	s	00.61	00.28	00.63	00.41	00.38
Total port	receipts	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 hales more than at the same time in 1884-85. The receipts since September 1, 1887, and for the corresponding period of the five previous years have been as follows:

	1887.	1886.	1885.	1884.	1883.	1882.
Sept.1	5.810	2,792	6,314	2,914	2,765	5,655
" 2	9,679	3 281	5,675	2,546	8.	2,890
" 3	10,739	5,690	4,916	2,052	7,215	S.
" 4	ø.	7,089	5,870	2,519	3,596	5,868
" 5	13,9.8	8.	6,205	5,040	6,165	3.396
" 6	13,195	6,983	8.	3,704	4,969	5,630
" 7	13,392	6,343	10,390	8.	8,19 i	4,4 3
" 8	- 14,543	7,330	8,631	8,206	8,143	6,405
" 6	19,610	5.6:5	.8,600	5,640	8.	6,405
" 10	16,629	0.156	7,356		13,920	s.
" 11	8.	10,101	11,835	6,214	9,486	11,202
4 12	22,181	8.	10,959	10,458	8,0.8	5,645
" 13	23,207	11,933	8.	8,579		7,471
6 14	19,150	14,865	16,633		15,283	8014
" 15	17,34%	9,761	13,835		11,742	10,742
" 16	28,522	12,687	13,182		8.	8,060
" 17	25,421	13,16	12,536	12,970	21,83.	8.
" 18	8.	14,407	17, 598		11,760	16,598
" 19	37,447	s.	14,257	16,996	15,195	9.606
" 20	36,431	17,698	s.	13,104	14,687	12,733
" 21	25,360	21,674	23,011	0.00	22,166	13,039
" 22	28,856	14,546		100	15,7(9)	17,187
44 23	36,024	13,778	17,579	17,833	8.	16,201
Total			233,023	194,408	210,184	175,679
	e of total				24.00	03.60
portree'	pta Sept. 23	02.13	04.32	04 08	64.33	0293

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

SHIPPING NEWS,-The exports of cotton from the United States the past week, as per tatest 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 nclude the manifests of all vessels cleared up to Thursdoy. Total bules.

NEW YORK-To Liverpeol, per steamers Circassia, 250 City	
of theago, 2,777Ltrutia, 4c0Germanie, 2,716	00
Nev: da, 1, 4 ·	7,792
To Hill. Jerstean er M. reigo. 250	9.0
To Havre, per steam er La Leurgogne, 619	619
To Eremen, per stern ats Eder, 100 Trave, 170	270
To Hamburg, per etesmer Hammenia, 1,297	1,2.7
To Antwerp, Per stermers Jan Breydel, 100 Rhynland,	
(46	. 746
To Gerea, per stermer Alsatia, 150.	150
To Halifa, per steamer Fortia, 100.	100
NEW ORIFANS-To I iverpeel, per steamer Editor, 4.089	4,08)
CARLESTON-To liver; co. per steamer Mayaguez, 2,490	2,490
Nortolk-To Livery con, per steamer Saturi ina, 850	6000
BALTIMOBE-70 Liverpool, per steamer Nova Scoti. n. 22	.22
Beston- To Liverpool, per steamers Palestine, 1.401Pa-	
yena, (O.	1,901
To London, per steamer Bordeter, 276.	276
To Yarmouth, per steamer Yarmouth, 24	24
-	01 :=0

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

		London		Bremen			Halifas	
	Liver-	and		and	Ant-		and	
	pool.	Hull.	Havre.	Hamb.	werp.	Genoa.	Y'm'th	. Total.
New York.	7.792	950	619	1,567	740	150	100	11,924
N Orleans.	4,089							4,089
Charleston.	2,400							2,490
Norfolk	850							85 0
Baltimore .	. 22							22
Boston	1,901	276					24	2,201
Total	17,144	1,226	619	1,567	746	150	124	21,576

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

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

NEW ORLEANS - For Liverpool Sept. 16—Steamer Alava. 3,921....Sept.

17—Steamer American, 2,969....Sept. 20—Steamer Architect, 4,476.

Starlight, 3,900.

WILMINGTON—For Liverpool—Sept. 17—Steamer Hay Green, 5,100.

BOSTON—For Liverpool—Sept. 14—Steamer Bothnia, 3; Bulgarian, 7

....Sept. 14—Steamer Kansas, 2, 481.

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 Peruvian, 1,009.

PHILADELPHIA—For Liverpool—Sept. 13—Steamer In liana, 2,022....
Sept. 20—Steamer Lord Gough, 1,814.

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

Cape Fear, steamer.—A flat-boat load of cotton intended for steamer Cape Fear caught fire at Sugar Loaf Landing, N.C., Sept. 19. The whole load, 310 bales, was thrown in the river to save the flat. The loss will amount to about \$1,00%.

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

Cotton freights the past week have been as follows:

* *.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam it.	964	18€ 964	15 70 764	18 0 961	18.00.81	18 2 9, 4
Do saild.						
Havre, steam c.	516 2 1132	51641132	516 11 11 33	$5_{16} \omega^{11}_{32}$	516701132	516@1133
Do sail c.						
Bremen, steam c.	38	38	38	⁻³ 9	38	38
Do sailc.	••••	,				
Hamburg, steam.c.	516 21132	516 60 1132	516701132	51621132	51671132	51671139
Do sailc.						
Amst'd'm, steam c.	3212*	3212*	32121	3212*	3212*	3242*
Do via Leith d.			.,		••••	
Reval, steamd.	316@732	316 7 732	31670732	316 0 732	3167732	316 2732
Do saild.					J	
Barcelona, steamd.	1364	1364	1364	1364	1361	1884
Genoa, steamd.	1364 7732	1364 a 732	1364 w 732	1364 11 732	136470732	1364 273
Trieste, steamd.	1.1	14	14	14	.4	14
Antwerp, steam.d.	14000	18 2 9 61	18 0 984	18 6 964	1870964	192984

LIVEBPOOL .- 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 weekbaies	54,000	6 ,000	67,000	69,000
Of which exporters took	3.9 0	3.00 m	2, 00	6,900 3,000
Of which speculators took Sales American	37,000	4 ,000	46.000	47,000
Actual expert	4.000	7.000	7.000 8.0 0	5,000 6,000
Total stock-Estimated	532,000	487,000	454.000	411,000
Of which American – Estim'd Total import of the week	27~,000	26,000	40,000	27,000 27,000
Of which American	21.000	10,000	30,000	16,000
Amount afloat	76 000 40,000	83,00~ 49.000	50,000	106,000 76,000

The tone of the Liverpool market for spots and futures each iay 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.	In buyers favor.
Upl'ds Mid. Ori'ns	5 ¹ 2 5 ¹ 2	5 ¹ 2 5 ¹ 2	5716 - 5716 -	$\frac{57}{57}\frac{16}{16}$	5716 716	5716 5716
Mid. Sales Spec. & exp.	.9,000 1,500	14,000 2,000	8,000	12,000	10,000	1,000
Futures. Market. (12:30 P.M.)	Steady.	Steady at 1.64 ad- vance.	Quiet at partially 1-64 d.c.	Stendy at partially 1-64 dec.	Quiet.	Quiet.
Market, {	Steady.	Quiet.	Steady.	Easy.	Barely stendy.	Weak.

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

The prices are given in pence and 61ths, thus: 5 63 mean 5 63-64d., and 6 01 means 6 1-61d.

	Sat	i., Se	pt. 1	7.	Mo	n., S	ept.	pt. 19. Tues., Sep			ept.	20.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.,	d.	đ.	d.	d.
September.	20.50	5 24	5:4	5 24	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23
SeptOct		5 13	5 13	5 13	5 14	5 14	5 13	5 13	5 13	5 13	5 12	5 13
OctNov	5 09	5 (9	5 09	5 09	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08
NovDec		5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 07	5 07	5 07	5 07
DecJan		507	5 07	5 07	5 08	5 08	5 08	5.08	5 06	5 07	5 06	5 07
JanFeb		5 07	5 07	5 07	5 08	5 08	5 08	5 08	5 06	5 07	5 00	5 07.
FebMarch		5 08	5 68	5 08	5 09	5 09	5 08	5 08	507	5 07	5 07	5 07
MarApril.	1	5-10	5 10	5 10	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09
April-May	1	5 12	5 12	5 12	5 18	5 13	5 12	5 12	511	5 11	5 11	511
	Wednes., Sept.21											
	Wed	ines.	, Sep	t.21	Thu	rs.,	Sept	22.	Fı	1., 5	ept. 2	23.
		High	1	1			1	22.		1	1	Clos.
-		1	1	1			Low.	Clos.	Open d.	High	Low.	Clos.
Beptember.	Open d.	High	Low.	Clos.	Open	High	Low. d. 5 24	Clos. d. 5 24	Open d. 5 22	High d. 5 22	Low. d. 5 21	Clos. d. 5 21
•	Open d. 5 24	$\frac{High}{d.}$	Low.	Clos.	Open d.	High d. 5 24 5 13	Low. d. 5 24 5 12	Clos. d. 5 24 5 12	Open d. 5 22 5 10	High d. 5 22 5 10	Low. d. 5 21 5 10	Clos. d. 5 21 5 10
September. SeptOct OctNov	Open d. 5 24 5 13	High d. 5 24	Low. d. 5 24	Clos. d. 5 24	Open d. 5 24	High d. 5 24 5 13 5 08	Low. d. 5 24 5 12 5 07	Clos. d. 5 24 5 12 5 07	Open d. 5 22 5 10 5 66	High d. 5 22 5 10 5 06	Low. d. 5 21 5 10 5 05	Clos. d. 5 21 5 10 5 05
SeptOct	Open d. 5 24 5 13 5 08	High d. 5 24 5 13	Low. d. 5 24 5 12	Clos. d. 5 24 5 12	Open d. 5 24 5 13	High d. 5 24 5 13	Low. d. 5 24 5 12 5 07 5 06	Clos. d. 5 24 5 12 5 07 5 06	Open d. 5 22 5 10 5 66 5 05	High d. 5 22 5 10 5 06 5 05	Low. d. 5 21 5 10 5 05 5 04	Clos. d. 5 21 5 10 5 05 5 04
SeptOct OctNov	Open d. 5 24 5 13 5 08	High d. 5 24 5 13 5 18	Low. d. 5 24 5 12 5 08	Clos. d. 5 24 5 12 5 : 8	Open d. 5 24 5 13 5 08	High d. 5 24 5 13 5 08	Low. d. 5 24 5 12 5 07 5 06 5 06	Clos. d. 5 24 5 12 5 07 5 06 5 08	Open d. 5 22 5 10 5 06 5 05 5 04	High d. 5 22 5 10 5 06 5 05 5 04	Low. d. 5 21 5 10 5 05 5 04	Clos. d. 5 21 5 10 5 05 5 04 5 04
SeptOct OctNov NovDec	0pen d. 5 24 5 13 5 08 5 07 5 07	High d. 5 24 5 13 5 18 5 07	Low. d. 5 24 5 12 5 08 5 06 5 06	Clos. d. 5 24 5 12 5 8 5 66	Open d. 5 24 5 13 5 08 5 07	High d. 5 24 5 13 5 08 5 07	Low. d. 5 24 5 12 5 07 5 06 5 06 5 06	Clos. d. 5 24 5 12 5 07 5 06 5 06 5 06	Open d. 5 22 5 10 5 06 5 05 5 04 5 04	High d. 5 22 5 10 5 06 5 05 5 04 5 04	Low. d. 5 21 5 10 5 05 5 04 5 04	Clos. d. 5 21 5 10 5 05 5 04 5 04 5 04
SeptOct OctNov NovDec DecJan	Open d. 5 24 5 13 5 08 5 07 5 07 5 07	High d. 5 24 5 13 5 18 5 67 5 07	Low. d. 5 24 5 12 5 08 5 06 5 06 5 06	Clos. d. 5 24 5 12 5 18 5 06 5 06	Open d. 5 24 5 13 5 08 5 07 5 06	High d. 5 24 5 13 5 08 5 07 5 06	Low. d. 5 24 5 12 5 07 5 06 5 06 5 06 5 07	Clos. d. 5 24 5 12 5 07 5 06 5 06 5 06 5 07	Open d. 5 22 5 10 5 06 5 05 5 04 5 04 5 05	High d. 5 22 5 10 5 06 5 05 5 04 5 04 5 05	Low. d. 5 21 5 10 5 05 5 04 5 04 5 04 5 (5	Clos. d. 5 21 5 10 5 05 5 04 5 04 5 04 5 05
SeptOct OctNov NovDec DecJan Jan -Feb	Open d. 5 24 5 13 5 08 5 07 5 07 5 07 5 08	High d. 5 24 5 13 5 18 5 07 5 07 5 07	Low. d. 5 24 5 12 5 08 5 06 5 06 5 06 5 07	Clos. d. 5 24 5 12 5 18 5 06 5 06 5 06	Open d. 5 24 5 13 5 08 5 07 5 06 5 06	High d. 5 24 5 13 5 08 5 07 5 06 5 06	Low. d. 5 24 5 12 5 07 5 06 5 06 5 07 5 07 5 69	Clos. d. 5 24 5 12 5 07 5 06 5 06 5 06 5 07 5 09	Open d. 5 22 5 10 5 06 5 05 5 04 5 04 5 05 5 07	High d. 5 22 5 10 5 06 5 05 5 04 5 04 5 05 5 07	Low. d. 5 21 5 10 5 05 5 04 5 04 5 05 5 06	Clos. d. 5 21 5 10 5 05 5 04 5 04 5 05 5 05 5 06
BeptOct OctNov NovDec DecJan Jan -Feb FebMarch	Open d. 5 24 5 13 5 08 5 07 5 07 5 07 5 08	High d. 5 24 5 13 5 68 5 67 5 07 5 07 5 08	Low. d. 5 24 5 12 5 08 5 06 5 06 5 06 5 06	Clos. d. 5 24 5 12 5 18 5 06 5 06 5 06 5 07	0pen d. 5 24 5 13 5 08 5 07 5 06 5 06 5 07	High d. 5 24 5 13 5 08 5 67 5 06 5 06 5 07	Low. d. 5 24 5 12 5 07 5 06 5 06 5 06 5 07	Clos. d. 5 24 5 12 5 07 5 06 5 06 5 06 5 07	Open d. 5 22 5 10 5 06 5 05 5 04 5 04 5 05	High d. 5 22 5 10 5 06 5 05 5 04 5 04 5 05 5 07	Low. d. 5 21 5 10 5 05 5 04 5 04 5 05 5 06	Clos. d. 5 21 5 10 5 05 5 04 5 04 5 05

BREADSTUFFS.

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

The flour market was semewhat 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 alove shippers' timits, 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	7918	79	794	7978	80	804
November delivery	8(112	8038	8058	8138	8138	81^{5}_{8}
December delivery	817_{8}	8178.	82^{18}	828	827_{8}	83
January delivery	8318	8318	8338	81	8418	8414
February delivery	8438	8138	8458	854	85%	8512
March delivery	877	$.85^{1}g$	8534	8642	000	8631
May delivery	87.84	875_{8}	8778	888	8834	89
June delivery	884	8778	8818	89	89	893_{8}

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 $51\frac{1}{2}$ @ $51\frac{5}{8}$ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Eat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	$\frac{493}{50}$	$\frac{495_8}{56^{18}}$	50 50 ⁵ 8	5034 5034	$\frac{50}{50^{1}3}$	$\frac{50}{50}$
November delivery December delivery		504	$50^{5}8$	5034	5058	50^{38}
Mar dalivery	51 in	5158	52	$52^{1}8$	52	5134

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

DAILY CLOSING PRICES OF NO. 2 OATS.

L . :	DAILY UNO	3. MA PIGI	CES OF	MU. A UZ	713.		
	,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October deliv	ery	. 3218	324	324	3212	3.12	$32^{1}2$
November d	clivery	. 32%	3212	$32^{1}\!2$	323_{4}	325_{8}	3278
December de		3278	3278	33	3318	33	33^{18}
May deliver	V	. 35%		36	36^{18}	36	357_{8}

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:-

	EIO			
	\$2 20 \$\frac{2}{2} 70 \$\frac{2}{2} 70 \$\frac{2}{3} 20 \$\frac{2}{3} 20 \$\frac{2}{3} 20 \$\frac{2}{3} 25 \$2	So thern bakers'and family br ds. Rye flour, superfine. Fine. Co.n mucl— Western, &c.	2 25 m 2 25 m 2 00 m 2 00 m	2 50 2 50 2 95 2 95
South'n com. extras	2 20 2 3 10	100 lbs	. 2554	2 50

1		GR.	AIN.	
Wheat-			Oats-Mixed 32 @	35
Spring, per bush.	73 €	87	White 34 @	40
8pring No. 2	78 7	79	No. 2 mixed 33 @	3414
Red winter, No. 2		8212	No. 2 white 35 @	
Red winter	74 €	84	Barley-Canada No. 2. 81	
White	76 7		Two-rowed State	
Corn-West. mixed	48 7	52	Six-rowed State	
West. mix. No. 2.	50127	5134		83
West, white	53 1	56	Milwaukee No 2 71 0	73
West, yellow	51 7	53	and the control of th	84
White Bouthern		ð		72
Rve-				1 00
State & Pa., B bush	. 54 7	57	Backwheat 60 @	62

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Like 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.	Rys.
	Bbls.1961bs	Bush.60 lb	Bush.58 lbs	Bush.32 Ulis	Bush.481bs	Bush.58 lbs
Chlcago	124,879		1,853,632	951,981	4 :5,128	1
Milwaukee	38,725	142,470	20,160	36,100	257,372	
Poledo	6,143	303,760	23,399	7,933		1
Detroit	3,537	199,077	20,416	22,680	16,412	1
Cleveland	5,503	51,683	: 10,900	46,849	6,000	
St. Louis	29,693	883,743	181,600	289,615	57,446	4,570
Peorla	1,475	28,500	212,250	370,000	27,000	6,550
Duluth	39,611	309,499		•••••		
Tot. wk. '8%.	251,010	+3,016,172	2,325,357	1,724,357	793,878	38,540
3ame wk.'86.	1	3,549,001	2,213,339	1,574,315	810,692	56,749
Same wk.'85.	1	1,793,370	1,483,313	1,614,205	345,022	78,191
Since Aug. 1.						
18-7	1,645,871	16,825,271	12,703,120	14,937,498	3,048,303	
1886*	1,339,480	26,111,339	19,114,962		1	1
1885*	89-,151	18,830,787	15,564,165	12,572,011	990,323	727,320

*Include one week extra. † Includes 1,363,840 bush, at Minneapolis. The comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 17, 1887, inclusive, for four years, show as fellows:

e (5)	1887.	*1386.	*1885.	*1884.
Flourbbls.	9,681,661	7,412,469	7,840,044	7,862,092
Wheat bush.	59,391,059	40,793,103	35,513,861	41,286,555
Corn	47,859,411	62,983,367	71,944,936 38,482,953	64,073.804 38,037.352
Oats Barley	37,064,697 $4,534.139$	36,44×,603 5,51 6 655	2,909,701	3,103,962
Rye	715,311	1,120,345	1,406,806	4,512,819

Total grain 149,565,117 144,862,078 150,254,429 154,014,492

* Include one week extra.

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

1	Flour,	wneat,	Corn,	Outs,	Dariey,	nye
At-	bbls.	bush.	bush.	bush.	bush.	bush
New York	122,754	1,020,803	382,850	525,750	3,800	2,200
Boston			127,188	89,337		400
Montreal			57,241	13,199	800	
Philadelphia		37,517	83,087	44,170	12,600	
Baltimore		251,630	18,032	32,785		1,660
Richmond		44,520	18,122	7,296		713
New Orleans		24,200	53,025	26, 15		

Total week... 306,332 1,591,101 739,545 739,393 17,206 4,973 Opr. week '86.. 301,125 3,045,931 1,919,857 1,479,173 23,310 13,281

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

1887 *1886 *1885 *1884.

	Flourbbls.	10,322,617	9,033,931	9,514,854	9,267,799
	Wheat bush.	68,849,652	47,750,356	34,617,505	46,070,692
	CornOats	33,500,533 24,451,174	60,681,225 27,136,429	65,301,272 31,404,534	35,580,105 22,133,577
	Barley	2,267,728 $602,213$	2,688.384 $445,739$	$\substack{2.410,836 \\ 791.733}$	2,450,434 3,711,950
1	-				

Total grain..... 129,671,300 138,792,133 134,525,980 109,946,458

* 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	3,955		1,405
Boston	40.941	32,794	-65,092			
Norfolk		250	714		***	*****
Montreal.	343,930	69,757	33,132			
Philadel.	174,710		15,071			64,874
Baltim're	43,633		67,557			
N.News	24,980		14,640			*****
N Orl'iss			3:3			
Richm'd.		•••••	4,080	•••••		
Tot. w'h	996,877	105,703	236,119	3,955		66,279
8'me time	1.679,864	516,538	153,482	36 636		24.932

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

	Flour.		Wheat.		Corn.	
Ezports for week to-	1857. Week, Sept. 17.	1386. Week. Sept. 18.	1887. Week, Sept. 17.	1886. Week. Sept. 18.	1887. Wesk. Sept. 17.	188 6 . Week, Sept. 18.
Un.King. Cont'nt	#bls. 216,521 22,969 16,039		Bush. 645.785 351,092		151,424	
W. Indies Brit.col's Oth.c'n'ts	15,90 <i>3</i> 15,121	16,530 15,332			5,55× 125	18,45 5 212 4,071
Total	226,119	158,432	936.577	1,679.864	465,793	546,533

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

Flour.			Wheat.			Corn.	
Ween cuts to	Sept. 1,'57.	Sept. 1, '86,	Sept. 1, '87,	Sept. 1, '86,	Sept. 1. '87.	Sept. 1,'86	
Exports to-	to Sept.	to Sept.	to Sept.	to Sept.	to Sept.	to Sept.	
	17, 1887.	18, 1886.	17, 1887.	18, 1886.	17, 1887.	18, 1886	
	Bbls.	Bbls.	Bush,	Bush.	Bush.	Bush	
Un.Kingdom	567,752	351,889	2,439,263	3,013,842	571,592	773,490	
Continent	46,683	32,684	1,682,990	2,843,247	363,383	470,223	
8. & C. Am	45,413	54,752	2,565	2,352	24,404	54,688	
West Indies.	45,996	36, 533			19,170	33,894	
Brit. Col'nies	50,834	36,148			525	2,087	
Oth. countr's	1,584	4,260		24,100	1,074	5,215	
Total	758,212	514,546	4,324.818	5,83,591	980,148	1.339 597	

The visible supply of grain, comprising the stocks in grana; y at the principal points of accumulation at lake and seaboa; d ports, and in transit by water, September 17, 1887:

Instore at		Wheat.	Corn.	Oats,	Rye.	Barten ,
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 5,126.389 2,343,897 1,290,147 37,112 164.292 Milwaukee 927,339 2,295 19,971 17,537 101,131 Duluth 731,936 12,769 17,387 1,261 697 Oswego 48,000 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 15,000 15,000 15,000 Cincinnati 41,000 52,000 251,000 15,000 15,000	In store at-					
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 5,126,389 2,348,897 1,290,147 37,112 164,292 Milwaukee 927,389 2,295 19,971 17,537 101,131 Duluth 731,936 15,91,922 40,726 41,892 21,108 Toledo 1,591,922 40,726 41,892 21,108 Detroit 674,559 12,759 17,387 1,261 697 Oswego 48,000 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 Cincinnati 41,000 52,000 251,000 15,000 15,000						
Albany 48,000 12,000 40,700 22,500 Buffalo 2,214,110 221,581 63,883 29,125 53,897 Do affoat 5,126,389 2,348,897 1,290,147 37,112 164,292 Milwaukee 927,389 2,295 19,971 17,537 101,131 Toledo 1,591,922 40,726 41,892 21,108 Detroit 674,559 12,729 17,387 1,261 697 Oswego 48,600 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do affoat 4,700 23,600 15,000 15,000 Cincinnati 41,000 52,000 251,000 15,000 15,000						
Buffalo 2,214,110 221,581 63,883 29,125 53,897 Do afloat 5,126,389 2,348,897 1,290,147 37,112 164,292 Milwaukee 927,339 2,295 19,971 17,537 101,131 Duluth 731,936 40,726 41,892 21,108 101,131 Detroit 674,589 12,749 17,387 1,261 697 Oswego 48,000 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 15,000 15,000 15,000 Cincinnati 41,000 52,000 251,000 15,000 15,000						
Do afloat 5,126.389 2,348,897 1,290,147 37,112 164.292 Milwaukee 927,339 2,295 19,971 17,537 101,131 Duluth 731,936 Toledo 1,591,922 40,726 41,892 21,108 Detroit 674,589 12,749 17,387 1,261 697 Oswego 48,600 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 Cincinnati 41,000 52,000 251,000 15,000 15,000	Ruffalo					
Chicago 5,126.389 2,348,897 1,290,147 37,112 164.292 Milwaukee 927,389 2,295 19,971 17,537 101,131 Duluth 731.936 2 40,726 41,892 21.108 Detroit 674,589 12,749 17,387 1,261 697 Oswego 48,600 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 15,000 15,000 Cincinnati 41,000 52,000 251,000 15,000 15,000	Do affeat	2,211,110	221,001	00,000	20,120	00,001
Milwaukee. 927,339 2,295 19,971 17,537 101,131 Duluth. 731,936 40,726 41,892 21,108 Detroit. 674,589 12,749 17,387 1,261 697 Oswego. 48,000 32,000 900 67,500 Bt. Louis. 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 15,000 15,000 15,000 Cincinnati. 41,000 52,000 251,000 15,000 15,000		5.126.389	2.343.897	1.290.147	37.112	164 292
Duluth 731,936 Toledo 1,591,922 40,726 41,892 21,108 Detroit 674,559 12,759 17,387 1,261 697 Oswego 48,000 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 Cincinnat 41,000 52,000 251,000 15,000 15,000						
Toledo 1,591,922 40,726 41,892 21,108 Detroit 674,559 12,749 17,387 1,261 697 Oswego 48,000 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 Cincinnati 41,000 52,000 251,000 15,000 15,000			•	10,011	11.001	
Detroit 674,589 12,779 17,387 1,261 697 Oswego 48,000 32,000 900 67,500 Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 15,000 15,000 15,000	Toledo			41.892	21.108	
Oswego 48,000 32,000 900 67,500 St. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 15,000 15,000 Cincinnati 41,000 52,000 251,000 15,000 15,000	Detroit					
Bt. Louis 5,647,303 545,244 908,921 9,191 15,471 Do afloat 4,700 23,600 15,000 15,000 Cincinnati 41,000 52,000 251,000 15,000 15,000						
Do afloat 4,700 23,600 52,000 251,000 15,000 15,000	Bt. Louis					
Cincinnati 41,000 52,000 251,000 15,000 15,000						10,11
						15.000
BOSTON 100.575 112.916 169.633 226 2.480 1	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 930,360 109,090 69,821					•	-,000
Peoria 58,580 157.363 411,757 55,031 2,692						2.692
Indianapolis 260,010 45,440 72,100 5,620						
Kansas City 411,628 52,790 74,180 241	Kansas City					
Baltimore 1.605,855 21,823						
Minneapolis 1,941,569			,			
St. Paul		81,000				
On Mississippi 23.900 56,100 20,500		23,900	56,100			
On lakes	On lakes	1,206.222	1,726 896	563,154	57,500	110.290
On canal & river. 1,576,000 1,585,300 196,800 112,600	On canal & river.	1,576,000	1,585,300	196,800		
Tot. Sept. 17. '87. 31,071,509 7,570,429 4,758,326 313,941 680,359	Tot. Sept. 17. '87.	31,071,509	7,570,429	4,758,326	313,941	680,359
Tot. Sept. 10,'87. 31,210,890 7,108.089 4,387,518 281,864 514,054	Tot. Sept. 10,'87.	31,210,590	7,106,089	4,387,518	281,864	514,054
Tot. Sept. 18, '86, 47,539,880 13,769,321 4,625,667 602.008 1,220,096					602.008	1,220,096
Tot. Sept. 19, 85 42,618,537 6,596,575 5,619,848 456,151 221,525			1,596,575	5,619,848		
Tot. Sept. 20,'84 22,312,654 5,448,938 3,611,560 1,127,262 447,563	Tot. Sept. 20,'841	22,312,654	5,448,938	3,611,560	1,127,262	447,563

[†] Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Sept. 23, 1887.

As a whole the market for dry goods has been rather quiet than otherwise the past week. A moderately good distribution of regular goods and "jobs" was made by leading jobbers in this city, and reports from the interior represent a like condition of affairs at the principal distributing points in the Western, Southern and near-by States. But operations on the part of wholesale buyers were conducted in a very cautious manner because of the stringency of the money market (which has caused the cancellation of some outstanding orders for fall and winter goods) and business in commission and importing circles was strictly moderate in volume. Some large sales of heavy printed calicoes were made by means of price concessions, but otherwise prices have remained unchanged and stocks of domestic cotton and woolen goods are so well in hard that a steady 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 col red cottons remain firm, and while Atlantic

LL 4.4 brown sheetings were advanced ½c. per yard, some makes of bleached goods were placed "at value." Prints were in fair demand, and 62x64s have advanced to 35-16c., while 56x60s closed nominal at 2%@2 15-16c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Oloths— Held by Providence manuf'rs. Fall River manufacturers Providence speculators	72,000 62,000	Sept. 18, 1886. 104.000 43,000 88,000	Sept. 19, 1885. 355,000 287,000 285,000	Sept. 20, 1884, 414,000 4 7,000 295,000
Outside speculators (est)	85,000	20,000	150,000	150,000

Total stock (pieces)....... 383,000 260,000 1,077,000 1,336,000 Prints were in irregular demand, but some large lots of heavy 28-inch goods were closed out at very low prices. 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 as ortments. 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 auction rooms were resorted to for the distribution of "odds and ends" of silks, velvets, velveteens, dress goods, &c., but no sales of material importance were held during the week. Staple goods are generally firm, but fancy fabrics favor the buyer in some cases.

Importations of Dry Goods.

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

	FOR GO Sept. 2 Pkas. 1.406 1.223 1.262 1.871 887 6.789 ITHDRA SAS 380 317 453 617	NSUMPTION Wading 3, 1886. Palue: 445,242 271,037 649,025 237,767 170,415 1,803,456 WN FROM WN FROM 263,992 99,997 149,276 83,414 58,488		FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1880. Since Jan. 1, 1886. Week Ending Since Jan. 1, 1887. Pkgs. Palue. Pkgs. Pkgs.	Week & & Sept. 22, Peqs. Peqs. Peqs. Peqs. Peqs. Peqs. Peqs. Peqs. Peqs. R.135 2.10 R	ANDARY 1, Palue. 401,899 264,539 264,539 264,539 264,534 2163,466 2.163,466 2.163,466 2.163,466 2.163,466 2.163,466 2.163,466 2.163,466 2.163,466 2.163,466 2.163,466	1, 1887 AND 1885. 7, Since Jan. 1, 1887 6. Pkgs. Value. 8, 51.584 18.661.5 50.879
ton	858 380 317 617	263,992 99,997 149,276 83,414 58,488	17,355 12,101 6,893 12,922 69,927	5,805,957 3,484,651 3,335,346 2,101,426 1,594,125	828 353 562 1,294	263,181 89,731 219,763 87,025 53,427	
Total Ent'd for consumpt Total on market	2,625 6,789 9,414	660.167 1,803,436 2,463,653	119.203 330,819 450,022	16,321,505 71,984,684 88,306,189	3,492 8,135 11,630	3,492 8,135 2,163,465 11,630 2,881,645	
	7.	NTERED FO	OR WAREH	ENTERED FOR WAREHOUSE DURING	SAME	решор.	
Manufactures of Wool Cotton Silk Flax Wassellaneous.	736 312 171 292	251,755 104,163 86,103 48,161 46,910	20,060 11,643 7,049 12,441 67,847	6,553,029 8,349,638 3,262,665 2,0 0,069 1,678,332	729 411 485 546 3,244	218,723 101,147 236,242 102,514 115,761	
Total at the port	1,715 6,789 8,504	1,715 6,789 1,903,486 8,504 2,340,578	119,120 330,819 419,939	16,8:3,728 71,984,684 88,853,412	5,460 8,138 13,538	854,437 2,163,466 2,967.933	