

THE FINANCIAL SITUATION.

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

The Bank of England minimum remains unchanged at 4 per cent, although the rate of discount for 60 day to 3 months bank bills continues at $3\frac{7}{8}$ to 4 per cent. The failure of the Bank governors to advance the rate is very likely due to the check to the exports of gold, to a small movement of gold to London from Paris, and to the fact that the rates of interest are higher in London now than at any other European centre; trade and speculation are also reported dull, which would be likely to be a further influence in favor of continuing and not advancing the official minimum. It is significant that notwithstanding the incident on the French frontier the Bourses at Berlin and Paris have not been more than temporarily affected, and the open market rate at Paris remains the same as last week, while at Berlin it is only $\frac{1}{8}$ higher. The Bank of England gained £13,000 bullion during the week, due as we are advised by special cable to us of an import wholly from France of £34,000 and by a shipment to the interior of Great Britain of £21,000. The Bank of France reports a loss of £93,000 gold and the Bank of Germany of £534,000. At last advices the premium on gold at the Bank of France was 9 per mille.

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

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

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

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

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

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

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

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

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

Anthracite Coal.	Aug.			Jan. 1 to Aug. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 704,101	Tons. 705,480	Tons. 734,700	Tons. 872,222	Tons. 754,545	Tons. 874,681
Production.....	3,148,725	2,682,001	3,023,910	21,863,795	19,038,725	18,526,238
Total supply .	3,902,826	3,387,481	3,758,610	22,296,077	20,393,270	19,400,919
St'k end of period	629,415	649,059	988,782	629,415	649,059	988,782
Consumption .	3,273,411	2,738,422	2,769,828	21,806,662	19,744,211	18,412,137

consumption for August this year is 3,273,411 tons against only 2,738,422 tons in 1886, and 2,769,828 tons in 1885. For the eight months of the year the same result is reached, almost the whole of the increase in production over 1886 and 1885 having gone into consumption; the total of the latter for 1887 is 21,606,662 tons, against 19,744,211 tons last year, and 18,412,137 tons the year before, the increase over 1886 being 1,862,451 tons, and over 1885 no less than 3,194,525 tons. Additional proof of the good condition of the anthracite trade is found in the figures of earnings published this week by the Philadelphia & Reading. For August the net this year is \$1,360,738, against only \$578,488 in 1886, and for the nine months of the company's fiscal year the total is \$8,552,752, against \$4,018,070, being in both cases an increase of over 100 per cent. Of course there are special reasons for the exceptional gains in the case of the Reading, in the fact that we are comparing with poor results a year ago and that under Mr. Corbin's management and the carrying out of the plan of reorganization a different system of financiering has been possible, but even with these aids quite a different showing would be made were the coal trade in the demoralized condition of former periods.

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

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

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

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>August.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	5,022,012	4,585,310	3,956,306	4,217,891	4,775,380	4,671,179
Operat'g expenses....	3,114,476	2,630,345	2,307,204	2,464,387	2,632,758	2,638,319
Net earnings....	1,907,536	1,955,045	1,649,102	2,151,507	2,142,622	2,032,860
Western lines.....	+282,455	+78,651	-130,061	+669	+234,883	+266,872
Result.....	2,189,991	1,833,696	1,518,951	2,152,176	2,377,505	2,299,732
<i>Jan. 1 to Aug. 31.</i>						
Gross earnings....	36,047,106	32,762,231	28,061,004	31,940,228	33,258,909	31,471,176
Operat'g expenses....	23,681,646	21,036,934	19,632,084	20,285,363	21,104,727	19,601,101
Net earnings....	12,365,460	11,725,297	8,428,920	11,654,865	12,154,182	11,870,075
Western lines.....	+779,947	-173,764	-1151,259	-712,491	+572,529	+621,902
Result.....	13,145,407	10,881,533	8,174,661	10,942,374	12,726,711	12,491,977

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

We have been favored with an advance copy of the annual report of the Cincinnati Indianapolis St. Louis & Chicago, commonly known as the Big Four, and publish the President's remarks in full on another page. The road is located in a section of country—the Middle Western section—where railroad building was greatly overdone a few years ago, and where therefore very careful management is necessary to ensure good results. Hence it is gratifying to note that Mr. Ingalls has raised the property to a plane where it now makes regular returns to its shareholders. The report shows that after meeting all charges and paying 4½ per cent dividends on the stock, there remained a surplus on the operations for the year ended June 30, 1887, of \$60,947. This result was obtained, too, on an average freight rate no higher than eighty-four hundredths of a cent per ton per mile. Bearing in mind that only seven years have elapsed since the reorganization of the company under foreclosure in 1880, the good exhibit now made reflects great credit on those who have had the property in charge. It should be said, moreover, that Mr. Ingalls reports the operation of refunding the debt as practically completed, only about 1½ millions of old bonds remaining which have not yet given their adhesion. This is quite an achievement, as most of the old bonds bear 7 per cent interest, while the new mortgage bears but 4 per cent, thus effecting an important saving in annual interest. The total of the new bonds is 10 million dollars, so that the interest charge will be reduced to \$400,000 per annum. The net earnings in the late year were \$1,052,296. With the issue of the three millions new stock, for improvements, &c., the capital stands at 10 million dollars. The stock market this week has been stronger. To a certain extent this has been the result of the absence of pressure on the part of operators for a decline, but in large degree the greater confidence which is felt

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

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

Week ending September 30, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,373,900	\$3,073,000	Loss..\$1,700,000
Gold.....	193,000	700,000	Loss.. \$507,000
Total gold and legal tenders....	\$1,476,000	\$3,773,000	Loss..\$2,297,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$7,800,000 through the operations of the Sub-Treasury and \$700,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending September 30, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,476,000	\$3,773,000	Loss..\$2,297,000
Sub-Treas. opera. and gold imports.	170,000	85,000	Gain.. \$85,000
Total gold and legal tenders ...	\$1,476,000	\$3,273,000	Gain..\$4,203,000

The Bank of England gained £13,000 bullion during the week. This represents £34,000 received from abroad and £21,000 sent to the interior. The Bank of France lost 2,325,000 francs gold and 1,400,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 10,680,000 marks. The following indicates the amount of bullion held by the principal European banks this week and at the corresponding date last year.

Banks of	September 29, 1887.			September 30, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,586,664	.....	20,586,664	21,200,751	.....	21,200,751
France.....	47,811,150	47,783,845	94,977,995	54,722,153	45,519,572	100,241,725
Germany*....	20,677,950	18,387,050	39,015,000	18,743,870	14,735,130	33,479,000
Aust.-Hung'y	6,499,000	14,479,000	20,978,000	6,467,000	13,714,000	20,181,000
Netherlands..	4,240,000	8,170,000	12,410,000	6,573,000	8,125,000	14,698,000
Nat. Belgium*	2,491,000	1,245,000	3,736,000	2,654,000	1,324,000	3,978,000
National Italy	6,983,000	1,118,000	8,101,000	7,354,000	1,225,000	8,579,000
Tot. this week	108,681,764	91,132,898	199,794,662	117,718,804	84,947,792	202,666,596
Tot. prev. wk.	109,232,772	91,451,340	200,684,112	118,098,716	85,499,931	203,598,647

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

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 23	\$397,739 31	\$3,000	\$44,000	\$319,000	\$31,000
" 24.	286,474 84	3,000	35,000	213,000	35,000
" 26.	606,540 21	6,000	81,000	471,000	45,000
" 27.	779,223 21	4,000	71,000	662,000	41,000
" 28.	435,231 93	7,000	32,000	360,000	36,000
" 29.	319,806 29	4,500	33,000	221,000	60,000
Total..	\$2,825,015 79	\$27,500	\$299,000	\$2,216,000	\$248,000

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

"THE SILVER POUND."

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

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

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

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

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

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

* It is a notable fact that other leading gold producers as well as the United States are beginning to retain their production at home. We have no Russia figures later than 1885, but at that date Russia was sending out only a very small portion of its production, and we see no evidence of any increase since, judging from the figures so far as we have them of gold imports from Russia to European countries. As to Australia using the net imports to Great Britain as a test, they have only been £205,402 for the first eight months of 1887. One year, however, proves but little; taking the four years ending with December, 1886, the average net imports for each year was £2,092,105; for the four years ending with 1882 the annual net average was £3,563,379; for the four years ending with 1878 the annual average was £5,973,295; and for the four years ending with 1874 the average was £7,261,858.

*ILLINOIS'S SHORT-SIGHTED RAILROAD
POLICY.*

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

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

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

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

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

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

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

1st of the year, but the one netted a deficiency for the half year of \$45,833 and the other a deficiency of \$19,064. In fact, the Rantoul road did not meet ordinary operating expenses. And these unfavorable exhibits are made in the face of the fact that the roads all had the benefit of close connections and harmonious arrangements with the Illinois Central. Anyone can judge for himself what the returns would be if the roads were under independent management. After declaring that this five hundred miles of branch road are fair and honest illustrations of the results reached by Illinois local lines working under the Commissioners' schedule and classification *preceding* that of July 20, Mr. Jeffery pointedly ask what is to be expected under the still lower rates of the latest schedule.

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

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

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

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

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

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

THE IRON INDUSTRY HERE AND IN GREAT BRITAIN.

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

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

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

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

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

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

FINANCIAL REVIEW OF SEPTEMBER.

The past month was noted only for its ^{continued} dulness and lack of spirit, so far as Stock Exchange business was concerned. There was much talk of the need of money for mercantile accommodation, and some branches of trade were reported at one time as being under considerable pressure, owing to the difficulty of getting paper discounted at the banks or of selling it in the open market. Towards the close, however, the feeling was better, owing partly to the Treasury purchases of bonds pursuant to the circular of Sept. 22, by which it was agreed to purchase \$14,000,000 of 4 and 4½ per cents, the latter at 108½ and the former at 124 ex-interest; the amount purchased to Sept. 30 was \$4,656,400 of the 4½s and \$5,155,750 of the 4s.

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

The stock market had a short period of buoyancy after the 2d of the month when the Baltimore & Ohio syndicate negotiation was announced.

Foreign exchange still ruled so low that gold continued to come in from Europe in large quantities.

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

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

Table with columns for 1885, 1886, and 1887. Rows include New York City Banks (Loans and discounts, Speculation, etc.), Money, Exchange, Silver, United States Bonds, Railroad Stocks, and Merchandise.

*The price of wheat in this table last month was inadvertently stated as 81 1/2, which was the quotation for alfalfa and delivered; it should have been 86, the price in elevator.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1887.

Table showing closing prices of government securities in September 1887, with columns for Sept., 4 1/2s, 4s, 6s, and 6s.

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

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

Large table showing the range of stocks in August and September, listing various railroad stocks with columns for Closing July 30, August (Low, High, Closing), and September (Low, High, Closing).

* Prices bid. † Prices asked. ‡ Ex-dividend. § Ex-right.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 17, 1887.

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

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

Money was easier at the close of the week than at the commencement, but the discount houses, finding that floating balances are much restricted, have advanced their rates of allowance for deposits $\frac{1}{2}$ per cent, giving 3 per cent for money at call and $3\frac{1}{4}$ per cent if with notice. The quotation for loans, however, after being nearly 4 per cent, has since declined to $3\frac{1}{4}$ per cent, and the discount charge for three months' bills has receded from 4 to $3\frac{5}{8}$ per cent. The present total of "other deposits" held by the Bank of England is £21,925,001. On August 4, when the Bank rate was raised from 2 to 3 per cent, the total was £25,732,895, so that in a period of six weeks there has been a reduction under this head of £3,857,894. It must, however, be remembered that the harvest this year was some three weeks earlier than usual, and the money temporarily abstracted for the payment of wages, etc., in connection therewith will soon be returning to us.

The Bank of England return is more favorable than was calculated upon. In the important item of bullion the decrease is only £51,224, and as £127,000 was upon balance taken for export, it follows that over £75,000 must have been returned from general circulation. The reserve has gained £265,491, and the proportion to liabilities, which last week was 43.22 per cent, is now 44.40 per cent. The principal alteration in the return is a reduction of £2,152,682 in Government securities. It would seem from this that the Bank has been reducing its holdings of consols by borrowing money on them, or has not renewed its treasury bills. The amount of the reserve is now £11,643,039, or £974,000

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

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,395,625	£ 24,533,620	£ 24,488,945	£ 25,230,275
Public deposits.....	4,117,353	2,518,333	4,010,818	6,002,365
Other deposits.....	21,627,901	23,244,890	29,037,491	23,382,082
Government securities.....	13,042,712	12,396,513	14,935,369	13,601,366
Other securities.....	19,807,134	19,227,215	22,475,118	20,892,926
Reserve of notes and coin.....	11,643,039	12,617,191	14,130,656	13,359,101
Gold and bullion.....	20,288,664	21,400,121	22,869,601	22,869,376
Reserve to liabilities.....	44.40 p. c.	48.1 p. c.	42.2 p. c.	45.4 p. c.
Bank rate.....	4 p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols.....	101 7-16d.	107½	100½	101¼
Clearing-House return.....	87,474,000	115,978,000	103,550,000	115,361,000

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

Gold.—The demand for gold has died away, and some parcels have been offered without finding purchasers. The amounts withdrawn from the Bank are £10,000, while £104,000 has been paid in. The arrivals are from China £8,000, from Buenos Ayres £3,000, and from the Cape £3,000; total, £61,000. The Peninsula & Oriental steamer takes £2,500 to Bombay.

Silver.—Further movements have taken place, and after a relapse of 43½d. the price has improved to 44½d. on the receipt of better exchanges from the East. The arrivals are £106,000 from New York and £54,000 has been shipped to Bombay.

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

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

The profits of the Bank of England for the half-year ending August 31 were £691,655, making the amount of the "rest" at that date £3,714,301. A dividend of £4 15s. per cent was declared for the half-year at the meeting just held, and after paying it the "rest" will be £3,023,034.

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

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

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

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

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

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

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

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

Table with 4 columns: Year (1887, 1886, 1885, 1884) and 4 rows of cereal items: Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 4 columns: Year (1887, 1886, 1885, 1884) and 3 rows: Imports of wheat, Imports of flour, Sales of home-grown.

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

Table with 4 columns: Year (1886-87, 1885-86, 1884-85, 1883-84) and 3 rows: Wheat, Flour, Maize.

Table with 4 columns: Year (1886-87, 1885-86, 1884-85, 1883-84) and 2 rows: Aver. price wheat per week, Aver. price wheat per season.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending September 30.

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and rows of securities like Silver, Consols, U.S. 4s, etc.

Commercial and Miscellaneous News

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

3,791.—The German American National Bank of Kansas City, Missouri Capital, \$2,000,000. James Kellogg Burnham, President Louis Bauerlein, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,766,240, against \$9,395,604 the preceding week and \$6,846,005 two weeks previous.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: Year (1884, 1885, 1886, 1887) and rows: Dry Goods, Gen'l mer'chandise, Total.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 27, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1884, 1885, 1886, 1887) and rows: For the week, Prev. reported, Total 38 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 21, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns: Gold (Exports, Imports), Silver (Exports, Imports) and rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1887, Total 1886, Total 1885.

Of the above imports for the week in 1887 \$43,435 were American gold coin and \$4,649 American silver coin. Of the exports during the same time \$33,500 were American gold coin and \$6,142 were American silver coin.

New York Chicago & St. Louis.—The new securities in accordance with the plan of reorganization of February 4, 1887, will be ready for delivery at the office of the Central Trust Company, 54 Wall Street, on and after October 3, 1887, at which time accrued interest on bonds will be paid.

Attention is called to the list of securities off red in our columns by the well-known house of Messrs. Coffin & Stanton. An examination of their list this week will disclose that they offer a line of city and town bonds which they state are adapted to meet the legal requirements for the investments of saving banks of this State.

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

Table with 2 columns: Shares and Bonds, listing various companies and their stock values.

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

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

CITY OF BINGHAMPTON, N. Y., 3 1-2s,

CITY OF ROCHESTER, N. Y., 7s,

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

CITY OF CINCINNATI 7s, 7 3-10s,

HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee), KANSAS STATE, 4s.

FOR SALE BY

COFFIN & STANTON, Bankers,

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

CITY OF TOPEKA, KANSAS,

SIX PER CENT IMPROVEMENT BONDS.

ISSUED FOR STREET IMPROVEMENTS.

These bonds, besides being based on the credit of the City, are a First Lien on all the Abutting Property, valued at \$6,932,000. Assessed valuation of the City \$7,276,234. Actual Valuation over \$25,000,000. Total Indebtedness Exclusive of this Issue \$122,900. Population, about 40,000.

FOR FURTHER PARTICULARS CALL ON OR ADDRESS,

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

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Table of dividends for various companies including Railroads, Banks, and Miscellaneous. Columns include Name of Company, Per Cent., When Payable, and Books Closed.

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

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

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

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

The yacht races have taken off a good deal of attention from the market this week, and when this temporary diversion is past, and many of the wealthy men of the city also begin to return to their homes after the first of October, it would not be surprising if we had a more active and firmer market.

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

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

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

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

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

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

Table showing financial averages for 1887, 1886, and 1885. Columns include 1887 Sept. 24, Diff'n's fr'm Prev. Week, 1886 Sept. 25, and 1885 Sept. 26. Rows include Loans and disc'ts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, and Surplus.

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

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

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

The rates of leading bankers are as follows:

Table of leading bankers rates for September 30, Sixty Days, and Demand. Includes Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), and Frankfurt or Bremen (reichmarks).

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

Table of gold coin quotations including Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine gold bars, and U.S. trade dollars.

* Now demonetized.

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

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

Table of closing prices for various government bonds. Columns include Interest Periods, Sept. 24, Sept. 26, Sept. 27, Sept. 28, Sept. 29, and Sept. 30.

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

State and Railroad Bonds.—State bonds have been extremely dull all the week and the market is without any feature of interest.

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

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

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

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

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Lower price is ex-dividend.

‡ Ex-rights.

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

Main table of bond prices with columns for Railroad Bonds, Closing (Sept. 23, Sept. 30), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Sept. 23, Sept. 30), Range since Jan. 1 (Lowest, Highest). Includes entries like Atl. & Pac.—W. D. inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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

STATE BONDS.

Table of state bonds with columns for SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes entries like Alabama—Class A 2 to 5, 1906 and Missouri—6s, due 1889 or 1890.

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

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists numerous railroad companies like Denv. & R. G. W., Def. Bay C. & Alp., etc., with their earnings data.

RAILROAD EARNINGS.

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

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

And branches.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid, Ask, and Bond Description. Includes entries for various states like Alabama, California, Florida, etc., and cities like Baltimore, Boston, Chicago, etc.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Ches. O. & S.W., Cin. & Indianap., and many others.

* Price nominal; no late transa tions. † Purchaser also pays accrued interest. ; In London. || Coupon oil. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gr. B'y W. & St. P., Memphis & L. Rock, N.Y. & N. Eng., etc.

*Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and various stock/bond entries. Includes entries like Phila. & Reading, Texas & New Orleans, and Boston Revere Beach & Lynn.

Price 100 sh. al. † Purchaser also pays accrued interest. ‡ In London § Coupon of. ¶ Price per share. c In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, GOLD & SILVER MINING STOCKS, CANAL BONDS, TRUST CO'S STOCKS, N.Y. & BROKLYN HORSE RRS., GAS STOCKS, and MANUFACTURING STOCKS. Each column contains stock names and their corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS--CONCLUDED.

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

Table with columns for Stock/Bond Name, Bid, Ask, and sub-sections: MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, Hartford, Conn., London, Eng., New Orleans, New York, Portland, Me., Richmond, Va., St. Louis, San Francisco, FIRE INSURANCE STOCKS, Baltimore, Boston, Cincinnati, Chicago, and Charleston.

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

Investment
AND
Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1887.)

The report of this company for the fiscal year ending June 30 has just been issued, and it is one of the railroad documents that presents an excellent exhibit for that year.

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

Table with columns for fiscal years 1883-84, 1884-85, 1885-86, and 1886-87. Rows include Miles operated, Operations, Earnings, Disbursements, and General Balance at Close of Each Fiscal Year.

The principal items are: Advances, \$527,382; bills receivable, \$376,142; due from sundry persons and companies, \$386,837.

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1887.)

The statistics for the year ending June 30, 1887, were furnished the CHRONICLE at an early date and published in the issue of August 20, on page 239.

The increase in floating debt was incurred by payment of claim of the United States for \$153,600 past-due coupons, which was heretofore included in interest liability.

In 1880 the United States presented for payment coupons amounting to \$153,000, which matured between July, 1862,

and January, 1866, upon bonds issued by the Nashville & Chattanooga Railroad Company, and demanded interest upon each instalment from maturity.

In November last the company entered into a contract with the Tennessee Coal & Iron Railroad Company for the purchase of their railroad, which extends from its junction with the N. C. & St. L. Railway, near Cowan, Tenn., eighteen miles to the Tennessee Company's mines, at Tracy City, and agreed to issue and deliver to the Tenn. C. I. & R. Company, in payment therefor, \$500,000 bonds secured by mortgage upon the property purchased.

The Huntsville extension from Elora, on the Fayetteville Branch, to Huntsville, Ala., was begun about March 1st last, and the track will be completed to Huntsville during October.

The Jasper branch has been extended from Victoria to the Whitwell Mines, a distance of four miles, for the purpose of rendering available the coal deposits of this section, from which the Tenn. Coal I. & R. Co. will ship from 200 to 300 tons of coal per day.

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

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

In October, 1886 the directors felt justified, from the earnings of the road, in commencing the payment of quarterly dividends of one per cent upon the capital stock.

GENERAL INVESTMENT NEWS.

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

Table showing Railroad Net Earnings for August, Jan. 1 to Aug. 31, and July. Columns for 1887 and 1886. Rows for various railroads including Buff. N. Y. & Phila., Canadian Pacific, Cleve. Col. Cin. & In., etc.

* All lines operated.

Alabama New Orleans Texas & Pacific Junction Railways.—An extraordinary general meeting of this company was to be held in London for the purpose of considering a resolution to the effect that the company cannot, by reason of its liabilities, continue its business.

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

Table with columns for August (1887, 1886) and Oct. 1 to Aug. 31 (1887, 1886). Rows include Gross earnings, Operating expenses, and Net earnings.

Central Iowa.—The sale of the Central Iowa main line under foreclosure has been postponed until October 20 by the Master. Conferences are being held between the opposing interests...

Chester Valley.—There was a hearing in Philadelphia before Special Master Dallas in the matter of the petition of Col. James Boyd, trustee of the Chester Valley Railroad first mortgage...

Chicago Burlington & Northern.—A Chicago dispatch says that the Supreme Court of Illinois has just given a decision against the company in the case involving its right of way between Duluth and Galena.

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

Table titled 'Deposited by Assistant Treasurer, 1886, viz:' listing August 12, 1886, opening of account, remittance sundry times to date, and Eastern drafts collected.

Table showing Total deposits of \$790,998.

Table titled 'Checks and drafts drawn by Assistant Treasurer, viz:' listing various payments like coupons, dividends, and interest.

Table showing Total checks and drafts of \$1,243,975 and excess of checks over deposits of \$453,074.

Table titled 'Proceeds of bonds and stocks sold in New York and deposited there:' listing sales of C. H. & D. bonds and various stocks.

Table showing Total proceeds of \$2,850,511 and commission paid for sale of bonds.

Table showing Excess of checks and drafts over Ives & Co. deposits of \$453,074.

Table showing Balance and interest on current account.

Table showing August 12, 1887, balance due from H. S. Ives & Co. and amount received on account of same.

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

FINANCIAL EXHIBIT CINCINNATI HAMILTON & DAYTON RAILROAD COMPANY TO JUNE 30, 1887. Balance sheet with Assets and Liabilities sections.

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

Table with columns for July (1887, 1886). Rows include Gross earnings, Operating expenses, Net earnings, Fixed charges, and Surplus.

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

Table with columns for August (1887, 1886) and Jan. 1 to August 31 (1887, 1886). Rows include Gross earnings, Operating expenses, Net earnings, Interest, taxes, etc., Balance, Additions to property, and Balance.

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

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

Table with columns for August (1887, 1886) and Nov. 1 to Aug. 31 (1887, 1886). Rows include Gross earnings, Operating expenses, and Net earnings.

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

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

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

Table with columns for August (1887, 1886) and 2 m's. July 1 to Aug. 31 (1887, 1886). Rows include Gross earnings, Oper. expenses, and Net earnings.

* Spent \$22,000 for new equipment.

Mexican Central.—The payment of subsidy to this company was suspended June 21, 1885, and resumed at a reduced rate July 1, 1886, and has since continued in accordance with the agreement which was embodied in the law of June 30, 1886.

Table showing collections up to the present time for Mexican Central, including amounts from July 1, 1885, to August 1887.

New York Lake Erie & Western.—The gross and net earnings for August and from Oct. 1 to August 31 were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental :

Table with columns for August (1887, 1886) and Oct. 1 to Aug. 31 (1887, 1886). Rows include Gross earnings, Operating expenses, and Net earnings.

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

Table with columns for August (1887, 1886) and Oct. 1 to Aug. 31 (1887, 1886). Rows include Gross earnings, Operating expenses, and Net earnings.

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

Table with columns for August (1887, 1886) and 2 Mos. July 1 to Aug. 31 (1887, 1886). Rows include Gross earnings, Operat. expenses, and Net earnings.

Land sales \$7,317 acres; amount of sales including town lots, &c., \$342,883.

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

Table titled 'LINES EAST OF PITTSBURG AND ERIE' showing Gross Earnings and Net Earnings for Jan. 1 to June 30 and July.

LINES WEST OF PITTSBURG & ERIE.			
Net surplus or deficit after payment of charges.			
	1887.	1886.	Diff. in 1887.
Jan. 1 to June 30.	Sur. \$410,484	Def. \$514,923	Gain. \$925,407
July	Sur. 87,008	Sur. 262,508	Less. 175,500
August	Sur. 282,455	Sur. 78,651	Gain. 203,804
Total, 8 mos	Sur. \$779,947	Def. \$173,764	Gain. \$953,711

Philadelphia & Reading.—The gross and net earnings for August, and from Dec. 1 to August 31, have been as below given. The net earnings of both companies aggregated \$1,360,738 in August, 1887, against \$578,488 in August, 1886; for the nine months, net in 1886-7 were \$8,552,753, against \$4,018,071 in 1885-6.

RAILROAD CO.			
	August.	9 mos., Dec. 1 to Aug. 31.	
	1887.	1886.	1885-6.
Gross earnings.....	\$2,055,764	\$1,801,207	\$15,611,631
Operating expenses..	928,293	1,041,177	7,693,412
Net earnings	\$1,127,465	\$760,030	\$7,918,219

COAL & IRON CO.			
	August.	9 mos., Dec. 1 to Aug. 31.	
	1887.	1886.	1885-6.
Gross earnings.....	\$1,979,716	\$1,501,421	\$12,746,726
Operating expenses	1,746,443	1,682,902	12,112,193
Net earnings....	\$233,273	def. \$181,541	\$634,533

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

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

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

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

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

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

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

SHENANDOAH VALLEY RAILROAD—\$1,113,000 of the engraved certificates of the Central Trust Company, representing the general mortgage 6 per cent bonds of the railroad.

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

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

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

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

Wabash.—It is reported (by Kiernan) that the Wabash matter is practically settled, and that the first and second mortgage bondholders' committee have agreed upon a plan satisfactory to both parties. This contemplates the issue of a first mortgage 5 per cent bond on the whole system east and west of the Mississippi River to pay off the Wabash firsts and Great Western firsts; also a second mortgage 5 per cent bond on the same property to take up the Toledo & Wabash seconds, Great Western seconds consolidated and the 7s of 1879.

Reports and Documents.

REPORT TO THE STOCKHOLDERS OF THE CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY COMPANY,

FOR THE YEAR ENDING JUNE 30, 1887.

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

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

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

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

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

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

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

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

The plan of reducing grades and curvatures, wherever it could be done without too great expense, has been followed. Sixteen thousand nine hundred and thirty-eight (16,933) cars of new ballast have been distributed along the line.

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

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

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

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

The earnings reported are for 298 miles only. The Kankakee and Seneca Railroad, 42½ miles in length, is owned jointly by this Company and the Chicago Rock Island & Pacific Railway, and its earnings and accounts have been kept entirely separate. The earnings of the Vernon Greensburg & Rushville Railroad, 45.6 miles in length, in previous years have been included in those of our main line, as our Company had a five years' contract to operate it. On the expiration of this contract last October, a new arrangement was made, by which it was operated by this Company for the account of the bond and stockholders, with separate accounts. Our Company owns all of its bonds and over two-thirds of its stock, but its earnings and expenses were kept separate, to satisfy a minority of the stockholders. Since the first of November it has just about earned its operating expenses, the advantage to our Company being in the business it gives us.

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

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

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

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

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

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

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

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

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

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

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

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

The total tons of freight carried one mile during the year was 207,270,762, an increase over the previous year of 19 92-100 per cent. The rate per ton per mile was 84-100, a decrease of 4-100 from the previous year. This largely increased tonnage was handled without any increase of mileage of freight trains.

The number of passengers carried one mile was 33,778,236, an increase of 6 17-100 per cent; while the rate received per passenger per mile was 2 28-100, a decrease of 1-100. The earnings per mile from all trains on the road, freight and passenger, was \$1.61; from freight trains alone, \$2.12; from passenger trains, \$1.11. This includes commutation and branch, as well as through trains.

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

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

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

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

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

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

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

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

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

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

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

For the Directors,

M. E. INGALLS, President.

CINCINNATI, O., September 1887.

ABSTRACTS OF RAILROAD MORTGAGES.

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

PITTSBURG & WESTERN RAILWAY.

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

Date.—July 1, 1887.

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

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

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

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

THE BOND.
First Mortgage Gold Bond.

Date.—July 1, 1887.

Amount Authorized.—\$10,000,000—\$300,000 to be reserved to take up \$300,000 of bonds issued under the mortgages dated October 15, 1870, and June 1, 1878; \$1,000,000 to be held unissued till July 1, 1892, unless the trustees under a deed of trust dated July 1, 1887 (by the terms of which the railroad company is to hold a certain amount of stock unissued till July 1, 1892), authorize their previous issue, and then only to be issued for additional rolling stock and betterments, for the payment of prior encumbrances, or to an amount equal to the amount represented by receiver's certificates.

Denomination.—\$1,000 each.

Coupon or Registered.—Coupon, but may be registered.

Principal Payable.—The principal is payable free of all taxes July 1, 1917, in gold coin of the United States, of the present standard of weight and fineness, at the office or agency of the company in New York City.

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

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

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

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

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

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

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

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

FORT WORTH & DENVER CITY RAILWAY,

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

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

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

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

THE BOND.
First Mortgage Gold Bond.

Date.—December 29, 1881.

Denomination.—\$1,000 each.

Amount Authorized.—Originally \$25,000 per mile; but the supplemental deed limited the issue on the main line from Queen to the Canadian River and beyond to \$16,000 per mile and the total issue of bonds on the line, when completed to the Canadian River, to \$10,000 per mile. The supplemental deed provides that bonds shall not be issued on any new road or branch, except so far as such newly acquired branch shall be a part of the main line of the company. The original mortgage provides for the issue of bonds to pay for iron and steel rails, and also for "difficult and expensive parts of the line" before the whole section is completed, but such issue to be averaged on the whole line so as not to exceed 2 1/2 per cent in all.

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

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

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

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

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

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

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

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

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

NEBRASKA EXTENSION OF CHICAGO BURLINGTON & QUINCY RAILROAD.

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

Date.—May 2, 1887.

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

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

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

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

THE BOND.

Nebraska Extension Mortgage Sinking Fund Bond.

Date.—May 2, 1887.

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

Amount Authorized.—\$20,000 per mile for single track road and side tracks conveyed as hereinbefore stipulated to the Trustee; and also an amount equal in par to the aggregate amount of bonds deposited with the Trustee.

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

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

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

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

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

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

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

THE SHEFFIELD & BIRMINGHAM COAL, IRON & RAILWAY COMPANY.

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

The Sheffield & Birmingham Coal, Iron & Railway Company was granted a most liberal charter by special act of the General Assembly of the State of Alabama. Its franchise permits it to own and run railroads, build branches to the same, build and operate iron furnaces, machine shops, etc., own and mine coal and other mineral lands, and own and operate steamboat and barge lines. Its property consists of land and mineral rights to the extent of 70,000 acres in the great Warrior Coal Field of Alabama, about seventy miles south of Sheffield; three large blast furnaces with capacity of 140 tons each per day, situated at Sheffield on Tennessee River at the head of navigation below Muscle Shoals, with 60 acres of land in the town of Sheffield, and several hundred feet of river front on the Tennessee River; the site for furnaces is most eligible and convenient for operation and transportation; ninety miles of railroad well built, with steel rails, &c. This road runs south from Sheffield, and through the lands of this company, ninety miles to a junction with the Georgia Pacific Railroad about thirty miles from Birmingham. Contract will be made upon favorable terms with that railroad for the running of trains of the S. & B. Railroad into Birmingham. This road also runs through immense deposits of the best brown hematite iron ore, in Franklin County, twenty-five miles south of Sheffield; this ore shows about 75 per cent of metallic iron of superior quality; in addition to this ore there is an area covering the larger part of three or four counties in Tennessee immediately north of Sheffield, containing almost inexhaustible quantities of similar ore.

The Louisville & Nashville Railroad system now being extended to Sheffield will pass by several large tracts of this ore. Competition for the delivery of ore at Sheffield will be very great, and it is believed that this ore guaranteed to run 50 per cent metallic iron, crushed and washed, can be delivered at the furnaces at Sheffield for \$1.75 per ton of 2,240 lbs., or possibly something less; and it is believed that coke can be delivered at the furnaces at Sheffield from the lands of the company at about \$2.50 per ton. It is believed that the location of Sheffield on the Tennessee River, giving it advantages of river transportation by steamboats and barge lines to the Western and Northern markets at St. Louis, Louisville and Cincinnati, and railroad competition by the Memphis & Charleston and the Louisville & Nashville Railroads, and in view of the nearness and cheapness of superior brown hematite ore, and the price at which coke can be delivered at Sheffield, that Sheffield is the most available place in the country for making coke iron at a good profit. Besides the large amount of mineral freights, coke, coal and brown ore and lumber the Sheffield & Birmingham Railroad will haul to Sheffield and Birmingham and red ore (to mix) from Birmingham to Sheffield, it is expected that this road will do a large business in hauling produce and general merchandise, delivered to it by its railroad and river connections.

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

The money to complete furnaces and appurtenances, open coal mines and build coke ovens has been provided for by subscription to the above bonds, and the work of completing the furnaces is being pushed. Gordon, Strobel & Laurean of Philadelphia have the contract for their construction; one to be completed on April 9th, 1888, the second on June 9th, 1888, and the third on August 9th, 1888; and it is believed that they will come within that time. Iron men say that with the present prices of pig iron there is at least \$1.00 net profit per ton making pig iron at Sheffield.

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

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.

Table with columns: On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total) and Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, and totals for 1887, 1886, and 1885.

The speculation in cotton for future delivery at this market, opened somewhat depressed on Saturday last, but there was a partial recovery on rumors of frost in the Northern Belt.

The total sales for forward delivery for the week are 458,300 bales. For immediate delivery the total sales foot up this week 2,818 bales, including 10 for export, 2,808 for consumption.

Table showing UPLANDS, GULF, and STAINED cotton grades (Ordinary, Strict Ordinary, Good Ordinary, etc.) with columns for sales figures on Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

MARKET AND SALES.

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

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex-imp, Con-sump, Spec-ul'n, Trans-it, Total), and FUTURES (Sales, Deliveries). Rows include daily market status from Sat to Fri and a weekly total.

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

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

Large table titled 'MARKET PRICES AND FUTURES' and 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'. It contains multiple columns for dates from Sept. 24 to August 1, with rows for various market conditions and average prices.

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 following exchanges have been made during the week: 10 pd. to exch. 400 Oct. for Sept., 09 pd. to exch. 100 Mar. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continent stocks as well as those for Great Britain and the float are this week's returns.

Vertical text along the left margin of the page, including numbers and partial words like 'Total', 'Sales', 'Deliveries'.

figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, and Total Continental stocks. Rows include various locations like Hamburg, Bremen, Amsterdam, etc.

Total visible supply 1,665,912 1,203,357 1,206,885 1,491,701

Table showing American and East Indian stocks for Liverpool, Continental, and United States.

Total American 1,018,142 822,857 888,185 960,801

Table showing East Indian stocks for Liverpool, London, and Continental.

Total East India &c. 587,800 380,500 318,700 590,900

Table showing total visible supply and price mid-ups for Liverpool and New York.

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

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

The above figures indicate an increase in the cotton in sight to-night of 402,585 bales as compared with the same date of 1886...

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

Large table with columns for Towns, Receipts, Shipments, Stocks, Receipts, Shipments, Stocks, and Receipts. Lists various towns like Augusta, Savannah, Charleston, etc.

The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 32,790 bales and are to-night 39,423 bales more than at the same period last year.

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.

Table with columns: Week ending Sept. 30, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, etc.

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

Table with columns: Week Ending, Receipts at the Ports, St'k at Interior Towns, Receipts from Plantations. Rows include Aug. 26, Sept. 2, 9, 16, 23, 30.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887 are 719,907 bales; in 1886 were 413,919 bales; in 1885 were 491,160 bales.

2.—That, although the receipts at the outports the past week were 238,745 bales, the actual movement from plantations was 275,152 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 170,385 bales and for 1885 they were 179,093 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that rain has interfered with picking operations in some districts during the week, but more particularly in the Southwest. With these exceptions the gathering of the crop has progressed favorably, and the marketing of the staple continues on a very liberal scale.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 57 to 85, averaging 74.

Poestime, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 65, highest 80, lowest 52.

Huntsville, Texas.—Picking has been interrupted by the rain, which has fallen on three days of the week to the extent of two inches and thirty-nine hundredths. The thermometer has averaged 72, the highest being 85 and the lowest 51.

Dallas, Texas.—We have had heavy rain on one day of the week, suspending picking. The rainfall reached two inches and thirty-three hundredths. The thermometer has averaged 68, ranging from 52 to 86.

Austin, Texas.—It has rained on three days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 74.

Luling, Texas.—Hard rain on two days of the week has interrupted picking. The rainfall reached one inch and ninety-five hundredths. Average thermometer 75, highest 85 and lowest 57.

Columbia, Texas.—Picking has been entirely suspended on account of the heavy rains on four days of the week. The rainfall reached three inches and forty-eight hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 51.

Quero, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 80, ranging from 70 to 89.

Brenham, Texas.—Four days of hard rain during the week have caused a cessation of picking. The rainfall reached two inches and thirty-four hundredths. The thermometer has ranged from 52 to 85, averaging 73.

Belton, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. Average thermometer 71, highest 81 and lowest 49.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 45.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two inches and eighty-eight hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Rainfall for the week two inches and sixty-six hundredths. Average thermometer 66; highest 82, lowest 54.

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

Leland, Mississippi.—Rainfall for the week, five inches. The thermometer has averaged 64, the highest being 80 and the lowest 46. Last week rain fell to the extent of one inch and thirty hundredths, the first since early in August. The thermometer averaged 76.1, and ranged from 65 to 90.

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

Clarksdale, Mississippi.—It has rained lightly on one day of the week. Picking is progressing favorably. The thermometer has averaged 69, the highest being 74 and the lowest 46.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—It rained lightly on one day and the balance of the week has been cloudy, but this morning is clear. The rainfall reached seventy-four hundredths of an inch. Picking is progressing well and cotton is coming in and being disposed of freely. In this respect there is no comparison between this and previous years. The thermometer has averaged 63, the highest being 73 and the lowest 50.

Memphis, Tennessee.—There have been light rains on five days of the week, interfering somewhat with picking. Marketing continues unusually heavy, the month's receipts being double what they were in September, 1886, the previous largest on record. The thermometer has averaged 62, ranging from 49 to 76, and the rainfall reached thirty-eight hundredths of an inch.

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

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

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of one inch and four hundredths. The crop is being marketed rapidly owing to the fine weather. The thermometer has averaged 68, the highest being 81 and the lowest 50.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of three inches and seventy-four hundredths. The thermometer has averaged 65.5, ranging from 50 to 77.

Auburn, Alabama.—Telegram not received.

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

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

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

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Augusta, Georgia.—Picking is progressing well and cotton is coming in freely. There have been showers on four days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 68.

Atlanta, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 64.4, highest 76 and lowest 44.

Albany, Georgia.—Rain fell on two days in the early part of the week, doing much good. The rainfall reached three inches and twenty-five hundredths. The weather is now pleasant. The crop is turning out well. The thermometer has averaged 74, the highest being 78 and the lowest 58.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch. The thermometer has averaged 68, ranging from 49 to 85.

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

Columbia, South Carolina.—Telegram not received.

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

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

Table with 4 columns: Location, Sept. 29, '87 (Feet, Inch), Sept. 30, '86 (Feet, Inch). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table with 9 columns: Year, Shipments this week (Great Brit'n, Conti-nent, Total), Shipments Since Jan. 1 (Great Britain, Conti-nent, Total), Receipts (This Week, Year). Rows for years 1887, 1886, 1885, 1884.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 47,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Cutch, Kurrachee and Coconada.

Table with 7 columns: Port, Shipments for the week (Great Britain, Conti-nent, Total), Shipments since January 1 (Great Britain, Conti-nent, Total). Rows for Calcutta, Madras, All others, Total all- for years 1887 and 1886.

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

EXPORTS TO EUROPE FROM ALL INDIA

Table with 7 columns: Shipments to all Europe from, 1887 (This week, Since Jan. 1), 1886 (This week, Since Jan. 1), 1885 (This week, Since Jan. 1). Rows for Bombay, All other ports, Total.

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

Table with 7 columns: Alexandria, Egypt, 1887 (This week, Since Sept. 1), 1886 (This week, Since Sept. 1), 1885 (This week, Since Sept. 1). Rows for Receipts (cantars), Exports (bales) to Liverpool, To Continent, Total Europe.

* A cantar is 98 lbs.

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

Table with 12 columns: 1887 (32s Cop. Twist, 8 1/4 lbs. Shirtings, Coll'n Mid. Uplds), 1886 (32s Cop. Twist, 8 1/4 lbs. Shirtings, Coll'n Mid. Uplds). Rows for various dates in Sept.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1887.

Table with 9 columns: Receipts from, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows for N. Orleans, Texas, Savannah, Mobile, Florida, So. Carolina, No. Carolina, Virginia, North'n p'ts, Penn., &c., Foreign, This year, Last year.

BALTIMORE—For Liverpool—Sept. 26—Steamer Nessmore, 2,931.
For Bremen—Sept. 28—Steamer Weser, 619.
PHILADELPHIA—For Liverpool—Sept. 27—Steamer British King, 2,025.

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

HAY GREEN, steamer (Br.), from Wilmington, N. C., for Liverpool, was reported damaged by collision with a dredge on Sept. 19. She went to sea all right.

THE QUEEN steamer (Br.), from New York, arrived at Liverpool Sept. 27, and reports a fire broke out on board in the bunker hold while at sea. The fire was extinguished. A quantity of cotton was damaged.

Cotton freights the past week have been as follows:

Table with columns: Destination (Liverpool, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, Antwerp), Date (Sat., Mon., Tues., Wednes., Thurs., Fri.), and Freight Rate.

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

Table showing sales and stocks of cotton in Liverpool for the weeks ending Sept. 9, 16, 23, and 30. Columns include Sales of the week, Actual export, Forward-d., Total stock, and Amount afloat.

* 110,530 bales added to stock on actual count.
† Of which 74,790 bales American.

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

Table showing daily market conditions (Spot, Futures) and closing prices for cotton from Saturday to Friday.

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

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

Large table showing opening, highest, lowest, and closing prices of futures for cotton from September to May for various years.

BREADSTUFFS.

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

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

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

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing daily closing prices for No. 2 Red Winter Wheat from October to June delivery.

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

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn from October to May delivery.

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

DAILY CLOSING PRICES OF NO. 2 OATS.

Table showing daily closing prices for No. 2 Oats from October to May delivery.

Barley opened the season with considerable spirit at 73c. for No. 2 Milwaukee and 81 @ 81½c. for Canada.

Rye has remained dull, but is more firmly held.

The following are the closing quotations:—

FLOUR.

Table listing prices for various flour types including Superfine, Spring wheat extras, and Winter wheat.

GRAIN.

Table listing prices for various grain types including Wheat, Corn, and Rye.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 24, 1887, and since August 1, for each of the last three years:

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

FOREIGN DRY GOODS were distributed in fair quantities by jobbers, but the demand at first hands was irregular. Dress goods were in moderate request, and some pretty good orders for certain specialties adapted to the spring trade were placed with importers.

Importations of Dry Goods.

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

Table with columns for 'Manufactures of', 'Total at the port', and 'Entered for warehouse during same period'. It compares data for 1887 and 1886 across various categories like Wool, Cotton, Silk, etc.

Imports of Leading Articles.

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

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

Table comparing imports of leading articles in 1887 and 1886. Categories include Metals, Iron, Lead, Steel, Tin, Paper, Sugar, Tea, Tobacco, Wines, etc.

Exports of Leading Articles of Domestic Produce.

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

Table showing exports of domestic produce from Jan 1 to Sept 27, 1887 and 1886. Categories include Ashes, Flour, Wheat, Corn, Rye, Oats, Barley, Peas, Corn, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, etc.

Receipts of Leading Articles of Domestic Produce.

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

Table showing receipts of domestic produce in New York from Jan 1 to Sept 27, 1887 and 1886. Categories include Ashes, Beans, Breadstuffs, Flour, Corn, Wheat, Rye, Corn, Oats, Barley, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Turpentine, Rosin, Tar, Pitch, Oil, Lard, Oil, Whale, etc.

Financial.

The Investors' Agency,

240 La Salle St., Chicago, Ill.,
 (M. L. SCUDDER, Jr., Proprietor.)
 ANSWERS INQUIRIES CONCERNING
American Stocks and Securities
 Large Library of Railroad Documents.
 Competent Experts.
 Confidential Reports.
 Moderate Charges.

**STOCKS and BONDS
 At Auction.**

The Undersigned hold **REGULAR AUCTION SALES**, of all classes of
STOCKS AND BONDS,
 ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
 No. 1 PINE STREET, NEW YORK.

**COLORADO CENTRAL
 Consolidated Mining Co.,**
48 EXCHANGE PLACE.

PAUL LICHTENSTEIN, President,
 R. V. MARTINSEN, Treasurer,
 G. W. HALL, Sup't.
 H. R. BALTZER, Vice-President,
 W. E. MANTIUS, Secretary

Insurance.

**The United States Life
 Insurance Co.**

IN THE CITY OF NEW YORK.
 (ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York
 G. H. BURFORD, President,
 C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Ass't Sec.
 WM. T. STANDEN, Actuary.
 All the profits belong to the Policy-holders exclusively.
 All Policies issued by this Company are **INDISPUTABLE** after three years.
 All Death Claims paid **WITHOUT DISCOUNT** as soon as satisfactory proofs have been received.
 This Company issues all forms of Insurance, including Tontine and Limited (on-Forfeiting) Tontine.
 One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the insurance remaining in full force during the grace.
 Absolute security, combined with the largest liberality, assures the popularity and success of this company.
GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**MANHATTAN
 LIFE INSURANCE COMPANY**

156 AND 158 BROADWAY, NEW YORK.
 Organized A. D. 1850.
 TO JANUARY 1, 1887.
 Premiums received... \$31,748,115
 Claims paid to policy-holders, returned premiums, dividends, etc... 24,966,759
 Assets... 11,310,058
DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES—Safe, low, and participating or not, as desired.
RISKS—careful and selected.
PROMPT, liberal dealing.
 General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address,
 JAMES M. MCLEAN, President.
 J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres.
 H. Y. Wemple, Secretary. S. N. Stebbins Actuary.

**JOSEPH GILLOTT'S
 STEEL PENS**
 GOLD MEDAL PARIS EXPOSITION—1878.
 THE MOST PERFECT OF PENS

Bankers and Brokers Out of New York.

NEW ENGLAND.

Irving A. Evans & Co.,
 BANKERS AND BROKERS,
 No. 53 STATE STREET,
 BOSTON.

MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.
Stocks and Bonds Bought and Sold in all Markets.

**Brewster, Cobb
 & Estabrook,**
 BANKERS,
 No. 35 CONGRESS STREET,
 BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
 ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
 BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
 BANKERS AND BROKERS,
 No. 52 WEYBOSSET STREET,
 PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
 Private Telegraph Wire to New York and Boston.

BALTIMORE.

Wilson, Colston & Co.,
 BANKERS AND BROKERS,
 (Members of Baltimore Stock Exchange),
 BALTIMORE.

(INVESTMENT AND SOUTHERN SECURITIES a specialty.)
 Correspondence solicited and information furnished.
 N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
 BANKERS,
 No. 7 SOUTH STREET,
 BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,
 BANKERS,
And Dealers in Governments, Stocks and Investment Securities,
 OPPOSITE SECOND ST., 32 SOUTH STREET,
 BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State City and Railway Securities. Correspondence solicited.

Swan & Barrett,
 BANKERS AND BROKERS,
 186 Middle Street,
 PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.
 Desirable Investment Securities constantly on hand

SOUTHERN.

A. L. Hartridge,
 SAVANNAH, GA.,
 SECURITY BROKER

Buys and sells on commission all classes of Stocks and Bonds.
 Negotiates loans on marketable securities.
 New York Quotations furnished by private ticker every five minutes

THOMAS BRANCH & Co.,
 BANKERS AND COMMISSION MERCHANTS
 RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

SOUTHERN.

ATLANTA.
Humphreys Castleman,
 BROKER AND DEALER IN ALL KINDS OF SECURITIES.

Bonds and Stocks bought or sold on commission; Georgia and Alabama Securities specially dealt in.
 Correspondents: Tobey & Kirk and A. Dutchenhofer, New York.
 References: Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

C. W. Branch & Co.,
 BANKERS AND BROKERS
 STATE BANK BUILDING.
 RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia and New York
 New York correspondents: Prince & Whitely

PENNSYLVANIA.

E. W. Clark & Co.,
 BANKERS AND BROKERS,
 No. 35 South Third St., Philadelphia.

Railroad, Municipal and other desirable Investment Securities for sale.
 Transact a general banking business. Allow interest on deposits.
 Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Gerlach & Harjes,
 Successors to Narr & Gerlach,
 BANKERS AND BROKERS
 No. 437 CHESTNUT STREET,
 PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.
 Cable Transfers, Bills of Exchange and Letters of Credit.

Rea Bros. & Co.,
 BANKERS AND BROKERS,
 AND DEALERS IN FOREIGN EXCHANGE,
 425 Wood Street, Pittsburg, Pa.

MEMBERS
 New York and Philadelphia Stock Exchanges.
 Pittsburg Petroleum, Stock and Metal Exchange.
 Private wires to New York, Boston, Philadelphia, Baltimore and Washington.

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,
 BANKERS AND BROKERS,
 No. 57 FOURTH AVENUE,
 Oldest Pittsburg members N. Y. Stock Exchange.

WESTERN.

H. B. MOREHEAD. WM. FAIRLEY

H. B. Morehead & Co.,
 STOCK, BOND AND NOTE BROKERS,

No. 51 West Third Street,

CINCINNATI, OHIO.

Chas. H. Potter & Co.,
 Investment Bankers, Cleveland, Ohio.

SPECIALTIES: Town County and City Bonds; Lake Superior Iron Mining Stocks, "Republic," "Champion," "Cleveland" and "Jackson." STREET RAILWAYS—Denver City Street Railway Co., of Denver, Col.; Street Railway Co., of Grand Rapids, Mich.; Metropolitan Street Railway of Toledo, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,
 317 OLIVE STREET,
 ST. LOUIS.

Dealers in Western Securities and Local Bonds, Stocks and prime Commercial Paper.

George Lustis & Co.,
 BANKERS,
 CINCINNATI, OHIO.

Entire attention given to purchase of COTTON PO ORDER for SPINNERS and EXPORTERS
 REFERENCED BY THE TRADE

N. W. Harris & Co.,
 CHICAGO and BOSTON.

BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.