MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 45.

SATURDAY, OCTOBER 1, 1887.

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The Chronicle.

Terms of Subscription-Payable in Advance:

For One Yo	ear (inclu	ding postage			\$10	20
For Six Mo	onths	do.			6	10
European !	Subscript	ion (including	postage)		11	28
Annual sul	eription	in London (i	ncluding posta	ge)	£2	78.
Six Mos.	do	do	do	• • • • • •	£1	88.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts

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These prices include the Investors' Supplement, of 120 pages issued once in two mouths, and furnished without extra charge to subscribers of the Chronicle.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

London Agents:

Messrs Edwards & Smith, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM R. DANA & Co., Publishers, 102 William Street, NEW YORK. WILLIAM B. DANA. Post Office Box 958

CLEARING HOUSE RETURNS.

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

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

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

	2	Week	Ending Sept.	Week End'g	Sept. 17	
	· · · · · · · · · · · · · · · · · · ·	1887.	1886.	P. Cent	1887.	P. Cent.
2	New York	659,048,314	691,723,057	-4.7	628,631,786	+6.2
3	(Stocksshares.) (Cottonbules.)	(2,131,187) (412,800)		(-37·3)	(1,492,744) (476,100)	(-12·4) (+71·3)
ı	('rain bushels.) (Petroleumbbls.)	(32,933,127) (31,746,000)	(39,584,46) (36,330,000)	(-18·8 (-12·6)	(26,296,722) (50,454,000)	(-11·6) (-8·8)
5	Boston Pr vidence	82,417,512 4,353,800	4,280,400	+21.7	80,740,289 4,472,100	+10.3 +4.0
=	Hartford New Haven	1,513,853 1,069,389		-1.4	1,531,529 1,076,243	+8·3
	Portland Wo:cester	1,007,370 925,373		+12.8 +10.7	941.044 924,759	+3.0
	Springfield Lowell	1,066,983 514,940	841,936	+26·7 +15·5	1,0±0,246 616,428	+25.6 +7.6
	Total New England	92,869,220	77,774,675	+19.4	91,392,638	+9-5
	Philadelphia	60,432,280 10,364,748	59,749,403 8,040,546	+1·1 +2×·9	53,748,145 9,476,321	-4·7 +31·5
	Baltimore	12,483,092	11,658,593	+7.1	12,390,067	-5.4
	Total Middle	83,280,100	79,447,562	+4.8	76,0 4,533	-1.3
١	Chicago	59,705,576 10,285,900	50,266,669 10,195,600	+16.8	58,727,075	+13.8
	Milwaukee	4,300,030	3,514,841	+21.3	4,053,411	+3.1
-	Detroit	3,749,062 1,639,8-5	3,011,20 1,254,784	+21.0	4,084,721 1,770,517	+23.0 +45.8
١	Cleveland	3,145,136	2,874,168	+9.5	3,367,907 2,473,959	+26.7
- 1	Columbus	2,246,276 1,325,969	1,618,758 903,479	+38.8 +46.8	1,190,125	+51.8
1	Omaha	2,898,245	1,956,495	+48.0	3,015,446	+40.8
1	Minneapolis	4,153,099 2.14~,549	4,136,834 1,679,877	+0.4	4,444,457 2,610,279	+8·1 +47·5
١	DenverSt. Paul	3.883.38	3.180.329	+22.1	3,658,546	+10.8
	Grand Rapids	49 ,445 694,103	395,322	+25.8	577,935	+24.1
1	Wichita	1,826,032	376,853	+812	736,566 2,22 523	+125.0
	Duluth* Topeka*	292,759			261,625	
	Total Western	99,671,333	85,495,212	+16.6	101,059,224	+14.9
. 1	St. Louis	14,517.824	14,339,509	+15.2	17,597,134	+7.5
1	St. Joseph New Orleans	1,470,376 5,637,305	5,31H,900	+48.0	1,151,394 5,885,930	+2·4 +9·3
1	i ouisville	4,674,463	3,902,293	+19.8	4,970,41	+16.6
١	Kansas City	6,702,002	4,993,574	+34.2	7, <03,541	+31.3
1	Memphis	1.5 8,527 1,633,528	820,379 1,775,05	-8.0 +80.0	1,569,967	$^{+54.3}_{-27.1}$
1	Galve-ton Norfolk	788,687	691,441	+14.1	628,2 3	+33.6
	Total Southern	38,983,004	32,666,490	+19.3	40,516,611	+12.3
1	San Francisco	15,305,370	12,648,674	+21.0	18,507,128	+28.4
	Total all	9-9,157,349	979,755,670	+1.0	956,124,920	+7.5
1	Outside New York	330,109,035	288,032,613	+14.6	327,490,134	+8.8

* Not included in totals.

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

Returns by Telegraph.	Week	Ending Oct.	1.	Week End'g	Sept. 24.
	1887.	1886.	P. Cent	1887.	P. Cent
	. 8	*		\$ 000	2-
New York	459,676,927	605,119,918		512,842,895	
Sales of Stock (shares)	(1.126, 151)	(2,185,137)	(-48.6)	(1, > 64, 430)	(-34.8
Boston	60,140,892	62,363,104	-36	68,689,644	+20.0
Philadelphia	44,823.690	47,735,669	-6.1	52,178,151	+5"
Baltimore	8.842,9112	8,917,442	-0.8	10,217,145	1 +2
Chicago	46.099,000	41,850,000	+10.1	50,400,000	+17
St. Louis	11,949,944	13,244,485	-9.8	14,194,570	+18
New Orleans	5,141.290	4,441,687	+15.7	4,788,908	+51
Total, 5 days.	636,674,735	783,672,315	-18.8	743,311.913	-31
Estimated 1 day	160,000,120	191,420,027	-16.5	152,206,183	+13
Total full week	796,674,855	975, 98,338	-18:3	895,517,446	-0
Balance Country*	97,915,458	84,127,461	+16.4	97,126,104	+21
Total week, all	894 590 913	1,059,225,799	+15.5	992,648.550	+1.

^{*} For the full week, based on last week's returns

THE FINANCIAL SITUATION.

There has been a decidedly less anxious feeling with regard to the money market this week. Rates have not declined materially, but the disbursements of the Government have helped replenish the bank reserves, while the visit of Secretary Fairchild has been accepted as an earn. est 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 61 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 3½ 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 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 money there; a loss of much more gold we ald 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 emphasic 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 nitherto 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 19½ 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 Sapreme 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 Lagislature 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 ex sted 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 Depart. ment 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 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.

	Aug.			Jan. 1 to Aug. 31.			
Anthracite Coal.	1887.	1886.	1885.	1887.	1886.	1885.	
Stock beginning of period	Tons. 704,101 3,148,725	Tons. 705,480 2,682,001	Tons. 784,700 3,023,910	Tons. 872,2-2 21,863,795		Tons. 874,681 18,526,238	
Total supply . St'k end of period	3,902,826 629,415	3,387,481 649,059	3,755,610 988,782	1		19,40 0, 919 988, 7 82	
Consumption.	3,273,411	2,738,422	2,769,828	21,606,662	19,744,211	18,412,137	

consumption for August this year is 3,273,411 to 13 against only 2,738,422 tons in 1836, 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 1836 being 1,862,451 tons, and over 1885 no less than 3,194,525 tons. Additional proof of the good condition of the anthracite trade is found in the figures of earnings published this week by the Philadelphia & Reading. For August the net this year is \$1,360,738, against only \$578,488 in 1886, and for the nine months of the company's fiscal year the total is \$3,552,-752, against \$4,018,070, being in both cases an increase of over 100 per cent. Of course there are special reasons. for the exceptional gains in the case of the Reading, in the fact that we are comparing with poor results a year ago and that under Mr. Corbin's management and the carrying out of the plan of reorganization a different system of financiering has been possible, but even with these aids quite a different showing would be made were the coal trade in the demoralized condition of former periods.

We have had other good reports of earnings besides that of the Reading just mentioned. For instance, the gross of the Chicago & Northwestern for August, published this week, shows a gain of \$281,318 over the same month last year. Coming on top of a gain of \$406,241 in 1886, thus making a total gain of \$687,559 in two years, the exhibit is quite remarkable. It has occasioned the more surprise, since, as before shown by us, the grain movement in the northwest was very small during the month, and the conditions generally in that section were not favorable. The road, however, must have had the alvantage of an increased traffic of iron ore from The St. Paul the Lake Superior mining regions. & 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 compinies 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.
August. Gross earnings Operat'g expenses.	\$ 5.022,012 3,114,476				\$ 4,775,380 2,632,758	
Net earnings Western lines	1,9 7,536 +282,455	+78,651	-130,061	+669	+234,853	+200,872
Jan. 1 to Aug. 31.			1,518,951			
Operat's expenses.	23,681,646	21,036,934	28,961,004 19,632,084	20,285,363	21,104,727	19,601,101
Western lines Result	+779,947	-173,764	9,328,920 -1151,259		+572,529	+621,902

For the eight months the net result on the combined system is thus 25 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 43 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 13 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 dolfars.

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 coin, chiefly standard dollars.

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 dispositi n 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. Binks.	Net Interior Movement.
Currency	\$1,373,900	\$3,073.000	Loss\$1,700,000
Gold	103,000	700,000	Loss \$597,000
Total gold and legal tenders	\$1,476,000	\$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 39, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above Sub-Treas, opera, and gold imports.		\$3,173,000 8,5 0,000	Gin., 8,500,000
Total gold and legal tenders	*13,476,000	\$12.273,000	Gain\$6,203,000

The Bank of England gained £13,000 builion 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.

D	Sep	tember 29, 1	1887.	September 30, 1886.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Tota'.	
	£	£	£	£	£	£	
England	20,586,664		20,586,664	21,200,751		21,200,781	
France	47,.81,150	47,783,845	94,937,998	54,732,153	45,519,573	100,241,725	
Germany*	20,677,953	18,377,050	39,015,099	18,743,870	14,735,130	33,479,000	
AustHung'y	6,499,000	14,479,000	20,978,000	6,487,096	13,714,000	20,131,000	
Netherlands	4,240,000	8.170,000	12,410,000	6,573,000	8,125,000	14,698,000	
Nat.Belgium*	2,491,000	1,243,000	3,736,000	2,653,000	1,329,000	3,937,000	
National Italy	6,983,000	1,118,000	8,101,000	7,354,000	1,225,000	8,579,000	
Tot. this week	108,661,764	91,132,898	199,794,662	117,718,804	81,647,702	202,366,506	
Tot.prev.w'k.	109,232,772	91,451,340	200,6-4,112	115,003,716	85,499,931	204,418,647	

*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 have is a close approximation.

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.

	1	Consisting of—					
Date.	Duties.	Gold.	U. S. Notes.	Gold Certific's.	Silver Cer- tificates.		
Sept. 23	\$397,739 31	\$3.000	\$11,000	\$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		
) " 23.	319,806 29	4,500	33,000	. 221,000	60,000		
Total	\$2,825.015 79	\$27,500	\$299.000	\$2,216,000	\$244,000		

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 Eugland 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 s'indard.

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 shift. ing 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 thwart. ing 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 leav ing 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 prevading 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 move ment 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

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 1835, 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, tesides which they are nearly always hampered by polit ical 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 prenium 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 sun down generally. This not only increases the liability to acc dents, 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 promul gated 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 S ate 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 Kanmakee & 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, \$77,563in 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 that

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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 shoul der the loss on these roads except for the increased business which the branches yield to the maine 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 1857 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 taiiffs, 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 Centrel, it must be borne in mind, is a north and-south line, and one of the diffiulties 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 Central will fall off and the tax the Illinois 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 He finds that there are 16 compais very interesting. nies 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 Yet the Commissioners holdly 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 importan 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 dur ing 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 experts 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 four-teen 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 feeling was better chases of bonds prowing that the which it was agreed per cents, the latter interest; the amount of the 4½s and \$5,10 may be the chase of bonds prowing the last twelve or four teen months is based almost entirely on the increased of the 4½s and \$5,10 may be the chase of bonds prowing the last twelve or four teen months is based almost entirely on the increased of the 4½s and \$5,10 may be the chase of bonds prowing the last twelve or four teen months is based almost entirely on the increased of the 4½s and \$5,10 may be the chase of bonds prowing the case, the interest; the amount of the 4½s and \$5,10 may be the chase of bonds prowing the case, the interest interest; the amount of the 4½s and \$5,10 may be the chase of bonds prowing the case, the interest interest; the amount of the 4½s and \$5,10 may be the chase of bonds prowing the case, the interest interest; the amount of the 4½s and \$5,10 may be the chase of bonds prowing the chase of bonds prowing the case, the interest interest; the amount of the 4½s and \$5,10 may be the case, the interest inter

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 rail-road 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 this 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 3.6 tons. Thus the late year's imports were over twice as large as the year before, and over three times the total for 1881-5, 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 exinterest; 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. By this important agreement Messrs. Drexel, Morgan & Coand other prominent bankers formed a syndicate to raise \$10,000,000 and clear off the floating debt of the Baltimore & Onio Rulroad Company, taking preferred stock and new consolidated bonds in payment, and having a voice in directing the policy of the company. This transaction raised the whole market for a time and caused a temporary buoyancy, which was speedily lost, however, and the market relapsed into its previous stag nant condition. During the balance of the month there was little animation, and during much of the time depression, in which many stocks touched the lowest points of the year. Just at the close there was a better feeling, and prices had recovered materially from the lowest figures reached

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

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

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

	1885.	1886.	1887.
New York City Banks-			
Loans and discounts #	329,089,100	337,485,700	
Spe : #	109, .54,400		
Cir · lation	9,810,600		
Net deposits	385,9,7,200		
Legal tenders	2,171,800	19.211,000	10,778, 40
Legal reserve	96,494,300	86.773,925	85,453, 7.0
Reserve held	141,426,200	95,853,800	91.3,700
Surplus reserve	41,931,500	9,079,875	5,816,725
Money, Exchange, Silver-			
Call loans	177112	6@15	4 07
Prime paper, sixty days	31271	512 86	6 0712
Silver in London, per vz	4791. d.	44 lool.	44 - 0.
Prime sterling bills, 60 days	4.841_2	483	4 80 42
United States Davids-		1000	
68, currency, 1898	134	13334	128
4128, 1891, compou	11238	11238	1054
4s of 1907, compon	12258	12538	125
Railroad Stocks-	99	10110	102
New York Central & Hird. Biv.		101 ¹ 8 35 ¹ 4	103 20 ⁵ 8
Erie (N. Y. L. E. & W.)	175 ₉	914	9-18
Lake Shore & Mich. Fouthern	$\begin{array}{c} 74\frac{1}{2} \\ 67 \end{array}$	91	8734
Michigan Central	11819	12614	1184
Chicago Rock Island & Pacific Illinois Cent	132	135	11778
Chicago & Northwestern, com.	9919	11738	11234
Chicago Milw. & St. Paul, com.	7634	9558	7914
Delaware Lack. & Western	10 18	1374	12978
Central of New Jersey	4034	62	74
Merchandise-			
Cotton, Middl'g Uplands ; # # .	10113	912	912
Wool, American XX 38 lb.	33 0 55	35 @ 38	33 @34
Iron, Amer. pig, No. 1 Flou.	18 00 @ 18 50	18 00@18 50	21 0 21.50
Steel rails at mils	30 00	34 (0 235 00	36 00 4 37 00
Wheat, No. 2 red win . 18 bush	5614	85	*31.4
Corn, West. m.x. No. 2. prinish	4814	47	52
Pork, mess	9 50 0 10 00		15 50
Petroleum pipe line certin 's	1014	6312	6-58

^{*}The price of wheat in this table last month was inadvertently stated as \$1½, which was the quention for affoat and delivered; it should have been \$c, the price in elevator.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1887.

Sept.	1	4s. 1507, coup.	4 4 4 4 4	6s, C-r., 1×9.), rcy.	Sept.	41 ₂₈ , 1891, coup.	48, 1907, coup.	6s, Our, 1898, reg.	6s, Car., 1~99, reg.
5 7 8 9		s.	day		23 24 25 26	10838	124 ¹ 2		
13 14 15	108	12)		,			$125 \frac{5}{8}$ $125 \frac{5}{8}$ $124 \frac{1}{2}$ $124 \frac{1}{2}$		

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

-	RANGE O	F STOC	KS IN A	UGHET	AND SU	PTEMP	R.	
-	y	Closing		-Augus High-	t		Septemb	er.
	DITTECHE	Tully 211	001	ant .	1 1	201	2.1	100
	Albany & Susq Atchison Top. & S. Fe		102	150 10 ⁻¹ 4 12 ¹ 2 100 60 57 56		101	10631	10112
1	Atlantic & Pacific Bost. & N.Y. Air L. pf.	11.4	98	100	10 2	9312	101	10.8
	Buff. Roch. & Pittsb. Canadian Pacific	543 <u>4</u>	57 533 ₄	60 57	5412	53 49 ւջ	59 53	†5 5 *5 0
	Canada Southern Cedar Falls & Minn.	§3058	50	5 6	521g	$\begin{smallmatrix}5 & 1_2 \\ & 91_2\end{smallmatrix}$	5878 114a	551 <u>2</u>
	Central Iowa Central of N. Jersey.	6 ¹ 2	6910	7771	7;	6714	7810	74
	Central Pacific	*3514	3412	3838	35	32	373	3312
	Do 1st pref.	*1012	10	12	*1614	9	12	*914
	Do 2d pref.	~ <i>(</i>	148	152	7 18	140	150	140
1	Do pref. Chic. Burl. & Quincy.	13812	162 §135	$\begin{array}{c} 162 \\ 142 \end{array}$		162 131	162 13878	135
-	Chie. & Ind. Coal Ry Do pref.		41 85	45 8)1 ₄	41	38 85	47 88	••••
-	Chic. & East Ill Chic. Mil. & St. Paul.	793	7 4 34	9370	8134	109	10)	5791
l	Do pref. Chie. & Northwest	117	117 11448	121	11314	1112	12078	§116
١	Do prei.		142	140 8	140	0110	1404	014943
	Chic. & Rock Island. Chic. St. L. & Pittsb.	*154	15	$\frac{129}{1612}$	*13	1234	1284	1194
I	Do pref. Chie. St.P. Minn. & O. Do pref.	4419	4212	4358	414	39 3 8	45 4734	40
	Do prof. Cin. Ham. & Dayt'n.	108	107 40	$\frac{1113}{20}$	103	10 (12	60	1113
	Cin. Ind. St. L. & Ch. Cin. Wash. & Balt		34	120 80 4 7 55	6312	73 42	80 11g	*319
١	Do pref. Clev. Col. Cin. & Ind. Clev. & Pittsh, guar	51	512 50	. 7 55	61 <u>4</u> 50	434	7 56	*114
١	Clev. & Pittsb., guar. Col. Hock. Val. & Tol. Col. & Greenv. pref.	0136	192-2	13-13		$152\frac{1}{2}$		
١		21%	21 25	38	23	24	251 ₄	
1	Del. Lack. & West'rn. Den. & R. G., ass. pd.		1261g 241g	OCIT	$\frac{12834}{2534}$		071	12978
١	Do pref. Denver & Rio Gr. W.	57	571 ց 121 ց	62 4 <u>1</u> 1642	60	56 16	6234	
١	Den. & R. G., ass pd. Do pref. Denver & Rio Gr. W. Des Moires & Ft. D. E. Fenn. Va. & Ga. Ry. Do 1st pref. Do 2d pref. Eliz. Lex. & Big S.	1:12	10 104	$\frac{11}{13}$	-10 104	$\frac{10}{9^{1}9}$	$13\frac{1}{2}$ 1.78	*91g
١	Do 1st pref.	5914 21	57 12	624	58 213	52 19	61 ¹ 2	57
-				87	*8)	11 80	25 11 87	*10
	Flint & Pere Mar. pf.					95.78	9738	
-	Fr. Worth & Denv. C. Green B. Win. & St. P.	10	913	$\frac{47}{124}$	10	734	47	*9
	Do pref. Houst. & Tex. Cent.	†_3	17	18	*15	25	25	*14 *22
	Do L'sed Line 4p.c	12112	$\frac{51171_2}{92}$	$\begin{array}{c} 124 \\ 95 \end{array}$	§ :18	94	121 ¹ 2	11778
	nd Bl.& W, ass. p.1. Keokuk & Des M	13	$\begin{array}{c} 15 \\ 5 \end{array}$	20	15	$\frac{12}{412}$	171 <u>2</u>	1512
-			25 34	$\frac{25}{34}$,		•••••
-	Kingston & Pembr.	35 18	3078	3,34	31	305g.	3319	32
-	Do pref.	5212	43	5118	4638	40	5012	46
-	Late Erie & West. Louisville & Nashv. Louisville & Nashv. Louisville & Nashv. Louisville & Nashv.	3 .1 .8	91	9014	92.4	85	9 34	9548
-	Louisville & Nashy Louisv. N. A. & Chic.	6ม น 58	591 2	633 <u>4</u> 56	$61^{5}8$	53 30⅓	49	61 12 41
1	Maiq Hough & On pf dannattan, consol.	*85 111	88 9334	$\frac{9:17_{8}}{113!_{2}}$	*85 901 ₂	×3	· 85	†35 \$1003 <u>4</u>
1	Mannattan Beach Co.	111 ₂ 50	11 ¹ 4 50	14 ¹ 2 61 16 ¹ 4 86 ¹ 8 88 ¹ 2 110		1038 43	1 2 14 55 19	
	M. xican Central	*1334	1318	1614	$\frac{147}{839}$	13	16	*14
1	Milw. L. Sh. & West.	100	80 79 ¹ 4	8842	8334	793	87	84
	Do pref. Milwaukee & No							
1	Minucapolis & St. L. Do pref.	133 <u>4</u> 29	$\begin{array}{c} 12 \\ 29 \\ 78 \end{array}$	88 42 110 55 15 4 36 42 7 12 15 2×18	$\frac{13}{3178}$	22	3 4	*12 *25
-	Minn S.Ste.M. & Atl. Do pref.		7.14 14.84	15^{12}				
	Mo. Kans. & Texas Missouri Pacific	25 97	23 (0 12	2318	$\begin{array}{c} 243_{4} \\ 9.3_{4} \\ *12 \end{array}$	21 ¹ ₂ 8:34	$\frac{275}{1001}$	
	Mobile & Ohio Morris & Essex	*1334	$\frac{12}{13612}$	134	*12 1371 ₂	137	13 13 ± 3 <u>4</u>	*11
	Nashv.Chatt.& St. L.		77		*70142		81	76
1	Y. Cent. & Hud. R. Y. Chic. & St. L., ass. Do pref., ass.	1658	1512	1834	164	14	1848	17
	N.1. Elevated						200	
	Y. Lack. & West Y. Lake Erie & W.	2538	$\frac{1071_{2}}{277_{8}}$	$\frac{10^{-1}2}{31^{5}8}$	2.,18	27	32	2958
	N. Y. & New Engl'd.	40.4	404	4 4 18	4018	334	40 2	661_{2}
	N.Y. N.H.& Hartf'rd		222 1558	$\frac{222}{1738}$	16	$\frac{210}{1578}$	0 111	
	N. Y. Ontario &W N. Y. Susq.& West Do pref	30	$\frac{878}{2614}$	$\frac{10^{1}2}{32}$	264	24 4	1014 3034	*16 ¹ 2 9 29 15 ¹ 2 42 ¹ 4 24 ¹ 2 50 ¹ 2
	Norfolk & Western	*1512	$\frac{141_{2}}{40}$	185 ₈	26 ¹ 2 15 ¹ 2 42 ¹ a	11	18 47.55	15 ¹ 2 42 ¹ 4
	Norfolk & Western. Do pref. Northern Pacific Do pref. Ohio & Mississippi Onio Southern Umaha & St. L. pref.	33	2414	3,58	2014	225 ₈ 4 - 4	2 38	2412
l	Ohio & Mississippi	$25\frac{1}{2}$	2334	26 ⁷ 8	2134	$\frac{2}{2}$ $\frac{1}{2}$	304	20 8
	Onio Southern Umaha & St. L. pref.	•••••	$\frac{12}{301}$	3112	13	12 2019	2019	
	Oregon & Trans-Con.	2114	20	2734	2358	1812	18 26	2158
I	Peo. Decat.& E'ville. Phila. & Reading	$\frac{28}{48}$	$\frac{22^{1}4}{47^{1}4}$	$\begin{array}{c} 29^{1} \\ 57 \end{array}$	$25\frac{18}{503}$	1712 5034	. 26 [[65	23 507 ₈
	Pittsb.F.W.&C.guar. Rensselaer & Sar	161	$150\frac{1}{2}$ 163	$\frac{151}{163}$		150 161	152 164	
	Rich & Al. st'k, tr. ct.	26	2 ⁵ 8 22 ¹ 2	31_{2} 305_{8}	2478	21g 203g	21g 301g	26 4
-	Do pref.	58	51	6412	24.8	43	62	5419
	Rochester & Pittsb. Kome Water. & Ogd.	*90	$\frac{3}{84}$	873 ₄	186	781 ₂	86	*82
	St. Louis Ark. & Tex. St. L. Alton & T. H.	3914	15 ¹ 4 33	17 41	36	$\frac{10}{32}$	$\frac{18}{38} $	`35
-	Do pref. St. L. & S. Francisco.	3614.	$75\frac{1}{4}$ $32\frac{3}{4}$	$75\frac{1}{4}$	*75 341 ₂	30	3812	37
	Do pref. Do 1st pref §	7312	68 111	76	71	10912	75 1134	75 113
10.00	St. P. & Duluth Do pref.	74	721 ₂ 99	80	7319	60 9:18	7438 105	66 104 ¹ 2
	St. Paul Minn. & Man §	11212	11034	115	1127_{8}	97 7	115 74	106
	Southern Pacific Co.		3038	3134	9614	2012	29	25%
	* Prices oid. † P	27 rices as	2434 ked	29 ¹ 4	2614 -divide	-		righ;
	All assessments paid		2	3				

		`					
			August.		Se		
	Closing	Low-	High-	Clos'g	Low- I	High- C	losing
RAILROADS.	July 30.	€8t.	est.	1uy. 31.	est.	est. De	$p\iota$. 30.
Toledo & Ohio Cent.				54 ¹ 8	27	27	
Union Pacific	52 ¹ 8	5158	5712	5418	50	574	5ა ⁷ 8
United Cos. N. J					21012		
Virginia Midland		35	44		41%	44	
Wab. St. L. & Pac-				*			
Pur. Com. recpts	1714	1 € 58	1838	*1614	$16\frac{1}{4}$	1812	184
Do pief	29	2612	32^{1}_{2}	30	2818	3312	3238
Wheeling & L. Elie.	4218	3512	423_{8}	40	35	4758	4158
TELEGRAPH.	7012	7018	75 18	7231	\$704	7978	\$7534
Western Union	10-3	10-8	10 8	2	y z		
EXPRESS.		4.45	150	140	145	150	*140
Adams		145	152	149	106	109	108
American		10712	110	*107	68	76	70
United States		65	76	76			*125
Wells, Fargo & Co		128	131	*125	120	130 ,	120
COAL AND MINING.							001
Colorado Coal & Iron	39	34	4312	36%	30	4119	36^{1}_{4}
Consolidation Coal	20				20	20	•••••
Colum. & Hock. Coal	30	2619	364	297 ₈	24	334	28
Homestage Mining.		1212	15	1434	1242	14	14
Maryland Coal		11	11		10	11	*10
Marshall Con. Coal		9	13	1019	15	15	•••••
N. Y. & Perry Coal		£034		150			•••••
New Central Ccal		9	11		. 912		*10
Ontario Silver Min		25	27	27	$26\frac{1}{8}$	27	*26
Pennsylvania Coal		268	268	1 275	266	268	†275
Quicksilver Mining.	*6	512	€ 14	*5	. 5	513	*514
Do pref.		27	30	*26	25	25	*22
Tenn, Coal & Iron		2514		26	21^{1}_{2}	$30^{1}2$	$27\frac{1}{4}$
	01 2		-				
VARIOUS.				001	0.01	008-	294
Am. Cotton Oil Trust	3442	2834	36_{13}			3358	
Consolidated Gas Co.	7358	7112	76	7212	67	77	72
Del. & Hud. Canal	991_{2}	$\S987_{8}$		\$100 ¹ 4	9612	10158	9912
Oregon Improv. Co	45	34	46	38	31	45	39
Oreg'n R'y & Nav.Co.		84	953	9034	644	95	§90
Pacific Mail		37	43	3834	§32 ¹ 4	4112	§3958
Philadelphia Co		95	100	*951g	89%	100	98
Pipe Line Certific'ts	5738	5634	65	65	62	75	685g
Pullman Palace Car.	148	142	148%	145	145	152	151%
Silver Bullion Cert		9638	97^{5}_{8}			• • • • •	•••••
Je							

* Prices bid. | Prices asked. | Ex-dividend. | Ex-rights.

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

Sept.	60 days.	De- mand.	Sept.	60 days.	De- mand.	Sept.	60 days.	De- mand.
2 3 4	S.	4 85 4 85 4 85	14 15	4 80 ¹ 2-1 4 80 ¹ 2-1 4 80 ¹ 2-1 4 80 ¹ 2-1 4 80 ¹ 2-1	4 85-12 4 85-12 4 85-12	27 28		4 85 4 85 4 85 4 85
5 6 7 8	4 81 4 81 4 4 80 4	4 85 4 84 ¹ 2 4 84 ¹ 2	18 19 20	4 80 ¹ 2-1 4 80 ¹ 2-1 4 80 ¹ 2-1	4 85-12 4 85-12		1 8012	4 85
10 11	4 801 ₂ S.	1 8 1 ¹ 2 4 8 4 ¹ 2 4 8 5	22 23	4 80 ¹ 2-1 4 80 ¹ 2 4 80 ¹ 2	4 85-1 ₂ 4 85	R'nge High Low	_ 4 81 4 ԵՕԿ	1 85 ¹ 2 4 84 ¹ 2

HOW TO PAY THE FOUR PER CENTS.

(Communicated).

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

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

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

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

It will instantly occur to those who consider this scheme that a purchase of bonds outright, under the existing system, is quite as favorable for the Government. It must be admitted that in a money point of view there is not a very great difference, though a careful computation will show that the advantage, on the whole, is likely to be on the side of that herein proposed. But there are certain advantages, aside from the simple matter of the amount of money required by either plan, which will make this one preferable. Before considering the collateral branches of the subject, let the two systems be compared simply as rival financial expedients. We will suppose, to make the calculation easy, that the amount of four per cents to be dealt with is a round 700 millions, and that the Government proposes to devote an average of 60 millions each year to the payment of interest and the reduction of the principal. Now, under the plan here proposed, the Government would spend in twenty years 700 millions for principal and 4931/2 millions for interest (at 3 per cent on paid debt; 427 millions at 2 per cent), an aggregate of \$1,193,500,-000, or a trifle less than 60 millions a year. Suppose, on the other hand, that it devotes each year the difference between 60 millions and the interest payment to the purchase of bonds. Is it a violent supposition that it would be forced to pay an average premium of twenty-five per cent during the whole time? It may seem so, to-day, when everything is depressed; but-in ordinary times the price of these bonds will be so much above the suggested average, and the stimulus to the price caused by reducing the supply would be so great, that we might fairly expect the premium to be nearly or quite as much above 25 during the first ten years as it would be below it during the second decade. Assuming, at any rate, an average of 25 per cent premium, we find that the Government would, during the first year, pay 28 millions interest; it would have left 32 millions of its 60 millions, with which it could purchase \$25,600,000 of bonds, and at the end of the year the 7:0 millions would be reduced to \$674,400,000. Following the same method through twenty years we find that at the expiration of the time the Treasury would have left a trifle over two millions of its last 60 millions, and would have extinguished the debt. Another calculation, on the assumption that the average price of bonds would be 25 during five years, 20 during the next, 15 during the third and 10 during the fourth period of five years, indicates the cancellation of the whole debt in a few months less than nineteen years. But this would not be so economical as it would be to pay the bondholders five per cent of the capital annually, and to continue interest at two per cent on that part which had been discharged.

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

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

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

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

Boston, Sept. 25, 1887.

WEEKLY RAILROAD EARNINGS.

EDWARD STANWOOD.

Railroad earnings keep up well. For the third week of September sixty-two roads show a gain of 11·16 per cent over the earnings of the corresponding period in 1886. Ten roads report decreases, the heaviest in amount being that of the St. Paul.

[3d week of September.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	40,286	37,142	3,144	
Buffalo N. Y. & Phila	61,500		5,500	
Buffalo Roch. & Pittsn	37,725	35,974	1,751	••••••
Cairo Vincennes & Chic California Southern	16,327 30,784	14,236	2,091 8,332	•••••
Canadian Pacific	239,000	22,452 $221,000$	18,000	•••••
Chicago & Atlantic	48,601	43,008	5,593	••••••
Chicago & East. Illinois	49,173		4,426	
Chicago & Ind. Coal	10,980		6,620	•••••
Chicago Mil. & St. Paul	526,000	573,506		47,506
Chicago & West Mich	29.564	34,011		4,447
Cin. Ind. St. L. & Chie Cincinnati Jack. & Mack.	56,018 12,635	56,800 11,023	1,612	782
Cin. N. O. & Texas Pac	68,969	57,970	10,999	
Alabama Great So	28,725	23,294	5,431	
New Orleans & N. E	10,089	8,824	1,265	
Vicksburg & Meridian	12,095	7,079	5,016	
Vicksburg Shrev. & Pac.	12,441	9,445	2,996	******
Cip. Richmond & Ft. W Cincinnati Wash. & Balt.	8,877 50,065	9,588 48.713	1,352	711
Cleveland & Marietta	6.177	5,529	618	
Col. & Cin. Midland	6,357	7,294	010	937
Denver & Rio Grande	181,000	149,085	31,915	
Det. Lansing & Northern.	22,103	25,053		2,950
East Tenn. Va. & Ga	105,940	87,799	18,141	
Evansville & India polis.	5,635	4,323	1,312	
Evansville & terre H Flint & Pere Marquette	18,521 51,664	16,445 40,749	2,076 $10,915$	•••••
Florida R'way & Nav. Co.	18,014	16,171	1,843	
Grand Rapids & Ind	49,874	46,537	3,337	
Ind. Bloom. & Western	69,487	62,395	7,092	
Kingston & Pembroke	4,456	2,541	1,915	
Lake Erie & Western	49,853	40,838	9,015	
Long IslandLouisv. & St. L.	$86.183 \\ 24,678$	78,695 24,136	7,488 542	
Louisville & Nashville	332,400	294,210	38,590	
Louisville N. Alb. & Chic.	51,323	43,247	8,076	
Marquette Hough. & On.	33.633	20,229	13,404	
Mexican Central	84,500	63,652	20,848	
Milwaukee L. S. & West	77,816	60,189	17.627	*******
Milwaukee & Northern Minn. & Northwestern	21,982	14,021	7,961	
N. Y. City & Northern	39,022 12,381	$11,171 \\ 12,440$	27,851	59
N. Y. Ontario & Western	35,339	28,884	6,455	33
Norfolk & Western	93,500	68,833	24,667	
Northern Pacific	319,906	336,078		16,172
Ohio & Mississippi	103,477	101,507	1,970	
Ohio River	10.592	5,582	5,010	
Peoria Dec. & Evansville St. L. Alt. & T. H. (M. L.)	17,026 33,642	20,018 $29,106$	4,536	2,992
Branches	22,110	18,333	3,777	
St. Louis Ark. & Texas	63,377	38,633	24,714	
St. Louis & San Fran	126.176	118,057	8,119	
St. Paul & Duluth	44,750	48,628	• • • • • • • • • • • • • • • • • • • •	3,878
Tol. Ann Arbor & No. Mich	12.172	8.168	4,004	• • • • • • • •
Toledo & Ohio Central	24,191	16,046	8,145	• • • • • • • • • • • • • • • • • • • •
Wabash Western	144,449	$112,042 \\ 12,444$	32,107 $1,955$	••••••
Wisconsin Central	41,142	30.552	10,590	
Chicago Wis. & Mion	13,647	5,815	7,332	
Minn. St. Croix & Wis	10,661	6,397	4,264	
Wisconsin & Minnesota.	6,722	4,051	2,671	
Total (62 manda)	2 9 10 591	2 455 005	465 970	80 421
Total (62 roads)	3,840,531	3,455,095	465,870	80,434
Net increase (11:16 p. et.)			385,436	

IMPORTS AND EXPORTS FOR AUGUST.

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

MERCHANDISE.

	For the month of August.	For the 8 Months ended Aug. 31.	For the 12 Months ended Aug. 31.
1887.—Exports—Domestic Foreign	998,402		13,151,657
TotalImports	\$55,426,083 65,736,153	\$13 -,212,009 479,8/1,29-	700,330,820
Excess of exports over imports Excess of imports over exports			\$16,691,500
1886.—Exports—Domestic Foreign	966,342		12,985,204
Total Imports	\$51,183,703 58,675,786	\$431,593,760 442,919,667	\$693,611,7 40 649,906, 740
Excess of exports over imports Excess of imports over exports	7,492,083	\$11,325,907	\$43,705,000

GOLD AND SILVER-COIN AND BULLION.

Total	١				
Silver_Dom \$1,289.090 763.682 4,035,459 8,741,584 \$26,236,276 \$2,007,772 \$16,305,747 \$26,236,276 \$35,369,124 \$10,580,292 \$17,428,728 \$17,428,728 \$17,428,728 \$17,428,728 \$186.—Exports over imports Excess of imports over exports \$5,396,780 \$527,073 \$22,586,124 \$1886.—Exports—Gold_Dom Foreign Total \$51,174,552 705,140 \$6,097,504 \$9,975,789 \$11,027,943 \$27,569,949 \$17,737,759 \$11,027,943 \$17,737,759 \$11,027,943 \$11,0374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$22,413,897 \$10,374,897 \$10,275,432 \$10,275					
Foreign. 768.682 4,035,459 8,741,584 Total \$2,007,772 \$16,305,747 \$26,236,276 Total exports \$2,299,733 \$24,205,631 \$35,369,124 Imports—Gold \$5,978,776 \$14,152,502 \$45,526,520 Silver \$7,696,513 \$24,732,704 \$62,955,248 Excess of exports over imports \$5,396,780 \$527,073 \$27,586,124 1886.—Exports—Gold—Dom \$125,911 \$31,17,409 \$32,593,591 Foreign \$1,174,552 \$10,050,258 \$42,569,380 Silver—Dom \$1,174,552 \$11,027,943 \$17,737,759 Foreign \$1,879,692 \$17,125,447 \$27,569,949 Total exports \$2,010,457 \$57,175,705 \$70,139,329 Imports—Gold \$4,958,557 \$9,935,163 \$24,961,639 Silver \$6,437,104 \$20,310,102 \$40,725,432 Excess of exports over imports \$33,865,603 \$29,413,897	I	Total	\$241,501	\$7,899,881	\$9,132,848
Total exports			\$1,289,090 763,682		
Total exports	I	Total	\$2,007,772	\$16,300,747	\$26,236,276
Silver	١		\$2,299,733	\$24,205,631	\$35,369,124
Excess of exports over imports Excess of imports over exports 1886.—Exports—Gold—Dom Foreign 4,854 \$125,911 4,854 \$130,765 \$10,050,258 \$42,569,380 \$1,174,552 705,140 \$6,097,504 \$27,569,949 \$17,737,759 \$11,027,943 \$6,097,504 \$27,569,949 \$17,737,759 \$11,879,692 \$17,125,447 \$27,569,949 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$10,374,939 \$10,3725,432 \$10,372					
Excess of imports over exports \$5,396,780 \$527,073 \$27,586,124 \$1886.—Exports—Gold—Dom Foreign Total Foreign Total Foreign Total Foreign Total Foreign Total \$11,174,552 705,140 6,097,504 \$27,569,949 \$11,027,943 6,097,504 \$27,569,949 \$17,737,759 \$27,569,949 \$27,	I	Total	\$7,696,513	\$24,732,704	\$62,955,248
Foreign Total \$130,765 \$10,050,258 \$42,569,380 \$11,027,943 \$17,737,759 \$11,027,943 \$17,737,759 \$11,879,692 \$17,125,447 \$27,569,949 \$17,125,447 \$27,569,949 \$17,125,447 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$15,763,793 \$10,374,939 \$1			\$5,396,780	\$527,073	\$27,586,124
Silver—Dom \$1,174,552 \$11,027,943 \$17,737,759 Foreign 705,140 6,097,504 9,832,190 Total \$1,879,692 \$17,125,447 \$27,569,949 Total exports \$2,010,457 \$57,175,705 \$70,139,329 Imports—Gold \$4,959,557 \$9,935,163 \$24,961,639 Silver 1,478,547 10,374,939 15,763,793 Total \$6,437,104 \$20,310,102 \$40,725,432 Excess of exports over imports \$33,865,603 \$29,413,897			$\$125.911 \\ 4,854$		
Foreign Total	1	Total	\$130,765	\$10,050,258	\$42,569,380
Total exports					\$17,737,75 9 9,832,19 0
Imports—Gold \$4,959,557 \$9,935,163 \$24,961,639 Silver 1,478,547 10,374,939 15,763,793 Total \$6,437,104 \$20,310,102 \$40,725,432 Excess of exports over imports \$33,865,603 \$29,413,897	I	Total	\$1,879,692	\$17,125,441	\$27,569,949
Silver 1,178,547 10,374,939 15,763,793 Total \$6,437,104 \$20,310,102 \$40,725,432 Excess of exports over imports \$33,865,603 \$29,413,897	I	Total exports	\$2,010,457	\$57,175,705	\$70,139,329
Excess of exports over imports					\$24,961,639 15,763,79 3
		Total	\$6,437,104	\$20,310,102	\$10,725,432
			\$1,426,647		\$29,413,897

TOTAL MERCHANDISE AND COIN AND BULLION.

1887Exports-Domestic	\$55,931,752	\$443,082,441	\$726,472,574
Foreign	1,794,064	16,335,249	25,918,870
Total	\$57,725,816	\$453,417,690	\$752,391,414
Imports	73,432,666	504,554,002	763,286,068
Excess of exports over imports			
Excess of imports over exports	\$15,706,850	\$45,136,312	\$10,894,624
1886Exports-Domestic	\$51.517.824	\$164,770,153	\$730,957,886
Foreign	1,676,336	23,999,312	32,793,183
Total	\$53.194.160	\$488,769,46)	
Imports	65,112,890	463,229,769	690,632,172
Excess of exports over imports		\$20,530,600	
Excess of imports over exports	\$11,918,750	420,000,000	Ψ.0,210,001
	, ,,		

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

	1		IMP	ORTS.	EXP	ORTS.	
CUSTOMS DIS- TRICTS AND PORTS.	AUGUS	sт, 1887.		8 months ending Aug. 31.		8 months ending Aug. 31.	
	Imports.	Exports.	1887.	1886.	1887.	1886.	
D-141	8	8_	*	8	8	8	
Baltimore, Md.		5,755,447		8,311,264	35,236,532	31,318,83	
Buston, Mass.	5,459,777			43,273,450		38,225,2	
Buffalo Ck, N. Y	422,352					241,31	
Champl'n, N. Y	428,438			1,854,925	1,096,764	952,22	
Charlest'n, S.C						7,480,93	
Chicago, Ill	1,631,364	252,060				1,453,26	
Cincinnati, O.*	194,401	• • • • • • • • • • • • • • • • • • • •	1,714,123	1,416,389			
Detroit, Mich.	273,987	214,540		1,654,218		2,840,23	
Duluth, Minn.	61,032	791,434				1,328,80	
la)vest'n, Tex	67,450	199,931	508,069	422,007	6,473,535	4,491,62	
Milw'kee, Wis.	68,800	• • • • • • • • • • • • • • • • • • • •	404,136				
Minn's'a, Minn	509,157	81,562		537,294		584,74	
Mobile, Ala	15,936	35,864		35,5×1		2,079,33	
New Orl'ns, La	556,961	2,545,571	6,329,291	5,339,524	46,229,295	47,165,38	
New York, N.Y	44,235,729	28,374,621	316,667,546	292,103,134	203,939,950	205,085,02	
Niagara, N.Y	271,908	+9,605		1,601,764		+32,35	
Norfolk, Va	• • • • • • • • • • • • • • • • • • • •	121.592		36,593		5,930,03	
Oregon, Oreg	259	534,634		166,208		889,60	
Oswega'ie, N. Y	195,106	207,644	1,492,540	1,287,508		1,130,00	
Oswego, N.Y	336,246	350,046		1,478,336	995,300	793,46	
Philadel'a, Pa.	3,402,487	3,279,844		26,068.189		22,867,97	
Portland, Me	131,510	57,347	1,411,026	1,631,744	1,550,605	1,977,40	
San Fran., Cal.	3,685,820	3,816,033		27,496,774	19,480,815	21,253,07	
Savannah, Ga.	5,431	105,018	85,730	213,150	8,731,219	6,618,11	
st. Louis, Mo."	289,611	120000	2.163,367	1,946,249	935,373	4 400 00	
Vermont, Vt	523,631	109,203	3,594,223	3.467,043	9 50,373	1,139,00	
Willamette,Or	29,993	4,826		212,993	1,760,225	3,533,97	
Wilmi'g'n, N.C	18,193	113,710		124,419 64,608	1,891,751 5,551,585	1,723,45	
Yorktown, Va.	29,846	593,182	239,231	04,000	0,001,000	3,923,85	
Totals, (in-							
cluding all oth'r Dists.)		104 000	100 001 000	140 010 000	495 010 050	401 -00 00	

Remaining in warehouse August 31, 1886......\$34,232,361
Remaining in warehouse August 31, 1887......\$34,890,713
* Interior ports to which merchandise can be transported without

appraisement, under act of June 10, 1880.

† Incomplete, in the absence of law providing the manus of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, September 17, 1887.

Commercially the events of the past few days have not disclosed the presence of any new feature. The manufacturing industries seem to be fairly well employed, and the orders on hand appear to guarantee a fair amount of activity up to the close of the year. There is an absence of the fictitious prosperity due to the extension of the speculative element, the bulk of the business transacted being apparently of a legitimate character. While a fair business is passing in the hardware districts, the textile industry is also looking up, and the public sales of colonial wool are now progressing with more animation--notably for fine qualities. Steel makers in the north of England are understood to be full of orde s for some months to come, and plices 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 is quiry 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 chan ge 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 acure 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 1/2 per cent, giving 3 per cent for money at call and 314 per cent if with notice. The quotation for loans, however, after being nearly 4 per cent, has since declined to 314 per cent, and the discount charge for three months' bills has receded from 4 to 35% per cent. The present total of "other deposits" held by the Bank of England is £21,-925,001. On August 4, when the Bank rate was raised from 2 to 3 per cent, the total was £25,782,895, so that in a period of six weeks there has been a reduction under this head of £3,857,894. It must, however, be remembered that the harvest this year was some three weeks earlier than usual, and the money temporarily abstracted for the payment of wages, etc., in connection therewith will soon be returning to us.

The Bank of England return is more favorable than was calculated upon. In the important item of bullion the decrease is only £51,224, 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:

	1			
	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and	£	£	£	£
other bills	24,395,625	24,533,020	24,489,945	25,230,275
'ublic deposits	4,117,958	2,558,336	4,010,818	6,002,365
)ther deposits	21,627,001	23,211,450	29.057,491	23,382,082
Jovernment securities	13,042,742	12,326,543	14,935,:60	13,604,366
)ther securities	19,807,134	19,327,345	22,475,145	20,892,936
deserve of notes and coin	11,643,020	12,617,101	14,130,556	13,359,101
Join and bullion	20,288,661	21,400,121	22,869,601	22,869,376
Reserve to liabilities	44.40 p. c.	48! . n. c.	42½ p. c	45¼ p. c.
Bank rate	4 p. c.	:- 3½ p. c.	2 p. c.	2 p. c.
Consols	101 7-104.	100%	1001/8	10114
learing-House return	87,474,000	115,058, 00	103,550,000	115,381,000

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 £40,000, while £104,000 has been paid in. The arrivals are from China £18,000, from Buenos Ayres £3,000, and from the Cape £3,000; total, £61,000. The Peninsula & Orie, tal steamer takes £2,500 to Bombay.

Silver.—Further movements have taken place, and after a relapse of 434d the price has improved to 445d on the receipt of better exchanges from the East. The arrivals are £106,000 from New York and £54.00 has been shipped to Bombay.

Mexican Dollars have been a dull market, and the last transaction to record is at 43 2d. £5,000 has arrived from Vera Cruze

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 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 mon hs:

Probable Requirements United States and Canadagrs.	1 . 0
United Kingdom 17,00),000	*
France 2,000,000 Belgium 2,000,000	
Germany 1,000,000	, ,,
Holland 1,000,000	2,5 0,000
Russia and Roumania	10,000,000
Switzerland 1,500,000 Tral 4,000,000	* *************************************
Spain and Portugal	
Australasia, Chile and Argentine Repub.	1,500,000
West Indies, China, &c. 2,500, 00 Greece, &c. 750,000	1,000,000
Total 3 .250, 00	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 ha 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:

	. IMP	ORTS.		
Wheat	1887. 2,923,370 466,019 498,990 114,756 836,347 755,383	1886. 2,476,577 406,243 681,738 91,522 106,470 1,201,761 833,453	1885 3,376,941 267,333 421,046 7<,742 217,465 993,613 455,147 xclusive of	1884. 3,683,220 520,169 642,356 23,677 161,624 992,816 608 366 stocks on
September 1):				on on

Imports of wheat.ewt. Imports of floar. Sales of home-grown.	755 383	838 153	1885. 3,376,941 455.147	1894. 3,683,220 608,366
Dates of home-grown	1,821,000.	£81,134	1,38 3,70 7	2,131,839
Total	5 100 000	1.100.101	F 201 W/F	

Wheatqrs. Flour, equal to qrs. Maizeqrs.	164,000	1,727,0 155,0 257,0	000 1 000	1986. ,645,000 188,900 319,000	1385. 1,772.000 142.000 235.000
	1	886-87.	1885-86	. 1884-85.	1983-81

1886-87. 1885-86. 1884-85. 1883-81. Aver. price wheat....week. 29s. 1d. 32s. 5d. 31s. 1d. 34s. 01 Aver. price wheat.... season. 29s. 61. 32s. 9d. 31s. 8d. 74s. 1d.

English Financial Markets-Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per oz	4458	4458	4458	449 8	4412	4449
Consols for money	101718	101716	101016	1019:6	101916	101916
Consols for account	1019 4	1019 6	1011116	101 %	10158	1019 8
Fr'ch rentes (in Paris) fr	81.7212	81.25	81.5712	81.6219		81.70
U.S. 448 of 1891		11118	11118	11114	11114	1114
U. S. 48 of 1907		12738	12738	1274	1274	12710
Canadian Pacific		5358	514	5118	54	5358
Chic. Mil. & St. Paul	85	8358	837a		X9218	8138
Erie, common stock	30	2934	3018	3038	3058	304
Illinois Central	1224	12218	12238		12:18	12212
Penneylvania	5714	5712	5712	5734	5731	5758
Philadelphia & Reading	3038	2934	3018	3114	3158	3 18
New York Central	111	11078	111.78	112	11338	11234

Commercial and Miscellaneous News

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

3,791-Tue German American National Bank of Kansas City, Miss uri Capital, \$2,0,000. James Kellogg Burnham, President Louis Banerlein, 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 \$9,760.240, against \$9,395,604 the preceding week and \$6,846,005 two weeks previous. The exports for the week ended Sept. 27 amounted to \$6,397,163, against \$6,220,843 last week and \$4,926,829 two weeks previous. The following are the imports at New York for the week ending for dry goods) Sept. 22, and for the week ending (for general merchandise, Sept. 23; also, totals since the beginning of the first week in January:

FOREIGN PAPORTS AT NEW YORK

For Week.	1534.	1885.	1386.	1387
Dry Goods Gou'l mer'dise	\$2,063,600 4,826,128	\$1,674.817 4,95c,908	\$2,310,578 5,171,681	\$2,967.933 6,798,307
Total	\$6.883,728	\$6,631,725	\$7,512,259	\$9.766,240
Dry Goods Gen'l mer'dise	\$89,602,915 $228,628,124$	\$75,746,054 204,183,629	\$88,858,412 230,005,895	*93,816,149 251,401,939
Total 38 weeks.	#318,321,039	\$279.929,683	318,864.307	\$315,218,037

In our report of the dry goods trade will be found the is-

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 TROM GEW YORK FOR THE WEER.

	1884.	1885.	1886.	1887.
For the week		10,000	\$6,650,217	
Prev.reported.	238,325,615		223, 134, 100	218,825,975
Total 38 weeks.	241,323,575	\$240,031,612	\$230,0S4,317	\$225,222,533

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 1 36 and 1888:

EXFORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	oris.	Im	oorts.	
	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain	\$	£123,573	\$105,088		
France	3	22,057			
Jermany		968 101			
West Indies	31,657	2,403,574		10,320,905	
Mexico	0.,001	2,200,312	128,636 1,717		
South America	10,000	2,325,132			
All other countries	13,000				
]-	10,000	000,114	189,850	459,163	
Tetal 1887	\$54,657	\$6,343,731	PP 950 050	FO 4 5 FO 000	
Total 1886	15,412	25 150 150			
Total 1835	6.494				
20001 10 00	0,434	6,409,610	1,695,497	8,240,149	
Silver.			*		
reat Britain	\$154,600	\$6,946,812	6117	7011 000	
rance	8,000				
dermany	6,000	807,173	•••••	2,216	
Vest Indies	14,721	168,640		149,400	
dexico	14,124	2 9,420	2,022	397,657	
onth America	•••••	21,358	2,001	72,900	
Mathan assertation	• • • • • • • • • • • • • • • • • • • •	56,479	1,126	210,413	
Mother countries		40,600	27,636	457,006	
Total 1887	\$177.321	\$8,250,512	\$27.000	01 501 000	
Total 1886	148,350		\$37,800	\$1.501,302	
Total 1885	50,985	7,663,701	17,431	1,358,082	
1000	20,9831	12,533,517	55,502	1,485,774	

Of the above imports for the week in 1887 \$432,435 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, 187, will be ready for delivery at the office of the Central Trust Company, 54 Wall Street, on and after October 3, 1887, at which time accrued interest on bonds will be paid. Parties depositing stamped stock for exchange will receive temporary receipts, and certificates for the new stock will be issued on the third day thereafter.

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

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

Shares. 10 Bdway & 7 h Av. BR.Co. 175	Shares. 30 Amer. Loan & Trust Co. 120%
50 Liberty Ins. Co. 91 63 Standard Oil Trust 1694	20 Standard Oil Trust 100%
20 Mutual Gas Light Co 923 100 Amer. Loan & Trust Co. 116	\$8,900 St. Paul Eastern Gr.
13 Laffin & Rand Powd'r Co. 130 b	Trank RR, 1st, 6s, guar. by Milw. Lake Shore & West 9912
5 Kuickerbocker Ice Co 9912	

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 east.

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

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

CITY OF 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, 19, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

CITY OF TOPEKA, KANSIS, SIX PER CENT IMPROVEMENT HONDS. ISSUED FOR STREET IMPROVEMENTS.

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

FOR FURTHER PARTICULARS CALL ON OR ADDRESS,

GRISWOLD & GILLE'T',
3 WALLST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

THE IOIOWING CO.			
Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads. Chicago Rock Isl'd & Pac. (quar.) Del. Lack. & West. (quar.) Long I-land (quar.) N. Y. Cent. & Hud. River (quar.). N. Y. & New England, Pref. Pittsb. Ft. Wayne & Chic. (quar.). " special (quar.)	134 134 1 1 31 ₂ 134 134	Oct. 29 Nov. 1	Sept. 30 to Oct. 28 Oct. 6 to Oct. 20 Oct. 9 to Nov. 1 Oct. 1 to Oct. 16
Gallatin National. N. Y. Produce Exchange. Miscellaneous. American Bell Telephone. Cent. & So. Amer. Tel. g. (quar.). Mexican Telegraph (quar.).	5 3 1 ¹ 2 2 ¹ 2	Oct. 15 October.	Sept. 29 to Oct. 5 Oct. 6 to Oct. 15 Oct. 1 to Oct. 12

WALL STREET, FRIDAY, Sept. 30, 1887-5 P. M. The Money Market and Financial Situation.—The week has been one of better feeling, and the stock market has reflected this in a steadier tone and firmer prices.

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

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

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

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

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

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, and to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 6@71 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 pre-

vious 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:

Total and this to	
Legal reserve 85,483,975 Dec.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Reserve held 91,300,700 Inc.1. 5,816,725 Inc.1.	236,150 86,773,925 96,491.3

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 4 801 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 affoat from the other side.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 791@4 80; demand, 4 831@4 84. Commercial bills were 4 78; Conti-Cables, 4 841@4 841. nental bills were: Francs, 5 267 @5 261 and 5 248 @5 25; reichmarks, 94 and 945; guilders, 395@393 and 397@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 18@1 premium; Charleston buying 3-16@1 discount; selling par; New Orleans, commercial, \$1 75@\$2 00 discount; bank, par; St. Louis, 50@75c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

		**
September 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 50 34 5014	4 85 5 25
Documentary commercial	3911, 73934	$\begin{array}{c} 39^{7_{8}} 739^{15_{16}} \\ 94^{1_{2}} 294^{5_{8}} \end{array}$

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

Sovereigns.....\$4 83 @\$4 86 Napoleons.....\$4 83 @\$4 86 Silver \$^{1}4\$\$ and \$^{1}2\$\$\$\$\$.......93 @ - 95 X X Reichmarks... 4 73 @ 4 77 X Guilders......3 96 @ 4 00 Span'h Doubloons. 15 55 @ 15 70 Mex. Doubloons. 15 55 @ 15 65 Fine gold bars...... par @ 4 prem. U. S. trade dollars* - 75 @ 4 85 Fine silver bars.... - 96 $^{1}2$ @ 97 Dimes & $^{1}2$ dimes... - 99 $^{1}2$ @ par.

* Now demonetized.

United States Bonds.—Government bonds have been almost entirely neglected at the Board, the sales in the early part of the week being all in fractional lots of less than \$1,000 each and so not appearing in our table of sales and prices. Prices have not changed much and are about the same as a week ago. Up to this time \$9,822,150 of bonds have been purchased by the Treasury Department under the circular of Sept. 22, including \$4,666,400 \$41s and \$5,155,750 \$4s.

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

	Interest Periods	24.	Sept.	Sept. 27.	Scpt. 28.	Sep!	Sept.
4 128, 1891 reg 4 128, 1891 coup. 48, 1907 reg 48, 1907 coup 6-, cur'cy, '95 reg 68, cur'cy, '96 reg 68, cur'cy, '97 reg 68, cur'cy, '98 reg 68, cur'cy, '99 reg	QJan. QJan. J. & J. J. & J. J. & J.	*12378 *12478 *121 *123 *126 *128	*12379	*121	$^{*10}_{}^{}^{}^{}^{}_{14}$ $^{*10.8}_{}^{}^{}^{}_{4}$ $^{*124}_{}^{}^{}^{}^{}^{}_{125}$ $^{*122}_{}^{}^{}^{}^{}^{}_{126}$ $^{*128}_{}^{}^{}^{}^{}^{}_{130}$	10 * 4	*10*14 *124 *125 *122 *122 *124 *126 *130

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

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

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

STOCKS—FRICES A			EST AND I				Bales	1	Jan. 1, 1887.
STOCKS.	Saturday. Sept. 24.	Monday, Sep ¹ . 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Week, Shares	Lowest.	Highest.
Active RR. Stocks. Atlantic & Pacific. Canada Pacific. Canada Southern. Central of New Jersey. Central Pacific. Chesapeake & Ohio. Do 1st pref. Do 2d pref. Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul. Do pref. Chicago & Northwestern. Do pref. Chicago & Northwestern. Do pref. Chicago St. Louis & Pittsburg. Do pref. Chicago St. Paul Min. & Om. Do pref. Chicago St. Paul Min. & Om. Do pref. Chicago St. Paul Min. & Om. Do pref. ClevelandCol.Cin.& Indianap. Columbus Hocking Val.& Tol. Delaware Lackawanna & West. Do pref. East Tennessee Va. & Ga. R'y. Do 1st pref. Do 2d pref. Evansville & Terre Haute. Fort Worth & Denver City. Green Bay Winona & St. Paul. Do pref. Lake Erie & West., ass. pd. Kingston & Pembroke. Lake Erie & Western. Do do pref. Lake Shore & Mich. Southern. Long Island. Louisville & Nashville. Louis. New Alb. & Chicago. Manhattan Elevated, consol. Memphis & Charleston. Michigan Central. Mil. Lake Shore & West. Do pref. Missouri Ransas & Texas. Missouri Pacific. Mobile & Ohio. Nashv.Chattanooga&St. Louis. New York Central & Hudson. New York Execution. Do pref. Missouri Pacific. New York Execution. New York Central & Hudson. New York Central	*** ***Sept. 24. ***10 ¹ 8** 10 ³ 4** 52** 53 ¹ 4** 70** **52** 53 ¹ 4** 70** **52** 53 ¹ 4** 34 ¹ 2** **53** 82 ¹ 4** 118 ¹ 8** 123 ¹ 4** 118 ¹ 8** 123 ¹ 4** 119 ¹ 8** 120** **14 ¹ 19 ¹ 8** 120** **14 ¹ 19 ¹ 8** 120** **57** 58 ¹ 27 ¹ 8** 127 ¹ 8** 129	#IGH Monday, Sep'. 26. 978 10 5212 5218 6714 7078 3334 3334 *5 6 9 9 9 *6 7 133 13312 †78 82 †11412 11212 140 1422 12012 12138 *1312 340 14012 10612 5012 5012 5012 5012 1878 12534 12738 2412 2412 56612 57 1014 105 12534 1273 12534 1273 12534 1273 1434 4314 92 14 9314 11838 119 32 312 34 11838 119 32 313 434 4212 9378 *10 12 5434 55 10 14 11838 119 32 1434 4314 9214 9314 4212 9378 *10 12 5134 55 10 13 10718 10714 1158 229 8312 23 90 5834 6038 36 98 98 *14 11838 119 32 1434 4213 89 90 5834 6038 36 98 *14 11838 119 32 1434 4213 89 90 58 34 6038 36 98 *14 11838 119 32 1434 4213 89 90 58 34 6038 36 98 *14 11838 119 32 1434 4213 89 90 58 34 6038 36 98 *14 158 2212 1634 613 1634 613 2134 5212 1634 1634 63 2314 1712 1636 163 163 1637 163 163 1637 163 163 1638 1638 163 1638 1638 163 1638 1638 163 1638 1638 163 1638 1638 163 1638 1638 163 1638 1638 1638 163 1638 1638 1638 1638 1638 1638 1638 1638	Tuesday, Sept. 27. 10 10 234 524 524 5318 7012 7112 34 3412 *5 6 713 434 120 4 120 34 *115 1218 *141 120 4	Wednesday, Sept. 28. 10 10 ¹ 8 *52 55 ¹ 2 *51 471 44 41 41 41 41 41 41 41 41 41 41 41 41	Thursday, Sept. 29. *1018 1012 32 34 52 34 52 32 34 2 35 51 2 72 38 2 35 51 2 10 10 6 134 12 134 12 143 12 143 12 143 12 143 12 143 12 143 12 143 12 143 12 118 11 14 157 12 11 18 11 14 18 13 11 18 14	Friday, Sept. 30. 1034 1078 5558 7218 5558 722 3312 8514 85112 811278 11238 11278 114312 11814 115 3712 40 4312 14814 11712 108 54 521 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 127 128 31 1	8ales of the Week, Shares 1,668 23,825 28,975 600 550 257 1,994 138,272 931 26,245 2,457 625 1,200 8,945 2,300 1,4500 98,589 1,600 1,166 1,723 1,380 1,505 310 765 1,511 100 2,370 3,493 46,126 4,996 1,875 1,383 950 1,000 8,480 4,190 4,996 1,875 1,383 950 1,000 8,480 4,190 1,875 1,383 950 1,000 8,480 4,190 1,000 8,480 4,190 1,000 8,480 4,190 1,000 8,480 1,000 1,450 7,787 7,787 1,020 2,510 1,350 1,300 1,250 1,350 1,300 1,250 1,350 1,300 1,300 1,300 1,250 1,310 1,300 1,250 1,310 1,300 1,250 1,310 1,300	Lowest. 958 Sept. 20 4912 Sept. 20 4913 Sept. 20 5 Sept. 20 5 Sept. 20 6 Sept. 29 131 Sept. 26 134 Sept. 26 134 Sept. 26 134 Sept. 20 123 Sept. 20 123 Sept. 20 123 Sept. 20 124 Sept. 20 125 Sept. 20 15 Sept. 20 15 Sept. 20 15 Sept. 20 16 Sept. 20 17 Sept. 21 18 Sept. 20 19 Sept. 21 10 Sept. 21 10 Sept. 20 21 Sept. 20 21 Sept. 20 21 Sept. 21 10 Sept. 20 21 Sept. 21 10 Sept. 20 13 Sept. 20 14 Sept. 20 15 Sept. 20 16 Sept. 21 17 Sept. 20 18 Sept. 20 18 Sept. 20 18 Sept. 20 18 Sept. 20 19 Sept. 20 10 Sept. 21 10 Sept. 20 11 Sept. 20 12 Sept. 20 13 Sept. 20 14 Sept. 20 15 Sept. 20 16 Sept. 21 17 Sept. 20 18 Sept. 2	Jan. 1, 1887. Highest. 15 ¹ 4 June 13 68 ³ 8 Jan. 13 68 ³ 8 May 19 86 ¹ 4 Apr 13 43 ³ 8 Apr 12 9 ¹ 2 Jan. 8 17 Jan. 13 11 ¹ 2 Jan. 20 156 May 17 95 May 17 127 ⁵ 8 June 7 153 ¹ 4 June 7 153 ¹ 4 June 7 140 ⁷ 8 May 17 122 Apr. 22 52 ¹ 2 Apr. 22 52 ¹ 2 Apr. 11 39 ³ 4 Jan. 11 39 ³ 4 Jan. 11 39 ³ 4 Jan. 13 32 Jan. 13 47 ¹ 8 Apr. 21 24 ¹ 2 May 16 61 Apr. 29 98 ³ 4 Apr. 14 67 ³ 4 June 11 161 ⁷ 8 Apr. 21 24 ¹ 2 May 16 61 Apr. 29 98 ³ 4 June 30 99 ³ 4 May 14 70 ¹ 4 Apr. 14 67 ³ 4 June 11 161 ⁷ 8 Apr. 21 24 ¹ 2 May 18 129 12 May 19 91 ¹ 2 May 18 134 ¹ 4 Apr. 9 112 May 19 120 ¹ 2 Apr. 2 66 May 23 67 88 ³ 4 Jan. 3 114 ⁵ 8 May 18 23 ¹ 8 Jan. 3 114 ⁵ 8 May 18 23 ¹ 8 Jan. 3 114 ⁵ 8 May 18 23 ¹ 8 Jan. 17 95 Jan. 3 134 ¹ 8 May 18 35 ⁵ 8 Apr. 7 39 ¹ 2 Jan. 3 14 Speb. 14 23 ³ 8 Jan. 3 14 ⁵ 8 May 16 31 ² 8 Jan. 17 95 Jan. 17
Do pref. Do pref. Do pref. Ohio & Mississippi Oregon & Trans-Continental. Peoria Decatur & Evansville. Philadelphia & Reading. Richm'd & West P'nt Terminal Do pref. Rome Watertown & Ogdensb'g St. Louis & San Francisco Do pref Do lst pref St. Paul & Duluth Do pref	$\begin{array}{c} 40^{1}8 & 40^{3}8 \\ 23^{7}8 & 24 \\ 49 & 49 \\ 24^{3}4 & 25^{1}4 \\ 20 & 20^{1}4 \\ 20^{1}2 & 20^{1}2 \\ 57^{3}4 & 58^{3}4 \\ 22^{3}8 & 23 \\ 48 & 50 \\ * \dots & 83 \\ 34^{1}4 & 34^{1}4 \\ 68 & 68 \\ *109 & 110^{1}2 \\ * \dots & 64 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,570 3,325 6,826 1,250 7,981 1,3-0 342,340 75,770 7,087 759 1,020 2,710 906 1,358	38 Sept. 20 2258 Sept. 21 4734 Aug. 25 2234 Feb. 1 1812 Sept. 20 1712 Sept. 21 34 Feb. 1 2038 Sept. 21 43 Sept. 20 7812 Sept. 26 30 Jan. 27 6112 Feb. 2 10912 Sept. 21 5512 Jan. 7	5578 May 16 3458 July 18 6345 May 19 3242 Apr. 4 3558 Apr. 7 3942 May 25 65 Sept. 6 53 Jan. 17 8742 Jan. 17 95 Jan. 17 4434 May 26 8442 May 26 120 June 20
Texas & Pacific, ass. paid Union Pacific Wab. St. L. & P., P. Com. repts. Do pref. Wheeling & Lake Erie. Miscellaneous Stocks. Colorado Coal & Iron. Consolidated Gas Co Delaware & Hudson Canal	$223_4 231_8 \\ 513_4 523_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$23\frac{1}{2}$ $24\frac{5}{8}$ $53\frac{1}{4}$ 5378 *17 $17\frac{1}{2}$ *30\frac{1}{2} $31\frac{1}{2}$ 40 42 $34 35\frac{3}{4}$ $71\frac{1}{4}$ $71\frac{1}{2}$ $99\frac{1}{4}$ 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,300 21,305	20 Feb. 3 50 Sept. 20 13 ¹ 8 Feb. 1 23 ³ 4 Feb. 1 35 Sept. 21 30 Sept. 20 67 Sept. 20	35% May 23 63% May 18 22% May 6 38% May 18
Oregon Improvement Co Oregon Railway & Nav. Co Pacific Mail Philadelphia Co., Nat. Gas. Pullman Palace (ar Co Western Union Telegraph Express Stocks. Adams. American	33 ⁷ 8 34 ³ 4 *95 97 146 146 72 ³ 4 74 ¹ 8 145 145	$egin{array}{cccccccccccccccccccccccccccccccccccc$		*105 109	$\begin{array}{cccc} 74^{3}8 & 75^{3}8 \\ 145 & 146 \\ 107 & 108 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.21 $91,460$ 159 98	84 Aug. 26 32¼ Sept. 21 89¾ Sept. 20 139½ Jan. 4 67½ June 24 139¾ Jan. 4 106 Sept. 20	10534 May 19 5838 Apr. 7 115 Feb. 8 15938 May 23 7978 Sept. 9 152 Aug. 5 11842 May 14
United States Wells, Fargo & Co Inactive Stocks. Atchison Topeka & Santa Fe. Boston & N. Y. Air-Line, pref. Buffalo Roch. & Pittsburg Cedar Falls & Minnesota Chicago & Ind. Coal R'way Do pref	10234 103	*120 130	*9 12	70 71 *125 130 98 ¹ 2 99 ¹ 2 *9 12		70 70 70 125 131 104 104 12 104 12 104 12 12 12 12 12 12 12 1	124 6 300 65	62 Feb. 17 120 Sept. 20 96 ⁵ 8 Jan. 5 98 Aug. 1 3334 Jan. 19 9 ¹ 2 Sept. 1 38 Sept. 20	76 Aug. 31 137 June 6 11878 June 6 102 Feb. 14 7434 Apr. 6
Cincin. Ind. St. Louis & Chic Cincinnati Wash. & Baltimore. Do pref. Cleveland & Pittsburg, guar. Des Moines & Ft. Douge. Marquette Houghton & On. Do pref. Mexican Central. Ohio Southern. Quicksilver Mining Co. Do pref. St. Louis Alt. & Terre Haute. St. Louis Ark. & Texas.	*33 35 ¹ ₂	78 78 *3 4 *5 614 153 153 *9 10 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*3 4 ¹ 4 *5 6 10 10 * 19 * 84 *14 14 ¹ 2 *5 ¹ 4 6 *22 28 35 ⁵ 8 36 13 ¹ 2 13 ¹ 2 *26 29	78 78 334 334 534 578 19 10 12 10 12 15 15 15 15 15 15 15 15 15 15 15 15 15	*3 ¹ 2 4 *5 ¹ 4 6 *9 ¹ 2 10 ¹ 2 19 * 85 *14 15 ¹ 2 *5 ¹ 4 6 *22 28 *35 37	1,798 100 300 236 100 600 600 1,200 200	66 Aug. 31 3 Sept 19 43 Sept. 19 144 Feb. 9 10 Aug. 24 20 June 18 83 Sept. 29 13 Sept. 20 12 Aug. 30 5 Sept. 21 25 Sept. 19 30 Jan. 8 10 Sept 19	104 Feb. 19 7 Jan. 13 104 Jan. 14 154 July 16 15 June 13 304 May 27 1002 May 27 22 Apr. 9 22 May 17 834 Jan. 10 35 May 14 454 June 6 25 Feb. 12
Columbus & Hocking Coal Tennessee Coal & Iron Various Stocks, &c. (Unl Amer. Cotton Oil Trust Pipe Line Certificates * These are the prices big	28 ⁵ 8 28 ³ 4 67 ¹ 2 69	2414 2414 2814 2834 6734 6878	253 <u>1</u> 26 273 <u>1</u> 283 <u>1</u> 665 <u>8</u> 68	*26 29 25 25 2834 2938 6638 6758	27 ⁵ 8 27 ³ 4 26 26 ⁷ 8 29 ¹ 4 66 ⁵ 8 67 ⁷ 8	27 ¹ 2 28 26 ¹ 2 27 ¹ 2 29 29 ¹ 4 67 68 ⁷ 8		24 Sept. 20 21 ¹ ₂ Sept. 19 26 ¹ ₂ Sept. 20 54 July 28	

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

Lower price is ex-dividend.

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

Railroad Bonds.	Closing		since Jan. 1.	Railroad Bonds.	Closing.		nce Jan. 1.
	Sept.23 Sep		Highest.		Sept.23 Sept.30		Highest.
Atl. & PacW. D. inc., 6s, 1910 Guar., 4s, 1937	83 83	758 2418 Ser 8034 Ser	t. 90 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921. Michigan Div.—1st, 6s, 1924	11412	114 Jan.	121 May
Can. South.—1st guar., 5s, 1908	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 87 40 501	or. 954 Jan.	Minn. & St. L.—1st, 7s, 1927 Imp. & Equip.—6s, 1922		130 Aug. 81 Aug.	On Tan
Den. Iowa—1st, 7s, '99, coap. off Central of N. J.—1st, 7s, 1890.		0 a. 80 Au	g. 94 May	Mo. K.& Tex.—Con., 68, 1920	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 Sept. 77 Sept.	1021 ₂ Apr. 893 ₄ Apr.
Coneol 7g 1800 assent		3 4. 10/4.191	i. 1119 June	Mo. K.& Tex.—Con., 68, 1920 Consol., 58, 1920 Consol., 78, 1904-5-6 Mobile & Ohio—New, 68, 1927	109 b. 1:012	10712 Aug.	113 ¹ 2 Jan.
Convert. 7s, 1902, assent	1 contract	11(1) 114 101	1. 108 2 June	1st, Extension, 6s, 1927	10734b. 108 o.	104 May	100
Convert. deb. 6s, 1908	98 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1st pref. debentures, 7s Mutual Un. Tele.—S. f., 6s, 1911	8378 84	93 Aug.	66 ¹ 2 Mar 89 Mar
Am Dock & Inn 5e 1921		99 . Тат	ot. 116 Feb. 1. 10612 May	N V Control—Extend 58 1893	104 104 4b.	103 Aug.	1074 ADF
Central Pacific—gold 6s, 1898 San Joaquin Br. 6s, 1900	114420. 111	0 40. 113 2 Fel). 1184 Mar.	1 N V C & H 1 1et on 7e 1002	130 40 1131461)	13012 Sept.	137 May 11058 June
Land grant 6s 1890		100 Jul	y 105 Mar.	Debenture, 5s, 1904	96 ¹ a 99 ¹ a	12312 May	13312 Apr.
Ches. & O.—Pur. m. fund 6s, '98 6s, gold, ser. B, 1908, coup. off			ot. 115 June ot. 81 Jan.				
6s, gold, ser. E, 1908, coup. on Exten. coup., 48, 1986	66 19 1:	64 Ser 154 Ser	ot. 754 Jan. et. 32 Jan.	N.Y. City & No.—Gen., 6s, 1910 N.Y. Elevated—1st, 7s, 1906	117 h.	11678 Sept.	123 Jan.
Mort. 6s, 1911	93 b. 93 100 b	$\frac{33_1}{101}$ $\frac{93_{12}}{101}$ Set	5. 100 Feb. 6. 1084 June	N. Y. Lack. & W.—1st, 68, 1921. Construction, 5s, 1923.	123 6	125 Sept.	128 ¹ 2 Apr.
Chie Bill. & Not 18t. 08, 1929.1	100	ITAO 100F	ot. 107 2 Mar. ot. 108 2 Apr.	N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923. N. Y. Ont. & W.—1st, 6s, 1914. N. Y. Sus. & W.—Deb., 6s, '97, ep. off 1st refunding, 5s, 1937.	106 los b.	106 Sept.	110 ⁵ 8 Feb.
Chic. Burl. & Q.—Deb. 5s, 1913. Denver Divis., 4s, 1922	9	3 a. 97 Jun	10 99 Jan.	1st refunding, 5s, 1937 Midland of N. J.—1st, 6s, 1910	85 b. 90 a.	9012 Aug.	9618 May
Chic. & Ind. Coal R., 1st, 5s, '36 Uh.Mil. & St.P—1st, I.& M.7s, '97	110 0.11	0'40.118 40.1111	v 11224 Jan. 1	N () Proific_1st 6s 1920	72 73 b.	69le Sent	8619 May
Consol. 78, 1905	124 25. 12. 114 b. 11.	3 113 Set	ot. 130% June ot. 119% June	North. Pacific—1st, coup., 6s, '21 Gen'l, 2d, coup., 1933	1103 9. 103.8	1014 Sept.	118 ¹ 2 Apr. 107 ¹ 2 Mar
1st, Chi. & Pac.W.Div—5s, '21	103 41. 10	2 a. 102 Ser	t 108 May	James R. Val1st, 6s, 1936	1.10 b 1011.1.	100 42 Jan.	1071- Tray
Terminal 58, 1914	10	2 4. 101 49 .111	V 110504 MAV	Ohio & Miss.—Consol., 7s, 1898.	113 b. 115 12a.	11112 Aug.	123 Apr.
(1014 70 1000	17, 400 13	1 1000 100 1 500	t. 133 Jan.	N. Pac. Ter.Co.—1st, 6s, 1933 Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911 Springfield Div.—7s, 1905 Ohio Southern—1st, 6s, 1921	109½a. 109½a.	109 Jan.	11212 Apr.
Sinking fund 68, 1929	120.40.12	0 a. 108 Jan	y '120½ Sept. L 110½ Mar.	2d inc. 6s. 1921	33 37	31 Sept.	5012 May
Sinking fund debent, 5s, 1933	103 b. 10	19 103 Au	g. 1104 Mar. y 1094 Apr.	Oregon Impr. Co.—18t, 68, 1910	109 a 93 h	1000 100	1027 ₈ May 112 May
Chi. R. I. & Pac.—6s, coup. 1917. Exten. & col. 5s, 1934	126 20, 123	7 D. 12854 Se.	t. 135 Jan. y 110 ¹ 2 Feb.	Consol., 58, 1925	99 100 a.	99 Aug. 90 Sunt.	106 Jan. 104 2 Apr.
Ch St P M & O.—Consol 6s. '30	11642 111	5 80. 116 Set	t. 12478 May	Peo. Dec. & Evans.—1st, 6s, '20. Evansv. Div—1st, 6s, 1920	110 No	IIV MILLEI.	11512 June
St. Paul & S. C.—1st, 6s, 1919 Ch.St.L.& Pitts.—1st,con. 5s, 32	98100.	9834 Jai	i. 102 Feb.	Rich & All _1st 7s 1990 tr rec	56310. 59	56 Sept.	77 Apr
C. C. C. & Ind.—Gen. 68, 1934	97% 10	9534 Au	ot. 111 ½ May g. 104 ¾ June	Richm. & Dan.—Cons., 6s, 1915 Debenture, 6s, 1927	109 a.	109 S.pt. 106 Feb.	114 Apr
Col. H. Val. & Tol.—Con. 5s, '31	66 6	3 2a. 66 ST	ot. 8878 Jan. ot. 91 Jan.	Roch. & Pitts.—1st, 6s, 1921 Consol., 6s, 1922. Rome W. & Ogd.—1st, 7s, 1891.			120 Mar 117 Apr
Denvar & Rio Gr 1st. 7s. 1900	120 12	1140. 11812 Feb 7614 Feb). 12112 June				112 ¹ 2 May 104 ¹ 8 Mar
1st con. 4s, 1936 Den. & R. Gr. W.—1st, 6s, 1911.		0 b. 70 Ser	ot. 82 Apr.	St. Jo. &Gd. Isl.—1st, 6s, 1925. 2d, income, 5s, 1925.	98 98	97 Sept. 65 July	1681 ₂ Apr. 75 Apr
Assented Den. So. Pk. & Pac.—1st, 7s, '05		0 D. 68 Ap	r. 8634 June	1 56 1, 511 0 1 11 -186, 78, 10014.	LLU N	IIO Alla.	116 Jun
Det.Mac.& M.—Ld. gr.3½8,1911 E. Ten.V. & G. Rv.—Con.,58, '56	$\frac{32}{94}$ $\frac{3}{9}$	314 29 Ser 914 Ser	t. 10138 Apr.	2d, M., pref., 7s, 1894 2d., M., inc., 7s, 1894		103 Wav	11238 June 108 Jan.
Eliz. Lex. & B. Sandy—68, 1902. Erie—1st. consol. gold, 78, 1920	96	5 a. 95 Sei	t. 108 Jan. t. 137 June	Dividend bds, 6s, 1894	98 98 ⁵ 8	35 Jan. 951 ₂ Sept.	48 June 10238 Apr
Long Dock, 78, 1893	1122 111	2 0. 112 2 Set	t. 115 Mar.	Dividend bds, 6s, 1894	38 ³ 4	35 Sept.	55 ¹ 4 Jan.
Con. 6s, 1935. N.Y.L.E.&W-2d con. 6s, 1969	9534 9	5'8 9334 Fel	o. 10478 May	2d mort., 7s, 1897	04 05	109 May	1141 ₂ Mar
Funded coupon, 5s, 1969 Ft. W. & Denv. C1st, 6s, 1921	81 8	3 4 78 Sat	t. 9842 May	St. L. & Sau Fr. 6s., Cl. A,1906	112120.	109 Sept.	115½ Jan.
Gal. Har. & San. Ant1st, 6s, 10	10	105 Jun	o. 109½ Mar. 10 111 Jan.	60 Class C 1906	1121an. 1121ab.	112 Sept.	11714 Apr
West. Division—1st, 5s, 1931 2d, 6s, 1931 Gr'n B. W. & St. P.—1st, 6s, 1911 2d income 4s, 1911	9312	9338 Ser	ot. 10018 Jan.	Gen'l mort, 68, 1931	98 ¹ 2b. 99 ³ 1b.	97 la Sent.	101 la June
Gr'n B. W. & St. P.—1st, 6s, 1911	99	99 Jan	1. 109 May	So. Pac., Mo.—1st, 6s, 1888 St. Paul M. & M.—1st, 7s, 1909.	101 40.	100 July	104 2 Jan.
Gulf Col.& S.m.Fe—1st,7s, 1909 Gold, 6s, 1923.	11842 12	078 118 An	g. 123 4 June	2d. 6s. 1909	1118 2a. 116 4b.	115 b Sept.	121 Mar
Henderson Br Ca -1st 6s 1931	10,40	10049 118	g. 10634 June r. 110 Feb.	1st cons, 6s, 1933 Do reduced to 4 2s Shenandoah Val. 1st, 7s, 1909	96 b. 97 ¹ 20.	95 Feb.	10112 May
H. & Tex. C.—1st M. L. 7s 1st, West. D., 7s, 1891	113 11	5 1112 Se	et. 11934 May	Gen'l mort., 68, 1921	39 2 374	32 Sept.	1 55 May
1st, Waco & N. 7s, 1903 2d, consol. M. L. 8s, 1912	112 b	· 1113 Fel	o. 11934 May o. 112 May	So. Carolina—1st, 6s, 1620	98 b. 99	96 May	80 Jan
Gen. mort. 6s, 1921	65 as 6	1 D. 6134 Se1	ot. 7334 May	Inc., 6s, 1931	13 0	13 Sept.	2812 Jan.
Ind.Bl. & W.—1st, pref., 7s, 1900 1st, 5-6s, 1909.	88 9	0 86 Au	g. 99 May	So Pac. Ari1st. 68, 1909-10		110 Feb.	112 Apr
2d, 5-6s, 1909 Eastern Division—6s, 1921	87 b. 8	0 b. 70 Se 6 b. 88 Sei		So. Pac., N. M.—1st, 6s, 1911. Tex. & Pac.—Inc. & ld gr, 7s. '15	452 4734	43 Sept.	110 June 6612 Feb.
Ind. Bl. & W. – 1st, pref., 7s, 1900 1st, 5-6s, 1909. 2d, 5-6s, 1909. Eastern Division—6s, 1921. Income, 6s, 1921. Int. & Gt. Nor. – 1st, 6s, gold, '19	214 2	$\frac{2^{3}4}{2}$ 20 Sef 2 b. 112 An	ot. 3478 Apr. g. 122 Mar.	Rio Grande Div.—68, 1930 Gen. mort. & term., 68, 1905	58 b.	56 Sept.	72 Apr.
Coupon, 6s, 1909. Kent. Centr.—Stamped 4s, 1911			ot. 98 Feb.	Tol. A.A. & N. M.—1st, 6s, 1924 Tol. A.A. & Gr. Tr.—1st, 6s, 1921	94 94 a.	89 Jan.	100 May
Knovy & () _let the gold 1095	1 9	1 3. 90 801	ot. 100 Jan.	Tol. Peor. & West—1st, 7s, '17 Tol. & Ohio Cent.—1st, 5s, 1935	100 a	104 Jan.	112 Feb.
LakeSh.—Con.coup., ist, 78, 1900 Con. coup., 2d, 7s, 1903 Long Island—1st, 7s, 1898	$125 0.12 \\ 1224 12$	4 b. 124 Au 3 1221 ₂ Jan	g 129 June n. 126 2 May	To St L& Kan. C 1st.6s. 1916	90 b. 9534	94 Sept.	9758 Jun
18t. consol., 58, 1931	1113 b. 11	4 111249 Ju	IV 1110 Feb.	Union Pacific - 1st, 6s, 1899 Land grant, 7s, 1837-9	104 b. 104 b.	102 Jan.	11934 Mar 10312 May
Lou. & Nash.—Consol., 7s, 1895 N. O. & Mobile—1st, 6s, 1930.	119 b. 12	0 b. 118 Ap	r. 121½ Feb. n. 113¼ June	Sinking fund, 8s, 1893 Kan, Pacific—1st, 6s, 1895	110 110 b	110 Sept.	115 May
2d, 6s, 1930	98 a	9078 Jan	n. 99½ May	1st, 6s, 1896 Denver Div.—6s. 1899	108 6	108 la Scut-	115 Mar
E. H. & N.—1st, 6s, 1919 General, 6s, 1930	107100.11	0 a. 107 Ja	y 11758 May u. 11412 May	1 st cousol, 6s, 1919	1101 11007sb	101 Sept.	1109 Apr
Trust Ronds, 6s, 1922. 10-40, 6s, 1924. Lou. N. A. & Ch 1st, 6s, 1910.	106 10	6 104½ Ja 98 Ja	n. 109 May n. 103 Apr.	Oregon Sh. Line 1st, 6s, '22 Virginia Mid.—Inc 6s, 1927	95 95	974 Sept. 95 Apr.	99 Jan
Lou. N. A. & Ch 1st, 6s, 1910.	110 11	014 109 Ja	n. 115½ May ot. 99 June	Wah St L & Pag Gen 68 '20	553 ₁ 52 b	19 Jan.	60 ¹ 4 May
Consol., gold, s, 1916. Mem. & Chilston-6s, gold, 1924	10112	100 At	g. 107 May	Chicago Divison—58, 1910 Wabash—Mortgage, 78, 1909	1 98 99 b.	89 Feb.	1044 Maj
M. A. 121 1	116 9.11	4 0.113 80	ot. 12012 May ot. 113 Apr.	Tol. & Wab.—1st, ext., 7s, '90	1114 b. 114 b.	1104 Jan.	1174 May
Metro, Elevated.—1st 6s. 1908	107 10		7 . 3. Inn .	1st, St. L. Div., 7s, 1889	1. 1.0 h	1106 jan.	116 Maj
Metro, Elevated.—1st 6s. 1908	107	0 ¹ 4b. 19 ¹ 6 Se	ot. 2784 June	2d. extended, 7s, 1893	1 98 lgh.	98 Sent.	108 Maj
Metro, Elevated.—1st, 6s, 1908. 2d, 6s, 1899. Mexican Cent.—New ass. 4s. Incomes. 3s, 1911. Mich. Central—1st, con., 7s, '02	126 2 12	3 -2a. 1 - 6 -2 At	ig. 131 Apr.	2d, extended, 7s, 1893 Con., conv., 7s, 1907 Great West.—1st. 7s, 1888	90 90 b 113 b. 112½0.	98 Sept. 83 Sept. 109 Jan.	1175 May
Metro. Elevated.—1st, 6s, 1908. 2d, 6s, 1899 Mexican Cont.—New ass. 4s Incomes. 3s, 1911 Mich. Central—1st, con., 7s, '02 Miss'ri Pac.—1st, cons., 6s, 1920 3d. 7s, 1906	126 2 12 113 b. 11	4 113 Se	pt. 119 Apr.	2d, extended, 7s, 1893 Con., conv., 7s, 1907 Great West.—1st, 7s, 1888	90 90 b 113 b. 11245. 9345b.	98 Sept. 83 Sept. 109 Jan. 98 Aug.	99 May

STATE BONDS.

SECURITIES.	Bid. Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Class B, 5s	$ \begin{vmatrix} 104 \\ 102 \\ 10 \\ 25 \\ 20 \\ 11 \\ 105 \\ 100 \\ 86 \\ 87 \end{vmatrix} $	North Carolina—68, old	110 112 115 118 35 10 20	12 15 97	Sour Caronna—58, non-1010, 1888 Brown consolidated, 68	105 56 101 100 69 48	61

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:

		Aver	rage Amoun	t of -	
Eanks.	Loans and Discounts.	Specie.	Legal Zenders.	Net Deposit other than U.S.	Circula-
	\$	\$	\$	\$	
New York	10,880 000		7±0,000	10,170,000	45,000
Manhattan Co	8.451,000			8,805,000)
Merchants'	6.45,700	1.198,000		6,826,500 6,980,_00	45,000
Mechanics'	10,656,100	1.3 47,300	403,400	8.47700	
Phenix	3.172,000	548.: 00	136,600	8.472,700 2,901,000	264,000
City Tradesmen's	9.289,200 2,625,300	4,859.700 334,100	301,000 195,400	11,723,300	
Fulton	1,364,100	27 .800	70,200	2,066,100 1,374,500	90,000
Fulton Chemical Merchants' Exch.	19.246,000	5 757.500	325,700	20.193.600	
Merchants' Exch.	3,066.400		252,500	3.651,300	89,300
Gallatin Natio al. Butchers' & Drov.	5.209,900 1,881,200	821,400 402,500	315,400 65,500	4.060,×00 1,748,700	525,700
Mechanics' & Tra.	1,90:,000	73.600	198,000	1.9 0 : 00	,
Greenwich.	1,162,800	153,200	112,400	1,174,900 2,711,20	2,600
Leather Manuf'rs	3,479,400	517,4011	162,000	2,711,20)	540,000
Seventh Ward	$\begin{bmatrix} 1,329 & 000 \\ 3.257,600 \end{bmatrix}$	295,500 644,400	72,100	1,314.700	43.600
State of N. Y Americ'n Exch'ge.	15.738 000	2,255,000	176,900° 507.000°	2,864 300 12,339,000	
Commerce	17 235 500	2.538.700	905,800	11.4 15,200	1,020,600
Broadway	5.121,40 7.502,:0	1,068,300	256 100	4,859,60)	45.000
Mercantile	2.453,900	5 2,300	492,400	6,886,400	900,000
Pacific	7 739,800	1,707.800	191,100 259,600	2,741,500 7,994,800	40.000
Chatham	4.1 0.9 0	828.500	318,100	4,257,800	42,200 45,000
Peoples'	1.920,700	344,600	96,200	2,484,×00	20,000
North America	2,985,600 10,191,100	$\frac{107,700}{3,077,800}$	261,000	3,137,200	•
Hanover.	2 802,100	566,300	560.800	11.581.500	45,000
Irving Citizens'	2.799.3001	404,200	188,800 150,800	2 899,000 2,868,400	40,700
Nassau	2.331.700	371,800	304.400	2,814,500	45,000
Market	2,930,2 0 1,880.0 0	585,000	162, 00	2. 79.800	447,400
St. Nicholas	2,7:1.000	272,200 485,000	81,900 $335,000$	1,819,300 2,905,000	
Corn Exchange	5,805,000	667,000	288.000	5,034.700	450,000
Continental	4,408,400	700.200	568,700	4,945,100	45,000
Oriental	1.870.100 17,937.500	3,772,600	363,400	1,900,100	
Importers' & Trad. Park.	18,183,200	4.166,50	1,117,700 441,600	18,939,300	989,900
North River	2 87.100	163,600	143,200	20,284.900 2,173.600	40,100
East River	1 049 800	185.200	100,500	1,003,200	81,000
Fourth National Central National	17,313.000 8,040.000	3.631.000	1,051,000	17,971.000	360,000
Second National.	3,393,000	706.000	830,000 834,000	8,136,000 4,080,000	45,000
Ninth National.	4,828,300	929.100	231,000	4,689,40	41,000 45,000
First National	19,713,900	4,706.2001	1.038.700	17.977, 00	434,300
Third National N. Y. Nat. Exch	1,857,900	1,224,700	283,600	5.185 700	• • • • • • • • • • • • • • • • • • • •
Bowerv	1,355,100 2,300,200	219,800 360,300	146.200 $224,900$	1,190,100	202,500
N. Y. County	2 290 3001	000.160	175,300	2.258,500 2,8+5,100	225,000
German-Americ'n	2,547,400	387,800	41.500	2.214.200	180,000
Chase National Fifth Avenue	5,560,800 3,466,000	1,134,700	258,200	5.650 500	67,500
German Exch'nge.	2 231 . 001	997,200 141,100	89,700 457,200	3,722,800	
Jermania	2,540 800	255.900	365,000	2,799,300 2,907,600	******
United States.	0,010,000	1,209,900	31,100	3,562,10	45,000
Lincoln	2,366,000 1,930,906	581,600	170.400	2,924,900	44,100
Fifth National	1,337,206	456.500 351,900	139,200	2,213,400	45,000
B'k of the Metron	8,399,600	831,300	269,600 163,200	1,823,700 4,05,400	133,700
West Side	1,995,206	333 400	268,000	2.311.000	•
Seaboard	1,895,400 1,910,400	267,400	175,300	2.036.400	43,200
Western National.	5,730,700	396,300 357,700	701 300	2.075,000	178,300
Carlo			701,300	3,324,400	•••••
Total 34	16,428,800.7	0, 21,900 20	0,778,800 34	1,935,900	8,237,900

RAILROAD EARNINGS.

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

ROADS.	Latest 1	Eurnings I	Reported.	Jan. 1 to	Latest Date.
	Week or Me	1887.	1886.	1887.	1886.
Allowhomm TT-1	-	- \$	\$	8	\$
Allegheny Val. Atch. T. & S. F. Atlanta & Char.	July	165,436	161,08	1,109,867	997,602
Allen T. & S. F.	August	1,481,261	1,341,951		
Allanta & Char	July	85,168			
Atlantic & Fac.	3d Wk Sont	40 286	37 140		
Balt. & Potomac	July	117,254	114,006		
Buff.N.Y.& Phil.	3d wk Sept	61.500	56.0:0		1,876,480
Buff. Roch. & Pitt	3d wk Sept	97 705	35,974	1,416,158	980,512
Bur.Ced.R.& No.	2d wk Sept	57,746	67,373		
Cairo V. & Chic.	3d wk Sept		14,236	541.717	
Cal. Southern.	3d wk Sept		22,452	1,017,380	
tCamden & Atl'e	July	117,021	97,733	360.289	312,262
Car adian Pacific	ad wk St pt		221,000	7,564,262	6,745,~23
Cp.F'r& Yad. Val	August	22,352	20,248	165,249	
Central of Geo.	August	498,015	451,891	3,658,358	
Charlest'n & Car	August	112,091	117,022	828,626	815,424
Charlest'n & Sav	July	30, 57	32,917	293,176	281,704
Chesap. & Ohio. Eliz. Lex. & B.S.	July	389,081	405,509	2,449,192	2,225,327
Ches O & S W	July	98,980	95,846	582,721	489,322
Chie & Alton	August	178,222	147,399	1,178,871	1,025,085
Chie & Alton	June	717,190	637,484	3,964,931	3,522,328
Chie. & Atlantic Chie. Burl. & No.	od wk Sept	48,601	43,008	1,530,426	3,522,328 1,107,953
Chic. Bur. & Q.	July	161,840	_ :	1,132,12	
Chie & East, Ill.	July .	2,167,801	2,330,741	15,443,908	13.854.100
Chie. & Ind. Coal	od wk Sept	40,170	44,141	1,429,253	1,230,532
Chie. Mil. & St.r	d wk Scpt	10,980	4,360	258,278	
Chic. & N'thw'n	Auman Sept	526,000	573,506	16,590,472	16,343,2-3
Chic.St.L.& Pitts	Angust	2,6-9,794	2,324,476	16,659,115	15,254,568
Chie St.P.& K.	I tacksont	499,821	439,287	3,699,578	3,007,517
Chic.St.P.M.&O.	Amont	11.952	6,312		
Cale, & W. Mich !!	Rd w k Sout	592,339	499,0~7	4,149,056	3,682,584
Cin. Ham. & D.	lst wkJuly	29,564	34,011	997,914	9:5,150
Cin.Ind.St.L.&C.	Rd a k Sout	70,121	65,565	1,597,308	1,369,172
Cin.Jack.&Mack	id wk Sout	56,018 12,635	56,800	1,900,889	1,823,081
C . N. O. aT.P	dwk Sent	6. 000	11,023	330,155	288, 48
Ala Gt. South	d wk Sent	$\frac{6 \cdot ,969^{1}}{28.7 \cdot 5}$	5 ,970	2,321,013	1,964.592
N Orl. & N. E.	dwk Sept	10,089	23,2 4 8,824	1,049,007	793,436
Vicksb. & Mer 3	dak Sept .	12,095	8.824	436,581	400,294
Vicks. Sh. & 1 .	luk Se. t	1:,411	7,079	343,879	330,022
Erlanger Syst 1.	d wk Sect	132,319	9,445	3 5,790	204,5 8
Jin. Rich. & Ft. W.	d wk Sont	8.877	106.612	4,496,270	3,782,883
Jin. Wash. & Ball.	dwk Scut	50,06	9,538	286,234	267,488
siev. A grond Co.	dwk Sept	11,404	$\frac{48,713}{11,160}$	1,526,521	1,3-7,721
Clev. & Canton	Hens	33, 97	55,229	391,309	379,661
Rev. Col.C. & India	gust	43 ,191		234,635	228,-04
Hev. & Marietta:	dwk S pt	6,177	403,538 5,529	2,861,402	2,575,897
Col. & Cin. Mid 3	dwk sept	6,357	7,294	214,173	196,103
ol. Hock.V.&T. A	un ust	240,452	211.406	231,979	223,086
Denv. & Rio G 3	d wkSep	181,000	149,085	1,686,056	1,390,202
		************	440,UNA	5.443,707	4 551,917

, | And branches.

	1					
he	ROADS.		Carnings R	eported.	Jan. 1 to	Latest Date.
_		Week or Mo		1886.	1887.	1886.
_	Denv. & R. G. W. Det. BayC. & Alp.	August	$\begin{array}{c} \$ \\ 113,300 \\ 52,805 \end{array}$	\$ 89,350		
u-	E. Tenn. Va. & Ga.	3d wk Sept	22,103 $105,940$	23,087 25,055 87,799	322,864 $80.,877$ $3,561,115$	F48 712
000	Evans. & Ind'plis	3d wk Sept	5,635 $18,521$	4,323 16,44	17 ,313 606,300	135.488
000	Fint & P. Maro. Fla.R. & Nav.Co. Ft. W. & Den.City	3d wk Seut	51,664 18,014	40,749 16,171	1,856,357 $723,247$	1,543,688 653,014
000	Gr. Rap. & Ind.	August	17,142 $109,110$ 49.874	9,133 $67,853$ $46,537$	$\frac{453,6}{734,738}$	263,265 $475,860$
000	Gu.Bay W. & St. P	Wk Sep. 17	426,095 39, 7e	390,184 $24,822$	1, 80.097 $12,5 - 1,031$ $269,798$	11,653,293
 00.	Aous. & Tex. Cent	July	209,087 98,691	190,443 109,410	1,271,467 1,66 ,550	181,090 1,101,829 1,672,513
00	Ul.Cent.(Ill.&So) Cedar F.&Min. Dub.&Sioux C	August	$908,700 \\ 12.300$	$946,910 \\ 15,870$	7,074,158 81,199	6,516,380
00	Ia. Falls & S.C. Tot. Iowalines	August	77,000 57,900	85,714 56,019	517.4:6 $411,600$	574,494
00	Ind. Bloom. & W.	August	$egin{array}{c} 147,200 \ 1,055,900 \ 69,487 \ \end{array}$	157,603 1,104,513 62,395	1,010,225 8,064 382	1,054,437 $7,570,818$
00 0a	Jack, T. & K. W.	August	40,428 24 822	48.919 16,61	1,881,782 271.401 $288,823$	1,801,827 $266,628$ $141,823$
00	K.C.Ft.S.&Gulf.	d wk Sont	50,887 40,525	$\frac{44,562}{31,918}$	1,852.179 $1,395,801$	1,670,841 $1,005,878$
00	Kan. C. Cl. & Sp. Kentucky Cent. Keokuk & West.	luly 1	101,868	$\frac{3,860}{95,681}$	176,68 $564,309$	158,461 485,405
00	Lake E. & West.	d wk Sept	7,789 $4,456$ $4,853$	7,447 $2,41$ $40,838$	214,637	205,497
00	L. R ck & Mem. J	lugust	23,143 $51,059$	20,813 50,880	1,440,693 $165,700$ $4:0,436$	1,225,284 138,604
00	Louis. Lv. &St.).	d wk Sept	86,183 24,678	7-,695	2.4 8.693	355,545 2,290,724 596,326
50	Louisv. & Nashv. 3 Lou. N. Al. & Chic. 3 Louisv. N. O. & T. A	d wk Sont	332,800 51,323	29 .2 0 1 43, 47	706,246 1,0-1,-38 1,596,7-2	9,66,212 $1,281,692$
iö	Mar. Hough. & O. 13	ugust	7,189 33,633	109,180 $2,624$ $20,229$	1,166,138 36,834 770,633	951,321
	*Mexican Cent'l 3	dwk Sept	37,934 84,500	30,212	779,682 $1,102,236$ $3,329,057$	737,597 870,899 1,596,491
00	do (So.Div) A	uguet	42,415 83,719	42,595 93.498	329,343 715,741	373,449 687,789
	Mil.L.Sh. & West. 3	wk Sept	133.073 77,816	60,189	$1.115,522 \mid 2.365,263 \mid$	1,133,877 1,611,441
ö i	Minn.&No. West. 3	nlx-	21,9,2 106,683 39,022	14,021 118,394 11,171	667,482 835,653	440,430 806,163
0	Mobile & Ohio	ugust	32,271	26.385	$901,152 \\ 270,393 \\ 1,483,882$	304,260 230,317 1,273,888
0	N.Y.Cen.&H.R.	ugust	272,481 332,321 2 ,	224,4×7 980,974 22	.985,638	1,520,545 0,571,212
	N. Y. City & No. W N. Y. L. E. & W N. Y. Penn. & O. A	K Sep 24	769,759 1,	$12,440 \\ 659,120 \\ 1;$	$\frac{417,822}{8,064,888}$	395,273 1,779,098
	N. Y. Ont. & W	ugust	00+,200	379,543	2,691,009	3,992,666 2,515,87 3
	N. Y. Phil & Norf. At	igust	40,267 131,474	32,3·9 94,346	,106,560 346,033 867,140	969,739 281,365 696,474
J T	N'theastrn (S.C.) In	wk Sept	93,500 31,945	63,833 2 29,406	312,823	$2,21 \times ,909$ 316.865
_ 1 1	Northern Cent'l. At Northern Pacific 3d Ohio & Miss 3d	wk Sept 3	319,906 3	336,075 8	,226,557 $,847,712$	3,533,889 $8,287.874$
	hio Southern A	wk Sept	10,592	$ \begin{array}{c c} 101,507 & 2 \\ 5,582 & 46,355 \end{array} $	$egin{array}{c} ,922,583 \ 205,717 \ 358,607 \ \end{array}$	2,756,992 133,093
lò	regon timp. Co. Ju	ly 3	376,393 3 105,300 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.00000000000000000000000000000000000	307,842 1,541,127 2,753,194
P	enusyivama Au	igust 5,0	$022,012 4,5 \ 17,026 $	85,390 36 20,018	,0 7,106 32 608,318 237,199	2,192,231 565,552
P	Coal & Iron Co	gust 3	27.589 81,051 55,784	25,837 49,521 2,	632,428 2	245,057 2,340,728
P	itts. & West'ru An	gust 1,9	79,716,1,5	01,421 11,	$egin{array}{c} 034,919 \ 12 \ 404,20 \ \ 9 \ 271,085 \ \end{array}$	2,360,227 9,229,660 973,441
P	rtikoyal&W.C. Jul	17	17,813		186,434	174,042
1 10	Richin. & Dan. Au	gust 3		31,088 2,	631,183 2	,506,985
	Char.Col.& Au. Au	gust	60,703	51,573	010,677 $494,747$	972,850 477,626*
1	West.No.C.Div A 1 Wash.O. & W. Au	gust	63,795		$egin{array}{c} 312,389 \ 448,846 \ 74,100, \end{array}$	3 2,395 332,400 67,9 0
R	ich. & Petersbg. Au	gust	8,000 19,131	6,100 17,337	$38,116 \\ 152,221$	21,587 138,912
St	. Jo & Gd. Isl 4th	wkAng !	23.247	48,065 1,6 30,914	$\begin{bmatrix} 673,576 & 1 \\ 6 \cdot 4,559 & 1 \end{bmatrix}$	$ \begin{array}{c} 494,919 \\ 733,323 \end{array} $
St	Branenes. 3d v	WIZ SANATE	22,110	18,333	981,00: 338,615 599,594 1.	874,010 521,011 ,140,930
SL	Paula Duluti. 24	vk Sept 12	$\begin{bmatrix} 26,176 & 11 \\ 4,750 & 4 \end{bmatrix}$	$18,057 \mid 4,18,628 \mid 1.18$	162 641 -3	251, 84 017,963
Se	ioto Valley Inte	ust 68	$ \begin{array}{c cccc} & 34,934 & 62 \\ & 9.335 & 5 \end{array} $	27,764 4,7 56,745 4	60,3 -7 4	146,808 355,960
130	enandoahVal. Aug uth Carolina . Parific Co	ust 8			91.181	447,743 672,315
(Hal Har &S.A July	,			110, 97 1, 52,116 1,	469,915 3 7,267
N	V.Y.T. & Mex. July	29	$7,388 27 \\ 9,547 1$	7,393 2.2	39,407 2, 92,06.	249,967 78,341
Ā	dex. w. N. Orl. July Atlan'e systim July Pacific system July	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,639 68	$\begin{bmatrix} 7,434 & 6 \\ 1,61 & 5,2 \end{bmatrix}$	85,874 -1.158 4.	5 18,3 3 703,873
	Total July	3,02	2,779 2,71	5,582 14,0 7,19 19 3	39,9 2 17,	771,69 0 475,56 3
Te: Tol	A.A.& N.M'h 3d w	k Sept 1	0,644 44	$3,511 \mid 3,4$	55,6 9 3,	546,833 399,662 245,430
Tol	P. & West. 2d w	k Sept 2.	$\begin{bmatrix} 4,191 \\ 5,031 \end{bmatrix} = \begin{bmatrix} 1 \\ 2 \end{bmatrix}$	6,046 7 $2,799$ 6	$egin{array}{ccc} 17,118 & & 3 \ 20,383 & & 5 \ \end{array}$	$642,713 \\ 594,617$
Val	on racine. July	2,479	9,372 2,35 1,844 5	1,05: -4	[01,264]13,7 $[16,028]$	24,535 373,147
;Wa	est Jersey July	1 63 35	3,573 583	5.601 - 3.69	30,304 $3,5$	660,705 9 3,899
Wh	eeling & L.E. 3d w	k Sept 1	1,119 41	1,251 39	91,506 3	25,497 80,839 13,050
WIS	hic. Wis. & M 3d w	k Sept 41 k Sept 13	$\begin{bmatrix} 1,142 \\ 3,647 \end{bmatrix} = 30$	$0.552 \ 1.46$ $0.815 \ 4$	6,590 1, 0	52,395
P	in. St.C.& W. 3d w enokee 3d w is. & Minn. 3d w	k Sept 9	,955			84,039
† 1	Not including Cen.	of N. J. in e	ither year.	! Inclu	ding branel	
C	Not including earn	ings of N. Y	. Penn. & (Ollio. * N	lexican cur	

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

7

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; "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.

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.

Subscribers will	confe	!!	or by giving notice of any e	1	Ask.	CITY SECURITIES.	Bid. Ask	
United States Bonds.	Bid.	Ask.	CITY SECURITIES.	·	104 4	Manchester N H -6s, 1902J&J	118 120	-
UNITED STATES BONDS.	1084	10834	Baltimore—6s. consol., 1890Q—6s, Balt. & O. loan, 1890Q—6.		1044	Ag 1911	95 99	
198, 1891reg 0-1	124	1244	6s, Balt. & O. loan, 1890 Q—N 6s, Park, 1890 Q—N 6s, bounty, 1893 M & S 6s, do exempt, 1893 M & S	1104	1114	Milwaukee, Wis.—5s, 1891J & Di 7s, 1896–1901	100	••
48, 1907 1895 reg. J&J	122	12512	5s, water, 1894J&		112	7s, water, 1902J&J Minneapolis—1s, 1906-1916. Various 5s, 1893Various	108	¹ 9
68, Currency, 1896regJ&J	126		68, 1900 J& 68, West. Md. RR., 1902 J& 58, 1916 M&l 48, 1920 J& Bangor, Me.—68. RR.,1890-'94. Var.		125 129	5s, 1893	100 1051	_
68, Currency, 1898regJ&J			58, 1916J&J&J&J&J&	106	112 110	Mobile Ala -3-4-58, fillidedJ & J	10 10	
Alabama Class "A to 5, 1906	104	106	6s, water, 1905		120 110	Mantagan any Ala NAW 38 . C.	10 10	
Class "B," 5s, 1906	99	112	68, B. & Piscataquis RR., '99.A&O Bath, Me.—68, railroad aidVar	ILLIA	112	5s, new		••
		106	5s, 1897, municipal Belfast, Me.—6s, railroad aid, '98.	LIVET	103	Newark-48, long	104 108	1
78, L. R. & Ft. S. issue, 1900. A & C)	35 28	Boston, Mass.—6s, cur, long, 1905 Val 6s, currency, 1894	112-	129 114	41 ₂₈ , long 58, long	110 111 119 120)
78, L. R. P. B. & N. O., 1900 A & C	22		58, gold, longVar 4 ¹ 28, 1908A&	11110	117	7s, long	125 126 128 129	3
78, Ark. Central RR., 1900.A & C	5	14	48, currency, longJ& Brooklyn, N.Y.—78, 1890	DITOT	104 111	New Beulord, Mass. — 08, 1000. A &	111 112	, ,
California—6s, funded debt of 1873					$109 \\ 125$	N. Brunswick, N. J.—68, 1019	100	
New, reg., 3 ¹ 28, 1904383 New, reg. or coup., 38, 1910	* 100		To Dork 1915	140	141 152	Consolidated 68 1892	10712 109)
District of Columbia—	118	11919	78, Bridge, 1902	134	136 155	Newport, Ky.—Water bonds 7-308.	121 123	3
Cons. 3-558, 1924, 16gJ&J	1113	11912	7s, Kings Co., 1888	101	102	08, 1890	126 128	3
Porm imp. 78, 1891	1110	112	8s Pork 1926 M&	31 114		78, 1890	125 126 132 134	3
Wash.—Fund.loan(Cong.)os,g., 9	126	10912	Cambridge, Mass.—58, 1889A&	1 112	102 114			0
Market stock, 7s, 1892	127		68, 1896, water loanJ&J	* 127	116 129	58, 1905, water loan	1 100 106	6 -
			Charleston, S.C.—68,8t k, 76-98Q	-J 00		8s, coup., 1890-93	N 128 130	0
Georgia – 78, gold bonds, 1890. Q— 4 ¹ 28, 1915	J 104	1054	7s, non-tax bonds		88	Norwich, Ct.—58, 1907	J 133 137	7
Kansas—7s, longJ& Louisiana—New con. 7s, 1914. J&	J 100		Chelsea, Mass.—6s,1897, water loa Chicago, Ill.—7s, 1892-99	115	10	Oswago, N. Y.—78, 1887-8-9	100	- 00
Kansas—7s, long	A 52	h 100°	Chicago, III.—78, 1892-99 68, 1895 4 428, 1900	110	100	Paterson, N. J.—78, long	116 120	0
War debts assumed, 6s, '89.A&	103	34 104	3-65s, 1902 Cook Co. 7s, 1892	100	19	68, long. 58, long. 4 128, long. 48, long. Petersburg, Va.—68. Jå 88. Jå	106 110	0
Maryland—	1 100	12	Cook Co. 58, 1899	108	14 106	4s, longJ&	j 107 110	
6s, 18909- 5s, 18909- 3-65s, 189796	- 1					88. special tax	1 119	
Massachusetts-58, gold, 1891. Ad	OITO	-4 100-	West Park 78, 1890	104	105	88, special tax Philadelphia, Pa.—68, 1886-'99 J. 68, new, reg., due 1900 & over J. 1913 Le	00	9
5s, gold, 1894	52 T TO	113	Cincinnati, O.—68, 1897M&	1132	34 133	58, reg. and coup., 1913J&		
Michigan—7s, 1890	1.100	105	4s. 10-20	Jt	134	68, gold, reg	128	
Missouri—6s, 1888	1 112		do 68, g., 1906M&	A †	123	48, do 1915		
Long bonds, '89-90J & Asylum or University, 1892.J &	JILUS		do Skg. fd. 58, 1910M&	N†	103	68, ranroad ald, 1307		20 03
New Hampshire—5s, 1892J& War loan, 6s, 1892-1894J&	PILL	1112	Cleveland, O.—78, 1887 Va	r. 100 &0 113	117	Portsmouth, N.H.—68, 93, RR		10
War loan, 6s, 1901-1905J & New Jersey—6s, 1897-1902J& 6s, exempt, 1896J&	7. 126	132	7s, 1896, canal	ar. 11:	2 114	Providence, R.1.—58, g., 1900	0 1	13 20
New York—6s, gold, reg., '87J 6s, gold, coup., 1887J	OLJ LU	4	58, 1887-89	ar. 100	3 4 101	Rahway, N. JOld 78	70 8	80
6s, gold, 1891J 6s, gold, 1892A	TILL		58 Ky.—7-30s. long	11	0 101	Richmond, Va.—68, 1884-1914.30	&J 136 13	20 38
88, gold, 1893	AOITI	0	Water Works, 1890	10	312 103	58, 1914-15	103	04
68 N. C. RR., 1883-5 J & 68 do 7 coupons off A	1 1 1 1	·	Dallas, Texas—8s, 1904	111	O TT	Rochester, N.Y.—68	J 140	
6s, funding act of 1866, 1900 J 6s, new bonds, 1892-8J	83 1	0 ,	Water, 68, 1900	ar.1112	0	Rockland, Me.—68, '89-99, RR. Fr	01 8712	01
68, Chatham RRA 68, special tax, class 1,1898-9A	&U	$\begin{array}{c c} & 12 \\ 0 & 15 \end{array}$	Fligabeth, N. JNew 48, 1912.	ງແປ∶ວ	0 0	St. Louis, Mo.—68, Short	r. + 107 - 10	0812
4s, new, cons., 1910J	& O 12	2 97	Fall Divor Mass -68 1904 F	v. A1112	0 12	5s, long	r. † 101 1	02
Penna.—58, new, reg., '92-1902.F'	& A 12	1	58, 1994, gold F 58, 1909 Fitchburg, Mass.—68, '91, W.L.	&A 11	1 11:	48, 1905Ad	Of 118 1	.02 .20
Rhode Isl'd—68, 1893-4, coupJ South Carolina—68, Non-fund., 18	88.	5 6	Galveston, Tex.—88,1893-1909.1	1025 10	1 10	Currency, 78, 1888	† 90	.014 92 .004
Brown consols	5	8 61	Hartford, Ct.—City 68, var. dau	11	8	4 4123, 1916	100 1	05
Compromise bonds, 3-4-5-68, 19	10	1	Hartford Town 4 28, untax	&O1 10	2 10	4 6s, 1889	100 1	06
Settlement, 58, 1913 Settlement, 38, 1913		0 4 /	Hoboken, N. J.—58, long	11	7 11	88, 190468, long, W. L. A&	01. 123 1	125 115
Texas—6s, 1892	&Si 11	5	78, long	12	15	58, 1904, W. L	100 1	103
7s, gold, 1904J	& D		6s, funded	1&Ji 1	10	Somerville, Mass.—58, 1895Ac	kO 112 1	114 128
Virginia—6s, old, 1886-'95J 6s, new bonds, 1886-1895J	& J :	18 18 14 4	Jersey City—6s, water, long, 18	J&J 1	20 12	7 Springfield, Mass.—68, 1905A.	60 133 1	137
6s, consols, 1905. ex-coup 6s, consol., 2d series	J&J V	84 1	78, improvement, 1891-'94	J&J 1	19 12	2 Toledo, O.—7-308, RR., 1900-M & 88, 1893-94	ar. †	
6s, deferred bonds	18'18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hudson County 58, 1905	J&J 1	26	worcester, Mass.—68, 1892A	&O 112	111 114
Do from 10- Funding bonds, 3s, 1932	J&J	6 6	Hudson County 78, 1894	J&JI	12	48, 1905	&O 104	106
10-40s, cp. & reg., 3 to 5,1919. CITY SECURITIES.	1	i	Lawrence, Mass.—68, 1894A	A&O 1	20 12	(Bonds of companies consolid ted	will re.)	
Albany, N. Y.—6s, longVari		00	Long Island City, N. 1—Water, A. I. ouisville, Kv.—78, long dates.	Var.i 1	22 -1:	Ala. Gt. Southern—1st mort., 13	6 1 105	117 107
Allegheny, Pa.—55, Cp., 787-97.	Var. 1	00 10	5 7s, short dates	Var.il1	08 10	9 Ala. N. O. T. &c. 1st deb. 68	50	60 55
4s, coup., 1901	LACO	00 10	68, short	M&N 1	04	05 Alb'y & Susq.—1st M., 78, 88	1&0	
4s, riot loan, 5-10s	1	00 110	Lowell, Mass.—68, 1890, W. L.	& J	08 1	Consol. mort., 68, 1906, guar. 2	J&J	117
4s refunded, 5-20s, 1891-190	61	03 10	88	F&A I	00 1	1894	180 20	21
Atl nta, Ga.—78. Do. 88.		10	Water loan, 68, 1894	Jæj	115 1	17 Atch. Top. &S. Fe-186,78, 33 A	&0 118	120 120
Waterworks. Augusta, Me.—68, 1905, Fund	Jajii	21 1	58, 1905	MANI	102	Binking fund, 68, 1911.	CLD COO	105
Augusta, Ga-78Va Austin, Texas-108	rious	.00	Manchester, N.H.—6s, 1894	.J&Jil	111121	13 Guaranteed 78, 1909 . 3 & 3 & 5 & 5 & 5 & 5 & 5 & 5 & 5 & 5 &		

Austin, Texas-10s 115 120 Manchester, N.H. * Price nominal; no late transactions. † Purchaser also pays accrued interest. ; In London. § Part being redeemed. ¶ Coupons on since '69.

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

For	Expl	anatio	ns See Notes at Head of F	irst i	age	or Quotations.	1	
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Atch. Top. & S. Fe—(Continued)— 5s, 1909 (1st mort.) A&O	+ 98	100	Jhes.O. &S.W.—M. 5-6s, 1911. F&A 2d mort., 6s, 1911 F&A	100%	9112	Cin. & Indianap., 1st., 7s, '92J&D do 2d M., 7s, '87-92.J&J	1110	11234
5s. plain bonds, 1920	† 90	95 95	Ches. & Ohio—Pur. money fd.,1898 Series A, 1908		106	Indianapolis C. & L., 78 of '97 Ind'apolis & Cin., 1st,7s,'88.A&O	1118	
4128, 1920 A&O Florence & El Dor'do, 1st.78. A&O Florence & W. Jat M. 73. A&O	†11019		os, gold, series B. M&N Extended 4s, 1986. M&N		66	Cin. Jack. & Mac1st, 5s, 1933 J&D Cin. Laf. & Ch1st, 7s, g., 1901. M&S	†	97 118
K.C.Topeka&W., 1st M., 7s,g.J&J do income 7s.A&O	†113	115	68, currency, int. def., 1918. J&J	9312	2012	Cin. Leb. & Nor.—1st m. 5sJ&J Cin. Rich. & Chic.—1st, 7s, '95.J&J	t	105
N.Mex.&So.Pac.,1st,7s,1909 A&O Pueblo & Ark.V., 1st, 7s, g.,1903.	†117	118	Chic. & Alton—1st M., 7s, '93. J&J Sterling mort., 6s, g., 1903. J&J	117	118	Cin. Rich. & F. W.—1st, 7s, gJ&D Cin. Sand'ky & Cl.—6s, 1900F&A	† 9912	100
Bonora, 1st, 7s. 1910, guar. J&J Wichita&S.W.,1st,7s,g.,gua.,1902	1113	115	Bds. Kan. C. line, 6s, g., 1903. M&N Miss. Riv. Bridge, 1st., s.f., 6s, 1912	123	125	Consol. mort., 7s, 1890 J&D Cin.&Sp.—7s, C.U.C.& I., 1901.A&O	1100	1004
Atlanta & Charlotte Air L.—1st,7s Income, 6s	11778	103	Louis's & Mo.R., 1st, 78, 1900F&A	11/2		7s, guar., L.S.& M.S., 1901A&O Cin. Wash.&B.—1st,gu,4½s-6sM&N		99
Atlantic & Pac.—1st 4s, 1937. J&J W. D. Incomes, 1910J&J	82 264	83 27	do 2d, 7s, 1900 M&N St.L.Jacks'v.& C., 1st, 7s, '94.A&C			2d mort., 5s, 1931	74	75 40 ⁷ 8
Central Division, old 6s	94 23	25	do 1st guar. (564), 7s, '94A&C do 2d M. (360), 7s, '98J&J			Income 5s, 1931	19	22
do acc. ld. gr. 6s. 1901 Baltimore & Ohio – New 4s A&O	30	10212	do 2d guar. (188) 75, '98. J&J Chic. & Atlantic—1st, 6s, 1920. M&N	80		Balt. Short L., 1st, 7s, 1900J&J Clev. Akron & Col.—1st, 6s, 1926J&J	11	
5s gold, 1925F&A East Side 5s, 1925	103	106 1031 ₂	2d. 68, 1923	1294		G.n. M., g., 58, 1927	3914	
Sterling, 5s, 1927	1110	112	Bonds, 5s, 1895	108	101	Clev. Col. C. & I.—1st, 7s, '99. M&N Consol. mort., 7s, 1914J&I)	
Sterling mort., 6s, g., 1902. M&S do 6s, g., 1910. M&N	1116	118 125	58, debenture, 1913	107	107 4	Cons. S. F., 7s, 1914J&. Gen. con. 6s, 1934J&.]]	1074
Parkersburg Br., 6s. 1919 A&O		126 1231 ₂	Iowa Div., 4s, 1919A&C 4s, Denver Div., 1922F&A		984	Bellef. & Ind. M., 7s, 1899 J&. Clev. & Pitts.—4th M., 6s, 1892. J&.	J 1064	
Balt. & Pot'c—1st, 6s, g., 1911. J&J 1st, tunnel, 6s, g., g'd, 1911. A&O Beech Creek—1st, g'id, 4s, 1936, J&J		125	4s, plain bonds, 1921M&	09	91	Consol. S. F., 7s, 1900M&N Clev.& M. Val.—1st, 7s, g., '93. F&A	A	
Bell's Gap—1st, 7s, 1893J&J	109		Bur. & Mo. R., 1'd M., 78, 93.A&C) LLT	115	Colorado Mid.—1st, 6s. 1936J&I Columbia & Gr.—1st, 6s, 1916.J&	J 102	104
Belvidere Del.—1st,6s,c.,1902.J&I Cons. 4s, 1927F&A		101	Bur.& Mo. (Neb.), 1st, 6s, 1918. J&	111:10	117	2d mort., 6s. 1926	0 .84	. 95
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* Price nominal; no late transa tions.

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Purchaser also pays accrued interest. ; In London, || Coupon off,

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N.Y.& Man. Beach, 1st 7s. '97. J&J	100	2d mort., 6s, 1901J&J Nashv.& Decatur—1st,7s,1900.J&J	110	2d mort., 7s		
N. Y. B. & M. B., 1st con. 5s, 1935	114 115	Natchez Jack. & Col.—1st. 78, 1910		Oregon& Transcont.—6s, 1922 M&N Osw.&Rome—1st M., 7s, 1915.M&N	122	
20 mort., 7s, 1907A&O	117 118	New'kS'set&S.—1st, 7s, g., '89.M&N N'burgh&N.Y.—1st M. 7s, 1888.J&J	100 102	Panama—Sterl'g M., 78, g. '97.A&O ; Sinking fund sub., 68, 1910.M&N	106	108
Cecilian Br., 78, 1907 M&S	$\begin{vmatrix} 120 & 121 \\ 102 & 106 \end{vmatrix}$	N. J. Junction, 1st, 4s, 1986 F&A New Jersey & N. Y.—1st mort	90 100	Subsidy bonds, Eng. issue, 68!	102	101
LebKnoxv. 6s, 1931 Mas		N. J. Southern-1st M., new 6s. J. J. J.	95 99	Penn. RR Gen. M. 68, cp., 1910Q - J Cons. mort., 68, 1905Q - M	1 .3.5	•••••
Mem.& O., stl., M., 78, g., 1901J&D 11	120 122	N. O. & Northeast Prior 1.68.1915 N.Y. & Can £ M., 68, g., 1904. M&N	113 115	Collateral trust, 4½s, 1913 J&D Consol, 5s, 1919 J&D		
M.&Clarksv.,st'g,6s.g.,1902 F&A 1 N. O. & Mobile. 1st 6s, 1930 J&J 1	10918	N. Y. Cent. & Hud. REx.5s.M&N	131	Penn. Co., 6s, reg., 1907Q.—J	106	
	98	Debenture 5s, 1904 M&S	131 107 1074	do 1st M., 4 ¹ 28, 1921.J&J Penn.& N.Y.Can.—1st. 78, '96.J&D	$\frac{10349}{115}$	17
8t. Louis Div., 1st, 6s, 1921. M&S 1	98 99		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st mort., 7s, 1906J&D	1	.3 3
Nash. & Dec., 1st 7s, 1900J&J	55	N.Y.Chie.& St. L.—1st,6s,1921. J&D 2d 6s, 1923. M&S	9518 100	Peo. Dec. & Ev1st. 68, 1920 J&d		93
E. H. & N., 1st 6s, 1919J&D	112 2 114	New 1st mort., when issued	92 84 86	2d mortgage, 5s, 1927	$ \begin{array}{c c} 74 \\ 101 & 1 \end{array} $	75 ¹Ω .05
80. & No. Ala., S. F. 68, 1910 A&O	108 12	N.Y.City& No.—Gen'l,68,'10,Tr.rec	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
11up : bonds, 68, 1322	100	N. Y. Elevated.—1st M., 1906.J&J N. Y. & Greenw'd L.—1st M. inc. 6s	117 1118	Perkiomen-1st M., 68, 1887A&O	97	99
Ten forty 68, 1924 MAN 1	100	2d mortgage income	$\begin{array}{c c} 25 & 35 \\ 6 & 10 \end{array}$	Cons. mort. 6s, 1913, sterling Petersburg -Class A, 1926J&J	1 5 i	03
Pensa. & Att1st. 68, gn. '21. F&A	50 91	N.Y.&Harlem—78,coup.,1900.M&N N.Y. Lack& W.—18t, 68, 1921.J&J	130 135 125		1.8 1	10
	9012	2nd, 5s, guar., 1923 F&A	1004	Gen. M. guar., 6s, g., 1920. Jadit	125 1	27
1.0'18V.N.C.&Tex1st,58,1954M&S		N. Y. Lake Erie & Western— 1st mort, 7s, 1897, extM&N	122	(neal 50 10 10		13
Maire Cent Mort. 7s, 1898J&J 1 Exten. bonds, 6s, g., 1900A&O 1	10 / 111	2d mort. exten., 5s, 1919 M&S	11134	Phila & Read'g-1st, 6s, 1910.1&J		25
Cons. 7s, 1912 A&O 1 Androscog. & Keu., 6s	27 130	4th mort., ext., 5s, 1920 A&O	106	Debenture 68, 1893		60
- Leeds & Farm'gt'n, 6s, 1896. J& 111	11 1112	1st cons. M., 7s, g., 1920 M&S	102	Consol. M., 78, 1911, reg.& ep. J&D Cousol. mort., 68, 1911	1 .331 1	26 16
Portl. & K., Cons. M., 68, 'J5, A&O 1 Debenture, 68, 10-20 F&A 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New 2d cons. 6s, 1969 J&D	100	Improvement mort., 6s, '97.A&O 1	103	
	11(0)	Fund. 58, 1969	80	Gen'l mort., 7s, 1903 J&J 1		$\frac{02}{01}$
Marq'tte Ho.& OMar.a O88, '92 1	08 110	1st cons. fund coup.,7s,1920 M&S Reorganizat'n 1st lien, 6s, 1908	105	Convertible, 7s, 1893		••••
68, 1923 (extension) L&D	94 96	Gold tacome bonds, 6s, 1977 Long Dock mort., 7s, 1893 J&D		Conv. adi seriesF&A	58	60
68, 1925 (Mary & West.) . J&D	93 96		113	Serin for ti defermed to correspond		••••
*Price nominal; no late transactio	ns.	† Purchaser also pays accrued intere	et.	t In London. Coupon off		

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

Fo	r Exp	lana	tions See Notes at Head of Fir	rst Pag	e of Quotations.		
RIHROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS Bio	d. Ask	RAILROAD STOCKS.	Bid.	Atk.
Phila. & Reading-(Continued.)-	18	001	Toxas & New Orleans-1st,7s.F&A			162	165
Deferred income	69	691_{2}	Sabine Div., 1st, 6s, 1912 M&S 9: rex. & Pac —1st M 6s, g., 1905. M&S 10s	8	Brooklyn & Montauk100		40
Coal& I., guar., 78, '92, ex-cp. M&S Phila. Wil. & Balt.—68, 1892 A&C	103	165		712	Buff. N. Y. & Erie, leased100		
6s, 1900 A&O 5s, 1910 J&D	105	107 107	Rio Gr. Div., 6s, 1930, Trust rec. 6s den M. & ter. 6s, 1905, tr. rec. A&O	I ~ /•	8 Buffalo N. Y. & Phila., ass. pd50 do Pref50	\$338	ç.3 9
Trust certs., 4s, 1921 J&J		10138	N.O. Pac., 1st, 6s, gold, 1920. J&J 75 Fol.A.Ar.&N.M.—1st, 6s, 1924. M&N 91	314	Buffalo Rochester & Pittsb 100		
Pine Creek - 6s, 1932 J&D Pittsb.Bradf.& B.—1st, 6s, certs	86	1610	Tol.A.A. & Gr.T., 1st, 6s, 1921. J&J 10	1	Burlington C. Rapids & North. 106 California Pacific.	7	10
Pittsb.C.& St.L.—1st, 7s, 1900.F&A Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O			Tol. Peoria & W1st, 7s, 1917, tr. rec	17 ₈ 95	California Southern	\$ 10	16
Pittsb.&Con'llsv.—1stM.7s,'98.J&J Sterling cons. M. 6s, g., guar.J&J	$ \frac{1164}{128} \frac{1}{1}$	150	Tol. St.L.&K.C.,1st,6s,1916J&D 90 United Co s N.J.—Cons.,6s,'94.A&O		do Pref50 Canada Southern100	55 ¹ 4	
Pittsb.Ft.W. & C1st,7s,1912 Var 2d mort., 7s, 1912	$\begin{bmatrix} 140 \\ 1373 \end{bmatrix}$		do gen. 48, 1923 F&A 163 Sterling mort., 68, 1894 M&S 1103		Canadian Pacific 100 Catawissa 50	513	
3d mort., 7s, 1912 A&O Pittsb. McK.&Y.—1st,6s,1932.J&J	132		do 6s, 1901M&= 1117	$7 122 \\ 314 107$	do 1st pref	3	504 46
Pittsb. & West.—1st mort		10		34 114	Cedar Falls & Minnesota100	53	120
Portl'nd&Ogb'g-1st6s,g.,1900J&J Port Royal & Aug1st, 6s, '99.J&J	165 .		1st, 6s, 1898	1161		ď	6
Income mort., 6s, 1899 J&J Ren. &S'toga—1st 7s, 1921 cou. M&N	1	15	1st, 6s, 1899. J&J 116 Land Grant, 7s, 1887-9. A&O 104	L	do 1st pref100 do 2d pref100		
Rich'd & Allegh—1st, 7s, trust rec. 2d mort., es, 1916		5842	Oir. Bridge, sterl. 88, g., '96.A&O 124		Central Massachusetts 100 do pref100	38	39
Rich'd & Dany.—Con.,68,'90. M&N General mort., 68, 1915	1	10	Collateral trust, 5s, 1907J&D		Central of New Jersey		$72\frac{1}{4}$
Debenture, 6s. 1927	1	9	Kans. Pac., 1st, 6s, 1895F&A do 1st M., 6s, 1896J&D 108	112	do Pref50 Central Pacific 100		
Piedmont Br., 8s, 1988 A&	102 1	04	do Denv. Div., 68 M&N 114 do 1st cons. M., 68, 1919 M&N 101	L	Charlotte Col. & Aug100	· 26 5	6
Rich. Fred. & Potomac—6s,ext.J&J Mort, 7s, 1881-90J&J			Oregon Short-L., 68, 1922 . F&A 97	14	Chesapeake & Ohio, common 100 do 1st pref100	91_{2}	11
Rich. & Pétersb., 68, 1915M&N New mort., 78, 1915M&N			Utah Cen.—1st M., 6s, g.,1890. J&J 92 Utah So., gen., 7s, 1909 J&J 92		do 2d pref100 Cheshire, pref160		7
Richmond York Riv. & Ches., 8s 2d mort., 6s	100 .	.15	do ext,1st,7s,1909 J&J 90 Utica & Bl'k R.—Mort.,7s, '91. J&J 105		Chicago & Alton		140
Rich. & West Pt. Ter., (s, 1897. F&A Roch. & Pitts., 1st, 6s, 1921. F&A	7 7 1		Valley of Ohio-Con. 6s, 1921.M&S V-r. & MassGuar. 5s, 1903 M&N 108	1043	Chicago Burlington & North 100 Chicago Burlington & Quincy 100	$\frac{6}{132} \frac{1}{2}$	68 1314
Consol. 1st, 6s, 1922	1134 1	14	Vicksb. & Mer.—New 1st mort. 90 2d mort. 49	95	Chicago & East Illinois		112
Rome & Carrollt1st. 6s g., 1916		95	3d mort, income. 9		Chicago & Ind. Coal Railway	40	
Rome & Dec.—1st., 6s, 1926J&D RomeWat'n&O.—S.F.,7s,1891.J&L	107 .		Vicksb. Sh. & PacPrior lien, 6s. Va.Midland—1st ser.,6s,1906. M&S	116	do pref Chicago Milwaukee & St. Paul. 100		$\frac{90}{795}$
2d mort., 78, 1892	1.2	0216		103	do pref., 7.100 Chicago & North Western109	11: 1g 11:23g	113
Rutland—1st M., 6s, 1902M&N Equipment, 2d mort., 5s F&A	25	しる	4th series, 3-4-5s, 1921 M&S 68 5th series, 5s, 1926 M&S 100		do Pref., 7100 Chicago Rock Island & Pac100	$142\frac{1}{2}$ $120\frac{1}{9}$	
3t. Jo. & Gr. Isl'd—1st, guar. 6s, 1925. 2d mort incomes, 5s, 1925.	973 <u>1</u>		Iucomes, cumul., 6s, 1927. J&J 90 Gen. 5s, guar., 1936. M&N	80	Chic. St. Louis & Pitts100	$\frac{144}{38}$	15 ¹ 2
St.L.Alt.&T.H.—1st M., 7s, '94.J&J 2d mort., pref., 7s, 1894 F&A	113 1	15	Wabash St. Louis & Pacific	12	Chic. St. P. Minn. & Om., com. 100 do pref. 100	4: 12 10012	
2d income, 7s, 1894 M&N Div. bonds, 1894	3134.	!	Mort., 78, 1879-1909 A&O 90	100	Chicago & West Michigan 100 Cin. Hamilton & Dayton 100	44	46 70
Bellev. & S. Ill., 1st. S. F. 8s. '96. A & C.	110	0812	Equipment 78, 1883 M&N		do Pref	* 16-2	
Bellev. & Car., 1st 6s, 1923. J&D St. L. Ark. & Tex. 1st 6s, 1936. M&N	973	98	Chic. Div., 5s, 1910 goldJ&J 100	100 2	Cincinnati N. O. & Tex. Pac100	7712	60
2d mort., 6s, 1936		42	Indianap. Div., 6s, 1921 J&D		Cin. Sandusky & Cleveland50 do Pref., 6.50	191 ₂	20 53
1st, n crt. 7s, 1892F&A 2d mort., 7s, g., 1897M&N	11212		Detroit Div., 6s, 1921. J&J So. Cons.mort., 7s, 1907, convert. Q-F 91	$\begin{array}{c c} \mathbf{1_2} & 99 \\ \dots & \end{array}$	Cin. Washington & Balt100	3	4
Ark. Br. l. gr., M., 78, g., '95.J&1) Cairo Ark. & T.,1st,78,g., '97.J&D		104	1st. St. L. div., 7s, 1889 F&A 110 Gt. West., Ill., 1st, 7s, '88 F&A 113		do pref. 100 Cleveland Akron & Col 100	a 39	6 394
Cairo & Ful., 1st, l.g., 7s, g., '91. J&J Gen. con. r'y & l. g., 5s, 1931A&O	105	96	do 2d, 7s, '93 M&N 99 Q'ney & Tol., 1st, 7s, '90 M&N 1:0		Clev. Col. Cin. & Indianapolis. 100 Cleveland & Canton	50	52 8
St. Louis & San Fran.—2d, el. AM&N 2d M., class B, 1906			Ill. & S. Ia., 1st, 6s, 1912 F&A 103 8t. L. K. C. & N. (r. est. & R.), 7s. M&s 105		do do Pref Clev. & Pittsburgh, guar., 750	$\begin{vmatrix} 24 \\ 152 \end{vmatrix}$	25
do class C, 1906	1124	13	do Om.Div.,1st7s,1919.A&C	115	Coor d'Alene.	57	168
	1	0512	do Clar. Br., 68, 1919. F&A do No. Mo., 1st, 1895. J&. 108		Columbus & Xenia, guar., 850 Col. Hock. Val. & Tol100	20 42	2114
	107				Columbia & Greenville, pref. 100 Concord. 50	130	25 13 5
General mert., 5s, 1931 Jad	100 10	14	V.St. L. & PIowa D. 68, Tr. rec		Concord & Portsmouth, guar., 7 100 Connecticut & Passumpsic100	10 12	
St. L.K. &So. W1st 6s, 1916MAS			12.10.17		Connecticut River	189	150
Trust bonds, (8, 1910 F&A C St. L. W. & W. 68, 1919 MAS C		112			Dayton & Michigan, guar., 31250 do Pref., guar., 8.50	Υ	168
St.L. Vand. &T. H1st M., 78. 97. Ja.		15	1st mort., 7s, 1899		Delaware & Bound Brook100 Delaware Lack. & Western50	1233	160
2d, 7s, guar., '98			Vest Shore guar. 4sJ&J 957	78 99	Deny. & Rio Gr100	26 5718	2614 5812
t.P.Minn.& Man.—1st 78.1909 J&J	111.38		2d mort., 8s, guar., '90 A&c 1081	12 10.112	Denver & Rio Grande Western	913	12 10 kg
Dak. Ext., 6s. 1910 M&N	116		V'n No. Carolina-1st, 78, 1890. M&N	121	Des Moines & Fort Dodgedo Pref.		30
do reduced to 4 bs JAJ	9712		Vest'nPenn.—1st M., 6s, '93. A&O 108	100		- 1	55 109 1 2
Minn's U'n, 1st, 68, 1922 J&J San Aut. & A. Pass., 1st es, 1916. J&J				4 102	Dubuque & Sioux City		10
		0	Vichita & Western—1st, 6sJ&. 101 Vilm. Columbia & Augusta, 6s	1.0	East Tenn. Va. & Ga. Ry100	1012	35. 114
Sav. Fl. & W.—1st, (8, 1934. A&O)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2	Vil.& Weldon-S. F., 78, g., '96. J&.) Visconsin Cent.—1st ser., 58, 1909 92	120 93	do do 1st pref 100 do do 2d pref 100	$\frac{56}{2034}$	2119
80. Ga. & Fla.—1st, 7s, 1899	118 1.	9	2d series, 7s, 1909, if earned 49	50 121	East Pennsylvania	48	
6010to Val.—1st. 78. sink'g fd [&.]	90 8	5	vorc'r & Nashua-5s, '93-'95 Var. 106	108	Eastern (Mass.)100		10 0
2d mort., 7s, sink'g fd		5	RAILROAD STOCKS. Par	2 107	Eastern in N. H	109	109 1
Sham. Sun & Lew 1st, 58, 12 M&N Sham. V. & Ports 78, con. 1901 J&J			la. Gt. South.—Lim., A., 6s, pref. 410 Lim., B, com. 44		Elizabeth Lex. & Big Sandy100 Elmira & Williamsport, 550		15
General mort., 6s, 1921A&O	3634		la. N. O. & Pac., &c., pref	4 2 34	do Pref., 750 \\ Evansville & Terre Haute50	85	90
Bureve. & Hous.—1st, 6s, gu., 1914 ioux C. & Pac., 1st M., 6s, 98, Jan. 1		0	lbany & Susqueh., Guar., 7100	-	Fitchburg. Pref	23	95 29
odus Baj & So.—1st, s,g.,1924J&J			tchison Topeka & Santa Fe. 100 1015 tlanta & Charlotte Air Line	3 1011 ₂	do do Pref Florida P'y & Nav. Co	$\frac{971_2}{1^{1}4}$	59
2d mort., 6s, 1931 J&J Income 6s, 1931		9	tlantic & Pacific	$\frac{10^{12}}{133}$	do pref	1 34 46 18	2 kg 46 58
o. Cen. (N.Y.)—Consol. mort., 58.	474 5	512	altimore & Ohio100 132	135	Galv. Harrisb. & San Antonio	12	18
outh. Ka. sas-1st, 5s M&S Income, 6s	82 5	3	do 1st pref., 6100 120 do 2d, pref	115	Georgia Pacific. Georgia Railroad & Bank's Co. 100	95	97
o. Pac., Ariz181.08.1909-10 .I&I	$111 \ 1114 \ 11$		Parkersburg Branch 100 6 cech Creek 50	. 7	Grand Rapids & Indiana	9	10
taten Isl. Rapid Trans.—1st mort	10714	!	do pref		do do Pref100 Houston & Texas Central199	14	24 25
	10512	I	clleville & So. Ill., pref. 70 oston & Albany. 100 198	200	Huntingdon & Broad Top50 \do do Pref50 \do	12	32
ammit Br.—1st, 7s, 1903J&J	10	1	ost. Con. & Montreat100	104		1.84.	14
	9	12 i	oston Hoosac Tun. & Western	. 26	Indiana Bloom. & West., ass. pd. 100 Jen'y, Mad. & Ind'p's, leased100	1512.	
Fr.Bing.&N.Y.—consol.7s.'06A&O			oston & Lowell 100 155 oston & Maine 100 212	211	Kanawha & Ohio	4 .	
ex. Cent1st, sk.id., 7s, 1909M&N 1st mort., 7s, 1911		l	oston & N. Y. Air-Line, pref 98 oston & Providence	218	do 1st pr-f	8	16
Pring rough of the Pringle of the							-

Price rough al. † Purchaser also rays accrued interest. ; In London | Couron of. § Price per share. c In Frankfort. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS-Continued.

		1	Explanations See N	.		ead of First Page					<u> </u>
RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS. GOLD & SILVER	Bid.	Ask
RR. STOCKS. CONTINUED.		20	st. Paul & Duluth 100 do Pref.100	103	163	STOCKS, N.Y.		42	MINING STOCKS (N. Y. & SAN, FRAN,)	ì	-
do Pref 100		132	St. P.Minn. & Man. 100 Scioto Valley		105 16	Cameron from Coal 50 Colorado Coal & I.100	$\begin{array}{c} 34 \\ 26 \frac{1}{2} \end{array}$	35	Alice		
Can.C.Sp'd& Memchis Can.C.Cl'n & Sp'd.1: 0	69 30	70 40	South Carolina100	6	9	Col. & Hock. 100. C & 1. Consol. Coal of Md. 100			Alta Montana100 Amie10		
do pref100			Southern Pac. Co100 S'west., Ga., g'd, 7.100	127	128	Homestake Min'g.100 Marshall Cons. Coal.	12	14	Bassick100		
Keokuk & West Kingston & Pembroke.	30 33	$\frac{40}{34}$	Byr. Bing. & N. Y.100 Bummit Branch, Pa.50	734	814	Maryland Coal100 New Central Coal .100	10 10	$\begin{array}{c} 12 \\ 12 \end{array}$	Belle Isle10		
do. Pref.	$\frac{1}{44}$		Sunbury & Lewist50 Ferre H. & Ind'nap.50		85	N. Y. & Perry100 Ontario Sil. Min'g.100	26	27	Bodie100 Bulwer100	.30	
A. Sh. & Mich. So 100 Lehigh Valley 50	\$ 555 ₈	95	Cex & Pac. ass. pd100 Col. Ann Arbor & N.M.	2412	24	Pennsylvania Coal. 50 Quicksilver Min'g. 100	514	275	Caledonia B. H100 Consol. California. 100	1534	1.70
it. Rock & Ft.Sm. 100 ittle Miami50		16714	Tol. & Ohio Central	48	$\begin{array}{c} 27 \\ 52 \end{array}$	do pref.100 Tenn.Coal&IronCo100	22 26	$\frac{28}{26^{14}}$	Chrysolite 50 Chollar 100		
ittle Schu'k'l50 ong Island50	3 5034		Tol. St. L. & K. City			Wyoming Val.Coal.100 EXPRESS ST'CKS		49	Consol. Pacific 100 Crown Point100		
do Pref100		1 ~	U. N.J. RR &C. Co.100 Union Pacific100	53 ½	$\frac{210^{1}2}{5334}$	Adams 100 American 100		150 109	Dunkin	1.00	1.0
Lou. Evans. & St. L. 100 do. Pref. 100	9	10 25	Utah Central100 Utica & Black Riv.100	26 117		United States100 Wells, Fargo & Co.100	67	73 130	Father De Smet 100 Gold Stripe	3	.6
ouisv. & Nashv100 Louisv.N.A.& Chic.100	6112		Vt.& Mass., l'sed, 6.100 Vicksb. & Meridian	137	138	TEL'PH STOCKS			Gould & Curry 8100	3.25	
Maine Central100	125	130	do pref Virginia Midland	40	42	AND BONDS. American Tel. & Cable	68	72	Green Mountain10 Hale & Norcross100	3.30	
Ian. & Law'ce100 Ianhattan, con100	100	1(04	Wabash Pur. com.cert	$\frac{177}{324}$		Atlantic & Pacific st'k Bank's & Merch'ts.100	49	5.6	Horn Silver	:72	1 .77
do Pref100	*****	85	do Pref. 100 Warr'n (N.J.), l's'd, 7.50			General mort. cert Baltimore & Ohio	2	5	Iron Silver20 Lacrosse10		3.1
Temph.& Charl25 Texican Central100	1334		West Jersey & Atlantic		50 14	Cent. & So. Am. Cable Commercial Tel. Co.pf.	100	110	Leadville Consol10 Little Chief50	•40	
Mexican Nat., Tr. rec. Iex. Nat. Constr. Co.	25	30	Western Maryland Wheeling & L Erie 100	124	41	Franklin 100 Gold & Stock 100		33	Little Pitts	3:30	
lichigan Cent100 Idland of New Jersey	26	8812	Wil. Columbia & Aug Wilm. & Weldon, 7.100	109 95	115	Bonds100	95	$\frac{102}{165}$	Mexican G. & Silv.100 Navajo100	1.20	
iil. Lake S. & W100 do pref.100	1044	81 1061 ₂		173 ₄	35	N. Y. Mutual Un. Tel Mutual Union 6s	84	85	Ophir		
lil. & Northern line Hill & S. H50	\$ 5742		Worc'ter&Nashua.100 CANAL BONDS.	127	130	N'west., 7s. 1904 J&J Postal Telegraph100	18		Rappahanock 1 Red Elepuant 10		. (
linneap. & St. L100 do Pref100	$\begin{array}{c} 11 \\ 25 \end{array}$	1219	Ches.&Del1st, 6s, '86 Ches.&O6s, '70.QJ	80	8412	Bonds, 1st 6s	23	28	Robinson Consol 50 Sierra Nevada 100	3.40	
fisso'i Kan.& Tex.100 fissouri Pacific 100	25 ⁵ 8 93	24 934	Del. & H.—78, '91.J&J 1st ext., 1891M&N	$\frac{107^{1}2}{108}$		Postal T. & Cable So. Tel., 1st mort. b'ds		80	Silver Cliff50 Standard100	1.50	1.7
Iobile & Ohio100 Iorgan's La.& Fex.100	11		Coup. 7s. 1894.A&O		1	South'n & Atlantic.25 Western Union100	7458	7478	Union Consol100 BOSTON MINING	2.85	
lorris & E'x, gu., 7.50		7642	1st Pa.D.ep.,7s,M&S Lehigh Nav 4 ¹ 2s,'14	110	115 ¹ ₂	7s, 1900, M. & N TELEPHONE	117		Allouez25	50c.	60
lashv.Chat.& St. L.25 lashua & Lowell. 100	195	20	RR. 6s, reg., '97,Q-F Conv 6s,g.rg. '94M&S	10712		STOCKS.	221	223	Atlantic	9	10
'squehoning Vall'y50 ew Jersey & N. Y			6s,g.,cp.&rg'97J&D Cons.M.,1911 7sJ&D		$\frac{112^{1}_{2}}{129}$	Amer. Speaking100 Erie	100	3342	Calumet & Hecta25 Catalpa Silver10	198	200
do Pref. Jersey Southern	28	⁷ 8	Penn.—6s, coup., 1910 Schuylkill Nav.—	7712	80	Mexican New England	75c.	100	Central25 Copper Falls50	15	20
. News & Miss. Val. Co .Y. Cent. & H. Riv. 100	10914	10934	1st M., 6s, 1897.Q-M 2d M., 6s, 1907J&J	401		Tropical10	50c	70c.	Franklin 25 Huron25	11	11
do Pref., assent. 100	31	3138	Mort, 68, cp., '95 J&J 68, imp., cp., '80 M&N			ELECTRIC LIGHT STOCKS.			Minnesota	50c.	60
. Y. City & Northern. L.Y. & Harlem50	::::::	7	6s,bt&car,1913M&N 7s,bt&car,1915M&N			Brush, Balt100 Brush Illuminat'g 100		75 97	Osceola25	21	22
I.Y.Lack.&West100 I.Y.L.Erie&West.100	103	$\frac{103}{2934}$	8usq6s,cp.,1918J&J 7s, coup., 1902J&J			Edison Illuminating.	130 85	170	Pewabie	5012	51
do Pref.100 J.Y. & N.England.100	654		CANAL STOCKS.			United States	35 84	50	Ridge27 Famarack25	50e. 95	99
do Pref.100 I.Y N H.& Hartf.160	103	105	Chesapeake & Del. 50 Del. & Hudson100	. 98	981	TRUST CO.'S			MANUFACTING STOCKS.		
I.Y. Ont. & West 100 I. Y. Penn. & Ohio		1714	Lehigh Navigation50	3 47		Am. Loan & Trust.100			Am. Linen (Fall Riv.) Amory (N. H.)100	113	775
do Pref. Y. Susq. & Western.	834	9	Morris, guar., 4100 do pf., guar.10100	200		Brooklyn Trust25 Central100	455	270	Amoskeag (N.H.) 1000 Androscog'n (Me.).100	1163	237
do Pref. I.Y. West Shore & B.	2712		Pennsylvania50 Schuylkill Nav50			Farmers' Loan & Tr.25 Knickerbocker100	:::::-		Appleton (Mass.). 1000 Atlantic (Mass.) 100		
orf.& West,, com 100 do pref.100	1412	15 42 ¹ 8	do do pref.50 MISC'LLANEOUS	\$ 5		Mercantile100	190	200	Barnaby (Fall Riv.) Barnard Mfg. (F. R.)	98	. 80
o. Pennsylvania50	3	71 87	BONDS.			Metropolitan100 N. Y. Guar. & Ind100	115		Bates (Me.)100 Boott Cot. (Mass.) 1000	1354 1315	$\begin{vmatrix} 136\\132\end{vmatrix}$
orthern Central50 orth'n N. Hamp.100	142	145	Canton(Balt.)6s.g., '04 Un. RR.,1st, end.,6s.	· · · · · · ·		N. Y. Life & Trust. 100 Union	425		Border City Mfg. (F.R.) Boston Co. (Mass.) 1000		1127
orth'n Pac., com. 100 do Pref. 100	5018	_	Cov.&Cin.Bge. 58,3-5 y	100	10012	United states100 N.Y. & BR'KLYN	1	560	Boston Belting100 Bost. Duck (Mass.)700	155	156 925
orw.& Worcester.100 gd. & L. Champ.100	172	175 15	5s, 5 yearsM&S Hend'n Bridge6s,1931		1073	HORSE RRS.			Chace (Fall Riv.) .100	90	99
hio & Miss	180	82	Or. Imp., 1st, 6s. 1910 Oreg.R.& N.1st, 6s, J&J	$\frac{93}{105^{1}4}$		(See Local Securities in CHRONICLE each w'k,			Chicopee (Mass.)109 Cocheco (N.H.)500	495	50
hio Southern100 ld Colony100	175	$\frac{12}{176}$	Debenture 7s, 1888. Con. 5s 1925 J.&D		100	except first of month.)			Collins Co. (Conn.)10 Continental Me.). 100	50	50
regon Short Line regon Trans-Cont	174 214		3d series, 8s, 87F&A			GAS STOCKS. Balt. Consol. Gas	58	5812	Cres't Mills (F. R.) 100 Crystal Spr. Bl.(F.R.)		1 01
swego & Syr., guar ennsylvania RR50	120 \$5012	55%	4th do 8s,'92F&A Deb'nt're,7s,'88A&O		1	Boston Gaslight500 East Boston25	40	1000	Davol Mills (F. R.) 100 Dougl's Axe (Mass) 100		
onsacola & Atlantic Foria Dec. & Ev. 100	5	8	St. L. Bridge & Tun-	1	134	Roxbury100 South Boston100	115	$\frac{226}{120}$	Dwight (Mass.) 590 Everett (Mass.)100	750 75	760
etersburg 100 hila. & Erie 50		2810	Tenn.C.&l.,con.6s		105	Brookline, Mass100 Cambridge, Mass100	106 190	108	F. R. Machine Co 100 F. R. Merino Co 100		
nil. Germ. & Nor50 nila.&Read ass.pd.50	11134		Bir. Div. 1st,6s, 1917	75	7712		112	113	Flint Mills (F. R.) 100 Franklin (Me.) 100		98
do Pref50 hila. Wilm.& Balt.50	§	1	MISC'LLANEOUS STOCKS.		-	Jamaica Pl'n, Mass100 Lawrence, Mass100	160 145	161	Gl'be Y.Mills(F.R.)100 Granite (F.R.)1000		$-\frac{11}{24}$
itts. Cin. & St. L50	\$ 5	10	Amer.Cotton Oil trusts Aspinwall Land10		2912	Lowell100	2214	223	Great Falls (N. H.) 100 Hamilton (Mass.) 1000	874	2 780 780
tts. & Con., l'sed.50 tts.Ft.W.& C.,guar.7	150	150	Boston Land10		74	Mald. & Melrose100 Newton & Wat'n100	108	$108\frac{1}{2}$			19:
ort.Saco &Ports,lsd 6 ort Royal & Augusta	2	132	Boston Water Power Brookline (Mass.) L'd5	414	434	Salem, Mass., 100	112	114	Holyoke W.Power. 106 Jackson (N. H.) 1000	225	1:
orts. Gt.F.& Con. 100 ov. & Wore'ster. 100			Canton Co. (Balt.).100 Cev. & Cin. Bridge, pf:	210			50	55	Aing Philip (F. R.) 100	100	10
ens. & Saratoga 100 ch. & Alleg., rec	242	$\frac{161}{2^{1}2}$	East Boston Land Frenchman's Bay Ld.	43 ₄		Nassau, Brooklyn 25		80	Lancaster M.(N.H)400	600	61
ch. F. & P., com. 100 do Guar. 7.100	~152		Joliet Steel Co100 Keeley Motor	14	15	People's, Brooklyn.10 Williamsb'g, B'klyn 50	112	61	L'rel Lake Mills (F. R.) Lawrence (Mass.) 1000	1590	16
do do 6 chmond & P'b'g.100	*128	112	Maverick Land 10 N.E. Mtg. Secur. (Bost.)	95	100 100	Charlest'n, S.C., Gas. 25 Chicago G.& Coke. 100	210		Lowell (Mass)690 Lowell Bleachery 200	145	75
ch. & West Point do Pref	24 lg 52 lg	2458		25c	50c.	Cincinnati G. & Coke. Hartford, Ct., G. L25	x18112	1821 ₂ 33	Lowell Mach. Shop. 500 Lyman M. (Mass.) . 100	704	85
chmond York R.&C.		100	Land scrip	35	36	Jersey C.& Hobok'n 20 People's, Jersey C			Manchester (N.H.) 100 Mass. Cotton1000	1544	10
ome & Decatur ome W. & Ogd100		82	Oregon Improvement. Oregon Ry. & N.Co.100	86	8712	Louisville G. L	109	110	Mechanics' (F. R.) 100 Merchants' (F. R.) 100	105	- 8
do Pref., 7100	38	39	Pacific Mail 88. Co. 100 Philadel. Co. Nat. Gas.	385 ₈ 971 ₂	937	Consolidated, N.Y.100	71	72	Merrimack(Mass)1000	1220	
t. Joseph & G'd Isl'd. t.LouisAlt.&T.H.100		36	Pullm'n Palace Car100 San Diego Land	49	50	Equitable, N. Y Mutual of N. Y100	90	94	Metacomet (F.R.) .100 Middlesex (Mass.) .100	1824	184
do Pref.100 t. L. Ark.& Texas	70 13 ₪		St. Louis B'dge, 1st pref 2d pref. certificates.	:30	106 52	N. Orleans G. L 100 Portland, Me., G. L. 50	65	70	Narragaus tt(F.R.)100 Nashua (N. H.)500	510	513
t. Louis & San Fr. 100	3313	36	St. Louis Tunnel RR		109	St. Louis Gas fr100	674	70	Naumkeag (Mass.)10)		107
do Pref100	67	684	St. Louis Transfer Co.	70	75	Laclede, St. Louis. 100	113		N. E. Glass (Mass.)375	317	320

Price nominal; no mie transactions. † Purchaser also pays weru, dinterest. ‡ In London. § Quotation per share.

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

5:1	1				ad of First Page	1	11			
MANUFAC'ING STOCKS. Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.		Ask.	INSURANCE STOCKS.	Bid.	Ask.
Pepperell (Me.)500 109.	11.0	Continental Nat100 First National100	117 230	120 245	Park	160		Hartford, Conn. Ætna Fire100	249	255
Pocasset (F. R.) 100 Rich. Bord'n(F. R.) 100 65	70	Fort Dearborn Nat Hide and Leather 100	102 140	110	Phenix 20 Produce Exchange	112	114	Connecticut100 Hartford100	280	114 ¹ 2 291
Robeson (F. Riv.) 1000 Sagamore (F. Riv.) 100 104		Merchants' Nat100	360	175	Republic100 Second National100	138		National100 Orient100		132 79
Salmon Falls (N.H.) 300 251 Sandw. Glass (Mass.) 80 25	28	Metropolitan Nat. 10 Nat. Bk. of Amer 100	$160 \\ 1371_2$	140	Seventh Ward106	115		Phœnix		198
8hove (Fall Riv.). 100 - 75 8lade (Fall Riv.). 100	80	Nat. B'k of Illinois.100 Northwestern Nat. 100	170 700		Shoe & Leather100 St. Nicholas106	· · · · · · ,	128	London, Eng.		00
Atafford (Fall Riv.) 100 103		Union National100 Un.Stock Y'ds Nat.100	185	$\begin{array}{c} 200 \\ 2.0 \end{array}$	Tradesmen's40	102		Commercial Union. 25 Guardian50	$\frac{21}{74}$	22 76
Tegumseh (F. R.). 100 100	102	Cincinnati.		95	United States Nat. 100 Western National	210 93	96	Imperial Fire25 Laneashire F. & L. 25	155 534	160 61 ₄
Thorndike (Mass.) 1000 1195 Tremont & S. (Mass) 100 112	114	Atlas National		65 180	Philadelphia.§ B'k of N. America .100		11	London Ass. Corp. 12 ¹ 2 Liv. & Lond. & Globe. 2	$\frac{51}{32}$	53 331 ₂
Troy C. & W. (F.R.) 500 212	350	Citizens' National Commercial Bank	174	125	City National50			North'n Fire & Life5 North Brit. & Mer. 83	55 40	56
Wampanoag(F.R.) 100 1474 Washingt'n (Mass.) 100	150	First National	270 185	259	Columbian100 Commercial Nat50	ü0		Queen Fire & Life1	314	334
Weed Sew. M'e (Ct.)25		German National	· · · · · · ·	100	Commonwealth Nat 50 Consolidation Nat30	75		Royal Insurance3 New Orleans.	3612	
Willim'tic Linen(Ct)25 45		Merchants' National	140	145 125	Corn Exchange Nat. 50 Eighth Nat. 100			Crescent Mutual 100 Factors' and Tr 100	· • • • • • • • • • • • • • • • • • • •	
York Co. (Me.)750 1600 BANK STOCKS.	1010	Metropolitan Nat Nat. Lat. & Bk. of Com.		285	First Nat100	1772		Firemen's 50 Germania 100		7C 127
Baltimore. Bank of Baltimore 100	142	Ohio Valley Nat'l Queen City National	1274 70	75	Farmers'&Mech.N.100 Fourth St. Nat'l100	107		Hibernia100 Home100	70	754
Bank of Commerce. 15	164	Second National	191	200 145	Girard National40	110	112	Hope100		974
Com. & Farmers' 100	135	Western German Bank Hartford.	220	235	Kensington Nat50 Keystone Nat'150		56	Lafayette	5142	554
Farmers' & Merch. 40 57	5942	Etna Nat 100	100 65	110	Manufact'r'rs' Nat.100 Mechanics' Nat100		103	Mechanics' & Tr100 New Orl's Ins. Ass'n 30	$\frac{102}{16^{1}4}$	106
Farmers'&Planters'25 First Nat, of Balt100	.146	American Nat50 Charter Oak Nat100		120	Merchants' Nat Nat. B'k Commerce. 50		111	New Orl's Ins. Co. 50 People's25	23 6	254
	. 98	City100 Connecticut River 50	48	93	Nat. B'k Germant'n .50			Sun Mutual100		122
Howard 1	13	Far. & Mech. Nat. 100 First Nat100	100	$\frac{105}{101}$	Nat.B'k N. Liberties 50 Nat.B'k Republic100			Teutonia100 New York.		150
Mechanics' 10, 121	13	Hartford Nat100 Mercantile Nat100	155	160	National Security 100 Penn National 50	70	Si	Alliance	150	150
National Exch'ge. 100		National Exchange. 50		64 130	Philadelphia Nat100 Second Nat100			American Exch100 Bowery25	150	165
People's	2012	State	95		Seventh Nat100	110		Broadway25 Brooklyn17	170	190 120
Third National100 Union75	. 110	United States100 Louisville.		300	Sixth Nat100 Southwark Nat50	125		Citizens'20	110	120 120
Western20	1	B'nk of Commerce	122	123 161	Tenth Nat. Bank 100		120	City	100	110
Atlantic100 134	135	Bank of Louisville100	87	88 129	Western Nat50 West Philadelphia.100	110		Commercial50 Commonwealth100	80	35 100
Atlas	123 112	Citizens' National.100 City Nat100	117	118	Partland, Me.			Continental100 Eagle40	200	225 260
Boston Nat100 122	124 4 135	Falls City Tobacco100 Farmers' of Ky100	109	109	Cumberland Nat :40 Canal Nat100	102	163	Empire City100	90	100 110
Broadway 100 102 Bunker Hill 100 187	190	Farmers' & Drov. 100 First Nat 100	102	104	Casco Nat100 First Nat100	120	152 122	Exchange30 Farragut50	110	125 50
Central100 125	130	German Ins. Co.'s. 100	125	140	Merchants' Nat75 National Traders'.100	123	124 142	Fire Association 100 Firemen's	97	102
City	131	German National. 100	143	145	Richmond, Va. City Bank 25	وا 2 9		German-American 100 Germania 50	300 150	315 160
	$\frac{128}{2138}$	Kentucky Nat100 Louisv. Banking Co.40	255	138 257	First Nat100	135		Globe50 Greenwich25	110	125 250
Continental 100 121	2 123 2 106	Masonic100 Merchants' Nat100	138 142	139	Merchants' Nat100 Nat. Bk of Virginia100	103 42	138 105	Guardian	60	70 125
Eliot100 133	131	Northern of Ky100 People's Bank	124	126 120	Planters' Nat100 State Bank of Va.100	145	· • • • · · ·	Hamilton	110	140
Exchange100 1271	2 128	Second Nat100	118	119	St. Louis. B'k of Commerce100			Home100	50	80
Faneuil Hall100 140 First National100 221	$2\frac{140}{2}$	Third National 100	140	141	Commercial100	32)		Jefferson 30 Kings Co. (B'klyn) .20	110	130 210
First Ward100 127 Fourth National100 111	130	New Orleans.	117	118	Continental100 Franklin100	175	· • • • · · ·	Knickerbocker30	85	95
Freemans'100 102 Globe100 95	1021 ₂ 96			:0	Fourth National 100 International 100		100	Lafayette (B'klyn) .50 Liberty100	20	91
Hamilton	2 124	Germania Nat100	145 4	150	Mechanics'100 Merchants' Nat100	126	128	Long Isl'd (B'klyn).50 Manuf. & Builders'100	110	130
Howard100 113	2 117	Hibernia Nat100 Louisiana Nat100		140	St. Louis National.100	130	11412	Mechanics' (B'klyn)50 Mercantile50	60	80
Lincoln	11012	Metropolitan 100 Mutual Nat 100		122	Third National100 San Francisco.		7	Merchants'50 Montauk (B'klyn)50	10	100
Market	94	New Orleans Nat100 People's50	418	60	Bank of California First Nat. Gold100			Nassau (B'klyn)50	135	147
Massachusetts 250 105	107	State Nat 100x	105	10612				National374 N. Y. Equitable35	160	175
Mechanics' (So. B.) 100 140	$2 225 \\ 142 $	New York.		100 2	FIRE INSUR'CE	1		New York Fire100 Niagara50	30	100
Merchandise100 102 Merchants'100 140	10212	American Exch'ge100	1401	113	STOCKS.			North River 25 Pacific 25	30	180
	4 118 225	Broadway25 Butchers'& Drovers25	207	267	Baltimore. Associate Firemen's.5		8	Park 100	85.	95 180
Mt. Vernon100 137	2 138 1524	Central National100		135	Baltimore Fire Ins.10 Firemen's Insur'ce.18		28 1842	Peter Cooper20 People's50	90	110
New England100 152 North	136	Chatham	212		Howard Fire5 Maryland Fire10		7	Phenix (B'kiyn)50 Rutgers'	130	150
North America100 106 OldBoston50 59	60	Chemical 100 City 100	300		Merchants' Mutual.50		60 51 ₂	Standard50 Sterling100	1 100	110
People's 100 162 Redemption 100 127	162 kg	Citizens	138	170	National Fire10 Boston.	-		Stuyvesant25 United States25	110	124
Republic. 106 140 Revere. 100 127	141 128	Corn Exchange 100	190	122	American F. & M. 100 Boston100	14034	128	Westchester 10	145	160
Rockland 100 150	2 151	East River. 25 Eleventh Ward25	130		Boylston100 Dwelling House100	95	97	Williamsburg City50		200
Security 100 185	195	First National100	1550		Eliot100 Firemen's100	121	123 190			
Shoe & Leather100 104	127 L 104 -2	Fourth National100 Fulton30	13.5		Manufacturers'100	41	41 kg 120			
State100 119	120	Fifth Avenue100 Gallatin National50	1210		Mass. Mutual100 Mercantile F. & M.100	128	129			
	12 101	Garfield100 German American73	200		Neptune F. & M100 North American100	100	103	8 2		
Tremont100 102	4 10-3	Germania 100	200		Prescott	100				
Union	128	Greenwich25 Hanover100	110		Washington100		99	7		
Webster100 103 Brooklyn.	104	Importers' & Tr100	145		Cincinnati. Amazon(new stock) 20)	102		560	
Brooklyn 100 140 First National 50 315		Leather Manufts100 Manhattan50	195	$205 \\ 164$	Aurora20 Cincinnati25		110	Control of the contro	i»	
Fulton 40 160		Market100	170	170	Citizens'20 Commercial25	145	160			
City National 50 310 Commercial 60 150		Mechanics' & Tr	140		Eagle100)	100 75			
Long Island100 118 Manufacturers' 128		Mercantile100 Merchants'50	139		Eureka20	220		-		*
Mechanics' 50 210		Merchants' Exch'e 50 Metropolitan 100) 110	24	Fidelity100)	120			
		Nassau	145		Firemen's20 Germania20)	140	7		
Charleston.		New York100		. 128	Globe20)	102	H		
B'k of Chas. (NBA) 100 First Nat. Chas 100		N. Y. Nat. Exch'ge100	0000		Monchantate M	1	2171			
B'k of Chas. (NBA) 100 131 First Nat. Chas 100 195 People's National 100		N. Y. Nat. Exch'ge100 New York County 100	131		Merchants'& Manuf 20 Miami Valley50	0	90 160			
B'k of Chas. (NBA) 100 First Nat. Chas 100 People's National. 100 Chicago. American Exch. Nat 123	215	N. Y. Nat. Exch'ge100 New York County.100 Ninth National100 North America70	$\begin{array}{c c} 200 \\ 131 \\ 124 \end{array}$		Miami Valley50 National100 Security100	150 100	90 160 104			
B'k of Chas. (NBA) 100 131 First Nat. Chas 100 195 People's National. 100 Chicago.	. 215 124 112	N. Y. Nat. Exch'ge100 New York County. 100 Ninth National	200 131 124 130		Miami Valley	159 100	90 160 104 135		12,700 m	u .

Investment

Railroad Intelligence.

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

ANNUAL REPORTS.

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

The report of this company for the fiscal year ending June 20 has just been issued, and it is one of the rail out documents that presents an excellent exhibit for that year. The company has been prominent for its success in negotiating the new 4 per cent bonds to replace the old seven per cents maturing, thus making a large saving in the annual interest charge. The report of President M. E. Ingalls in full will be found on a subsequent page of the Chaoniche, under the tide "Reports

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

CHRONICLE; as follows:

and the second of the second o	or otherwise a see		111 1111	
011		D FISCAL RES		4.00.0
	1883-84.	1881-85.	1885-86.	1886-87.
Miles op rated	343	313	313	298
Operations -	17:000 700	95 7 11 750	25 010 000	00 770 000
A ((1)11)	37,808,500		35,812,992 2:29 ets.	33,778,236 2 28 ets.
Rate p. pass. p. mile	- 2:32 ets. 20 026 623 1	2.22 cts. 74,608,590 1		
	1:09 ets.	0.8.1 cts.	0.85 cts.	0.84 cts.
Av. rate p. ton p. m.	*	\$	\$	*
Passenger	833,066	795,553	729,534	773,146
Freight	1,430,548	1,543,129	1,540,902	1,754,830
Mail,expr's,r'nts,&c.	225,975	257,177	256,498	224,916
Trendon I.r. who were deer				
Tot. gross carn's.	2,498,589	2,595,859	2,526,934	2,752,892
Oper. exp. & taxes.	1,595.399	1,660,181	1,540,062	1,700,596
		007.053	43.344 () = 45	1.070.000
Net earnings	903,190	935,673	986,872	1,052,296
P.c. of op. ex. to earns	63.85	63.95	60.94	61.77
•	INCOME	ACCOUNT.		
	1883-84.	1984-85	1885-86.	189°-87.
	\$	*	\$	\$
Not earnings	903,190	935,678	986,872	1,052,296
Disbursements-		,		2,002,200
Interest on bonds	626,233	624,482	624.234	643,267
Dividends			210,900	- 332,500
Rate of dividends	5,254	29,045	(3 p. c)	(434 p. c.)
Miscellaneous	5,254	29,015	18.814	15,582
mat di laurannita	021 127	653 597	952 079	001.010
Tot. disbursemits	631,487	653,527	853,078	991.349
Balance, surplus	271,703	232,151	133,794	
GENERAL BA	LANCE AT CI	OSE OF EACH	FISCAL YEA	R.
	1853 84.	1884-85.	1885-86.	1886-87.
Asse's -	*	*	*	*
RR. and equipment:	13,898,461	13,235,634	13,272,936	13,497,119
Sundry securities	1,321,215	1,547,356	1,885,006	3,149,030
Bond redempin, &c.	*****	. * 3 * 2 * 2 * 5 *	.,	1,090,142
Materials, &c	92,195	41,768	97,787	149,953
Sundry accounts	581,491	614,128	712,054	*1,1:1,978
Cash on hand	31.151	11,827	88,298	145,745
matal.	15.9.27.516	15,754,013	16,006,081	19,527,570
Total	· · · · · · · · · · · · · · · · · · ·	*	\$	19,027,070
Stock	7,000,000	7,000,000	7.000.000	7,000.000
Funded debi	7,154,500	7.415,500.	7,120,000	9,035,750
Stock subscription	.,,		.,,	1,851,060
Bills payable	469,218			2,00.,000
Accounts payablet	210,817	132.829	224,755	310,781
Unpaid interest, &c.	57,505	58.288	66,115	49,429
Sungry accounts	110.128	93,258	127,278	5 4.671
Profit and loss	625,048	1,024,139	$1,\!157,\!933$	1,218,881
· m · · ·	15 10 5 512	15 #5 1 010	1/1/0/// 0.55	
Total	15,927,516	15,754,013	16,006,081	19.527.572

The princip I items are: Advances, \$527.382; bills receivable, \$376.142; due from sundry persons and companies, \$386,837. Uncl des June pay rolls and supp ies.

Nashville Chattancoga & St. Louis Railway.

(For the year ending June 30, 1887.)

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

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

amounting to \$153,000, which matured between July, 1862, unable to meet its maturing coupons.

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

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

The Huntsville extension from Elora, on the Fayetteville B. anch, to Hun sville, Ala., was begun about March 1st last, and the track will be completed to Hantsville during October. The road is 20 S notes long, making the distance from Nash-

ville to Huntsville 130 3 miles.

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

Valley about 14 miles to Dunlap.

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

finished in December next.

Surveys have been made looking to the extension of the Centerville branch from its present terminus at the Lawis 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 com nencing the payment of quarterly dividends of one per cert upon the capital stock. This has been regularly declared since, and, with the present receipts, can be continued and the floating debt liquidated in a short time."

GENERAL INVESTMENT NEWS.

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

atest reports of her ext	mings not	Horotoro		
	Augu	181	- Jan. 1 le	o Aug. 31.
* *	1887.	1886.	1887.	1886.
Name of Road:	*		**	\$
Dan M. M. Dhila Choose	290,012	257,734	1,807,106	1,701,080
Buff. N. Y. & Phila. Gross.		74.710	363,7.0	334,470
Net	99,159		0 000,7.0	
Canadian Pacific Coss.	1,055,170	922.133	6.941,262	6 080,823
Net	386,411	350,032	1,718,935	2.131,869
Cleve. Col. Cin.& In.Gross.	437,191	408,533	2,861,902	2,575,897
Net	186,736	150,232	1,051,203	883,001
Det. Bay City & Alp. Gross.	52,805		322,864	
Net	20,786		150,2 6	
Ft. Worth & Denv. C. Gross.	68,039	37,599	426,656	242,636
Pl. Worth & Denv. C. Gross.	÷3,883	15,726	174,711	90,159
Net				1,562,488
Gr. Rapids & Ind. Gross.	286,966	242,479	1.888,9-9	
Net	110,866	91.399	-6.9,037	$498\ 502$
Memphis & Charl Gross.	139,037	119,375	1,024.125	8 9.814
Net	21,084	46,183	175, 87	202,532
N. Y. L. E. & West . Gross.	2.150.675	2,051,095	15,758,180	14,494,111
Net	611.768	573,093	4,494,968	3,982,578
N. Y. & New Eng Gross.	593,854	379,513	2,601.0.9	2,515,873
A. 1. & New Ling Gross.	164,00		842,266	8-9.00
Net	1701,171	1.10 000	(1 .7	879,380
N. Y. Ont. & West. Gross.	178,171	146,630		777,020
Net		42 980	164.764	115,670
N. Y. Phil. & Norf. Gross.	44,267	32,369	346,033	281,3/5
Net	9082	5.582	62,440	45,793
Norfolk & Western Gross.	385,032	287,107	2,5 9.580	1,993.076
Net		122,919	1,623,992	782,129
Northern Central Gross.	608,628	502,027	4,226,557	3,533,889
Northern Central Net	21,102	1:8, 31	1.663.319	1,219,868
NCU	200 500	1 000 250	7,919,316	7,316,041
Northern Pacific Gross.	1,200,080	1,220,555		
Net	601,906	658,953	3,062,329	3,303,726
PennsylvaniaGross.	5,022,012	1,585,390	36,047,106	32,192,231
\ \Cat	1 907 536	1,90,045	12,365,460	11,155,197
PetersburgGross.	27,589	25,537		
Net	10,222	9.298		
Phila. & Erie Gross.	381,051	349,521	2,632,428	2,340,728
Net		141,554	1.089,994	966.617
Phila. & Reading Gross.	2 055 761	1.801.207	14,034,919	12,360,227
Pinta. & ReadingGross.	1 197 165	760,029	7,2 9,928	4,901,118
Net	1.127.465	1 501 (01		
Ph. & R. Coal & Ir. Gross.	1,973,710	1,001,421	11,404,201	9,229,660
Net		lf.181,541	656,1520	If. 1533.251
Richm. & Petersb Gross.	19,131	17,337		
Net	8,003	9,652		
*		ıly	Tan 1	o July 31.
	1887.	1886.	1887.	1886.
				14000
Name of Road.	\$	8	\$ 50.111	*
Cin. Ind. St. L. & C. Gross.	214,3-4	213,631	1,500,111	1,416,199
Net	86,067	85,485	574,279	542,731

* All lines op rated.

Alabama New Orleans Texas & Pacific Junction Railways,-An extraordinary general meeting of this company was to be held in London for the purpose of considering a resolution to the effect that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same voluntarily. It was proposed to appoint as liquidator Captain Franc's Pavy, who has already teen appointed Receiver on behalf of the debenture holders. A "In 1880 the United States presented for payment coupens | circular to the shareholders stated that the company was Buffalo New York & Philadelphia.—The gross and net earnings for August, and from Oct. 1 to August \$1, were as follows:

	Augu	ust	Oct. 1 to	Aug. 31
				1885-6.
Gross earnings	\$290,012	\$257,731	\$2,437,956	\$2,360,289
Operating expenses	190,553	183,024	2,034,002	1,847,717
,				
Net carrings	\$19,159	\$74,710	\$103,964	\$512,572

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

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

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

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

Deposited by Assistant Treasurer, 1886, viz:

Remittance sundry times to date. Eastern drafts collected.	381.794
<u></u>	

Checks and drafts drawn by Assistant Treasurer, viz-

Checks and drafts drawn by Assistant Treasurer, t	
For coupons.	\$395,000
For alvidends due May 1, 1987	790
For transfers to Cincinnati banks	235 000
For account purchase T. H. & I. stock	127 500
For Emery claim C. H. & I. RR	15 487
For guarantee C. R. & Fort Wayne interest	5 978
For Cambria Iron Co., steel rails	67 693
For youthers, account equipment.	248 619
For current vouchers, supplies.	70,324
	.0,021

ited there:	na depos-
65 C. H. & D. bonds, 5 per cent. 2,000 C. H. & D. 4½ per cent. 65 Cincinnati Kichmond & Chicago RR. 4,782 shares Cincinnati Hamilton & Day. common stock. 28 do do do do do do 2,000 Dayton & Michigan stock.	$ \begin{array}{r} 2,011,342 \\ \hline 68,250 \\ \hline 621,666 \\ \hline 3500 \end{array} $
Total. Commission paid for sale of bonds \$150 000 Paid on Emery's claim 50,000	

W. M. Crolliwell.	25,000- 225,000
Excess of checks and drafts over Ives & Co. deposits.	\$2,625,511 453,074
2	
Balance. Add interest on current account.	\$2,172,433 31,045

sale interest on the entraction in	31,045
August 12, 1887, balance due from H. S. Ives & Co	9 991 557
Amount received on account of same, viz., excess of checks and drafts.	
Pand by President and Treasurer. 225,000	- 678,674

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

	**			
	Assets.		Liabilities	
	Construction	\$1,357,322	2d mort. bonds	\$2,000,000
	Accompinent.	2,407,527	Stock	4, 00,000
	Real estate	748,467	Stock preferred	1,0 0,000
	Supplies, &c.	273,204	Consolidated nonds	2,891,000
4	Biles receivable	1.717	Surplus earnings	3,7:9,653
	Stocks and bo ds	857.816	C. R. & C. RR.	269,282
	Due from railroads, &c	231.13)	Coupous un aid -	-05,404
	Due from U. S. P. O.	12 293	Due\$14,087	
	C. R. & Ft. W. RR	\$53,790		
	D. & M. Lessots.	706,696		- 283,901
	C. H. & I. RR	1.451,616	Dividends unpaid-	200,001
÷	R. & R. Transfer Co	12,750	Due \$8,031	
	Due from agents, &c	200.433	Accin'd, not	
	Toledo Elevator	6857		- 139.481
	Cash and eash assets	2.859,817	Due railroads, &c	112.179
	Henry S. I 'es & Co., tr.	89.500	Lima shop.	749
	L. & C. & D. RR	7,500	Accounts payable,&c.	382,276
	Surplus of assets	4,087,941	Bills payable, &c	6-1,000
	*	-,,.	rug diste, de	0.,000
			Total-Cr	14 040 '90
			Assets over liab'lties	1 067 : 11
	-		and the state of t	4,007, 11
	Total assets \$	814.940.529	Net liabilsitie \$	10 97 : 599
		,00,0-0	жт	10,312,033

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:

		111,
Gross earnings Operating expens s and taxes	18-7. \$214,384 133,317	
Net earnings. Fixed charges, less miscellaneous income	\$31.067 33,333	\$80,570 47,925
Surplus.	\$17,731	\$32,645

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

Aug	us'	Jun. 1 to-A	uqust 3:
1857. Gross earnings\$437,191 Operating expenses250,455	1886	1887. $$2.861.902$ $1.807.693$	
Net earnings. \$186,736 Interest, taxes, etc. 68,591	\$180,232 69,7e4	\$1.654,203 547,578	\$553,601 552,515
Balance	\$110,528 22,526	\$506,°25 '416,757	\$301,059 113,608
Balance	\$87,902	\$:9,733	\$187,451

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

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

	lugust	-Nov. 1 to Aug 31	
1887	1886.	1886-7.	1885-6.
Gross earnings \$68,03	89 \$37,539	\$525,382	\$319,511
Operating expenses 34,18	21,873	-93,525	204,540
Net earnings \$33,98	3 \$15,726	\$228,857	\$114.971
τιου σατιπης φου,	1,120,120	.4.220,001	ФТТЭ, Т

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:

	Augu	st	-2 m's. July 1 t	o Aug. 31
	1887.	1886.	1887.	1886.
Gross earnings	\$139,687	\$119,375	\$266,984	\$214.838
Oper. expenses	*117,503	73,192	190,427	148,065
Net earnings	\$21,584	\$46,183	\$76,557	\$66,773

*Spent \$22,000 for new equipment.

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

To July 1, 1885	\$3.724.055 31
July 1, 1886, to Dec. 31, 1886, at 34 per cent	58,437 40
Jan. 1, 1887, to June 30, 1887, at 1 per cent	82,784 90
July, 1887, at 2 per cent	28,342 32
August (so far as heard from), at 2 per cent	27,000 00

New York Lake Erie & Western.—The gross and net earn-

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:

	Aug	nest.	Oct. 1 to	Aug. 3'
_	1887.	1886.	1886-7.	1885-6.
Gross earnings	\$2,180.675	\$2,051,695	\$22,026,609	\$20.2t 0,171
Operating expens.	1,063,907	1,478,602	15,559,563	14,478,050
Net carnings	\$611.768	\$573,093	\$.467,137	\$5,782.11.1

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:—

·	1	gust	-Oct 1 to	1 1119. 31.
	1887.	1886.	1986-7.	1885-6.
Gross earnings	\$178.171	\$146,659	\$1,323,821	\$1,360,952
Operating expenses	121,320	103,780	1,122,553	1,171,368
Net earnings	\$16,851	\$12,879	\$201,268	\$189,584

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

~	ıg	-2 Mos. July 1	to Aug. 31
1887.	1886.	1857.	1884.
Gross earnings., \$1,299,586	\$1,226,358	\$2,502,162	\$2.324.384
Operat. expenses 697,6-0	567,405	1,551.533	1,132, 04
Net earnings. \$501,906	\$655,953	\$1,117,624	\$1.193,480
Land sales 87,317 acres;	amount of	sales including	town lots.
&c., \$342,883.			,

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

LINES	EAST	\mathbf{OF}	PITTSBURG	AND	ERIE.	
	Gross	Ea	rnings	. .	Net	1

	C Gross Ed	trnings	Net ta	111111116
	1887.	1886.	1887.	1.56
Jan. 1 to June 30	\$26,370,724	\$24,250,164		\$7.6 9 621
July	4,654,370	4,356,677	1,673,541	1.580,628
August	5,022,012	4,055,530	1.907,533	1.905,045

Total Smooths \$26,047,106 \$32,192,231 \$12,365,490 \$11,155,297

LINES WEST OF PITTSBURG & ERIE.

Net	SHIMME	or acheu	uju	pugnette of	Citter goo	
Jar. 1 to June 3 July	30. Sur. \$	1887. \$410.484 87,008		1886. \$514.923 262,508	Gain. Less. Gain.	7. in 1887. \$925,407 175,500 203,804
Total, 8 mos	-			\$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. 1886.7. 1845-6.

Gross earnings. \$2,055,764 \$1,801,207 \$15,611,631 \$14,009,002
Operating expenses. 928,293 1,041,177 7,693,412 8,377,107

Net earnings\$1,127,465 \$760,030 \$7,918,219 \$5,631,895

COAL & IRON CO.

August. 9 mos., Dec.1 to Aug. 31.

1886. 1886-7. 1885-6.

Gross earnings. \$1,979,716 \$1,501.421 \$12,746,726 10,574,917

Operating expenses 1,746,443 1,682,962 12,112,193 12.188,740

Net earnings... \$233,273 def.\$181,541 \$634,533 def.\$1,613,823 — The receivers of the Reading Company have decided to pay the October interest on the \$10,000,000 improvement loan due October 1. They will also purchase interest on the divisional coal mortgages on and after October 10 as follows: Swatara at 6 per cent, Houtz, Meyer & Kinnear at 5 per cent, Salem Coal Company at 4 cent, Summit at 3 per cent.

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

promise 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, Guntersville 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 Rulroad \$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—\$4,113,000 of the engraved certificates of the Central Trust Company, representing the general mortgage 6 per cent bonds of the railroad.

St. Paul & Northern Pacific Railway -\$300,000 additional general mortgage 6 per cent bonds, and the registered certificates into which they may be converted, making the total amount listed \$6,300,000.

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

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

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

Wabash.—It is reported (by Kiernan) that the Wabash matter is practically settled, and that the first and second mortgage bondholders' committee have agreed upon a plan satisfactory to both parties. This contemplates the issue of a first mortgage 5 per cent bond on the whole system east and west of the Missi-sippi 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 1½ 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 menti med in the last report, has been nearly completed. A small portion will go into the present year.

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

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

The plan of reducing grades and curvatures, wherever it could be done without too great expense, has been followed. Sixteen thousand nine hundred and thirty-eight (16,938)

cars of new ballast have been distributed along the line.

Two new postal cars, four locomotives and two hundred freight cars have been a lded to the equip nent.

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 thou-and six hundred and eighty-one (30,681) feet, or nearly six miles of track.

The number of miles of railway operate 1 by the Company

during the year has been 412 6-10. The earnings reported are for 298 miles only. The Kankakee and Seneca Railroad, 421/2 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 seperate, 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 hererein 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

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 a loutstanding 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)

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 burg Cleveland & Toledo Railway Company, extending from stockholders of record at par, giving them credit, however,

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

For the Directors,

M. E. INGALLS, President.

CINCINNATI, O., September 1887.

ABSTRACTS OF RAILROAD MORTGAGES.

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

PITTSBURG & WESTERN RAILWAY.

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

Date.—July 1, 1887.

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

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

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

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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 11/2 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 Anthorized.—\$10,000,000—\$300,000 to be reserved to take up \$30,000 of bonds issued under the mortgages dated October 15, 1850, and June 1, 1878; \$1,00,000 to be held unissued tilt 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 til July 1, 1892), authorize their previous issue, and then only to be issued for additional reling stock and betterments, for the payment of prior encumbrances, or 10 an betterments, for the payment of prior encumbrances, or t) an amount equal to the amount represented by receiver's certificates.

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

Principal Payable.—The principal is payable free of all taxes July 1,
1947, 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

Cancellation of Conpons.—Coupons paid on maturity shall be canceled and shall not be kept aive as a hen 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 majoriy 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 are shall not extend to any such lines. 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 bone's 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 beforesaid, 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, parchase 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 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 afore mentioned 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 the settlement of questions which by this indenture are

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

FORT WORTH & DENVER CITY RAILWAY,

FIRST MORTGAGE ON THE FORT WORTH & DENVER CITY RAILWAY, TO SECURE GOLD BONDS DUE DECEMBER 1, 1931.

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 indent-

> THE BOND. First Mortgage Gold Bond.

Date. - December 29, 1881.

Imminution.—\$1,000 each.

Amount incharized—Originally \$25,000 per mile; but the supplemental deed limited the issue on the main line from Quitar to the Canadian River and beyond to \$16,000 per unic and the total issue of bonds on the line, when completed to the Canadian River, to \$1,000 per mile. The supplemental deed provides that bonds shad not be issued on any new road or boards, extent so far as such newly acquired branch shall be a part of the annumental the company. The original mortgage provides for the issue of bonds to part for iron and steed rails, and also on "difficult and expensive parts of the line" before the whole line so as not to exceed 2 \$4,000 per mile in all.

United States gold com, of or equal to the present stanlard of value, at the framelal agency of the component in New York City. Interest Pay ble.—The interest is 6 per cent per a num, peyable June 1 and December 1, at said financial agency.

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

D-fault.—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 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 marteness significal in the Circuit of the control o quently to manage the pr perty.

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 stall, 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 londs 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.

Bon tholders' Meetings.-Meetings of the bondholders for

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to t sect 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 loar 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 exensions 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 mile gre 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, 1847.

Date. - May 2, 1887.
Denomination. - Coupon, \$1,000; registered, \$5,000.

And Authorized - \$20,000 per mile for single track road and \$10,000 per mile additional for second track, not including spar and side tracks conveyed as her inherore simulated to the trustee; and also an amount equal at par to the aggregate amount of honds deposited with the trustee.

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

registered bond.

Payable. - The interest is not to exceed 4 per cent per annum. and is payable Moy I and November I, in in vful money of the United States of America, at the effice of the company in Boston, Mass, or at its agency in New York City, or wherever else the directors may design e.

Pricefinal Payable.—The principal is payable May 1, 1927, in lawful

money of the United states of America at the office of the company

in Baston, Mass.
Sinking Fand. -The first party agrees to set aside on May I in each nking Fund.—The first party agrees to set aside on May I in each year a same equal to one per cent of the par value of all the bands issued becomes, and apply the same to the purchase of such bonds at a price and exceed at 110 and occurred interest. But if in response to advertisement there shall not be sufficient tenders to about said mans, the amount thereof unexpected shall be partured to the company's general made, and the obligation to purchase bonds the ewith shall cease. But is not be sufficient to purchase bonds the ewith shall cease. ence bourds the cwith shall cease. Bouls putterns dishult be can-Ce'ed.

D fault. In case of default of principal or interest of any of any of the bonds secured hereby, for three months, the Trusice 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 p oceedings, any railroads that may be subject to this indenture. The net proceeds shall be applied

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

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

bondholders assent to such change.

THE SHEFFIELD & BIRMINGHAM COAL, IRON & RAILWAY COMPANY.

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

The Sheffield & Birmingham Coal, Iron & Railway Company was granted a most liberal charter by special act of the General Assembly of the State of Alabama. Its franchise permits it to own and run railroads, build branches to the same, build and operate iron furnaces, machine shops, etc.. own and mine coal and other mineral lands, and own and operate steamboat and barge lines. Its property consists of land and mineral rights to the extent of 70,000 acres in the great Worrior Coal Field of Alabama, about seventy miles south of Sheffield: three large blast furnaces with capacity of 140 tons each per day, situated at Sheffield on Tennessee. River at the head of navigation below Muscle Shoals, with 60 acres of land in the town of Sheffield, and several hundred feet of river front on the Tennessee River: the site for furnaces is most eligible and convenient for operation and transportation: ninety miles of railroad well built, with steel rails, &v. 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 Birm uglam. 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 Instantite from ore, in Franklin County, twenty-five miles south of Sheffield; this ere shows about high cent of metallic iron of superior quality; in addition to this ere there is an area covering the larger part of three er four counties in Tennessee immediately north of Sheffield, containing almost inexhaustible quantities of similar ore.

The Louisville & Nashville Railroad system now being extender to Sheffield will pass by several large trace of this ore. Competition for the delivery of ore at Sheffield will be very great, and it is believed that this ore guarant od to run 50 per cent metallic iron, crushed and washed, can be delivered at the furnaces at Sheffield for \$1 75 per ten of 2,240 lbs., or possibly something less; and it is believed that coke can be delivered at the furnaces at Shemidd 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 N rthern 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 homatite 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 In estars 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 bended debt of only \$15,000 per mile of first mortgage 6 per cent bon Is and \$19,000 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 sink, fund to be put at interest of 2c. per ton 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 & Laureau of Philadelphia have the contract for their construction; one to be completed on April 9th, 1888, the second on June 9th, 1888, and the third on August 9th, 1888; and it is believed that they will come within that time. Iron men say that with the present prices of pig iron there is at least \$4.00 net profit per ton

making pig iron at Sheffield.

The capital stock of the Sheffield & Birmingham Coal Iron & Railway Company is \$7,225,660 preferred stock (e1,125,000 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, Philato the payment ratably of interest and principal of the bonds Counsel. Atlanta. Ga.; Wm. S. Jones, Secretary, Nashville, delphia, Pa.: Henry B. Tompkins, Vice-President and General Tenta, Chas. D. Woodson, Treasurer, Sheffield, Alabama.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1887.

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

The speculation in lard for future delivery was quite active early in the week and prices made a slow but steady advance down to the close of yesterday's business, but to-day most of the improvement was lost, the bull party having retired. Lard on the spot advanced on a better demand, but closes dull and weak at 6.70c. for prime city, 6.80@6.871/2c. for prime to choice Western, 7 10c. for refined to the Continent

and 7.45c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

Dillin on	The state of the s				
Saturd'y.	Mond'y.	Tuesd'y.		Thursd'y.	Fride y. 6:75
October deliv'y 6.68	6.75	6.76	6.81		
Cignoret della 3	6.70	6.71	6.75	6.77	6.71
Nov. " 6.64				6.77	6.70
	6.70	6.70	6.75		
		6.76	6.81	6.8 2	6.75
January " 6.69	6.75			6.83	6.82
	6.80	6.82	6.87		
		1.00	6.95	6.98	6.70
Mah " 6.80	6.58	6.90	0 00	0 00	

Pork declined, leading to more business, but the close is dull, old mess \$14 50@\$14 75, new do. \$15 25@15 50, prime \$14 25@\$14 75 and clear \$16 75@\$17 50. Cutmeats have been quiet and at the close are decidedly lower; pickled bellies 93/4@101/4c., shoulders 57/8@6c. and hams 111/2@123.; smoked shoulders 7@714c. and hams 13@131/2c. Beef remains nearly nominal; extra mess \$7@\$7 50 and packet \$7 50@\$8 per bbl; Iudia mess \$10 50@\$12 per tce. B ef hams duil at \$16@\$16 25 per bbl. Tallow closes quiet at 4@4 1-16c. Stearine is lower at 7@733c. Oleomargarine is quoted firmer at 658@634c., with little doing. Butter is dull at 17@26c for creamery. Cheese has been quier; State factory full cream, 10@12c., and skims 40091/2c. The swine slaughtered at the principal Western towns from March 1 to S-ptember 28th numbered 4,660,-000, against 4,705,000 same time last year.

The speculation in Rio coffee was fairly active at improving values early in the week, but took a downward turn, and today was quite depressed, closing with sellers at 17.55@17.70c. for November to July. Coffee on the spot has been dull and weak, with fair cugoes Rio quoted at the close down to 1914c., and Java has sold at 2112@23c. Raw sugars have been variable, closing stronger at 4 13-16@4/3c. for fair refining Cuba and 5.7-16c, for centrifugal, 96 degrees test, with a large business to-day, including a cargo of Brazil 41/2@411-16c. Molasses is quiet. Rice very firm. Teas in steady demand.

The sales of Kentucky tobacco for September were 2,038 hhds., of which 1,633 for export, at steady prices. Seed leaf tobacco continues active, and sales for the we k are 2 909 cases, as follows: 561 cases 1886 crop, State Havana see i, 8@20c.: 395 cases 1.86 crop, New England Havana s ed, 11@40c.; 100 cases 1885 crop. do. do., private terms; 200 cases 1886 crop, do. seed leaf, 13@20c.; 250 cases 1885 crop, Wisconsin Havana, private terms; 600 cases 1886 crop, do., 7@17c.; 300 cases 1886 crop, Little Dutch, 9@11c.; 800 cases 1886 crop, Ohio, 7@10c., and 200 cases sundries, 7@35c.; also 400 bales Havana, 60@ \$1 10, and 350 bales Snmatra, \$1 40@ \$1 75.

Spirits turpentine is sparingly offered and firmer at 33c. Rosin is firm at \$1 121/2@1 191/2 for common to good strained. Tar dull at \$2 10. The speculation in crude petroleum certificates was dull, until to-day, when there was renewed activity and buoyancy, closing at 6853@6834c. Hops have continued to meet with semi export demand at 20@22c. for prime to choice. Clover seed sold at 714@734c. per lb. for prime to choice.

Ocean freights were fairly active in the shipment of corn to Great Britain and wheat to the Continent, but rates were low and the close is dull, at 2141. to Glasgow and 2d. to Hull.

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

COTTON. FRIDAY, P. M., Sept. 30, 1887.

THE MOVEMINT OF THE CROP, as indicated by our telegrans from the South to-night, is given below. For the week endir g this evening (Sept. 30), the total receipts have reached 238,745 bales, against 187,740 bales last week, 126,041 bales the previous week, and 85,437 bales three weeks since, making the total receipts since the 1st of September, 1887, 654,776 bales, against 359,325 bales for the same period of 1886, showing an increase since September 1, 1887, of 265,471 bales.

Total. Fri. Thurs. Wed. Mon. Tues. Receipts at-4,052 36,784 5,384 4,969 13,043 3,395 5,936 Galveston Indianola, &c. 12,000 60,319 14.716 6,078 7,862 11.039 8,624 New Orleans ... 445 6,908 618 886 1,570 2,317 1,072 Mobile..... 1,127 1,127 Florida.... 8,032 10,563 54,958 8,974 10,320 9,506 7,558 Savánnah..... 1,085 1,085 Brunsw'k, &c. 28,351 6,359 3,872 4,093 5,833 3,061 4,193 Charleston 85 85 Pt. Royal, &c. 1,930 12,317 1,878 1,837 1,674 2,355 2,743 Wilmington ... 33 Moreh'd C.&c. 3,913 19,609 4,409 2,429 4,036 2,546 2,276 Norfolk 4,723 16,382 2,030 1,033 3,250 3,234 2,062 West Point,&c 100 100 New York..... 636 59 101 120 356 Boston.... Baltimore 29 12 Philadelp'a, &c. Totals this week 33,782 50.387 42,226 33,741 30,832 47,777 238,745

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

stock. 1886. 1887. Receipts to Since Sep. This Since Sep. This 1887. 1886. Sept. 30. 1, 1886. Week. Week. 1, 1387. 60,692 54,803 117,392 118,134 33,819 36,784 Galveston ... Ind'nola,&c 44,913 83,246 72,202 133,877 34,032 60,319 New Orleans. 3,059 4,451 8,292 6,180 20,714 6,403 Mobile.... 2,079 3,869 540 1,127 Florida 89,098 51,865 102,941 37,495 54,958 166,425 Savannah. 2,000 900 *6,524 Br'sw'k, &c 1,085 38,496 43,838 50 317 24,304 91,978 28,351 Charleston .. 81 469 818 *1,248 50485 Pt.Royal,&c 11,679 35,723 9,054 12,803 24,527 12,317 Wilmington . 136 51 33 M'head C., &c 9,849 17,247 15,657 41,233 9,636 19,609 Norfolk 759 32,961 2,096 1,603 16,382 W.Point, &c. 86,687 47.004 100 801 784 New York ... 100 5,000 5,500 201 156 677 636 Boston 5,805 1,489 209 712 Baltimore ... 9,627 4,417 252 903 131 29 Philadel'a, &c 377,6 39 654,776 156,465 399,325 238.745

orrections of previous receipts made by the addition of 1,130 bales

at Brunswick and 164 bales at Port Royal.

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

Receipts at-	1887.	1886.	1885.	1884:	1843.	1882.
Galvest'n.&c.	36,784	33,849	27,482	23,401	27.781	30,216
New Orleans.	60,319	34,032	29,185	30.156	39.356	27,991
Mobile	6,908	3,059	4,014	6,466	6 818	13,533 38,633
Savannah	54,958	37,495	42,501	41,28 $31,912$	31,501 27,690	30,409
C sarl'st'n, &c	28,436	24,808 9,079	25,114 5,696	6, 78	4,734	7,517
Wilm'gt'n, &c	12,350 19,603	9,696	14,067	18,126	15.258	20,675
W. Point, &c.	16,382	1,606	9,764	6,754	6,4 9	6,424
All others	2,999	2,841	1,640	3,544	2,841	4,485
fot. this w'k.	233,745	156,165	159,663	1 38,721	165,461	179,893
dince Sept. 1.	651,776	389,325	435,123		431,968	

Wilmington includes Moreh'd City. &c.; West Point includes City Point. &c. The exports for the week ending this evening reach a total of 131,445 bales, of which 92,617 were to Great Britain, 125 to France and 38,700 to the rest of the Continent. Below are nd since Sante ubar 1, 1887.

	Week	Exporte		30.	Exported to—				
Exports from-	Great Brit'n.	France	Conti-	Zstai Week.	Great Britain	Prance	Conts- nent.	Total	
	10,914		3,800	14,714	14,028		3,800	18,0	
Siveston	15,083		3,700	18.783	39,702	4,815	8,583	53,1	
ow Orleans	5,103			5,103	5,103			5,1	
lcrida					. 8		••	•••	
avanah	11,701		8,501	20,205	11,704		8,501	20,	
narieston	8,573		13,080	21,653	14 543		17,880	32,	
Vilmington	4,700	1		4,700		. 1	•••••	7,	
orfolk	0.00	1		6,500			•••	5,	
Vest Point,&c				5,104			15.050		
New York	1 0	128	8,860			1 1	15,252	11.	
Roston			110	1		1	199	-	
Baltimore			. 649			1	. 649	6	
hiladelp'a, to	100 100 100			2,025	6,561			-	
	00 011	128	38.700	131.445	186,287	5,683	54,884		
Total 1886		3, 13,741		1		3, 22,804	21,484	155	

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6,697 5,500 5,805 9,627 0,033 bales

382. 0,216 7,991 3,533 8,633 60,409 7,517 20,675 6,424 4,485

nt.de

total

1, 128

w are

30, 188

Total

18,029

53,100

5,103

20,205

32,443

9,800

7,150

5,104

72.01

11,502

5,77

6,56

246,81

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

	On	Shipboo	ard, not c	leared—j	for	Leaving	
Sept. 30, AT-	Great Britain.	France.	Other Foreign	Ooast- wise.	Total.	Stock.	
New Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports	10,351 None. 6,500 5.3 0 17,494 10,746 5,500 9,000	9,736 None. 2,500 1,500 None. None. 150 None.	10,898 None. 5,000 26,500 1,277 None. 6,100 1,000	974 None. 1,700 4.500 8,915 3,600 None. None.	31,949 None. 15,700 37,800 27,686 14,346 11,750 10,030	51,297 6,180 28,138 51,298 27,117 2,901 35,254 26,2:3	
Total 1887	64,891	13,886	50,765	19,689	149,231	229,458	
Total 1886 Total 1885	50.265 45,775	6. 47	18,205 28,503	15,487 16,027	90,004	240,029 20,083	

The speculation in cotton for future delivery at this marke, opened somewhat depressed on Saturday last, but there wa a partial recovery on rumors of frost in the Northern Belt But these prove unfounded, and on Monday there was a de cline with a weak closing under unfavorable foreign advice and the very free movement of the crop, causing some of th bulls to lose confidence. On Tuesday a weak opening w s followed by an advance due to the continued heavy rains in the Southwest and especially in Texas, with the strong probability that damage had been done, as was the case at about this stage of last season. On Wednesday there was some strength in the near positions but the later options were weaker. Yesterday there was improvement in the later dealings on a demand to cover contracts, especially by Southern operators who had sold short in view of the prospective free movement of the crop. To-day an early decline was quickly recovered, and the close was dearer on a demand to cover contracts. Cotton on the spot has met with only a moderate demand from home spinners, and, although stocks continued very small, quotations were reduced 1-16c. on Monday and again on Wednesday. Yesterday good middling was quoted 1 16c. lower. To-day there was a general decline of 1.162., middling uplands closing at 91/2c.

The total sales for forward delivery for the week are 458,3 0 bales. For immediate delivery the total sales foot up this week 2,818 bales, including 10 for export, 2,808 for consumption,—for speculation and—in transit. Of the above, 321 bales were to arrive. The following are the official quotations for each day of the past week—Sept. 24 to Sept. 30.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	b 7116	7	7	615 B	61516	678
Strict Ordinary		712	712	7716	7718	2:33
Food Ordinary	CO. C.	8718	£71 K	838	5.38	8516
strict G od Ordicary		878	878	81314	81316	8.4
Low Middling		914	1,14	4316	9316	818
Strict Low Middling		97:6	9716	936	938	1.518
Middling.	91116	958	()58	9918	99.8	912
Good Middling		978	978	91316	934	9111
Strict Good Middling		10	10 .	91516	91516	978
Middling Fair		1038	10^{38}	10514		104
Fair		11	11	1015,,	10:016	1078
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
	1b 7316	718	718	7118	7116	7
Ordinary			7 58	7916	7916	712
Strict Ordinary		8918	8'16	812	814	8716
Good Ordinary	0.	9	9 16	81518		578
Strict Good Ordin try		938	938	95 10	95,6	914
Low Middling		9918	9916	912	912	9716
Strict Low Middling		934	931	91116		958
MiddingGood Mid ding		10	10	915 6	978	9131
Strict Good Middling		1048	1018	10118	10116	10
Midding Fair	169	1012	1013	01.8	10716	1038
Fair	11316	1148	1118	11116	1111	11
STAINED.	. Nat.	Mon	Tues	Wed	Th.	Fri
W.	1b. 613 ₁₆	634	634	61111	61116	658
Good Ordinary		7718	7718	738	738	7516
			1 13			- 11
Scrict Good Ordinary Low Middling		838	£ 33	8518	8516	84

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.

-		SALE	S OF S.	POT A	ND TRA	NSIT.	FUTU	RES.
	BPOT MARKET OLOSED	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv-
Rot	Easy		316		,		30,400	
Mon	Easy & 118 dec		482				104,803	•••
Tues	Easy	10	457				128,200	
	Quiet & In dec		385			1000	66,600	
Thurs	Easy w rev. quo.					795		
Fri.	Easy & 116 dec		373	•		373	62,200	
Total.		10	2,808			2,818	458,300	

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

low Sales and Prices of Futures are shown by the for ing comprehensive table:

Sales since Sep 1,'87.	Total sales this week. Average price, week.	Friday, Sept. 30— Sales, total Prices paid (range) Closing	<u> </u>	Wedn'sd'y, Sept. 28— Sales, total		Monday, Sept. 26— Fales, total	Baiurday, Sept. 24- Bales, total	FUTURES. T	s and
1,868.800	458,300	Variable. 62,200 9·12@ 9·62 Dearer.	Variable. 66,100 9.13 @ 9 61 Firmer.	Unsettled. 66,600 9.13@ 9.60 Irregular.	Variable. 128 250 9:11% 9:64 Firmer.	Lower. 104.800 9·14@ 9·70 Weak.	Easier. 30,400 9.21% 9.71 Firm.	Total Sales.	Market,
258,200	30,900 9.37	Aver	Aver. 9.42 7,100 9.59@ 9.47 9.40— 9.41	Aver. 9.39 7,300 9.35% 9.40 9.40— 9.41	Aver 9.33 7,200 9.30% 9.36 9.36— 9.37	Aver . 9.34 7,700 9.32% 9.36 9.32— 9.33	Aver 9.39 1,600 9.38\(\pi\) 9.39 9.3\(\pi\) 9.39	September.	
360,000	96,300 9.26	Aver 9.21 11,600 9.19@ 9.23 9.23— 9.24	Aver 9.42 Aver 9.22 Aver 9.15 Aver 7,100 14,100 4,300 5,9:9\(\text{9}\).9.29\(\text{9}\).9.47 9.20\(\text{9}\).23 9.14\(\text{0}\) 9.13\(\text{0}\)	Aver 9, 9.19 m 9.22—	Aver 29, 9.14 a 9.22 —	Aver 9.25 24 500 9.22@ 9.27 9.22— 9.23	Aver 9.28 7,00 9.27% 9.29 9.28— 9.29	October.	
152,500	38,800 9·16	Aver 9.15 8,000 9.13 @ 9.18 1 9.17 — 9.18	Aver 9.15 4,300 9.14 \(\pi \) 9.16 9.16 \(\pi \) 9.17	-	Aver 7, 9.12 m 9.17 —	9.25 Aver 9.18 500 11,000 9.27 9.15 @ 9.20 9.23 9 15—	Aver 9-21. 1.900 9-21@ 9-23 9-22— 9-23	November.	
275,700	58,400 9.17	6.300 9.12@ 9.17 9.17— —		Aver 9.15 Aver 9.15 6,600 8,300 9.13\alpha 9.18 9.13\alpha 9.16 9.15 9.16 9.15 9.16	9.15 Aver. 9.16 000 18,000 9.20 9.11 # 9.20 9.18 9.17 9.18	Aver. 9.18 15.700 9.14@ 9.20 9.14— 9.15	Aver 9.22 4.600 9.21 @ 9.2 9.22 - 9.25	December.	DAILY PRICES
392,500	101,500 9.22	1 Aver 9.20 17,700 9.18% 9.23 9.22- 9.23	9.15 Aver 9.20 500 19,600 9.16 9.19@ 9.22 9.16 9.21— 9.22	Aver 9.21 16,100 9.19@ 9.23 9.21— 9.22	Aver 9.20 21,800 9.16% 9.26 9.22— 9.23	Aver 21,1 9 200 9.19—	Aver 4.27 5,200 9.26% 9.28 9.28 9.29	January.	ICES AND
112,300	37,8 W 9:30	9.26 æ 9.31 9.30 – 9.31	Aver 9.29 2,200 9.2×@ 9.29 9.29— 9.30	Aver 9.28 6,910 9.27 @ 9.30 9.29 —	Aver . 9.29 15,400 9.24@ 9.35 9.30— 9.31	9·28 @ 9·38 9·27 — 9·28	Aver. 9.31 1,500 9.34@ 9.35 9.35— 9.36	February.	SALES OF
157,200	45,600 9-38	Aver 9.36 6.000 9.34 & 9.40 9.39 — 9.40	Aγer 9.35 m 9.37—	Aver: 9.37 5.300 9.35@ 9.39 9.37— 9.38	Aver 9:38 18:500 9:32 \(\bar{a}\) 9:43	Aver 9.33 8.4:0 9.35@ 340 9.37— 9.35	Aver 0.43 2 700 9.41 @ 9.43 9.43 — 9.44	March.	FUTURES
68 600	9.46	Aver 9.45 2.100 9.42 a 9.47 9.47 - 9.48	Aver 3 6 9.46-	Aver 9.43 m 9.45—	Aver 9.45 4 60 9.40 \alpha 9.50 9.47 - 9.48	9.45 9.45	Aver 9.51 3.800 3.49 a 9.52 9.51 - 9.52	April.	FOR EACH
79,100	9.54	9.5		9.44 Aver 9.53 9.00 700 9.46 9.52 9.53 9.46 9.52 9.53	Aver 9:51 5,500 9:49# 9:56 9:54- 9:55	Aver 0.55 2.700 9.27 9.50 9.51 - 9.52	Aver 9:58 2.0.0 9:57 a = 29 9:59 - 9:50	May.	HINOW
9,500	9.10	9.62	Aver 1. 9.60 a 9.61-	9.60-w 9.60-w	9.57 @ 9.60 9.62 — 9.63	Aver 9. 1 1,200 9.60 a .62 9.59 - 9.50	Ave: 9.67	June.	
3,100	9.67	9.68 -		Aver	9.63@ 9.61 9.75— 9.76	9.67 # 700 9.67 # 9.63	Aver . 9.71 9.71@ - 9.71 - 9.73		
1 100	9.44	9.44%	Aver	Aver		- phonon		August.	

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

Transferable Orders—Saturday, 9:40c.; Monday, -2 c.; Tuesday, 9:25c.; Wednesday, 9:25c.; Thursday, 9:25c; Friday, 9:25c.

The following exchanges have been made during the week:

10 pd. to exch. 400 Oct. for Sept. 02 pd. to exch. 200 Jan. for Oct. 22 pd. to exch. 200 Oct. for Apr. 16 pd. to exch. 200 Jan. for Mar. 06 pd. to exch. 300 Dec. for Jan. 01 pd. to exch. 100 Dec. for Nov.

109 pd. to exch. 100 Max for June.
102 pd. to exch. 5 0 Jan, for Oct.
126 pd. to exch. 10 Dec. for Sept.
15 pd. to exch. 100 Oct. for Mar.
123 pd. to exch. 4 0 Oct. for Apr.
146 pd. to exch. 5 0 Nov. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continent tooks as well as those for Great Britain and the afloat, are the seed's returns, and consequently all the European figures to brought down to Thursday evening. But to make the seeds the complete

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

the United States, including	ig in it t	ne export	8 OL ETTUS	ly only.
	1887.	1886.	1885.	1894.
Stock at Liverpoolbales				
	40,000	02.000		
Stock at London	40,000	23,000	22,500	00,000
m m	F40 000	430.000	450 000	600,000
Total Great Britain stock.	549,000			0:0,000
Stock at Hamburg	4,800		3.100	4.000
Stock at Bremen	45,930	26.700	31,600	.53 80€
Stock at Amsterdam	22,000	16,000	31.000	33,000
Stock at Rotterdam	200	300	400	308
	9 10	1,200	1,603	2,300
Stock at Antwerp			120,000	191,000
Stock at Havre	152,000	104,000		
Stock at Marseilles	2,000	6.000	4,000	5,000
Stock at Barcelona	13,000	40,000	41,000	38,000
Stock at Genoa	5 000	14,000	9,300	11,000
Stock at Trieste	14,000	15,000	9,000	10,000
DUCK at III Storm	2 2,4 0 0		-,	,
Total Continental stocks	259,800	224,500	250,700	353,90 0
Louis Continental Scooms	200,000			
Total European stocks	807,300	624.500	702,700	953.900
India cotton affort for Europe.	114,000	67,000	37,000	85,000
			83,000	93,000
Amer. cott'n affoat for Eur'pe.	160.000	1(0,000		
Egypt, Brazil, &c., allt for E'r'pe	21,000	15,000	2,000	12,000
Stock in United states ports	377,689.		323,671	301.612
Stock in U.S. interior towns	97,99	58.574	56,114	38,239
United States exports to-day.	21,457	8,250	2,400	6,953
Omitou States on Jordan				
Total visible supply	1,605 912	1,203,357	1,206,885	1.491,701
Of the above, the totals of Amer	ican and o	ther descri	ptions are a	asfellows:
American-				1
Liverpool stockbales	*542 000	205,000	.279,000	289,000
Taverpoor stock	115 000			178 0.0
Continental stocks	115.000	121,000	144.000	172,006
American affoat for Europe	160,000	100,000	83,000	93,000
United States stock	577,689	3: 0,033	323,671	301,612
United States interior stocks	97,996	58,574	56,114	38,239
United States exports to-day	24,457	8,250	2,41.0	6,950
Total American	1.018 142	822,857	888,185	960,801
Funt Indian Prazil do -	,010,112	022,001	000,200	000,001
East Indian, Brazil, &c	OCE AGA	172,000	151,000	012 000
Liverpool stock.	265,000			243.000
London steck	40,000	23,000	22,000	68,000
Continental s ocks	144 800	103,500	1(6,700	181.990
India affoat for Europe	114.000	67,000	37,000	86.00€
Egypt, Brazil, &c., afloat	21,000	15,000	2,000	12,000
- OV 2 - ,,,				
Total East India, &c	587.800	380,500	318,700	590 900
		822,557	888,185	9 0.8 1
Total American	1,010,142	022,701	. 000,100	J. U.O. I
	1 10= 040	1 300 077	1.000.005	1 401 701
Total visible supply	0.00,942	1,203.357	1,200,485	
Price Mid. Upl., Lavernoot	53_1 d.	5710d.	5 12d.	
Price Mid. Upl., New York	9120		101,66.	1018.
		_	117	

^{*}Actual counf: stock corrected by the addition of 110,530 bales, of which 74,790 bales American.

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

The above figures indicate an increase in the cotton in sight to-night of 402 585 bales as compared with the same date of 1886, an increase of 399,057 bales as compared with the corresponding date of 1985 and an increase of 114,241 bales as compared with 1884.

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

Total, all	Total, new towns	Houston, Texas.	Newberry, S.C Raleizh, N.C.I Petersburg, Va	l'otal, old towns.	Rome, Ga. Charlotte, N. C. St. Louis, Mo. Cinomnati, Ohio.	Edfaula, Ala Guifin, Ga	Shreveport, Let. Vicksburg, Miss.	Nashville, Tenn. Dallas, Texas	Montgondy, Ala.	Augusta, Ga Columbus, Ga Macon, Ga	TOWNS.	
147.856	11,912	3,110 1,971 30,126	2000 000 000 000 000	102,974	2,032 1,564 13,824 8,334	2,770 73+ 73+	15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16		7,674 5,850 6,750	. 13,505 3,455 2,974	This week.	177
397,915	111,813	6.156 6.855 118,054	63.108 64.108 74.08	256,132	4,341 4,148 22,199 15,219	10,559 2,393 17,269	4 6,713 6,713 6,573	3000 3000 3000 3000 3000 3000	. 19,290 092,011	36,181 10,059 11,634	Receipts. Since Sept.1.'87.	Innement is sept. 30
111,479	41,295	1,627 25,285	1,790 2,790 2,790	70,184	1,508 7,560 7,134	2,717 4.061	1,5(0) 514	1,191	14,515	1.959 1.959 2,831	Shipm'ts This week.	1
118,561	20,865	4,525 2,610 15,740	362	97,996	14,364 5,564	1,057 6.169	1,50,50	1,879	82,611 32,611	リチェ 500元	Stack Sept. 23	1.08
95,323	34,273	1,017 3°,-31	151 151 151 151 151 151 151 151 151 151	61,001	1,816	5,10d 5,10d	1,855	100 A 100 A 100 A	9:00 0:00 0:00 0:00 0:00 0:00	5 10 10 10 10 10 10 10 10 10 10 10 10 10	This work.	
255.507	133,023	2,454 4,203 123,058	25.55 25.55	122,594	had	******	ر هر اور د و مرد د و د د د د د د د د د د د د د د د د د	4.557	13,434	13,640	Kecemis. Since Sept.1,786.	D. Milmanor
85.4(9	39,332	1,300 1,300 59,197	,512, 101, 112, 113, 113, 113, 113, 113, 113, 11	45,077	1,500 1,500 1,000	3,0.8 1,016	1,177	1.13	3135 3135 3135 3136 3136 3136	3,702 3,097	This week.	Oct. 1, 1886.
72,654	14,680	1,63 891 8,900	1, 333 333	53,574	331 331 150 8,461 4,481	5 930 930	4.071 1,753	£06 437	2,812 3,813 11,520	6,408 2,841 2,890	Riocis Oct. 1.	88G.

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 39,422 bales more than at the same period last year. The receipts at the same towns have been 41.923 bales more than the same week last year, and since September 1 the receipts at all the towns are 142,018 bales more than for the same time in 1886.

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

Week ending	CLOSI	NG QUOTA	TIONS FOR	MIDDLING	ROTTOD C	ON-
Sept. 30.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Falveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Seston Saltimore. Chiladelphia.	878 9 815 16 9 9 9 9 9 9 9 8 17 7 9	\$78 \$1516 \$1516 \$1716 \$78 \$116 \$34 \$572	81516 81516 81516778 81516778 834 8577 934 9574 9574	678 684 684 694 994 994 9978	80) 81016 80; 83; 81116 81516 90; 90; 90; 97;	811 11 11 11 11 11 11 11 11 11 11 11 11
Augusta Memphis St Louis Claernnati Louisville	815 ₁₆ 815 ₁₆ 93 ₈	834 81516 878 914 918	858 878 878 914 918	\$58 \$78 \$78 914 948	5 8 6 5 1 4 5 1 5 1 5 1 5 1 5 5 1 5	$ \begin{array}{c} 8910 \\ 834 \\ 81210 \\ 914 \\ \end{array} $

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

Week	Receip	ts at the	Ports.	St'k at Interior Towns.			Rec'pts from Plant ns		
Buding-	1885.	1886.	1887.	1885	1886.	1887.	1885.	1886.	1887.
Aug. 26	11,695	12,153	19,270	20,173	47:596	23,256	- 12,424	12,207	19,540
Sept. 2	30,025	24,234	39,3:9	17,868	45,293	23,723	27 100	21,937	39,846
" 9	53,080	42,581	85,437	25,:81	49,757	34,751	151, 156	47.0.9	96,398
" 18	81,743	71,915	126,041	34.874	50 862	52,513	94,333	73,020	143,799
** 23									
" 30									

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

2.—The t. 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 bas interfered with picking operations in some districts during the week, but more particuarly 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.

Polestine, Texas .- It has rained hard on three days of the week, the rainfall reaching one inch and eighty three hundredths. Average thermometer 65, highest 50, 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 hundred this. 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 but died he 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 tive hundredths. Average thorns m ter 75, high st 85 and

Columbia, Texas. - Picking has been entirely uspended on account of the heavy raits on four days of the week. The rainfall reached three inches and for yeight but or dues. The thermometer has averaged 73, the highest being 86 and the

Cuero, Texas.-We have had rain on two day of the week. the rainfall reaching one inch and fifty his handredins. The thermometer has averaged 80, ranging from 70 to 80.

Brenham, Tewas. - Four days of hard rain during the week have caused a cestation of picking. The rainfel to ached two irches and thirty-four hundredths. The theamometer has ranged from 52 to 85, averaging 73.

Relton, Teaas.-It has raised hard on the days of the week, the rainfall reaching one inch and say nine hundredths. Average thermometer 71, highest 84 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.

No Min No Silvi

th

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 lowes: 46. Last week rain fell to the extent of one inch and thirty hundred hs, the first since early in August. The thermome er aver ged 76 1, and ranged from 66 to 90.

Greenville, Mississippi.—R anfall for the week three inches

and five hundredths. The thermometer has ranged from 55

Clarksdale, Mississippi.—It has rained lightly on one day of the we k. Picking is progressing favorably. The thermometer has averaged 60, the highest being 74 and the low-

Vicksburg, Mississippi.—Telegram not received.

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

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

dredths 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 41 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 hundretths. Rivers are slightly higher, but navigation is still restricted. Average 4hermometer 70, high-st 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 marke ed 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 the imputer has averaged 66 5, ranging from 50

Auburn, Alabama.—Telegram not received.

Madison, plorida.-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, cur-

tailing 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 at d the lowest 60.

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

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, aver-

Atlanta, Georgia. - We have had rain on three days of the week, the rainial reaching two inches and eighty two hundredths. Average thermometer 64 4, highest 76 and lowest 44

Albany, Georgia .- Ram fell on two days in the early part of the week, doing much good. The raintail reached three inches and twenty five hundredths. The weather is now pleasant. The crop is turning out well. The thermometer

has averaged 71, the highest being 78 and the lowest 58.

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

Stateburg, South Carolina.—There has been light rain on three days of the week, the rainfall reaching sevente-n 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 reinfall reaching ninety-three hundredths of an inch. The trermometer has averaged 64, the highest being S9 and the lowes 42.

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

	Sept.	29, '87.	Sept. 3	80, '8ti.
New Orleans	3 5 0 3	Inch. 1 8 9 9 1	Feet. 2 5 2 1 4	Inch. 8 4 8 4 5

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

1		Shipm	ents this	s week.	Shipm	ents Sine	Receipts.		
	Year	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
-	1887 1886 1885 1884		2.000 1.000	2,000 1,000	317,000 219,000	664,000 464,000	1,028,000 981,000 683,000 1, 119,000	5.000	1,466,000 1,402,000 998,000 1,552,000

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

	Shipme.	nts for the	week.	Shipments since January 1.				
th-	Great Britain.	Conti- nent.	Total.	Greve Britain.	Comment.	Total.		
Calcutta-		. (
1887				99,000	126,000	225,000		
1886				59,000	37,000	96,000		
Madras-		1		00,000	0.,000	00,000		
1887	3.000		3,000	43.000	4.000	47,000		
1886	1,000		1,000	25,000	3.00	28,000		
All others-	-,		2,000	20,000	0,00	20,000		
1887	2,000	2.000	4.0.0	70,000	32,000	102,000		
1886	2,000	3.000	5.000	57.000	42.000			
2000	2,000	0,000	0,000	57,000	42.000	99,000		
Total all—					1			
1887	5.000	2.000	7.000	212.000	162,000	374,000		
1886	3 000	3.000	6.000	141.000	82,000	223,000		

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

EXPORTS TO EUROPE FROM ALL INDIA

Shipments	15	887.	18	86.	1885	
to all Europe from—	This week.	Since Jun. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000 7,000	1,028,000 374,000		951,000 225,000	1,000	683,0 00 176,00 0
Total	8,000	1 402.000	8,040	1.204,00	5,0.00	859,000

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

Alexandria, Egypt, Sept. 23.	1887.	1386.	1885.	
Receipts (cantars*)— This week Since Sept. 1.	30,000	20,000 32,000	13,900	
	This Since week. Sept. 1.	This Since week, Sept. 1.	This Since week, Sept. 1.	
Exports (bales)— To Liverpool To Continent.	2,000 6,000 1,000 4,000	4,000 1,000 2,000	2,000 1,000 2,000	
Total Europe	3,000 10,000	F,0 0 6,000	3,000 6,000	

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

		1887.			18-6.	-
, ,	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mud. Uptds	32s Cop. Twist.	8 ¹ 4 lbs: Shirtings.	Cott'n Mid. Uplds
Sept. 2 " 16 " 23	d. d. 714 775 16 714 7715 16 774 7715 16 7715 16 7716 7716 7716 7716 771	s. d. s. d. 5. 74276 9 5. 74276 9 5. 74276 9 5. 74276 9 5. 5426 9 5. 74276 9	d. 5 ¹ 2 5 ¹ 2 5 ⁷ 18 5 ¹ 3 5 ⁷ 16	d. d. 8 7 77½ 5 61516 27718 5 61516 277 6 5 7 274 5 718 2758 5	. d. s. d. 6 26 6 6 26 6 6 26 6 6 26 7	d. 5 ¹ 8 5 ¹ 8 5 ³ 16 5 ¹ 4 5 ³ 8

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

	-							
Receipts	NEW	YORK.	Bos	STON.	PHILA	DELPH'A	BALT	IMORE.
from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This	Since Sept. 1.
N. Orleans	8.351	22,301						
Texas	9,314	38,631				• • • • • • •		
Bavannah	10,277	37,49)	2,525	8,100	1,526	2,100	1,0.9	3,272
Mobile								*****
Florida		10						
30. Carolina	6,883	20,172			404	513		
No.Carolina	194	2,973				••••	63	66
Virginia	3,348	7,511	2,293	2,70		726	2,55	
North'n p'ts	42	42	6,190	11,060			1	4,115
Tenn.&c	100	100	20	36		103	91	
Foreign	63	4.3					21	24
This year.	33,491	139,935	11,02	21,905	2,031	3,751	3,651	7,507
Last yeir	54,640	101,318	6.4 8	3,100	283;	9,547	517	9,946

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the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for the eight months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them

Quantities of Manufactures of Cot-	Month endin	ig Aug. 31.	8 mos. endin	g Aug. 31.
ton (colored and uncolored) exported to-	1887.	1886.	1887.	1886.
	1,293,853	477,338	5,137,661	7,306,711
Great Britain and Ireland yards	860,672	689,809	2,272,560	3,101,431
Other countries in Europe British North America	95,198	87,221	1,045.073	1,207,011 10,294,607
Mexico	1,236,431	753,270	10,156,553	10,281,001
Control American States and	071071	FEO 058	4,981,800	4,176,651
Dritish Honouras	854,351	553,056 1,274,858	12,183,750	11,786,003
West Indies	1,345,188	761,667	3,971,334	5,016,510
Argentine Republic	567,594 522,898	971.954	4,908.260	5,346,218
Progil	433,181	568,468	3,883,122	3,163,652
United States of Colombia	1,790,839	1,872,071		13,850,034
Other countries in S. America	3,287,581	6,978,400		57,781,959
China	0,20.,001			m =0= 00=
Other countries in Asia and	484,781	720,290		7,597,837
Oceanica	364,663	2,360,254		9,3-6,752
Africa	608,376	5,400	2,726,885	4,521.612
	13,243,646	18 069,051	126,823,292	144,486,988
Total yards of above				\$9,215,798
Total values of above	\$898,960	\$1,208,348		\$.0638
Value per yard	\$.0679	\$.0668	\$ 0049	\$ 0000
Values of other Manufactures of			\$	*
Cotton exported to-		18,968		189,369
Great Britain and Ireland	1,758			9,426
Germany	1,100	1,000	650	6,021
France	3,462	1.27	11,857	
Other courtries in Europe	00.000	44.93	1 328,545	
British North America	0 000		85,191	53,703
Mexico Central American States & Eritish				12,111
Central American States & Fitter			4 24,946	
West Indies	4,235			53,895
United States of Colombia	0,010		2 78,815 2 41,442	
Other countries in So. America				
Asia and Oceanica	23,00		3 8,440	
Africa	147			
Other countries				
Total value of other manu'ac	105,423	150,29	4 1.138,598	1,155,417
tures of	. 100,5~0	The second of the second		III
Aggreeate vs lue of all cetten good	1.004.388	3 1,356,63) 0,000,401	

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT -A comparison of the port movement by weeks is not accurate. as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1867, and in previous years, has been as follows.

Monthly	×	Year	Beginning	September	· 1.	
Receipts.	1887.	1886.	1885	1884	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,443	343,812	326,656
Perc'tage o	Sept. 30	06.75	07.15	07.23	07:09	05.13

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

	1887.	1886.	1885.	1884.	1883.	1882.
ept.1	5.840	2,792	6,314	2,914	2,765	5,055
" 2	9,679	3.281	5,675	2,546	8	2,890
" 3	10,739	5,690	4,910	2,052	7,215	s.
" 4	8.	7,089	5,870	2,519	3,990	5,868
" 5	13,928	8.	6,205	5,040	6.16	3,39
" 6	13,195	6,983	8.	3,704	4,969	5,63
" 7	13,392	6,343	10,390	s.	8,194	4,4
64 8	14,543	7,336	8,634	8,206	8,143	6,40
" 9	19 640	5,675	8,600	5,646	8.	6,40
" 10	16,629	9 157	7,356	8,396;	13,920	S.
" 11	8.	10,101	11,835	6,214	9,486	11,20
" 12	22,181	8.	10,959	10,458	8,0 8	5,64
" 13	23,207	11,93	8.	8,579	9,47-	7,17
" 14	19,159	14,865	16,633	8.	15,283	801
" 15	17,34	9,761	13,835	16,590	11,74.	10,74
" 16	28,522	12,087	13,182	10,205	. B.	8,00
" 17	25,421	13,168	12,536	12,970	21,865	8.
4 18	8	14,407	17,598	15,3 +7	11,760	16,59
" 19	35,447	s.	14,257	16,996	15,195	9.60
	36,131	17,098	S.	13,104	14,087	12,73
" 20 " 21	25.360	21,073	23,011	8.	22,166	13.03
4 99		1446	17,254	25,009	15,709	17,18
" 22	36,024	18,778	17,579	17.8.3	8.	16,20
" 23 " 24	33,782	22,593	16.951		28.346	8.
# 25	55,702	20.651	25,491	20,9 1	14,369	27,43
" 26	50,387	S.	20,378	25,439	19,746	21,6
" 27	42,226	29,876	S.	21,401	21,5 0	19.70
	33,741	26,077	32,793	8.	25,252	24,5
4 28	30,831	24,07	26,497	34,762	24,305	26,3
" 29 " 30	*4:,071	25,60	30,509	32,357	8.	236
Total	654,770	359,20.	385,642	345,415	343,812	326,6
Percentag	e of tellors Pert.3	06 75	07-15	07.23	07.09	05

^{* 1,294} bales add d as correction of previous receipts.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through | day of the month in 1886 and 269,134 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Sept. 30 in each of the years named.

East India Crop.—Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, August 23, said:

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

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

JUTE BUTTS, BAGGING, &c. - A fair amount of business has been done in bagging and prices are steady, sellers asking $5\frac{3}{4}$ @6c. for $1\frac{1}{2}$ lb., $6\frac{1}{4}$ @6½c. for $1\frac{3}{4}$ lb., $6\frac{3}{4}$ @7c. for 2 lb. and $7\frac{1}{4}$ @7½c. for standard grades. Butts have sold in a moderate way and no change is reported, paper grades being held at 21/8@2 3-16c., and bagging quality at 21/4@236c.

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, nave reached 71,186 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York we the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

	AT OLLICOT
NEW YORK—To Liverpool, per steamers Adriatic, 1,381. Alaska, 2,058 Aurania, 760 City of Chester, 1,979 England, 3,98! Halley, 530 To Hull, per steamer Martello, 3,300 To Leith, per steamer Critic, 1,00 To Havre, per steamer La Champagne, 124 To Bremen, per steamers Fulda, 451 Saale, 550 To Hamburg, persteamers Amalfi, 1,299 Rugia, 1,875 Wiejand, 1,506 To Antwerp, per steamer Westernland, 1,129 To Corenhagen, per steamer Thingvalla, 950 To Siet in, per steamer Slavonia, 1,400 New Orleans—To Liverpool, per steamers Alava, 3,921 American, 2,969 Architect, 4,476 To Havre, per steamer Effective, 4,815 To Bremen, per steamer Wydale, 4,948. CHARLESTON—To Liverpool, per steamer Amethyst, 3,500 To Barcalona, per steamer Starlight, 3,900 per brig Loenzo, 900 GALVESTON—To Liverpool, per steamer Northern, 3,3-4 WILMINGTON—To Liverpool, per steamer Hay Green, 5,100 BALTIMORE—To Liverpool, per steamers Baltimore, 1,165 P. 1uvian, 1,009 BOSTON—To Liverpool, per steamers Bothnia, 3 Bulgarian, 7 Kansas, 2,81	4,680 1,129 \$50 1,400 11.366 4,815 4,948 3,500 4,800 3,314 5,100 2,174 2,891
Baltimore—To Liverpool, per steamers Baltimore, v. 1009 P. Iuvian, 1,009 Boston—To Liverpool, per steamers Bothnia, 3Bulgarian, 7 Kansas, 2,-81	2,174 2,891 25
To Digby, per steamer New York, 40 PHILADELPHIA To Liverpool, per steamers Indiana, 2,022 Lord Gough, 1,814.	3,836
Total	

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

	100				ntwerp.			
6					Copen-		Yar-	*
		Hull		Brem.	hayen		mouth	
	Liver-	and		and	and	Barce-	and	m
	pool.	Leith.	Harre.	Hamb.	Stellin.	wind.	Digby.	Total.
New York.	10,6-9	4,700	128	5,381	3,479			24,377
N. Orleans.	11,366		4,815	4,918				21,129
Charleston.	3, 00					4,800		8,30J 3,314
Galveston	3,314							
Wilmingt'n	5,100					····	••••	$\frac{5,100}{2,174}$
Baltimore .	2174		• • • • • •	• • • • •	•••••	•••••	65	2,956
Boston	2.841							3,836
Philadel'ia.	3,-30			, ·····	•••••			
Total	42,870	4,700	4,943	10,329	3,473	4,800	65	71,186
_ 5000,000						0.0		

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

Galveston-For Liverpool-Sept. 24-Steamers Princess, 4,991; Vul-

New Orleans For Liverpool Sept. 24 - Steamer Hungarian, 3,363.... Sept. 26 Steamer Andem, 7,215.... Sept. 28 - Steamer Astrono-

Squ. 20 Steamer Ande in, 1,213....Sept. 25 - Steamer Asserting mer, 590.

Savannah For Liverpool Sept. 24 - Steamer Elsie, 6,416.

For Bremen - Sept. 27 - Steamer Albania, 4,550.

For Genoa S pt 27 Steamer Wimbledon, 3,551.

CHARLESTON - For Liverpool - Sept. 23 - Steamer Boringuen, 2,550.... Cassins, 6, 23.

For Reval - Sept. 28 - Steamer Remembrance, 5.780. For Barcelona-Sept. 23-Steamer Phonix, 4,150 Sept. 26-Steamer Southwoo . 3,150.

WILMINGTON-For iverpool-Sept. 28-Steamer Everest, 4.700.

WILMINGTON-For iverpool-Sept. 27-Steamer Earnwell, (,300).

NORFOLK-For Liverpool-Sept. 21-Steamers Cephaloma, 515; Venetian 989 Sept. 21-Steamer Samaria, 1,197....Sept. 20-Steamer Iowa, 2, :0.

For Hal fax-Sept. 21-Steamer Carroll, 96. For Yarmouth-Sept. 27-Steamer Yarmouth, 14.

This statement shows that the receipts since Sept. 1 up to c-night are now 295,573 bales more than they were to the same

BALTIMORE—For Liverpool - Sept. 26 - Steamer Nessmore, 2,931.

For Bremen—Sept. 28 - Steamer Weser, 6.9.

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 (B.), from Wilmington, N. C., for Liverpool, was erron on style ported damaged by collision with a dredge on Sept. 19. She went to sea all right.

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

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	18@964	18@964	16 @ 964	187964	18@964	1829,4
Do saild.						
Havre, steam c	$5_{16} \widehat{a}^{ 11}_{32}$	$5_{16} \overline{a}^{ 11}_{32}$	516 @ 1132	$5_{16}\widehat{a}^{11}_{32}$	$5_{16} @ 11_{32}$	516 2 1132
Do sailc						
Bremen, steam. c.	. 3 ₈	38	38	38	38	38
Do sail c						
Hamburg, steam.c	$5_{16} \widehat{a}^{11}_{32}$	$5_{16}\widehat{a}^{11}_{32}$	$5_{16} \widehat{w}^{ 11}_{32}$	$5_{16}@11_{32}$	$5_{16}\widehat{w}^{11}_{32}$	51671132
Do sailc						
Amst'd'm, steam c.	321 ₂ *	3212*	3212	3212*	3212*	3212*
Do via Leith d					• • • •	
Reval, steam d.	$3_{16}\widehat{w}_{32}$	316@732	316 @ 732	$3_{16} \overline{a} 7_{32}$	$3_{16} \widehat{a} 7_{32}$	310 2732
Do sail d						
Barcelona, steamd.			1364		1364	13,4
Genoa, steamd.	$13_{64} @ 7_{32}$	1364 @ 732	1364 @ 732	1364 2 732	$13_{64} \ a\ 7_{32}$	1364 @732
Trieste, steamd.		14	14	14	14	14
Antwerp, steam.d.	16 @ 964	18 a 964	18 a 964	180 964	18 @ 964	18 2 9 84

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

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the weekhales	64,000	67,000	69,000	55,000
Of which exporters took	5.000	6,000	6, 00	4,000
Of which speculators took	1,00	2,000	3,00	
Bales American	40,000	46.000	47,000	46.000
Actual export	6,00	7,000	5,000	5 000
Forwarded	7,000	8.0 0	6,000	8,000
Total stock-Estimated	487,000	454, 00	411,000	*50000
Of which American - Estim'd	237,000	213,000	177,000	1243,000
Total import of the week	26,000	40,000	27,000	51,000
Of which American	10,000	30,000	16,000	37,000
Amount affoat	83,000	84,000	106,000	119 000
Of which American	49.000	50,000	76,000	101,000

* 110,530 bates added to steck on actual count. † Of which 74,750 bales American.

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.				
Market, { Quiet.		In buyers' favor.	Pressed for sale.	Weak.	Quiet.	Irregular.				
Mid. Upl'ds. Mid. Orl'ns.	53 ₈	53 ₈ 57 ₁₆	50 ₁₆ 538	53 ₈	514	53 ₁₆ 54				
Sales	7.000	10,000	8,000 1,400	10,000 $1,500$	10,000	8,000 1,000				
Futures. Market, 12:30 P.M.	Steady.	Steady.	Easy at 1-04 ae- cline.	Steady.	Quiet at 1-64 de- cane.	Barely steady.				
Market, (Easy.	Quiet.	Very	Steady.	Steady.	Quiet and				

Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means

4 63-64d	1		ept.		11	=	ant	043	Tue	=	ant	.>~
			1			Mon., Sept. 26			Tues., Sept. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	H $\mathfrak{t}gh$	Low.	Clos.
7	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 19	5 19	5 19	5 19	5 16	5 18	5 15	5 15	5 13	5 13	5 13	5 18
SeptOct	5 09	5 69	5 09	5 09	5 07	5 07	5 07	5 07	5 04	5 05	5 04	5 03
OctNov	5 04	5 04	5.04	5 04	5 03	5 03	5 03	503	5 01	5 02	5 01	5 02
NovDec	5 03	5 03	5 03	5 03	5 02	502	5.02	5 02	5 00	5 01	5 00	5 01
DecJan	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02	5 60	5 01	5 00	5 01
JanFeb	5 03	5 03	5 03	5 03	5 02	5 02	5 62	5 02	5 00	5 01	5 00	5 01
FebMarch	5 (4	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 01	5 02	5 01	5 02
MarApril.	5 06	5 08	5 (6	5 06	5 (5	5 05	5 04	! 04	5.03	5 04	5 03	5 04
April-May	5(8	5(8	5 08	5 08	5 07	5 08	5 07	5 08	5 05	5 08	5 05	5 00
	Wed	lnes.	. Sep	1.28	Thu	rs 5	Sept.	29.	Fr	i Se	pt. 3	0.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d. !	d.	d.	d.	d.	d.	d.	d.
September.	12	5 13	5 12	5 13	5 10	5 10	5 10	10	5 09	5 09	5 09	5 09
Sept()ct.	5 05	5 05	505	5 05	5 04	5 04	5 04	5 04	5.03	5 03	5 03	5 02
OctNov	5(2	5 2	5 02	5 2	5 01	5 01	5 01	501	5 01	5 01	a 00	50)

01 5 1 5 01 5 01 5 00 5 00 5 00 5 00

02 5 02 5 04 5 01 5 01 5 01

510

5 00

03 5 03 5 03

April-May, 5 · 6 | 5 06 | 5 · 6 | 5 08 | 5 · 6 | 5 08 | 5 05 | 5 05 | 5 05 | 5 05 | 5 04 | 5 04 | 5 04 | 5 04

5 00

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03

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 had 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 affort he British markets revived speculative confidence and action, and prices again advanced; but the spot market continued dull. To-day a buoyant opening was followed by some depression under sales to realize.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
8018	8118	814	8012	81	8058
8138	824	8258	8178	8 38	8218
8 13	8378	8118	8338	834	8358
84	8518	8538	8158	85	8.178
854	8638	8658	8 78	864	8618
8:42	8758	8778	87	8712	8738
8858	8934	87.78	8918	8912	8938
89	8108	904	8913	8978	893
	8138 8434 8514 8514 8858	8018 8118 8138 8243 8243 8378 84 8518 8514 8638 8514 8758 8853 8934	8018 8118 814 8138 824 825 824 825 8418 84 858 858 8514 858 865 854 8538 865 854 8538 878 854 8538 878 854 8538 878 8538 878 8778	8018 8118 8114 8013 8138 8258 8178 8254 8378 8118 8538 8158 8514 8658 8778 878858 8158 8778 878858 8158 8778 878858 8934 8778 8918	8048 8148 8144 8043 81 8138 8243 8258 8178 8238 8434 8378 8448 838 834 84 8548 8538 8158 85 854 858 8658 878 8644 854 8758 878 8742 8743 854 8538 8658 878 8644 854 8758 8778 87 8742 8853 894 8778 87 8743

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 dult and values easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	4978	5034	5078	5158	5134	514
November delivery	5014	51	5118	5178	52	5158
December delivery	5038	5118	5138	52	5238	5178
May deavery	5134	524	5234	5318	5338	53

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

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fy .
October delivery	324	3234	3278	3318	3314	3: 14
November activery	3234	3.78	3278	334	3.314	3338
December delivery	3348	3338	3 138	3343	3334	3334
May delivery	3534		3534	3534	36	36

Barley opened the season with considerable spirit at 73c, for No. 2 Milwaukee and 81 @ 811/2c, for Canada.

Rye has remained dull, but is more firmly held.

The following are the closing quotations:-

FLOUR.

Fine Dol.	5 2 200	52 70,	so ithern dakers and							
Superfine	2 50 0	3 05	tamily br ds \$3 5084 @20							
Spring wheat extras.	2800	3 20	Rye flour, superfine 3300 360							
Minn. olear and stra't.	3 750	4 50	Fine 2 25 7 2 50							
Wister shipp'gextras.	3 00 @	3 25	Corn meal—							
Winter XX & XXX	3 25 0	4 2	Weste.n, &c 2 600 2 95							
Patents	4 200	4 75	Brandywine 290@ 295							
Southern anners	2850	3 05	Buckwheat flour, per							
goath'n com. extras	3 20 0	3 40	100 lbs 255 @2 80							
GRAIN.										
Wheat-			Oats-Mixed 3212 70 3519							

wneat-			Uats-Mixed 32 2 0	354
spring, per bush.	75 6	89	White 34 @	40
Spring No. 2	80 7	81	. No. 2 mixed 3319 @	3412
Red winter, No. 2	81127	83	No. 2 white 5538 @	$36^{1}2$
Red winter	74 6	84	Barley-Canada No. 2. 73	
White	76 a	82	Two-rowed State @	
Corn-West. mixed	49 0	524	Six-rowed State	
west. mix. No. 2.	5140	524	California Bay 81 2	83
West. white	53 a	56	Milwaukee No 2 71 7	72
3 .at. yeilow	51 a	53	Mait-State, 6-rowed. 82 @	84
White Bouthern	a		State, 2-rowed 71 @	72
Ryo-			Canada85 @	1 00
state & Pa., B bush.	57 a	60	Buckwheat 60 @	62

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

Nov.-Dec...

Dec.-Jan...

Jan -Feb. .

Feb.-March

Mar. - April. 5 04

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Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	Bbls.1961bs	Bush.60 lbs	Bush.58 lb	Bush.32 1b	Bush .4817	Bush.5' lbs	
Chicago	148,405	261,536	2,007,157	1,274,825	606,024	12,634	
Milwaukee	38,445	211,966	2,830	35,550	297.470	8,140	
Toledo	5,959	187,424	21,304	6,046	3,500	3,231	
Detroit	4,340	147,487	9,854	19,067	29,755		
Cleveland	4.665	66,316	10,400	36,351	11 500	558	
St. Louis	21,3+0	278,3:1	234,900	322,345	65,507	5,323	
Peoria	1,600	20 000	343,200	375,100	41,700	7,700	
Duluth	29,285	386,367	.,			••••	
Tot. wk. '87.	252,059	+3,119.047	2,689,697	2,069,304	1,055,456	37,576	
Bame wk.'86.	196,535	2,835,741	1,723,909	1,374,709	842,285	45,150	
Same wk.'85.	154,521	1,808,913	2,429,448	2,103,079	624,590	88,144	
Since Aug. 1.							
18-7	1,897,930	19,944,318	15,392,817	17,006,802	4,103,764	379,777	
1886*	1,536,015	2 ,947,080	20,843,871	17,899,415	4,425.037	692,558	
1885*	1,052,672	15,639,700	17,993,613	14,675,090	1,614,912	815,464	

* Include one week extra. † Includes 1,559,610 bush. at Minneapolis.

The receipts of flour and grain at the seaboard ports for the week ended September 24, 1887, follow:

	Flour,	Wheat,	Corn,	Oats,	Barley,	
At-	bbls.	bush.	bush.	bush.	bush.	bus".
New York	127,151	766,050	475,800	464,1 0	23,900	
Boston	73,262	89,535	61,573	128,366		6 ∪ 0
Montreal	14,806	179,103	85,484	1.60)	1, 00	
Philadelphia	29,377	90,610	47,455	95,919	25.800	
Baltimore	57,160	180,840	27,457	47,975		4,400
Richmond	3,405	26,334	10,830	3,370		100
New Orleans	7,975			10,715		
	-				-	-

Total week... 313,136 1,332,472 708,649 752,045 50,900 5,100 Cor. week '86 . 355,158 2,558,093 1,523,367 1,135,904 65,730 7,372

The total receipts at the same ports for the period from Jan.

1 to September 21, 1887, compare as follows for four years:

Flourbbls.	188 7. 10,635,753	*1886. 9,359,142	*1×85. 9, 7 93,509	* 444. 9,560.762
Wheat bush.			35,685,353	48,173,725
Corn	25,203,219	62,204,592 28,272,333	66,337,968 32,523.5 (9	36.497,791 $23.2 - 4.532$
Barley	2,318,628 $607,313$	2,754,114 $453,111$	$2,443,771 \\ 873,369$	2,480,059 3,904.699
Total grain	132,520,466	143,992,599	138,369,060	114,630,806

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

* include one week extra.

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	332,444	114.091	115.989	4,275		2,485
B aton	45,015	83,744	86,638		*****	
Norfolk.						
N.News						
Montreal.	103,554	35,384	38,293			42,114
Philadel.	18, 00		8,398		****	••••
Baltim're	3.8134		68,976			****
N.Orl'na	33,034	26,470	673			••••
Richm'd.			4,250			•••••
Tot. w'h	850,181	259,689	323,217	4 275		44,599
8'me time	1.345,117	747,540	172,25	52,374		143.251

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

	Flo	ur.	Wh	eat.	Oorn.			
for week	1857. Week, Sept. 24.	1886. Week, Sept. 25.	1887. Week. Sept. 24.	1886. Week Sept. 25.	1887. Week. Sept. 24.	Week Sept. 25.		
	Rbls.	BDIs.	Bush.	Bush.	Bush	Rit h		
Un.King.	219.155	111,993	551 818	894,275	193,594	535,233		
Cont'nt	5,019	21,356	290,293	450,842		181,178		
8.& C.A111	36,623	12,010	40		2,034			
W. Indies	15,076	11,490			5,800	6,030		
Brit.col's	46,3-2	15,062						
Oth.c'n'te	957	317			1,085	• • • • • • • •		
Total.	323.217	172,258	8÷ 0.181	1,345,117	259,689	747,540		

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

	flo Flo	ur.	Wh	eat	Corn			
	Sept. 1,'57,	Sept. 1, '86,	Sept. 1, '87,	Sept. 1, '86,	Sept. 1. '87, Sept. 1, '86			
Exports to-	to Sept.	to Sept.	to Sept.	to Sept.	to Sept.	to S-pt.		
	24, 1887.	25, 1886.	24, 1587.	25, 1886.	24, 1887.	25, 1886		
	Bhla.	Bbls.	Bush,	Bush.	Bush.	Bust		
Un.Kingdom	786,907	463,862	3,191,111	3,203,167	765,186	1,308,723		
Continent	51,652	54,040	1,981,283	3,294,089	420,559	656,401		
8. & C. Am	82,041	64,762	2,605	2,352	26,438	74,787		
West Indies.	61,072	48,923			24,970	39,924		
Brit. Col'nies	97,216	51,210		· · · · · · · · ·	525	2,087		
Oth. countr's	2,541	4,607		24,100	2,159	5,215		
Total	1,081,429	688,~04	5,174.999	7,228,708	1,239,837	2,087,137		

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

In store at-	Wheat,	Corn,	Oats,	Rye,	Barler,
New York	5.344 742	213.277	350,036	21,924	18.5 - 5
Do afloat	158,900	174.800			10,000
Albany	1,000	27,000	50.300	6,400	3.000
Buffalo	2,355,829	332,636	67 703	86.112	100,303
Ohicago	4.570.466	2.2(0 04)	1,326,268	46,059	2 8.214
Milwaukee	912,843	2,318	18,9.0	20,116	144,736
Duluth	734,046				
Toledo	1,51 ,734	53,737 =	31.617	21,580	••
Detroit	719 300	18,765	17,997	527	5.5
Oswego	40,000	28,000		1,000	115,00

1	Wheat,	Corn,	Oats,	Rye,	Barley.
In store at-	bush.	bush.	bush.	bush.	bush.
St. Louis	5,678,650	572,788	954,035	6,932	12,047
Do affoat		63,000			
Dincinnati	37,000	64,000	269,000	14,000	30,000
Boston	143.465	24,374	159,312	226	1,735
Poronto.	29,699		4,200	4,249	27,059
Montreal	360,613	48.476	131,808	10,593	2,745
Philadelphia	903,418	115 823	77,393		
Peoria	56,955	152,780	416.8 1	55,718	5,797
fadianapolis	261.820	46,240	119.170	6,000	
K msas City	439.53	54,783	68,382	241	
Battimore	1.463.639	21,616			
Maneapolis	1,937,380				
St. Paul.	92.0.0				
On Mississippi	4.700	33,7 00	32,000		
On lakes	722,426	1,846,841	508,777		25,500
On canal & river.	1,280,000	1,103,900	250,400		201,300
					
Tot. Sept. 24,'87. 3	30,162,903	7,258,903	4,854,279	301,277	956,536
Fot. Sept. 17,'87.	31,071,109	7,570,429	4,753,326	313, ,41	680,359
Fot. Sept. 25,'86. 4	19,596.431	13,955,791	4,869,823		1,378,034
Tot. Sept. 26,'851		6,012,619	5,579,205	477,211	272,726
Fot. Sept. 27,'811		6,796,659	3,818,057	1,059,697	583,529

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Sept. 30, 1887.

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

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 27 were 1,584 packages, valued at \$111,227. These shipments include 446 to South America, 383 to Mexico, 224 to the West Indies, 165 to China, 100 to Aden, 68 to Europe, 45 to East Indies, 29 to Central America, and 124 to all other countries. Since the 1st of January the exports aggregate 146,075 packages, valued at \$8,702,098. Of this total China has had 74,969 packages valued at \$3,562,063; and 29,070 packages, valued at \$2,086,• 304, have gone to South America. For the similar period of 1886 the exports to all ports reached 164,077 packages and in 1885 were 139,721 packages. There was a fair movement in pl in and colored cottons on account of back orders, which absorbed a considerable portion of the output of the mills, out new business was chiefly of a hand-to-mouth character, and only moderate in the aggregate amount. Stocks are for the most part in excellent snape, and prices remain steady on all desirable makes of brown, bleached and colorer cottons. Print cloths were quiet in demand, but pri es rul d firm on t e basis of 3 5-16. cash for 64x64s and 2\%@2 15 16c. for 56x60. S ocks last Saturday and in the three previous years were as follows:

	Sept. 24,	Sept. 25,	Sept. 26,	Sept. 27.
Stock of Print Cloths-	1887.	1586.	1885.	1884.
Held by Providence manuf're	3. 173,000	57,000	3 ი3 ,000	419,000
Fall River manufacturers	. 64,000	20,000	311,000	515,000
Providence speculators		81,000	280,00 0	295,000
Outside speculators (est)	. 75,000	15,000	150,000	150,000
Outside spectatators (ode)				

Prints were mostly quiet in first hands, but a fair distribution was made by leading jobbers. Light dress ginghams, z-phyrs, &c., were in fair demand, and some good-sized orders were placed for later delivery.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were in moderate demand by the clothing trade, and new business, coupled with deliveries on account of back orders, reached a fair aggregate amount. Prices though low, and in some cases barely remunerative to the mills, are for the most part steady, and stock- of really desirable goods are well in hand, while many makes of cheviots, cassimeres, suitings and worsteds are largely sold to arrive. Cloakings and stockinets were in fair request, as were black and blue beavers. Light-w ight satiners were ordered in fair quantities for later delivery, and there was a fair movement in Kentucky jeans and doeskins. Flaunels and clanke's were joobed with some freedom, and there was a light re-order demand at agents' hands. Worsted and all-wool dr. ss fabrics continued in steady, though moderate request, and stapte makes are firmly held. Carpet- were in moderate demand at firm prices, and there was a good busi-

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

Importations of Dry Goods.

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

Tots	Ent	Wind	100	3.€	Man	-	Tota	Ent'	Wind	122	Co Wan		<u></u>	Misc	3 20	O.₹	пам		-
Total on market	Total Ent'd for consumpt	Miscellaneous	Bilk	Wool.	Manufactures or-		Total at the port	Total Ent'd forconsumpt.	Miscellaneous	Silk	Wool Cotton	W	Total	Miscellaneous	811k	Wool Cotton	Manufactures of	is i	ENTERED
8,765	2,315 6,420	1,234		97		3	8,457	2,037 6,420	529	240	655 212	THDRA	6.420	1.355	1,264	1,402	Pkgs.	Sept. 3	FOR CO
8,765 2,179,420	450,391 1,729,029	70,906	104,812	29,912	100 650	NTERED F	8,457 2.222.397	493,358 1,729,0±9	57,113	125,851	204.793 53,502	WITHDRAWN FROM	1,729,029	183,819	508,683	443,202 2×3,150	Palne	Sept. 30, 1886	ENTERED FOR CONSUMPTION
458,704	121,465 337,239	69,181	7,223	11.780	00 645	OR WAKEH	458,179	121,210 337,239	70,456	7.138	18,010	WAREHOUSE AND	337,239			56,935 58,253		Since Ja	FOR
91,037,832	17,324,119 73,713,713	1,755,238	3,3 17.507	3,379,145	0 748 700	ENTERED FOR WAKEHOUSE DURING	90.523.5 6	16,814,463 73,713,713	1,651,238	3,461,197	6,010,750 3,538,153	E AND ' B	73,713.713	7,035,857	23,604,360	14,566,294	Value.	Since Jan. 1, 1886.	THE WEEK AND SINGS JANUARY 1,
16,101	6,500 9,601	1.14	342			BAME	12.208	2,607 9,601	1,023		701 266	WN 1400 CHE	9,601	1 4	1,210	1,186	Pkqs.	Sept. 29,	SINCE J
16,101 2,404,110	661,820	130,809	125,663	102,574	احدو دوو	Genrae	2,288.626	546,342 1,742,284	73,336	126,613	225 4 12 67.2 0	1	1.742,234	282, 95			Value	Ending 29, 1897	
532,596	151,714 380,832	93,061	10,439	12.915	91 191		531,556	150,674 380,832	1	10,202		MARKET	340,842	141,372	70.733	52,770 60.863	Pkqs.	Since Jan	CEEL HAY IDET
96,220,258	19,283,623 76,933,630	1,997,551	9-31-232	3,210,511	7 51 6 893		96,106,321	19,172,691 76,933,630	1,918,812	9 036 137	7,623,498		76,933,630	7,714,874	10.025.461	19,061,976	Villue	n 1. 1887	330.

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.]

:"	1887.	1886.		1887.	1886.
China, &c			Metals, &c-		
China	41,073	33,149	Iron, pig	107,295	75,750
Earthenw .	28,t75	27,420	" RR. bars	10.600	2.54
Glass	424,358	403,313		42,5-0	
Glassware.	5-,481	50,325		5,441,198	3,006,430
Glass plate.	10,556		Steel	3,3 -0,511	2,570,326
Buttons	11,770	11,74	Tin, boxes.	1,511,265	1,5,1,6,6
Coai, tons	1,096	33,13	Tin slbs.,lbs	20,296,864	
Cocoa, bags.	120,6.9	58,50.	Paper Stock.	200,147	
Coffee, bags.	2,109,678	2,467,147	Sugar, hhds,	,	
Cotton, bales	3,977		tes., & bbls.	346,779	326,836
Drugs, &c-	• ′	,	Sugar, boxes		,
Bark, Peru.	2,497	2,048	and bags	5,190,522	6,229,857
Blea. powd.	23,624	30,440	Tea	877,578	829,161
Cochineal	972	1,058	Tobacco	84,503	
Gambier	36,152	44,884	Wines, &c	,	
Gum, Arab.	752	948	Champ'gne	30.0	
Indigo	7.319	5.45	baskets	148,210	124,382
Madder, &c	370	367	Wines	158,358	
Oil, Olive	59,979	56,173	Wool, bales.	78,921	96,348
Opium	1,507	1,211	Reported by	, , , , , , , ,	,
Soda, bi-cb.	6.707	12,602	value.	\$	- \$
Soda, sal	13,426	20,657	Cigars	1,250,415	1,207,752
Soda, ash	47,856	54,648	Fancy goods	479,143	4505
Flax	6.580	5,092	Fish	497,641	410,331
Furs	18,334	16,479	Fruits, &c		
Gunny cloth	3,864	3,216	Lemons	2.296,573	1,904,914
Hair	30,419	23,474	Oranges	1,458,331	1,001,964
Hemp, bales	260,581	240,461	Nuts	1,086,046	
Hides, &c			Raisins	364,650	621,590
Bristles	2,678	2,870	Hides, undr.	12,004,265	
Hides, dr'sd	5,409	5,482	Rice	149,280	358,351
India rubber	66,597	68, 34	Spices, &c		-
Ivory	1,534	1,381	Cassia	96,168	99,852
Jewelry, &c-	-,		Ginger	110,965	103,701
Jewelry	2,888	2,747	Pepper	824,238	870, 189
Watches	1,744	1,240	Saltpetre	222,949	
Linseed	98.4 5		Woods-		
Molasses	90,8.2		Cork	802.202	663,405
Metals, &c-	,		Fustic	5 ,326	
Cutlery	5,183	4,121	Logwood	4:3,660	416,42
Hardware.			Mahogany.		

Exports of Leading Articles of Domestic Produce.

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

	Since Jan. 1, 1887.	Same time previous year
Ashes, potsbbls.	753	596
Ashes, pearlsbbls.	162	156
Beeswaxlbs.	36,657	2,768
Breadstuffs—		
Flour, wheatbbls.	3,666,962	2,885,413
Flour, ryebbls.	1.861	1,647
Corn meal	88,067	88,129
Wheatbush.	36,590,786	23,618,716
Rvebush.	287.210	169,773
Oatsbush.	120,95	628,203
Barleybush.	58,314	7.042
Peasbush.	160,929	188,579
Cornbush.	9,490,275	17,334,527
Candlespkgs.	36 384	33,730
Coaltons.	49.057	57,223
Cottonbales.	506,118	608,444
Domesticspkgs.	146,277	161,247
Haybales.	63,784	74,551
Hopsbales.	2,255	16,389
Naval Stores—	057	162
Crude turpentinebbls.	355	13,812
Spirits turpentinebbls.	21,348	131,515
Rosinbbls.	143,723	5,665
farbbls.	6,276 3,725	3,318
Pitchbbls.	1,467,783	1.901,287
Oil cakecwt.	1,407,783	1,501,251
Oils—	9.611	136,315
Whalegals.	120,011	52,546
Sperm gals.	419,720	501,598
Lard gals.	50,242	37,516
Linseed gals.	265,243,299	280,834,853
Petroleumgals.	200,240,200	250,001,000
Provisions—Porkbbls.	128,241	124,687
Beef. bbls.	52,163	37,099
Beeftierces.	28,449	29,189
Cutmeatslbs.	179,794,957	194,292,339
Butterlbs.	8.037,881	8,683,661
Cheeselbs.	6 ,301,079	62,145,506
Lard lbs.	133,048,700	169,764,245
Ricebbls.	13.015	12,859
Tallowlbs.	29,026,939	17,164,049
Tobacco, leafhhds.	57,668	89,578
Tobacco bales and cases.	45,315	46,341
Tobacco, manufacturedlbs.	5,935,151	6,256,978
Whalehone		133,781

Receipts of Leading Articles of Domestic Produce.

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

	Since Jan. 1, 1887.	Same time previous year.
Ashesbbls.	1,623	1,533
Beansbbls.	83,568	70,597
Breadstuffs-	00,000	1
Flour, wheatbbls.	4,916.866	3,717,467
Corn mealbbls.	259.018	250,926
Wheatbush.	35,324,499	27,082,433
Rye. bush.	372,566	185.067
Cornbush.	12,718,978	25,138,120
Oatsbush.	14,430,972	14.725.407
Barleybush.	5,231,903	5,327,761
Peasbush.	201,272	333 063
Cottonbales.	644,530	709,203
Cotton seed oilbbls.	60,095	79,980
Flax seedbags.	507,658	548,513
Grass seedbags.	78,792	35,889
HidesNo.	85,825	80,975
Hidesbales.	67,963	35,432
Hopsbales.	19,529	69,524
Leather sides.	1,571,185	2,028,478
Leadpigs.	293,704	228,469
Molasseshhds.		
Molassesbbls.	21,615	
Naval Stores—		59,345
Turpentine, crudebbls.	1,391	2,514
Turpentine, spiritsbbls.	87,999	65.846
Rosin bbls.	259,586	244,566
Tarbbls.	18,168	18,919
Pitchbbls.	1,221	810
Oil cakepkgs.	331,485	467,692
Oil, lardbbls.	3,701	3,143
Oil, whalegalls.		
reanutsbags.	76.416	77,378
Provisions -		
Porkpkgs.	78,888	67,994
Beefpkgs.	28,793	28,448
Cutmeatspkgs.	652,065	[632,072
Butterpkgs.	1,256.862	1,215,641
Cheesepkgs.	1,445.032	1,465,724
Eggsbbls.	995.542	898,820
Lardtes. & bbls.	262.792	380,464
Lardkegs.	182,498	185,994
Hogs, dressedNo.	32,147	33,445
Ricepkgs.	60,521	49,960
Spelterslabs.	124,143	66,064
Stearinepkgs.	16,494	11,883
Sugarbbls.	588	1,233
Sugarnnds.	1,476	1,536
Tallow DKgs.	54,996	56,368
Tobaccoboxes & cases.	99,294	102,699
Tobaccohhds.	66,602	98,206
Whiskeybhls.	137.295	151,714
Woolbales.	112,986	129,257
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