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CLEARING HOUSE RETURNS.

Bank exchanges for the week ending October 1 record a decline from the previous week of over one hundred millions of dollars, and in comparison with the similar period of 1886 exhibit a loss of 16 5 per cent. This latter result is mainly due to the large falling off at New York in consequence of the much smaller stock operations this year, although in the aggregate for the other cities a small decrease is shown.

	Week Ending Oct. 1.			Week End'g Sept. 24.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York	\$ 575,717,723	\$ 744,533,107	-22.7	\$ 659,048,314	-4.7	
Sales of—						
(Stocks.....shares.)	(1,357,056)	(2,644,448)	(-48.7)	(2,131,187)	(-37.3)	
(Cotton.....bales.)	(458,300)	(442,800)	(+3.5)	(412,800)	(+1.3)	
(Grain.....bushels.)	(37,959,795)	(51,693,000)	(-26.6)	(32,933,127)	(-16.8)	
(Petroleum.....bbls.)	(18,856,000)	(27,418,000)	(-31.3)	(31,746,000)	(-12.6)	
Boston	74,126,462	80,809,729	-8.3	82,417,512	+21.7	
Providence	4,454,800	4,539,000	-1.9	4,353,800	+1.7	
Hartford	1,423,828	1,574,797	-9.6	1,513,853	-0.8	
New Haven	1,132,969	1,192,247	-5.0	1,069,389	-1.4	
Portland	898,637	1,074,385	-16.4	1,007,370	+12.8	
Worcester	964,298	1,066,619	-9.6	925,373	+10.7	
Springfield	857,698	827,692	+15.7	1,066,983	+26.7	
Lowell	532,687	543,559	-2.0	514,040	+15.5	
Total New England	84,491,377	91,627,923	-7.8	92,869,220	+19.4	
Philadelphia	55,812,886	60,602,820	-7.9	60,432,260	+1.1	
Pittsburg	9,360,725	7,616,692	+22.4	10,344,748	+28.9	
Baltimore	10,905,919	11,607,743	-6.6	12,483,092	+7.1	
Total Middle	75,779,530	79,857,165	-5.1	83,280,100	+4.8	
Chicago	55,247,712	54,564,102	+1.3	54,705,576	+16.8	
Cincinnati	9,748,700	10,325,450	-5.6	10,285,900	+0.9	
Milwaukee	4,711,089	4,209,104	+9.7	4,300,030	+21.3	
Detroit	3,866,801	3,405,958	+13.5	3,749,062	+24.5	
Indianapolis	1,827,767	1,222,363	+49.5	1,039,895	+21.0	
Cleveland	2,927,201	2,407,033	+21.2	3,145,136	+9.5	
Columbus	2,128,589	2,085,692	+2.1	2,246,276	+38.8	
Peoria	1,215,619	1,034,259	+17.5	1,325,969	+46.8	
Omaha	2,785,625	2,055,539	+35.5	2,896,245	+48.0	
Minneapolis	4,031,814	3,969,079	+0.8	4,153,099	+4.0	
Denver	1,991,951	1,804,129	+10.4	2,149,549	+28.0	
St. Paul	3,511,651	3,180,329	+10.4	3,883,138	+22.1	
Grand Rapids	511,535	400,812	+27.6	497,445	+25.8	
Wichita	730,165	858,046	+16.9	694,103	+81.2	
Duluth*	2,115,415	.....	.....	1,826,032	.....
Topeka*	246,950	.....	.....	292,759	.....
Total Western	95,235,240	91,137,857	+4.5	99,071,333	+16.6	
St. Louis	14,439,294	17,382,358	-16.9	16,517,824	+15.2	
St. Joseph	1,089,337	912,572	+19.4	1,470,379	+78.4	
New Orleans	6,527,388	5,598,479	+16.6	5,637,305	+6.0	
Louisville	5,218,376	4,194,750	+24.4	4,674,163	+19.8	
Kansas City	6,285,119	5,164,310	+21.7	6,702,002	+34.2	
Memphis	1,549,144	1,147,220	+35.0	1,558,327	+90.0	
Galveston	1,524,154	1,426,778	+6.8	1,633,828	+8.0	
Norfolk	898,192	884,114	+1.6	788,687	+14.1	
Total Southern	37,521,114	36,710,481	+2.2	38,983,994	+19.3	
San Francisco	16,369,452	15,834,302	+3.6	15,345,377	+21.0	
Total all	885,154,436	1,059,701,881	-16.5	989,157,431	+1.0	
Outside New York	309,436,716	315,168,774	-1.8	330,119,036	+14.6	

* Not included in totals.

For the month of September the returns exhibit an increase over the preceding month of over two hundred and twenty-five millions of dollars, and contrasted with September of 1886 record a gain of 5.6 per cent. The aggregate for the nine months is 8.5 per cent in excess of the total for the similar period last year.

	September.			Nine months.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
New York	2,682,861,638	2,605,799,757	+2.9	24,833,415,265	23,627,599,080	+5.1
Boston	331,916,970	293,732,758	+13.0	3,250,978,987	2,937,424,225	+10.7
Providence	17,833,000	17,625,100	+1.2	174,825,500	161,675,200	+8.1
Hartford	6,871,193	6,630,566	+3.6	67,116,092	65,230,032	+2.9
New Haven	5,047,831	4,945,837	+2.1	48,378,603	43,506,854	+11.7
Portland	4,014,585	3,929,122	+2.1	35,423,950	33,718,416	+5.1
Worcester	9,733,212	8,752,349	+11.2	84,588,206	82,020,540	+3.0
Springfield	4,368,367	3,447,268	+26.7	38,722,053	30,506,001	+25.7
Lowell	2,368,347	2,116,770	+11.4	22,083,960	19,439,161	+13.6
Tot. N. Eng.	375,653,705	336,177,067	+11.7	3,672,386,924	3,323,620,429	+10.5
Philadelphia	248,838,094	288,171,446	+4.5	2,360,167,937	2,086,777,365	+13.1
Pittsburg	42,173,201	32,511,766	+29.7	370,631,464	289,467,126	+28.0
Baltimore	51,359,386	51,866,254	-1.0	498,068,369	448,695,512	+11.0
Tot. Middle	342,370,771	322,549,466	+6.1	3,228,867,770	2,824,940,003	+14.3
Chicago	251,918,092	230,019,343	+9.5	2,153,376,791	1,870,863,651	+15.1
Cincinnati	44,408,850	42,491,850	+4.5	421,242,850	370,074,100	+13.8
Milwaukee	18,224,929	17,510,301	+4.1	163,445,275	137,163,263	+19.2
Detroit	16,422,915	13,680,095	+20.0	142,035,114	119,203,789	+19.2
Indianapolis	7,495,843	5,492,597	+36.5	68,795,287	46,672,943	+43.1
Cleveland	13,730,524	11,245,328	+22.1	120,415,720	90,218,415	+33.9
Columbus	10,059,440	8,395,280	+18.4	81,290,240	65,792,291	+23.6
Peoria	5,385,332	3,698,325	+45.6	41,990,236	27,895,433	+50.5
Omaha	12,268,903	8,705,084	+40.9	107,516,380	64,066,346	+67.8
Minneapolis	17,707,101	17,271,324	+2.5	128,917,793	109,365,498	+17.9
Denver	10,040,810	7,387,395	+35.9	86,459,125	61,935,736	+39.6
St. Paul	16,172,264	13,763,325	+17.5	149,698,592	102,383,570	+46.2
Grand Rapids	2,439,374	1,838,511	+32.7	19,753,902	15,165,487	+30.3
Wichita	3,067,710	1,582,141	+93.9	40,271,212	12,960,368	+211.1
Tot. West	429,339,087	383,180,899	+12.0	3,723,203,409	3,093,761,160	+20.3
St. Louis	74,537,207	71,543,666	+4.2	666,414,088	597,916,409	+11.5
St. Joseph	5,364,001	4,088,737	+30.9	52,177,631	33,336,886	+56.5
New Orleans	24,833,984	21,346,400	+16.3	281,307,987	260,577,705	+8.0
Louisville	24,141,201	18,783,172	+28.5	207,265,508	171,333,871	+21.3
Kansas City	30,599,183	23,326,444	+31.2	295,985,839	199,520,329	+48.3
Memphis	6,178,076	4,281,873	+44.3	65,717,523	52,282,026	+25.8
Galveston	5,786,658	7,205,803	-19.7	38,658,517	44,937,310	-17.1
Norfolk	2,976,354	2,425,095	+22.7	25,016,180	24,115,111	+3.7
Tot. South	174,413,664	153,011,220	+14.0	1,633,104,280	1,385,689,647	+17.8
San Francisco	72,154,812	59,107,566	+22.1	608,091,644	451,120,177	+35.0
Total all	4,076,793,467	3,859,825,968	+5.6	37,699,969,283	34,706,727,496	+8.6
Outside N. Y.	1,393,931,839	1,254,026,211	+11.2	12,866,554,018	11,079,131,416	+16.1

Our compilation covering transactions on the various New York Exchanges now embraces the first nine months of 1887 and 1886 :

Description.	Nine months, 1887.			Nine months, 1886.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh'r's	63,953,135	339,792,304.5	60.8	67,045,689	410,512,931.8	68.4
Val' { R.R. bonds	\$560,967,125.0	\$241,885,126	83.8	\$599,441,377	\$377,641,569	84.6
Gov't bonds	\$288,689,930	\$7,555,134	119.6	\$448,216,800	\$12,370,821	120.5
State bonds	\$6,319,000	\$5,180,665	36.7	\$10,269,600	\$4,713,989	39.1
Bank stocks	\$14,121,800	\$1,857,008	122.2	\$12,049,211	\$1,347,380	113.4
Total	\$592,032,118.0	\$365,440,097.9	61.7	\$646,164,973	\$450,120,977	61.9
Petrol'm. bbls	884,092,000	\$569,303,561	64.4	1,807,230,000	\$132,473,973	73.3
Cotton bales	19,844,800	\$97,506,955	\$50.27	16,929,700	\$78,137,570	\$46.43
Grain...bush	1154,544,178	\$122,983,377	81.9	1,292,713,493	\$107,891,249	83.6
Total value		\$645,104,187.2			\$769,985,869	

We give below our estimate for the week ending October 8, based on the five-day telegraph returns, and it indicates a decrease compared with 1886 of about 13.5 per cent.

Returns by Telegraph.	Week Ending Oct. 8.			Week End'g Oct. 1.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York	\$ 516,534,831	\$ 704,626,916	-22.4	\$ 459,676,927	-24.0	
Sales of Stock (shares)....	(1,416,957)	(2,819,327)	(-49.3)	(1,126,151)	(-48.6)	
Boston	76,395,488	79,018,608	-3.3	60,140,892	-3.6	
Philadelphia	56,166,221	54,800,516	+1.4	41,823,690	-6.1	
Baltimore	11,460,188	10,262,180	+11.7	8,842,992	-0.8	
Chicago	51,122,060	56,769,009	-10.0	46,969,999	+10.1	
St. Louis	13,044,490	12,777,075	+2.1	11,949,941	-9.8	
New Orleans	7,017,352	6,396,637	+11.5	5,141,290	+15.7	
Total 5 days	762,049,570	923,549,326	-17.5	636,674,735	-18.8	
Estimated 1 day.....	159,621,164	166,012,537	-3.9	156,009,120	-18.5	
Total full week	921,670,734	1,089,561,863	-15.4	792,683,855	-18.7	
Balance Country*.....	98,461,037	89,686,310	+10.5	92,015,458	+10.1	
Total week all	1,020,131,771	1,179,248,173	-13.5	884,699,31		

THE FINANCIAL SITUATION.

There is no material change to note in the rates for money this week. Call money, so far as represented by bankers' balances, has loaned at 6 and 3 per cent, averaging about 5 per cent. At bank we can hear of very little that has been obtained on call below 6 per cent. Time loans still rule at the same figure, the bids being abundant at that rate on first-class collaterals, yet we hear of a very few exceptional loans at 5½ per cent; none have been effected, so far as we know, to extend beyond the end of the year. Commercial paper is in a little better demand, and some of the New York banks are in the market, but the rate for the very best is no lower than 6 per cent.

The Bank of England minimum remains unchanged at 4 per cent, although during the week there was a reduction of about 5 per cent in the proportion of reserve to liabilities. This unchanged rate is doubtless in part due to the fact that the flow of bullion so far as the Continent is concerned has of late been reversed; that is, the outflow checked and a slight return movement been in progress; but it is probably mainly because very little gold is now being taken from the Bank for New York. Our private advices, as noted below, show that £51,000 was withdrawn from Bank this week for America; that is small and the only amount taken for two weeks, the high price at which bars are held precluding their export to America. A special cable to us states that the loss of the Bank of England this week, which is reported at £167,000, was made up by an import from South America, &c, of £76,000, and by an export to New York of £51,000 and a shipment to the interior of Great Britain of £492,000. This latter sum probably went mainly to the Scotch banks, which are now understood to be drawing heavily upon the Bank of England. The Bank of France reports a decrease of £285,000 gold this week, and the Bank of Germany a loss of £1,842,850, indicating a movement to Russia as well as the United States. Notwithstanding these important changes at the European centre, discounts of 60-day to 3 months bank bills at London are 3½ per cent, and the open market rate at Paris and Berlin is 2½ per cent, showing a reduction of ½ of 1 per cent at the last-named centre.

Our foreign exchange market has been dull and without special feature this week, although on Thursday there was a little firmer tone. The operations of the arbitrage houses have been such as to make a steady demand for bills, but this inquiry appears to have been only sufficient to absorb the surplus supply, without making any material change in rates for actual business. While the Bank of England maintains its price of 77 shillings 10½ pence per ounce for gold bars, no considerable amount is likely to be taken from the Bank for export until there is a further decline in rates; and in the open market the supply is so small that a demand for a round amount would advance the open market price. The gold that is coming in is chiefly from the Continent, and even this is in great part obtained outside of the banks, and those sources are getting drained of desirable lots. The arrivals for the week have been \$335,000 in francs on Monday, \$694,110 in francs on Tuesday, and \$1,051,500 on Friday. The amount still afloat it is impossible to determine accurately.

The Secretary of the Treasury has continued during the week to make good progress in finding purchasers for the remnant of his 14 million offer of bonds. A statement from Washington reports that up to last Saturday

night \$9,856,950 of bonds had been purchased under this offer and \$1,688,951 of premium and accrued interest paid on the same, making the total of disbursements on that account up to that date \$11,545,901. Since then up to Thursday night (we have not Friday's figures as we write) the daily purchases have reached in the aggregate \$2,556,900, but this latter amount does not as we are informed cover the premium and accrued interest paid on same, so that to complete the 14 million offer only \$1,586,150 of bonds remained at that time to be purchased, which will probably all be taken up before to night when the offer according to its terms expires. In our remarks of last week we supposed the Treasury figures we used of bond purchases included the premium and accrued interest, and hence our conclusion as to further wants for the sinking fund was not quite correct. We now learn that the Wednesday purchases reached \$11,565,000 on which there was an additional sum of \$994,978 of premium and accrued interest paid, and that with the 19½ millions of old 3 per cents and this 14 million purchase completed, the required amount for the sinking fund will be secured. The effect of the bond purchases during September on the holdings of cash in the Treasury is indicated by the following statement which we have prepared in our usual form from the official monthly figures just issued showing the different kinds of currency in Government vaults and in depository banks October 1st. We add previous dates for comparison.

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	Aug. 1, 1887.	Sept. 1, 1887.	October 1, 1887.
Gold.....	\$159,768,749	\$186,875,669	\$186,304,320	\$192,274,199	\$192,717,917
Silver.....	91,224,539	73,318,425	72,445,106	70,534,482	63,599,813
U. S. Notes.....	22,963,317	20,013,797	19,933,749	21,157,539	17,610,212
Bank Notes....	149,014	197,046	273,892	219,313	174,370
Fractional Silver*	29,382,496	27,094,192	26,803,845	26,239,331	25,094,830
In Sub-Treasur's	\$305,323,115	\$307,529,129	\$305,472,824	\$311,270,800	\$299,197,202
In depository Bks.	11,135,196	22,901,302	22,493,247	25,933,903	25,148,630
Grand total....	\$416,558,311	\$430,520,631	\$432,966,070	\$437,494,703	\$424,635,832

* Including minor coin.

The foregoing clearly represents the decided change the money market realized through the Treasury policy of bond purchases. It will be noticed that the amount of currency in Sub-Treasury vaults was lower (being only a little over 299 million dollars) than even on July 1, 1886. We have remarked in a subsequent column upon this feature and also upon the large Government issues of new circulation, and especially upon the effect of the small note issues, so that we need add nothing more on these figures here.

In England the issue of one-pound notes is objected to on the ground that it would be opening the door of exit for the £100,000,000 now actively employed performing the work of circulation, and therefore virtually imprisoned within the United Kingdom. The *Evening Post*, after stating that objection, answers it by referring to our small note circulation, which, although large does not displace our gold, the volume of which is also large and increasing, and then asks, "Does 'not this fact' (as to the United States) tend to show 'that the law of equilibrium of gold depends altogether 'upon the state of international trade and not upon the 'local currency laws of the several countries?' With the hope of eliciting information on an important subject, and in the interest of the problems the United States will have to solve, we would suggest whether the experience as to currency issues and gold accumulations in this country furnishes a basis for determining the effect of similar action by other countries. To be sure we have apparently a large stock of gold and a large issue of very small notes, but the gold in sight appears to be anchored here, a

part for Treasury needs and a part for bank reserves, just as usefully and firmly as the Bank of England's supply is kept within its vaults. As to the balance in America (although a large and nearly constant quantity fluctuating between 260 and 280 millions) no one knows where it is except in very small part, unless it be "imprisoned" in safe deposit vaults and old stockings. Hence if the United States offers a parallel for England, would not the coin now in circulation in Great Britain, when released from that work, go out of the country or be hoarded, except so far as the changed condition forced the Bank of England to carry larger reserves? Then again as to the equilibrium of gold depending upon "the state of international trade," no one, we presume, will dispute that broad proposition. But we would ask, is not international trade affected by local currency laws? If local currency affects prices, must it not affect the currents of all commodities the prices of which are thus influenced? One pound notes are not likely to be issued in England to any such extent as to materially displace gold, but so far as they did lessen the need for gold in England they would we should suppose affect its relative value there; that is, the values of other commodities would be so adjusted to the change that the gold not needed would pass out and thereby "the equilibrium" be reestablished.

An event of importance—not however, as we conceive, materially affecting the general situation, but private interests mainly—is the purchase by the Western Union of the Baltimore & Ohio Telegraph Company. This has been a subject of gossip for a long time and since the Morgan syndicate was formed, almost of daily use on the market. To have it settled therefore, clears the Street of one more imaginary influence and to that extent is quieting. But from the outlook of the syndicate the affair is undoubtedly wise and wholesome. It simplifies its duties, lopping off from the Baltimore & Ohio Railroad a branch of business which is distinct and no part of its legitimate work; while, as hitherto managed, it stops a leak and puts in its place a source of income. These results are so within the line of the syndicate's operations; so in sympathy with its purpose and in accord with all its former transactions in reconstructing trunk line interests, that no one, whose opinion was worth having, has from the first anticipated any other course than a speedy recovery in the standing of the Baltimore & Ohio railroad property. As to telegraph interests the arrangement must also serve a good purpose if not unwisely used. The company which has now been merged was a free lance, and perhaps no other way of disposing of it was feasible; but we should be sorry to see—as the rumor goes—the Postal and Merchants & Bankers' Telegraph and the Mackay Cable Company all drop into the same hole. We think such disposal of them would be likely to harm rather than serve Western Union interests. Public feeling against a great monopoly is too pronounced to fly in the face of it. A far wiser course would seem to be to harmonize interests, permitting two companies to live, but giving the public as low rates by land and sea as the capital invested will permit.

The opening this week of the Railroad Men's Building, which has been provided for the use of the employes of the Vanderbilt roads through the generosity of Cornelius Vanderbilt, was an interesting and pleasing occurrence. It is evidence at once of the kindly feelings which the controlling spirit in a great railroad enterprise entertains for those who happen to be in his employ, and proof of the benefaction of a very wealthy man. But it is especially noteworthy as showing that Mr. Vanderbilt possesses a

deal of common sense and understands clearly the needs of the situation. It is now generally admitted that the possessor of wealth owes certain duties to the public besides those which he owes to himself and his family. It is also considered good policy usually to seek to remove the antagonism existing between labor and capital, and make labor understand that capital is not necessarily selfish and grasping—"that those who are made the stewards of wealth are helping to diminish the gulf that separates men from each other." The difficulty is, however, not infrequently that men even with the best of intentions do not go about it in the right way—they simply waste their effort and their money, too. But Mr. Vanderbilt has been eminently wise in his donation. He has provided a home where railroad employes can spend their leisure time with profit and pleasure. Not only is there a library and a reading room, but there are rooms for social conversation and recreation, besides bath rooms and sleeping rooms, the latter for the use of those compelled to stay in the city over night. And the whole is fitted up in such an elegant and costly way as to make it both attractive and educational. The educational feature is often overlooked in such endeavors. It is very desirable that men should be helped to take a nobler and higher view of life, and this is accomplished in no way so well as by investing them with more favored surroundings and making them accustomed to those surroundings. It may seem trite and commonplace to say that in thus looking after the welfare of his employes, Mr. Vanderbilt has furthered his own interests, and promoted the general good, but such is undoubtedly the fact.

There has been no important change in the general trade situation, except that the cotton crop promises less favorably than it did; still the tendency for the moment in business circles is undoubtedly towards increasing quietness. In the iron trade some slight weakness in tone and prices has developed, but this is natural considering the heavy production and the certainty that railroad building, which for the last year or two has been such a stimulating agency in that industry, will next year fall off. The anthracite coal trade on the other hand continues very active at advancing prices. There has been a pretty good demand for some time past, but the strike of the miners in the Lehigh region, leading to the suspension of mining by the Lehigh Valley and the Lehigh Navigation, has increased the pressure upon the other companies and has also for the time being greatly enlarged the inquiry, for, fearing a prolongation of the strike, many parties have sent in orders who would otherwise have deferred sending them. As a result, some of the companies are for the moment declining to accept orders for immediate delivery. This, however, is only temporary. There is no scarcity of coal, and production of course can be greatly increased.

But whatever may be said of the tone and feeling in trade circles, there can be no doubt that the volume of business continues very large. We have twofold evidence of this—first in the returns of earnings, and secondly in the returns of bank clearings. We defer publishing our statement of earnings for September till next week in order to make the exhibit more complete, but as far as the figures already received go the promise is for a very good comparison with the previous year. Thus the sixty-eight roads that have reported show total gross earnings for the month this year of \$22,969,606, against \$21,002,456 last year, the increase being \$1,958,150, or 9 1/2 per cent. Thirteen of the sixty-eight roads have decreases reaching in the aggregate \$305,298, and fifty-five have

an aggregate increase of \$2,263,448. With regard to the clearings, very full totals are shown, as will appear from the following summary of the monthly aggregates since the 1st of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
January...	4,370,822,843	4,143,139,849	+5.5	1,403,136,783	1,267,610,954	+11.1
February...	3,895,294,565	3,848,019,732	-1.0	1,222,010,791	1,102,511,291	+10.8
March.....	4,335,761,645	4,172,610,767	+3.9	1,499,393,166	1,267,534,325	+18.3
Total....	12,401,879,053	12,163,769,648	+2.0	4,129,540,743	3,637,656,570	+13.5
April.....	4,513,017,992	3,610,313,360	+25.0	1,430,146,532	1,189,334,412	+24.5
May.....	4,299,625,922	3,610,281,542	+19.1	1,508,857,535	1,199,953,881	+25.7
June.....	4,541,691,332	4,014,080,056	+13.1	1,576,269,407	1,279,917,154	+23.2
Total....	13,354,335,249	11,234,674,958	+18.9	4,565,273,474	3,669,209,447	+24.4
6 months	25,756,214,299	23,398,444,606	+10.8	8,694,814,217	7,306,866,017	+19.0
July.....	4,023,906,785	3,798,494,306	+5.9	1,428,650,967	1,322,453,901	+8.0
August....	3,843,054,732	3,649,962,616	+5.2	1,349,156,995	1,195,785,287	+12.8
September.	4,076,793,467	3,859,825,968	+5.6	1,393,931,839	1,251,026,211	+11.2
Total....	11,943,754,984	11,308,282,896	+5.6	4,171,739,801	3,772,265,399	+10.6
9 months	37,699,969,283	34,706,727,496	+8.6	12,866,554,018	11,079,131,416	+16.1

The increase over the previous September is not very striking—a little over 200 millions, or 5.6 per cent—but is up to the average for the quarter and is quite satisfactory considering that in the fourth week of the month there was a falling off, and that Stock Exchange speculation this year was on a much smaller scale than in September, 1886. Moreover, it should be noted that outside of New York the ratio of gain for the month is 11.2 per cent. The influence of the falling off in Stock Exchange transactions can be judged from the following statement of the sales at New York, showing that the value of the stock sales in September, 1887, was only 391 millions, against 476 millions in 1886, and every stock transaction embraces in the average the use of two or three checks.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,147,127	712,998,400	414,449,380	8,672,154	790,683,975	570,361,697
Feb....	7,214,112	637,698,950	372,354,431	9,410,897	818,717,825	587,469,315
March...	7,147,305	646,985,850	379,692,597	10,152,078	853,773,952	608,511,278
Total....	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,463,175,752	1,766,342,290
April....	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
May....	6,560,087	603,803,800	371,187,053	6,639,303	603,092,350	422,796,926
June....	6,988,832	617,742,450	393,074,204	7,111,197	654,423,225	452,180,030
Total....	23,016,598	2,025,846,000	1,236,877,673	20,161,051	1,841,683,275	1,251,739,329
6 mos...	45,525,142	4,023,529,200	2,403,174,051	48,396,180	4,304,859,027	3,018,081,619
July....	4,655,571	409,020,300	260,597,521	5,967,842	473,268,225	305,374,473
Aug....	6,388,154	547,471,250	342,864,173	5,045,025	470,150,425	305,537,166
Sept....	7,384,268	629,650,500	391,287,300	8,536,641	749,163,700	476,136,060
Total....	18,427,963	1,586,142,050	994,748,994	18,649,509	1,692,582,350	1,087,047,899
9 mos...	63,953,135	5,609,671,250	3,397,923,045	67,045,689	5,967,441,377	4,105,129,318

Perhaps it may be well to say a word or two with reference to the decrease in clearings in the last week of the month. This decrease amounts to 16½ per cent counting in New York, but only 1.8 per cent leaving out New York. The decrease in New York is explained in great measure by the falling off in Stock Exchange business and other speculative operations, the total number of shares of stock sold having been only 1,357,056, against 2,644,448 shares in the same week last year. With reference to the 1.8 per cent decline outside of New York this might suggest a contraction of business in the West, but investigation discloses that the decrease occurs almost wholly at the eastern cities, only Cincinnati and St. Louis among western and southwestern centres showing a loss. As further evidence that the 1.8 per cent decrease outside of New York possesses no special significance, we may state that for the fourth week of September the earnings of forty-seven roads show an increase of nearly 13 per cent over last year.

The stock market has again disappointed expectations. It was claimed by many that the announcement of the

definite absorption of the Baltimore & Ohio Telegraph by the Western Union would be followed by a sharp rise all through the list, and that thenceforward the tone would be strong at advancing quotations. Instead, however, the event has had scarcely any effect on the market outside of Western Union, and there the rise has not met anticipations. Philadelphia & Reading has been very strong the last few days on the intelligence that some of the dissenting holders of the 1st series five's had given their adhesion to the reorganization scheme, so that the trustees now hold a majority even of that issue of bonds. This piece of news however hardly had more effect on the general market than the telegraph deal. Indeed, in the face of that fact and of very favorable reports as to the condition of the coal trade, the coal stocks have been hammered all the week—on the idea, forsooth, that these stocks had not yet declined commensurately with the rest of the list. The market has been a little more active than in previous weeks, with the course of prices quite irregular—up one day, down the next. One of the adverse influences early in the week was the fear that serious complications might arise among Western roads as the result of the notice of withdrawal from different traffic associations which had been given by a number of roads. Money has been in better supply, and gold imports continue liberal, but in the absence of the outside public there is very little demand for stocks, and hence prices sag.

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 October 7, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,032,000	\$2,401,000	Loss..\$1,369,000
Gold.....	.....	1,056,000	Loss..\$1,056,000
Total gold and legal tenders:....	\$1,032,000	\$3,457,000	Loss..\$2,425,000

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 \$800,000 through the operations of the Sub-Treasury and \$1,700,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the net 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.

Week ending October 7, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,032,000	\$3,457,000	Loss..\$2,425,000
Sub-Treas. opera. and gold imports.	990,000	7,100,000	Gain.. 2,500,000
Total gold and legal tenders....	\$1,932,000	\$10,557,000	Gain.. \$75,000

The Bank of England lost £467,000 bullion during the week. This represents £25,000 net received from abroad and £492,000 sent to the interior of Great Britain. The Bank of France reports a decrease of 7,125,000 francs gold and 825,000 francs silver, and the Bank of Germany, since the last return, shows a loss of 36,857,000 marks. The following indicates the amount of bullion held by the principal European banks this week and at the corresponding date last year.

Banks of	October 6, 1887.			October 7, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 20,120,094	.....	20,120,094	£ 20,554,862	.....	20,554,862
France.....	48,899,753	47,750,794	94,650,547	54,548,896	45,461,913	100,010,509
Germany*....	19,701,160	17,470,840	37,172,000	18,432,760	14,459,240	32,892,000
Aust.-Hung'y	6,492,000	14,507,000	20,999,000	6,581,000	13,419,000	20,000,000
Netherlands..	4,123,000	8,154,000	12,277,000	6,573,000	8,182,000	14,755,000
Nat. Belgium*	2,483,000	1,241,000	3,724,000	2,647,000	1,324,000	3,971,000
National Italy	6,983,000	1,118,000	8,101,000	7,367,000	1,175,000	8,542,000
Tot. this week	106,802,007	90,241,634	197,043,641	116,704,518	84,020,853	200,725,371
Tot. prev. w'k.	105,661,764	91,132,898	199,794,662	117,718,804	84,647,792	202,366,596

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

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

The Assay Office paid \$154,477 through the Sub-Treasury during the week for domestic and \$1,675,915 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 30	\$315,844 74	\$7,000	\$29,000	\$243,000	\$36,000
Oct. 1.	\$91,921 20	16,500	47,000	302,000	25,000
" 3.	551,422 24	2,500	51,000	444,000	50,000
" 4.	676,414 22	5,500	69,000	546,000	55,000
" 5.	452,689 37	3,700	64,000	332,000	52,000
" 6.	271,874 32	10,000	37,000	195,000	29,000
Total..	\$2,660,166 09	\$15,200	\$300,000	\$2,062,000	\$247,000

Included in the above payments were \$8,800 in silver coin, chiefly standard dollars.

CURRENCY INFLATION AND THE MONEY MARKET.

We published September 17th (page 353) a table of changes (during the year ending August 31), in the circulation of "the denomination of 20 dollars and under," the words quoted being in italics then as now. The table was prepared in the Treasurer's office and to us was a very interesting exhibit: but fearing lest some reader might misunderstand it we took the precaution while publishing to emphasize the important words referred to. We are very much surprised therefore to find now that it should have been misunderstood, being taken by writers of intelligence as intending to convey the impression that the total currency of the country had been increased in that amount during the year; and we are the more surprised at the misapprehension, since we have three times within nine months compiled and published a statement of the comparative increase of the circulation in the hands of the people since July 1, 1886.

With such clear indications of the correct meaning of the table in question, and with such precautions against its leaving an erroneous impression, it seems hardly excusable for the *Hartford Courant* to say "that the inference which the CHRONICLE would have the public draw as to the "responsibility of the Secretary of the Treasury for the "condition of the money market is as fallacious as the "table itself." The figures were in no view fallacious; they exactly represented what they pretended to and what we assumed to show by them; and the point they did make clear was a very important one for the public to know and understand. Mere statements of the increase of the currency, such as we had on previous occasions given, were of great interest, but on reading them the first question that would naturally arise would be, in what denominations has this increase been. Has it all been in fifty-dollar notes, or even in twenty-dollar notes—forms of currency which would, in quiet times, and always to some extent, be well enough for bank reserves, and suit large cash operations; or has it been, as we expressed it on the 17th of September, "of the kind of money most useful to "the people in their daily transactions."

No one needs to be informed how important this distinction is. The mere statement that 71½ million dollars has been added to the more active issues of the Government in a single twelve month, and that this large additional amount of small notes is in actual circulation, tells every reader first of all that no part of the net currency increase, be it large or small, which the Government has been able to get out and keep out, has been what some might in one sense call wasted, but has all been put to the most active use. We are writing now from the standpoint of the currency inflationist and are not to be held as

approving or disapproving of currency increase; we should add however that the silver coinage law made the increase a necessity in Treasury management, and in no other form could silver money be as little harmful or dangerous as in these small notes which find ready use. And this suggests another point on which the table criticised sheds light; for the fact of quick absorption in the channels of commerce which these issues meet with, while it shows that the public are accommodated, also affords in part an explanation for the absence of a return currency current to New York during the past year—the notes remaining in towns and cities all over the country to supply local needs. For these and other reasons which might be mentioned the statement in question was we repeat a very useful adjunct to previous statements of currency increase, and taken in connection with them was peculiarly well adapted to meet the assertions of those who "charge the "Government with being the cause of the present "stringency."

But our esteemed contemporary at Hartford has apparently misjudged on another point. For although the table it finds so much fault with was not prepared or published as a measure of the additions to the volume of the outstanding currency, its total might have been interpreted in that way without doing any great violence to facts. So even taking his own view our critic seems to have been hasty in his assertions. We have taken the trouble to compile another statement covering that point. This did not come from the Treasury Department but is our own compilation. We go back to July 1, 1886, as a starting point for three reasons:—in the first place that begins a fiscal year; then again the official statements not only of coin and bullion, but other kinds of currency, are made at that date; and finally up to the first of July, 1886, and in fact during that month, money was easy. Starting then with July 1, 1886, we bring down our comparison to the first of this month. If any one wishes to test the figures for October 1st, it is only necessary to remember* that we publish every month (and consequently they are open to every one to examine) the Treasury statement of currency holdings; also the official returns of the monthly coinage, in which will be found silver dollars and fractional currency; also an official statement of the outstanding bank currency. As to gold, we have taken the Mint statement of January 1, 1887, and to it added the net imports and production and subtracted the net consumption for the nine months of this year—production of gold we assume to be 3 millions and the consumption 1½ millions a month. With these explanations we give our comparative statement, which is as follows.

	July 1, 1886.		October 1, 1887.	
	In Treasury	In Hands of People.	In Treasury	In Hands of People.
Gold coin and bullion.....	\$ 156,793,749	\$ 433,980,112	\$ 192,717,947	\$ 483,601,087
Silver dollars..	96,229,539	137,493,747	63,599,842	210,060,315
Legal tenders..	22,868,317	323,812,699	17,610,212	329,670,804
Nat. bank notes	4,034,410	304,976,044	2,938,593	269,713,908
Fractional silver, &c.....	23,904,682	46,156,255	24,984,219	51,472,405
Total.....	308,830,703	1,246,418,857	301,850,813	1,343,918,519

The width of our columns prevents us from inserting the aggregates of each kind of currency at each period in the country, but the addition can be easily made, the total of all kinds in and out of the Treasury being \$1,555,249,560 on July 1, 1886, and \$1,645,769,332 on October 1, 1887, or an increase of about 90½ millions in 15 months;

and as the Treasury holds about 7 millions less now than it did at the earlier period, the actual increase in the channels of commerce is about 97½ million dollars! It is not to be forgotten, either, that almost all of this addition is represented in the hands of the people by notes of small denominations. If that is not enough to satisfy even the most rabid inflationist, we shall be surprised.

RESULTS ON NEW YORK CENTRAL.

New York Central's last quarterly statement—results partly estimated, of course, as it would not be possible to give exact figures so soon after the close of the quarter—is interesting chiefly because it shows the same characteristics noted in recent returns of other companies; that is, an unusually heavy increase in the expense account, leaving the net result not quite up to expectations. In referring to the Pennsylvania last week we pointed out that this was the result of large disbursements for betterments, &c. As regards the Central, the explanation is doubtless the same; we had hoped to remove all doubt about the matter by getting official confirmation of the fact, but are informed that it will not be possible to make any definite analysis till the end of the year.

There is no fault to be found with the showing of gross earnings. That total for the quarter reaches \$9,512,000, being an increase of \$795,000 over the same quarter of 1886. The aggregate is the largest ever reported by the Central in any quarter since it began to make returns in December 1883, though of course the operations of the West Shore have been included only during the last two years. In the September quarter of 1885 the gross was reported at \$6,953,000, but adding on the \$1,102,000 which the West Shore, not included, then earned, we have total earnings of \$7,155,000 on the combined companies, and this, when compared with the \$9,512,000 for the present year, shows an increase in the two years of \$2,357,000, or about 33 per cent. As already said, \$795,000 of this \$2,357,000 increase occurred in the present year.

But while the gross has increased \$795,000, expenses have been added to to the amount of \$1,202,000 (about 25 per cent), leaving the net actually \$407,000 smaller than in the same quarter of 1886. We need hardly say that there has been no increase in the ordinary cost of operating railroads that would account for this heavy addition to expenses. It is true, however, that last year in this quarter the operating expense was quite low. But even allowing for that, the addition of over \$1,200,000, and the jump in the ratio of expenses to earnings from below 56 to 64 per cent, is not adequately explained. It follows therefore that expenditures for betterments and additions to property must have absorbed considerable amounts. Even with these heavy disbursements, however, the showing for the stock is a good one. Of course the profit for the shares is not as great as a year ago, and yet 1.71 per cent was earned, so that after paying the regular one per cent dividend there remained a surplus of \$636,000. It is possible, too, that the final result may prove more favorable than this. That was the case a year ago, when instead of a profit of \$1,541,000 for the stock as at first estimated, the actual profit turned out to be \$1,912,586. In the following we give a summary of all the quarterly statements since 1883. It will be seen that in the period covered, only the 1886 exhibit shows a larger profit for stock in the September quarter than the present year, and that among the whole sixteen quarters there are only three that have better results than the late quarter.

Quarter ended.	Gross Earnings.	Operating Expenses & Taxes*	Net Earnings.	Interest, Rentals, &c.	Profit for Stock.
	\$	\$	\$	\$	\$
Dec. 31, 1883	7,914,128	4,681,799	3,232,329	1,395,000	1,837,329
Mar. 31, 1884	6,710,591	4,218,893	2,491,698	1,395,000	1,096,698
June 30, 1884	6,361,071	4,232,255	2,128,816	1,395,000	733,816
Sept. 30, 1884	7,162,879	4,716,363	2,446,516	1,445,593	1,000,923
Dec. 31, 1884	6,810,170	3,633,086	3,177,084	1,500,000	1,677,084
Mar. 31, 1885	5,962,222	4,007,216	1,955,006	1,485,000	470,006
June 30, 1885	5,663,631	3,878,864	1,784,767	1,485,000	299,767
Sept. 30, 1885	6,053,415	4,591,297	1,552,298	1,463,726	88,572
Dec. 31, 1885	6,876,601	4,135,201	2,741,399	1,467,000	1,274,399
Mar. 31, 1886†	7,312,201	4,756,361	2,555,840	1,926,000	629,840
June 30, 1886†	7,570,411	4,811,131	2,759,280	1,926,000	833,280
Sept. 30, 1886†	8,717,147	4,877,675	3,839,472	1,926,886	1,912,586
Dec. 31, 1886†	9,021,256	5,458,749	3,562,507	1,957,200	1,605,307
Mar. 31, 1887†	8,080,351	5,508,865	2,571,486	1,957,200	614,286
June 30, 1887†	8,636,374	5,357,910	3,278,464	1,957,200	1,321,264
Sept. 30, 1887† (est.)	9,512,000	6,080,000	3,432,000	1,902,000	1,530,000

* All taxes except taxes on earnings and capital.

† West Shore operations included.

As the September quarter closes the company's fiscal year a clearer idea of the Central's position and progress can be obtained by considering the figures for the full twelve months. The exhibit is certainly a satisfactory one. Notwithstanding that expenses were increased by the charges for improvements, the year's operations show a surplus above interest and 4 per cent dividends of somewhat over 1½ million dollars, this surplus being \$431,000 larger than in the previous year. In other words, the company earned 5.68 per cent for the stock, against 5.20 per cent in the previous year, and would have earned still more except for the large items of extraordinary expenditures. But it will be interesting also to compare results with some of the years preceding 1886. Here is a statement covering sixteen years.

Year ending September 30.	Gross Earnings.	Operating Expenses, Interest & Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
	\$	\$	\$	P. Ct.	\$	
1872	25,580,675	17,608,805	7,971,870	(8)	7,214,831	+727,039
1873	29,126,850	19,693,793	9,523,057	(8)	7,158,799	+2,364,257
1874	31,950,385	21,937,031	9,713,354	(8)	7,139,884	+2,573,470
1875	29,027,218	21,688,023	7,339,195	(8)	7,139,679	+202,516
1876	24,049,588	20,838,513	3,211,075	(8)	7,139,528	+73,547
1877	26,579,085	19,635,738	6,943,347	(8)	7,119,059	+197,312
1878	28,910,554	20,872,109	8,038,445	(8)	7,139,528	+898,917
1879	28,396,583	20,862,098	7,534,485	(8)	7,139,528	+451,957
1880	33,175,913	22,606,693	10,569,220	(8)	7,141,513	+3,427,707
1881	32,348,396	24,455,569	7,892,827	(8)	7,138,343	+754,484
1882	30,628,781	24,881,878	5,746,903	(8)	7,145,513	-1,401,610
1883	33,770,722	26,443,566	7,327,156	(8)	7,148,132	+179,024
1884	28,148,669	23,479,909	4,668,760	(8)	7,159,641	-2,490,881
1885	24,329,411	22,253,099	2,176,312	(36)	3,129,999	-953,687
1886	30,566,391	25,856,262	4,650,099	(4)	3,577,132	+1,072,967
1887	35,259,000	30,179,000	5,080,000	(4)	3,577,000	+1,503,000

This is favorable or unfavorable, according as one looks at it. Gross earnings are the largest ever made in the company's history, being about 1½ millions heavier than the best previous total. That is a favorable feature. To be sure, the West Shore is now comprised in the Central system and formerly was not, but as the road almost wholly takes business that otherwise would go to the Central—being a sort of extra track for the latter—the combined total now may fairly be taken as indicative of the growth of traffic and earnings on the trunk line system represented. It is gratifying also to note that while the net profit above expenses and charges in 1884-5 was only \$2,176,342, (and with the West Shore included, this would be materially diminished, as that road fell over a million short of meeting even ordinary operating expenses), the amount in the late year was \$5,080,000, and this, too, after spending, as already said, large amounts for improvements and additions to property. A further satisfactory feature is that the surplus above the dividends paid, is the largest of any year since 1880. This must be qualified, however, by saying that in all the years preceding 1885 dividends were twice what they are now—that is, they were 8 per cent, while the present rate is but 4 per cent. Hence if we contrast 1887 with 1880, we find that whereas in 1880 there was a surplus of \$3,427,707

above 8 per cent dividends, this year there is a surplus of only \$1,503,000 above 4 per cent dividends. And the unfavorable conclusion is not modified much by the fact that the result in 1887 was reduced by large expenditures for betterments. The change in these seven years is perhaps still more strikingly shown when we consider that the net profit for the stock which in 1880 was \$10,569,220, now for 1887 is only \$5,080,000. We have selected the year 1880 not because it was the best year the company ever had, but because, like 1887, it was a year of general business activity and good rates. Hence it is significant of the changed conditions of things that in this brief period of seven years the net profit out of which dividends come, has been cut down over one-half.

But this is a circumstance so well understood that it is not worth while to lay any special stress on it. It is much more to the point to note the great improvement in results that has occurred during the last two years as a consequence of the working of the trunk lines in harmony with each other. For this purpose we have thought it would be well to show the gains in gross and net earnings on some of the other trunk lines. None of these latter have yet issued any figures for the year, but the Erie and the Pennsylvania make regular monthly returns of gross and net, and from these returns we have prepared the results for the eleven months for those companies, and give the figures below in comparison with those of the Central for the full year.

	1887.		1886.		1885.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
N. Y. Central	\$32,290,012	\$12,503,500	\$30,500,361	\$11,895,984	\$21,420,441	\$8,110,069
Erie (11 mos.)	24,026,700	8,400,174	20,261,771	5,782,121	17,088,008	4,009,606
Penn. (11 mos.)	40,739,801	17,131,100	41,769,636	16,000,595	41,128,816	13,826,502
Total	105,856,513	38,034,774	113,539,768	33,747,700	82,657,165	25,946,237

* West Shore included for nine months. † West Shore not included.

We are here dealing with large totals. The gross earnings of the three companies reach over 106½ million dollars, and this notwithstanding that in the case of the Erie and the Pennsylvania the results, as said, comprise only eleven months. As against this 106½ million total in 1887, the aggregate in 1886 was 95½ millions, and in 1885 only 82½ millions. To be sure, the latter does not comprise the West Shore, but even if we add on the 3½ millions which that road earned then, the total is raised to only about 86½ millions, on which basis there is an increase of over 20½ million dollars in two years, or about 25 per cent. As regards the net, the 1885 figures would be reduced by including the West Shore, since, as stated above, the road then fell a million dollars short of meeting its operating expenses. But taking the result just as it is, we find that in two years net earnings have increased over 40 per cent—from about 26 millions to 36½ millions. Hence if the roads are not doing as well as in the best of previous years, at least they are doing decidedly better than when at their worst two years ago—thanks to the West Shore settlement and the policy of harmony it introduced in trunk line affairs.

THE LOUISVILLE & NASHVILLE REPORT.

There have never been a great many strong railroad systems in the South, and since the absorption of the East Tennessee by the Richmond & West Point Terminal, and the operation of the Georgia Central in the same interest, the number has been still further reduced. Among those remaining under separate control, probably none is so representative in character and embraces such a variety of traffic and business as the Louisville & Nashville.

With its northern termini at St. Louis, Shawneetown, Evansville, Louisville and Cincinnati, it extends south, reaching such important points as Memphis, Nashville, Birmingham and Montgomery, and thence passes on to the Gulf of Mexico, which it touches at New Orleans, Mobile and Pensacola. In the system here outlined there are comprised 2,023 miles of road, and this embraces the mileage directly operated by the Louisville & Nashville and on which its returns of earnings are based. But in addition the company controls through stock ownership the Nashville Chattanooga & St. Louis, giving a stronger hold than it otherwise would have on the traffic of the State of Tennessee; the Pensacola & Atlantic, draining the northern end of Florida; the Owensboro & Nashville, affording a branch to Owensboro, Ky., and the Nashville & Florence, Birmingham Mineral, and Henderson Bridge, making altogether over 900 miles more of road. Then it has a half interest in the lease of the Georgia Railroad, by means of which it gains access to points like Augusta, Atlanta and Macon, and also is interested in various other pieces of road, so that the total of mileage comprehended in the confederation is 3,707 miles.

This is a very large aggregate. Not all of it is independently profitable. In fact, much of it is unprofitable. None the less, however, is this latter valuable, because it adds to the traffic passing over the main and paying sections. It is like the branch roads on many Westerns systems—netting an annual loss on their own operations, and yet considered very desirable as feeders to the parent system—with this difference, that in the case of the Louisville & Nashville the argument in favor of the non-paying lines is much stronger, since doubtless very few could be dispensed with without shutting the road off from important sources of traffic, besides destroying the unity of the system, and thus impairing its efficiency. Its strength, however, lies in its being so centrally located. The system, in effect, extends, as indicated above, from the Ohio River to the Gulf, with forks in the one direction reaching out for the Atlantic coast, and in the other direction carrying it to the Mississippi and the Southwest. As situated, it drains the best portions of Kentucky, Tennessee, Alabama, Georgia and Florida. It naturally carries a good deal of cotton, but also gets such a large quantity of merchandise and general freight from local industries and factories, that cotton is relatively of much smaller importance to it than to many other Southern roads.

There is one other feature that adds to the importance of the results on the Louisville & Nashville. As is well known, the South is undergoing great development of her natural resources, especially in the coal and iron fields. The Louisville & Nashville, through the position of its own lines and the ownership of the Nashville Chattanooga & St. Louis, gets the full benefit of that movement in Tennessee and Northern Alabama. As yet the progress made in the development of iron production is small compared with what it is expected to be in the future. Still the effects already are very striking. We are told that in the territory tributary to the lines of the Louisville & Nashville and those of the Nashville Chattanooga & St. Louis, there are now 21 coke furnaces and 11 charcoal furnaces in operation, while 22 coke and 6 charcoal furnaces are in course of construction, and expected, the most of them, to be in blast by the 1st of next January. The average output of pig iron per day of each of the coke furnaces is said to be fully 115 tons, and of the charcoal furnaces 50 tons, and it is also stated that it takes four tons of material (2 tons of ore, 1½ tons of coke and ½ ton of limestone) to make one ton of iron—from

all of which an idea can be gained of the way in which Southern iron extension is benefiting Southern roads in that district. These facts show that the Louisville & Nashville, by its position and the character of its traffic, is largely representative of Southern industries, and therefore the results of its operations merit careful study, as indicating not alone the course of affairs on an important system, but also as reflecting the situation in the territory which that system serves. We give up a great deal of space in another part of the paper to the company's report, from which full information can be gathered as to the earnings, finances, etc., in the year covered by the report. Using the figures there given, and similar figures for past years from previous reports, we get the following summary, which will show at a glance the fiscal results for the last nine years.

Year.	Gross Earnings.	Net Earnings.	Total Net Income.	Rentals, Interest & Taxes.	Surplus.	Stock.	Funded Debt.
	\$	\$	\$	\$	\$	\$	\$
'78-'79.	5,387,595	2,231,772	2,231,772	1,766,509	*465,263	9,032,950	+17,396,770
'79-'80.	7,458,843	3,227,644	3,227,644	2,199,455	†1,028,189	9,059,361	+30,978,020
'80-'81.	10,911,951	4,198,518	4,423,727	3,319,958	\$1,103,769	18,130,913	+48,485,440
'81-'82.	11,987,744	4,558,374	4,824,816	4,303,368	521,448	18,133,513	+59,572,778
'82-'83.	13,234,919	5,135,320	5,270,090	4,575,870	694,220	25,000,000	+59,321,630
'83-'84.	14,351,063	5,527,311	5,806,145	4,705,147	1,094,998	25,000,000	+58,910,512
'84-'85.	13,936,346	5,751,091	5,952,683	4,637,806	1,314,877	30,000,000	+62,808,314
'85-'86.	13,177,018	4,963,723	5,171,530	4,643,727	527,803	30,000,000	+61,556,254
'86-'87.	15,080,584	6,033,531	6,513,389	4,681,137	1,832,252	30,000,000	61,999,596

* Out of this 4 per cent dividends were paid, calling for \$261,445.

† Including City of Louisville bonds, now all paid off.

‡ Out of this, 8 per cent dividends were paid, calling for \$724,567.

§ Out of this, two dividends of 3 per cent each, calling for \$1,087,800, were paid.

NOTE.—The mileage on which above earnings are based is as follows: At the end of fiscal year 1879, 970 miles; 1880, 1,704 miles; 1881, 1,872 miles; 1882, 2,028 miles; 1883, 2,065 miles; 1884, 2,065 miles; 1885, 2,075 miles; 1886, 2,023 miles; 1887, 2,023 miles.

An important feature of this exhibit is that it indicates expansion hardly less striking than in the case of many Western systems. In the last eight years the number of miles of road operated has increased from 970 to 2,023 miles, gross earnings have increased from \$5,387,595 to \$15,080,584, and net from \$2,231,772 to \$6,033,531. Both gross and net, as well as total net income, and the surplus remaining above the charges, were for the late year the largest in the history of the company. As indicating the development of business in recent years, it may be noted that in 1881-2 the mileage was much the same as in 1886-7, but in the interval gross earnings have increased from less than 12 to over 15 million dollars (25 per cent), and net from 4½ to over 6 millions (33½ per cent.) But perhaps more striking is the gain over the year immediately preceding. Here we find an increase in the gross of nearly two million dollars—from \$13,177,018 to \$15,080,584—and in the net of over a million dollars, namely from \$4,963,723 to \$6,033,531. The result is, that the surplus remaining above charges, which for 1885-6 was \$527,803, now for 1886-7 is \$1,832,252.

What makes this surplus the more satisfactory is that it was made in the face of active competition and comparatively low rates, and with some exceptional items included in the expense account. As illustrating the latter point, we find it stated in the report that 779 new cars, built in the shops of the company, were charged to operating expenses, against which, however, 505 cars were broken up; the cost of 14 new engines was also charged to expenses, 11 old ones being condemned. As to the result on the 1,700 miles of road not directly operated by the Louisville & Nashville, the loss on the lease of the Georgia Railroad was \$55,479, but this is included in the charge for rentals and interest in the figures above. The result on the Nashville & Chattanooga may also be said to be embraced in the table, inasmuch as \$135,400 received as dividends on the stock of that road appears under the miscellaneous income. Among the roads whose doings do not appear in the results

given, the Nashville & Florence reports net earnings of \$3,873, the Owensboro & Nashville a deficit of \$1,316 below charges and expenses, and the Pensacola & Atlantic a deficit of \$228,192, the company having received in part payment of the latter \$217,000 Pensacola & Atlantic land grant bonds at par.

It has not been deemed wise to pay any dividends out of the year's earnings, the money having been devoted to other purposes. During the year the company made \$1,426,490 advances to branch and auxiliary roads, spent \$767,117 for improvements, and redeemed over a million dollars bonds through the operation of the sinking funds and in other ways. Though \$1,485,000 new bonds were issued in the twelve months, the net debt, owing to these sinking fund purchases, etc., was increased only \$443,342. The financial position of the company may be gathered from the above and the further fact that there is practically no floating debt, current liabilities footing up \$2,498,516, against which there is \$1,375,140 cash, and \$1,851,440 of bills receivable and other current accounts. The officials of the road evidently expect the increase in business to continue, for the report says that the Board of Directors have authorized the purchase of 15 new consolidated engines and 1,600 additional freight cars, all to be delivered by the 1st of January.

THE REACTION AGAINST BOYCOTTING.

Judge Barrett has recently rendered two important decisions in which the law of industrial conspiracy is more clearly defined than before. He says explicitly that the provision of the New York Penal Code by which combinations and even strikes for the advance of wages are legalized, does not authorize such combinations or strikes to secure the discharge of non-union workmen. In such cases the heads of the labor organizations are liable for conspiracy.

This seems evident enough; yet it has been habitually disregarded. It has been the systematic policy of most labor organizations to force men to join their ranks just as far as they could bring pressure to bear; and when they could not intimidate the workman directly they have often resorted to extreme measures to force the manufacturer to discharge him. The attempt to prevent non-union workmen from making a living has been practiced long before the boycott, in its modern sense, was brought into play. For this reason a decision protecting non-union laborers goes farther and reaches deeper than a decision which merely prohibits the boycotting of a capitalist. There are few of the great labor organizations of the country whose leaders have not violated the law of industrial conspiracy as defined by Judge Barrett.

But the most striking thing about this decision is the fact that it attracts so little notice. And, strange as it may seem, this is one of the most hopeful signs of the times. It shows that the panic with regard to labor organizations which had prevailed for two years past has now subsided. Six months ago every decision of the courts and every important expression of opinion on these subjects was eagerly discussed by writers on both sides. But to day a decision which goes farther than any of its predecessors, in the number of cases to which it applies if not in the principles involved, passes with hardly a word of comment. The reason for this change is not far to seek. We have found that industrial society is not so much at the mercy of labor organizations as many people feared; that it has means of self protection and self preservation more powerful than the decisions of the courts. The boycott no longer possesses the terror it once had.

In order to be really effective, the system of boycotting must have the active support of a large body of workmen, and at least passive toleration from a considerable number of capitalists. Both of these conditions were realized in 1885. The laborers as a body were too glad to have a new weapon against the manufacturers to stop to inquire how that weapon was likely to be used. The middlemen, fearing nothing from the laborers except the loss of their custom, were sometimes only too ready to carry out the dictates of the labor leaders; and even those who would have preferred not to comply saw a certain loss, and apparently no possible gain, if they refused. The obnoxious manufacturers were deprived not merely of the custom of the Knights of Labor and their friends, but of all his ordinary channels of sale, while others stepped into his place in supplying the market. There was apparently no limit to the pressure which could thus be brought to bear.

But the very greatness of the power produced a reaction. It came first among the capitalists. As the Knights of Labor grew in membership, and the number of boycotts increased, merchants and manufacturers began to feel that they had a common interest in preventing the growth of any such irresponsible power; they had a common interest in maintaining industrial order and independence which was more important than any temporary advantage to be obtained over a commercial rival. As this feeling grew, it made each man stronger and readier to resist outside dictation. And this was soon followed by an equally unmistakable change of feeling among many of the workmen. Even while the more ignorant element were crowding into the ranks of the Knights of Labor faster than the leaders wished to admit them, the more intelligent workmen were everywhere asking whether it was not time to call a halt. They did not share the delusion that the capitalists were possessed of enormous stores of wealth of which the employes might partake if they were only properly organized. They knew that modern business was carried on with so narrow a margin of profit that any serious contest between capital and labor must do harm to both parties. They saw instances enough where a temporary advantage extorted by a boycott had really resulted in crippling the industry of a town, and throwing numbers more or less permanently out of work. Above all, they saw how uncontrolled and irresponsible was the use of this power. The older trades-unions had been somewhat autocratic; but their organization and compactness was such that a man whose influence was worth anything usually had a chance to make it felt. But as the Knights of Labor were organized, an Irons could precipitate a strike or a boycott against the all but unanimous advice both of the local assemblies below him and the central authorities above him. Boycotting was a sort of industrial dynamite; a tremendous engine of destruction, with no possible guarantee that it would be responsibly used. And therefore those who wished not to have industry destroyed were forced to regard the boycotter as well as the dynamiter as common enemies, no matter under whose banner they fought. The very strength of the power made it necessary to forbid its use, because no one could moderate its force or measure its results. Boycotting might continue in Ireland, just as dynamite might continue in Russia—because the mass of the people regarded the existing industrial order in Ireland or the existing political order in Russia as not worth saving. But the American workmen were not Nihilists, either socially or politically. That being the case the reaction was bound to come. It only wanted events to develop it.

The first important event of this kind was the strike on the Missouri Pacific Railroad. This was not merely a failure but a failure of the very worst kind. It showed how irresponsible was the organization of the Knights of Labor; how one man might and could sacrifice the interests of the community to his own personal vanity or ambition. The successful resistance of the company encouraged others to resist. From that time the power of the organization has visibly declined. The number nominally represented in their convention at Minneapolis this year is only 560,000, as against 702,000 at Richmond last year. Were the figures critically analyzed, it is probable that the effective decrease would be found much greater than this; while the loss in confidence and in *esprit de corps* has been something beyond measure. The leaders have lost control over their followers.

This is why people accept Judge Barrett's decision as a matter of course. Now that it has become no longer dangerous to call things by their right names, they wonder that anybody should have called them by any other. The logic of facts has moved faster and opened people's eyes more clearly than the logic of the courts. This is not the first time such a thing has happened. Events settled how far the granger legislation was practicable long before the Supreme Court decided how far it was constitutional. And to-day in like manner events have placed a still sharper and clearer practical restriction on the irresponsible power of labor organizations. The absence of heated discussion on legal issues shows how completely people have accepted this practical restriction as something in which all parties ought to acquiesce. And fortunately for America this result has been brought about not by a combination of capitalists, and not by a victory of one class over another, but by a gradual union of views among thinking men of all classes.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Our usual statements of overland movement, receipts, exports, spinners' takings, &c., are given below, and they cover the first month of the new crop season. For purposes of comparison we add the figures for September in the two previous years.

OVERLAND MOVEMENT DURING SEPTEMBER.

As is well known, the present crop began to move to the outports earlier and in larger volume than any preceding it, and naturally, therefore, the shipments by rail have also been quite free. In fact, the gross movement during the month greatly exceeds that for September in either of the two previous years, and is, moreover, heavier than for the opening month of any other season included in our record. The total for the month is 48,178 bales, an increase over 1886 of 23,056 bales, while the gain in comparison with 1885 reaches 19,872 bales. The heaviest movement in September of any year previous to the present one was in 1881, when the gross total reached 46,862 bales and the net 30,896 bales. As will be seen by reference to the annexed table, all the railroads, except those crossing the Mississippi at Hannibal, have benefitted by the larger cotton movement. The Cincinnati Southern and Louisville Cincinnati & Lexington, have, however, made the most important gains. In the net movement there is also a decided excess over preceding seasons, the total for September this year being 39,462 bales, against 19,635 bales last year and 22,910 bales in 1885. The details of the whole movement overland are as follows.

OVERLAND DURING SEPTEMBER.

	1887.	1886.	1885.
Amount Shipped—			
From St. Louis	12,271	11,863	8,492
Over Illinois Central.....	6,928	5,163	5,241
Over Cairo & Vincennes.....	*5,000	1,375	1,996
Over the Mississippi River, above St. L.	.....	1,181	3,593
Over Evansville & Terre Haute	1,802	1,196	2,306
Over Jeffersonville Mad. & Ind.....	666	269	1,857
Over Ohio & Mississippi Branch.....	861	.....	35
Over Louisville Cincinnati & Lexington	9,291	789	208
Receipts at Cincinnati by Ohio River...	90	119	1,331
Receipts at Cincinnati by Cin. South'rn	5,147	1,058	1,606
Over other routes.....	5,279	1,598	1,255
Shipped to mills, not included above...	843	509	323
Total gross overland	48,178	25,122	23,306
Deduct—			
Receipts overland at N. Y., Boston, &c.	1,054	2,468	1,365
Shipments between (or South from)			
Western interior towns	3,539	1,182	1,101
Deduct also Shipments inland and Tak-			
ings for Southern Consumption			
from the following Southern ports—			
Galveston .....	.....	.....	11
New Orleans.....	950	850	376
Mobile.....	706	596	1,319
Savannah	101	.....	75
Charleston.....	507	49	463
North Carolina ports	75	26	87
Virginia ports.....	1,784	316	569
Total to be deducted.....	8,716	5,487	5,396
Leaving total net overland f.....	39,462	19,635	22,910

* This month's movement estimated.
 † This total includes shipments to Canada by rail, which since September 1, 1887, amounted to 1,429 bales; in 1886 were 1,704 bales, and in 1885 were 1,560 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Never before has so much cotton reached the outports during the first month of the cotton season as during the present year. Compared with last year the increase is 295,573 bales (about 85 per cent), in which all the Southern ports share, but, strange to say, Galveston to only a slight extent. This would seem to indicate that a greater portion than in former years of Texas cotton has gone direct to New Orleans. Foreign exports have been on a very liberal scale during the month, exceeding those for September a year ago by 97,284 bales, and recording a gain over the similar month of 1885 of 134,484 bales. Our usual statement of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1887, to Oct. 1, 1887.	Receipts since Sept. 1, 1887.	Receipts since Sept. 1, 1886.	EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	118,134	112,274	14,228	.....	3,800	18,028	54,803
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	133,877	66,224	39,702	4,815	8,588	53,100	83,246
Mobile.....	20,714	7,898	5,103	.....	.....	5,103	6,180
Florida.....	3,869	1,516	.....	.....	.....	.....	.....
Savannah.....	166,425	95,955	11,704	.....	8,501	20,205	89,098
Brunswick, &c.	6,524	1,100	.....	.....	.....	.....	.....
Charleston.....	91,978	45,454	14,563	.....	17,880	32,413	43,888
Port Royal, &c.	1,248	314	.....	.....	.....	.....	81
Wilmington.....	36,723	10,400	9,800	.....	.....	9,800	24,527
Moreh'd C., &c.	136	34	.....	.....	.....	.....	.....
Norfolk.....	41,233	13,935	7,150	.....	.....	7,150	17,247
West Point, &c.	32,861	1,551	5,104	.....	.....	5,104	759
New York.....	100	801	55,942	847	15,252	72,041	47,004
Boston.....	677	201	11,303	.....	199	11,502	5,060
Baltimore.....	146	503	5,127	.....	649	5,776	1,489
Philadelphia, &c.	131	903	6,561	.....	.....	6,561	4,417
Total 1887.....	654,776	.....	186,287	5,662	54,864	246,813	377,689
Total 1886.....	.....	359,203	106,813	22,894	19,822	149,529	307,515
Total 1885.....	.....	385,642	77,253	5,124	29,952	112,329	289,122

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September, this year and the two previous years, is as follows—

	1887.	1886.	1885.
Receipts at the ports to Oct. 1. bales.	654,776	359,203	385,642
Net shipments overland during same time	39,462	19,635	22,910
Total receipts..... bales.	694,238	378,838	408,552
Southern consumption since September 1.	35,000	32,000	29,000
Total to Oct. 1..... bales	729,238	410,838	437,552

The amount of cotton marketed during September, 1887, is thus seen to be 318,400 bales more than in 1886 and 291,686 bales more than in 1885. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts in September, as above	bales.	729,238
Stock on hand commencement of year (Sept. 1, 1887)—		
At Northern ports.....	49,004	
At Southern ports.....	33,032	82,036
At Northern interior markets.....	2,155	84,241
Total supply during September, 1887.....	.....	813,479
Of this supply there has been exported		
to foreign ports during Sept., '87... ..	246,813	
Less foreign cotton included.....	493	246,410
Sent to Canada direct from West	1,429	
Burnt North and South	502	
Stock on hand end of month (Oct. 1, 1887)—		
At Northern ports.....	57,910	
At Southern ports	319,779	377,689
At Northern interior markets.....	5,233	631,263
Total takings by spinners in September, 1887.....	bales.	142,216
Taken by Southern spinners.....		35,000
Taken by Northern spinners in September, 1887.....		147,216
Taken by Northern spinners in September, 1886.....		93,843
Increase in takings by Northern spinners this year....	bales.	53,373

The above indicates that Northern spinners had up to October 1 taken 147,216 bales, an increase over the corresponding period in 1886 of 53,373 bales and an increase over the same time in 1885 of 11,345 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on October 1 to be as follows.

	1887.	1886.	1885.
Total marketed, as above..... bales.	729,238	410,838	437,552
Interior stocks in excess of Sept. 1	95,131	24,000	48,000
Total in sight..... bales.	824,369	434,838	485,552

This indicates that the movement during September of the present year is 389,531 bales more than in 1886 and 338,817 bales greater than in 1885.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to October 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Month of September, 1887.			Same period in 1886.	Same period in 1885.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas	118,134	63,137,898	534.46	527.61	527.52
Louisiana.....	133,877	65,331,976	488.00	487.00	485.00
Alabama.....	20,714	10,564,140	510.00	510.00	525.00
Georgia*.....	176,818	85,491,503	483.50	492.00	500.25
South Carolina.....	93,226	45,130,707	484.10	490.00	486.00
Virginia.....	74,094	35,350,247	477.10	485.00	485.00
North Carolina.....	36,859	17,581,743	477.00	481.00	483.00
Tennessee, &c.	75,516	37,275,453	493.61	503.67	493.88
Total.....	729,238	359,863,607	493.48	502.04	499.34

* Including Florida.

It will be noticed that the movement up to October 1 shows a decrease in the average weight as compared with the same period of the last two years, the average this year being 493.48 lbs. per bale, against 502.04 lbs. per bale for the same time in 1886 and 499.34 lbs. in 1885.

THE COTTON GOODS TRADE IN SEPTEMBER.

Owing in a measure to the monetary stringency which prevailed during the greater part of the month, operations in staple cotton goods in the leading markets are chiefly of

a hand-to-mouth character and moderate in the aggregate. There was, however, a good steady movement on account of outstanding orders, and the tone of the market continued firm, all such price changes as occurred having been in an upward direction. Stocks of brown, bleached and colored cottons are exceptionally small in the hands of agents and at the mills, many makes being under the control of orders for some time to come. Print cloths were in fair demand and closed firm at an advance of six points from the opening quotation of the month.

SEPT.	1887.			1886.			1885.		
	Cott'n low mid-dling. 64x64	Print-ing cloths. stand-ard. 64x64	Sheet-ings. stand-ard. 7 1/4	Cott'n low mid-dling. 64x64	Print-ing cloths. stand-ard. 64x64	Sheet-ings. stand-ard. 7 1/4	Cott'n low mid-dling. 64x64	Print-ing cloths. stand-ard. 64x64	Sheet-ings. stand-ard. 7 1/4
1	95 1/8	3-25	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
2	95 1/8	3-25	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
3	95 1/8	3-25	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
4				83 1/4	3-38	6 3/4	91 1/16	3-23	7
5		Holiday							
6	95 1/8	3-25	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
7	93 1/4	3-25	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
8	93 1/4	3-25	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
9	93 1/4	3-27	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
10	93 1/4	3-28	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
11				83 1/4	3-38	6 3/4	91 1/16	3-23	7
12	93 1/4	3-28	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
13	91 1/16	3-28	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
14	91 1/16	3-28	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
15	91 1/16	3-28	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
16	91 1/16	3-28	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
17	91 1/16	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
18				83 1/4	3-38	6 3/4	91 1/16	3-23	7
19	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
20	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
21	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
22	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
23	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
24	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
25				83 1/4	3-38	6 3/4	91 1/16	3-23	7
26	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
27	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
28	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
29	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7
30	93 1/4	3-31	7 1/4	83 1/4	3-38	6 3/4	91 1/16	3-23	7

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

WEEKLY RAILROAD EARNINGS.

The showing of earnings for the fourth week of September is very favorable, there being an increase of \$512,040 or 12.98 per cent over the same week in 1886 on the forty-seven roads that have reported for this period.

4th week of September.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	42,231	41,123	1,153	.....
Balt. & N. Y. & Phila.....	77,700	65,800	11,900	.....
Buffalo Roch. & Pittsbg.....	56,763	45,717	11,046	.....
Calro Vincennes & Chic.....	11,723	15,533	.....	850
California Southern.....	26,945	17,135	9,810	.....
Canadian Pacific.....	323,000	294,000	25,000	.....
Chicago & Atlantic.....	65,616	55,291	10,355	.....
Chicago & East. Illinois.....	43,565	41,565	2,000	.....
Chicago & Ind. Coal.....	13,331	9,239	4,121	.....
Chicago Mil. & St. Paul.....	816,090	856,885	40,888	.....
Cin. Ind. St. L. & Chic.....	76,972	75,123	1,850	.....
Cin. Richm. & Ft. W.....	12,853	10,731	2,122	.....
Cincinnati Wash. & Balt.....	69,145	60,395	8,750	.....
Col. & Cin. Midland.....	8,699	9,747	1,048	.....
Denver & Rio Grande.....	272,076	198,779	73,297	.....
Det. Lansing & Northern.....	31,658	38,321	3,663	.....
Evansville & India'polis.....	5,699	5,922	223	.....
Evansville & Terre H.....	23,900	20,761	3,139	.....
Ft. Worth & Deny. City.....	13,576	11,559	2,026	.....
Grand Rapids & Ind.....	65,767	58,660	7,107	.....
Kingston & Pembroke.....	6,333	5,691	1,232	.....
Lake Erie & Western.....	65,286	50,991	11,296	.....
Long Island.....	67,635	65,081	2,554	.....
Louisv. Evansv. & St. L.....	20,745	20,050	745	.....
Louisville & Nashville.....	464,355	380,286	84,069	.....
Louisville N. Ab. & Chic.....	62,197	56,251	5,946	.....
Mexican Central.....	115,000	90,013	24,987	.....
Milwaukee L. S. & West.....	101,413	73,752	27,661	.....
Milwaukee & Northern.....	31,133	19,298	11,835	.....
N. Y. City & Northern.....	12,484	11,497	987	.....
N. Y. Ontario & Western.....	48,101	39,124	8,977	.....
Norfolk & Western.....	86,087	75,132	10,955	.....
Northern Pacific.....	452,805	438,449	14,355	.....
Ohio & Mississippi.....	87,454	80,519	6,935	.....
Ohio River.....	8,459	5,582	2,868	.....
Peoria Dec. & Evansville.....	2,424	26,116	8	.....
St. Louis Ark. & Texas.....	98,087	49,672	48,415	.....
St. Louis & San Fran.....	183,456	148,644	34,812	.....
St. Paul & Duluth.....	59,530	64,837	5,307	.....
Tol. Ann Arbor & No. Mich.....	16,944	10,912	6,032	.....
Toledo & Ohio Central.....	33,350	25,412	7,938	.....
Wabash Western.....	214,748	162,506	52,242	.....
Wheeling & Lake Erie.....	19,563	16,318	3,245	.....
Wisconsin Central.....	64,711	51,053	10,658	.....
Chicago Wis. & Minn.....	2,024	14,792	6,232	.....
Minn. St. Croix & Wis.....	15,611	14,527	1,084	.....
Wisconsin & Minnesota.....	9,427	8,302	1,125	.....
Total (47 roads).....	4,453,333	3,944,333	564,000	51,989
Net increase (12.98 p. ct.).....	.....	.....	512,040	.....

UNITED STATES TREASURY STATEMENT.

The following statement for September, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury September 30; we give the figures for August 31 for comparison :

	SEPTEMBER 30, 1887.		AUGUST 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	182,324,850		189,187,480	
Bullion.....	108,377,780		92,852,054	
Total gold..... (Asset)	290,702,630		282,039,534	
Certificates issued.....	127,158,971		111,773,517	
Certificates on hand.....	20,154,288		23,008,207	
Certific's, net. (Liability)	97,984,683		88,765,349	
Net gold in treasury.....	213,013,796	192,717,947	213,212,448	193,274,194
SILVER—Dollars, stand'rd Bullion.....	4,910,873		5,034,429	
Total silver..... (Asset)	217,954,699		218,238,868	
Certificates issued.....	18,274,667		153,873,128	
Certificates on hand.....	3,919,841		5,996,743	
Certific's, net. (Liability)	154,351,826		147,876,385	
Net silver in treasury.....	214,042,873	63,509,843	218,238,868	70,360,483
U. States notes..... (Asset)	21,145,212		28,287,530	
Certificates issued.....	6,685,000		7,500,000	
Certificates on hand.....	150,000		420,000	
Certific's, net. (Liability)	6,535,000		7,120,000	
Net U. S. notes in treas.....	21,145,212	17,610,212	21,145,212	21,157,530
Trade dollars redeemed.....	7,955,036		7,113,204	
National Bank notes.....	174,379		219,313	
Deposits in Nat. Banks.....	25,438,630		25,923,903	
Balances..... (Asset)		306,636,038		318,088,636
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	2,106,247		1,711,000	
Accrued interest.....	5,323,201		7,737,088	
Matured debt.....	3,739,933		4,397,715	
Int' on matured debt.....	184,438		186,932	
Int. prepaid not ac'd.....	1,032,988		1,075,280	
Debt bearing no interst.....	452		552	
Int. on Pac. RR. bonds due, unpaid.....	16,770		18,480	
Acc'd int., Pac. RR. b'ds.....	969,363		649,235	
Debt and int. (Liability)	16,133,379		15,774,815	
Frac'l cur'cy redeemed.....	452		552	
U. S. bonds and int' st.....	832,957		49,589	
Int. ch'cks & coupons pd.....	4,064,459		1,723,128	
Ref. & coup. int. prep'd.....	1,900,195			
Debt and interst. (Asset)	6,795,063		1,773,279	14,001,526
D'bt & int. net. (Liability)	10,338,316	9,635,316	13,761,536	12,731,536
Res'v' for red. U. S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	102,265,788		103,951,566	
Five p. c. fund for redemp. of Nat. Bank notes.....	7,769,037		8,942,004	
Redemp. res'v. (Liability)	210,034,815		211,993,510	
Nat. Bank notes in process of redemp. (Asset)	2,764,222		3,135,413	
Net res'v'es. (Liability)	4,970,452	207,270,623	4,195,758	208,858,697
Post Office dep't account.....	32,950,724		38,143,455	
Disburs'g Officers' bal'ces.....	1,602,788		1,785,426	
Undistrib'd ass'ts of fail'd National banks.....	420		480	
Currency and minor coin redemption account.....	6,920		4,560	
Fractional silver coin redemption account.....	441,702		417,886	
Treasurer's trans' ch'cks and drafts outstanding.....	4,945,485		5,848,147	
Treasurer U. S. agent for paying int. on D. Col. bds.....	134,743		110,848	
Total..... (Liability)	44,465,234		50,596,500	
Int. on D. Col. bds pd (Asset)	4,800		38,466	
Net..... (Liability)		44,460,434		50,468,034
Balances..... (Liability)		261,366,373		273,327,727
Net balance..... (Asset)		15,269,665		11,760,909
Assets not available—				
Minor coin.....			110,611	110,800
Subsidiary silver coin.....			24,984,219	26,148,531
Aggregate net Asset.....		70,364,199		71,020,240

THE DEBT STATEMENT FOR SEPTEMBER, 1887.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business September 30, 1887.

INTEREST-BEARING DEBT.

Character of Issue.	Intert Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Compon.	Total.		
		\$	\$	\$	\$	\$
4 1/2s..... 1891.	Q.—M.	154,812,050	39,831,309	234,673,359	797,432	480,025
4s..... 1907.	Q.—J.	619,414,809	114,239,351	733,654,159	1,941,883	7,333,512
4s ref'dg. cert'fs.	Q.—J.			163,439	54,332	1,334
8s. pension.....	J. & J.			14,000,000	210,000	105,000
Pacific RRs.....	J. & J.	*64,623,512		*64,623,512	18,770	939,353
Aggregate.....		878,880,392	154,070,659	1,047,114,412	2,120,017	9,292,554

Interest prepaid, not accrued: Funded loan of 1891, \$250,455; funded loan of 1907, \$712,654, and Pacific Railroad bonds, \$12,900..... \$1,092,980

*2,392,990 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896 \$1,320,000 Feb. 1, 1893; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$1,739,935 interest due and unpaid thereon, \$184,432. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$1,718,900 called 3 per cents of the loan of July, 1882.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$57,105
Legal-tender notes.....		346,681,016
Certificates of deposit.....	6,685,000	
Less amount held in Treasurer's cash.....	150,000—	6,535,000
Gold certificates.....	127,138,971	
Less amount held in Treasurer's cash.....	29,151,283—	97,987,688
Silver certificates.....	158,274,667	
Less amount held in Treasurer's cash.....	3,919,811—	154,354,856
Fractional currency.....	15,319,885	
Less amount estimated as lost or destroyed....	8,375,934—	6,943,951
Aggregate of debt bearing no interest.....		\$612,556,581

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt.....	1,047,114,442	11,415,571	1,058,530,013
Debt on which int. has ceased....	3,734,935	184,432	3,924,367
Debt bearing no interest.....	612,556,581		612,556,581
Interest prepaid, not accrued....		1,092,989	1,092,989
Total debt.....	1,663,410,958	12,692,992	1,676,103,950
Less cash items available for redemption of the debt...\$275,307,888			
Less reserve held for redemption of U. S. notes..... 100,000,000			
Total debt, less available cash items.....			1,300,796,062
Net cash in the Treasury.....			45,269,665
Debt, less cash in the Treasury, October 1, 1887.....			1,355,526,397
Debt, less cash in the Treasury, September 1, 1887 ..			1,269,774,367
Decrease of debt during the month.....			14,247,970
Decrease of debt since June 30, 1887.....			23,992,340

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.		Int. repaid by Companies.		Balance of Interest paid by the U. S.
			By Trans- portation Service.	By cash pay- m'ts: 5 p.c.	By Trans- portation Service.	By cash pay- m'ts: 5 p.c.	
Gen. Pacific.	25,885,120	388,277	29,664,984	5,535,694	658,283	23,471,007	
Kan. Pacific.	6,303,000	94,345	7,614,053	3,530,146		4,102,907	
Union Pacific	27,236,512	408,548	31,494,613	11,463,988	438,419	19,593,115	
Gen. Br. U. P.	1,000,000	24,000	1,933,808	309,171	6,927	1,617,711	
West. Pacific	1,970,500	29,558	2,141,184	9,367		2,131,816	
Sioux C. & P.	1,628,320	24,425	1,855,094	131,867		1,723,227	
Totals ..	64,623,512	969,353	74,731,736	20,988,333	1,103,620	52,639,783	

The sinking funds held (\$8,822,650 bonds and \$45,559 cash) \$8,868,209, of which \$2,710,091 was on account of Central Pacific and \$6,158,199 on account of Union Pacific.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 24, 1887.

During the past week the position of trade has not changed appreciably. A cautious feeling is reported in the leading manufacturing centres of both hardware and textile fabrics. The quietness appears, however, to be mainly due to the limitation of speculative dealings, such operations being much restricted by the uncertainty respecting our monetary future, in consequence of which advances on raw material are not easily secured. We are doing a sound business, but on small profits.

There is an absence of buoyancy and elasticity in the markets and an indisposition to make liberal preparations for a decided improvement of trade. This view is confirmed by a study of the question from a variety of standpoints. In the revenue receipts we find tolerably clear proof of it. A certain expansion is shown in the revenue derived from the post office telegraphs and stamps, and this, it must be allowed, is an encouraging sign; but as a set-off to it the receipts from customs and excise remain small. There is, therefore, not that general improvement which would be noticed were the trade revival extending throughout all branches of industry. Again, if we consider the statements of the leading railways of the country, we see that although occasional gains are recorded, the aggregate earnings since June 30 are less than in the corresponding period in 1886. Then we have the evidence of the bankers' clearing house returns which, although showing movements other than those connected solely with *bona fide* trade, are not without a certain value. These statistics disclose that at the end of June last there was an excess in the payments over the previous year of £192,129,000, of which £42,513,000 were secured on Stock Exchange pay days. Up to the week ending September 21 the increase had expanded to £211,986,000 and the gain on Stock Exchange settling days to £46,950,000; but this fresh improvement represents the movements for nearly three months, and is undoubtedly a very meagre rate of progress. It remains to be seen whether the more liberal policy announced by the United States Treasury will stimulate business in America, and so, indirectly, our markets. A return to more normal conditions in financial circles on

both sides of the Atlantic would be welcomed. Whether it is that the holiday season has been unduly prolonged, or whether a more cautious feeling is being developed, it is difficult to say; but it is feared that the final half of the year will not turn out so satisfactorily as was at first anticipated.

The money market has remained firm. The relief action taken by the American Treasury has so far had but little effect here. The Sterling Exchange has not recovered, and the uncertainty respecting the gold movements has continued. Some purchases of gold have been made during the week for New York, but they have been completed in the open market, and no recourse has been had to the Bank of England, though some parcels would certainly have been taken had not the open market been in a position to satisfy requirements. The general position of the market here remains much the same as at my last writing. The actual business doing is not large, but a firm tone is still prevalent, and the bulk of the discount business done has been arranged on terms close up to the Bank rate, although quotations eased off a little towards the end of the week. The charge for loans at first was about 3¼, but has since fallen to 3 to 3¼ per cent. The immediate future will no doubt be mainly regulated by the state of affairs in America. Beyond a reduction of £687,383 in the aggregate deposits held there is nothing in this week's Bank of England return to suggest firmness. The reserve has gained £421,820 and the proportion to liabilities, which last week was 41.40 per cent, is now 45.08 per cent. In bullion an increase of £235,430 is shown, of which £164,000 was received from foreign sources. The continued contraction of deposits held shows that available balances are being brought within comparatively narrow limits, and consequently that, apart from outside influences, a certain amount of firmness is assured.

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,259,235	£ 24,407,789	£ 24,383,535	£ 25,102,709
Public deposits.....	3,727,414	3,178,989	4,384,118	6,219,424
Other deposits.....	21,629,557	22,976,485	28,526,333	23,123,081
Government securities.....	13,052,665	12,336,514	11,949,995	13,725,510
Other securities.....	19,922,900	19,514,747	22,645,292	20,876,508
Reserve of notes and coin.....	12,064,859	12,750,524	12,793,751	12,388,760
Gold and bullion ..	20,574,694	21,498,394	22,383,286	22,596,158
Reserve to liabilities.....	45.08 p. c.	48½ p. c.	41½ p. c.	47¼ p. c.
Bank rate	4 p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols	101 9-161.	101	99 4	101 5-16
Clearing-House return.....	125,825,000	89,191,000	82,111,000	89,925,000

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

Gold.—There has been a good demand in the open market for New York, and all bars have been purchased for that quarter. The Bank has received £183,000 during the week, and has sold £50,000 for Lisbon. £ 4,000 has arrived from West Indies, £12,000 from Australia, and £6,000 from the Cape; total, £42,000. £10,502 has been sent to India. Silver.—A relapse has taken place in the price of silver to 41.7½d.; this has been caused by fall in exchange, induced by the holidays in Calcutta. The chief arrivals are £ 0,000 from New York and £ 35,000 from Chile; total, £1 5,000. The P. & O. steamers take £77,500 to the East.

Mexican Dollars.—Some transactions have taken place for China at 43½d., but the amounts to hand have been small. £22,100 goes to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 22.	Sept. 15.	London Standard.	Sept. 22.	Sept. 15.
Bar gold, fine... oz.	s. d. 77 9	s. d. 77 9	Bar silver..... oz.	d. 44 7-16	d. 44 7-16
Bar gold, contain'g			Bar silver, contain-		
20 dwts. silver. oz.	77 10	77 10	ing 5 grs. gold. oz.	44 13-16	45
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	47 15-16	48½
3. Am. doubloons. oz.	.....	.....	Mexican dols. oz.	43½	43½

The Bank of England has received tenders for £1,500,000 Treasury bills to replace a similar amount maturing. The allotments were £635,000 in three months' bills and £605,000 in six months' bills. Tenders for bills at three months at £99 2s. 1d. and above will receive in full, and for bills at 6 months, at £98 5s. 2d., about 50 per cent; above in full. The average rate for the three months' bills was £3 11s. 0¾d. and the six months £3 9s. 1¼d. per cent. The bills maturing, which were placed three months ago, were issued at an average of £1 0s. 2d. per cent.

Tenders for a further amount of £1,560,000 will be received on the 3rd prox., to replace those issued in July last, at an average of £1 8s. 5d. per cent.

An analysis of the accounts of the thirty-four principal railway companies of the United Kingdom for the first six months of the current year shows that the gross receipt

were £32,231,016, against £31,565,508 last year, being an increase of £665,508. Including the undivided balances brought forward the total gross revenue was £33,268,298, or £1,296,238 more than last year. The general charges were £16,707,619—an increase of £142,536, and the rentals, debenture and preference charges, at £1,706,443, are £532 heavier. The aggregate working and other charges were £21,414,644, as against £21,271,526, being an increase of £143,118. Deducting the undivided balances brought forward, the amount available for distribution on the ordinary stocks was £5,357,891, against £4,349,517, or an increase of £1,008,374; but including those balances the increase was £1,003,602. The stock share and loan capital was reduced during the last year by £618,321, the ordinary stock having been decreased by £1,001,155, the guaranteed by £151,262 and the preference by £750,725, while the debenture stocks and loans were increased by £1,265,821, the total amount expended on capital account during the half-year by the thirty-four undertakings was £3,932,065, bringing the total expenditure on this account to £743,303,237.

The capital creations of the week have been :

LOCAL.	
Glasgow Corporation 3 1/4 per cent stock, minimum par.....	£235,000
Fourth City Mutual Property Investment Trust, 4 1/2 per cent bonds, at 96 per cent.....	250,000

FOREIGN.	
Cordoba Central Railway Company (Limited), Argentine Republic, 20,000 7 per cent preferred shares of £20 each.....	£400,000

*New issue.

The Power Plate Trust Loan & Agency Company, Limited, are authorized to receive subscriptions for the unissued 20,000 seven per cent preferred shares of the Cordoba Central Railway Company (Limited), Argentine Republic. The price of the shares is £20 each. The line is 132 miles long and connects the capital of the State of Cordoba with the railways of Santa Fe. The entire capital is £1,000,000, namely, £400,000 in 5 per cent debentures, £400,000 in the preferred shares now offered and £200,000 in deferred shares. This represents an outlay of about £7,500 per mile.

The wheat trade has remained in a dull and weak condition. Wheat has been difficult to move, and white samples have again rather favored buyers. The agricultural districts have not so far much cause to congratulate themselves upon the new season. In the three weeks about 200,000 qrs. of home-grown wheat have been disposed of, but at very unremunerative prices. The imperial average for the first week was 29s. 11d. per qr., but by the third it had fallen to 28s. 8d. per qr., and the average for the three weeks is only 29s. 3d. per qr. Plenty of room for improvement is here shown, and it does not seem to be entertaining too sanguine expectations to look for some recovery; but it will not do to anticipate speedy or decisive changes. Although we have secured a good harvest, of fine quality, and mostly in excellent condition, we shall still have to import liberally to make up deficiencies. Some 17,000,000 qrs. will have to be found, supposing consumption to be of an average character. According to Beerbohm's List, the probable surplus of exporting countries will only exceed the probable requirements of the importing countries by about 725,000 qrs. This is too insignificant a margin to enter into calculations, and it counts for nothing when placed against the estimates of very low stocks of old wheat in Europe and a difference against this year of something like 2,000,000 qrs. in the American visible supply.

The French wheat crop is estimated at 117 million hectolitres, a yield never exceeded except in 1873, 1875 and 1883. In 1879 it was only 79 millions. This year's crop has been very good in 71 departments, good in 48, fair in 22 and poor in 10. Last year's yield was 105 millions, and the decennial average is 102,000,000.

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

	1887.	1886.	1885	1884.
Wheat.....cwt.	3,727,101	3,858,476	4,582,697	4,836,852
Barley.....	770,947	854,047	539,057	920,792
Oats.....	748,775	1,110,528	734,383	863,236
Peas.....	165,307	103,650	107,024	79,019
Beans.....	153,850	139,559	326,282	204,603
Indian corn.....	1,330,331	1,867,234	1,420,043	1,567,502
Flour.....	1,109,523	1,100,880	598,267	911,704

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

	1887.	1886.	1885.	1884.
Imports of wheat.....cwt.	3,727,101	3,858,476	4,582,697	4,836,852
Imports of flour.....	1,109,523	1,100,880	598,267	911,704
Sales of home-grown..	2,978,491	1,492,465	2,400,280	3,195,196
Total.....	7,715,115	6,451,821	7,581,244	8,943,752

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	28s. 8d.	31s. 3d.	30s. 10d.	33s. 10d.
Aver. price wheat.....season.	29s. 3d.	32s. 3d.	31s. 5d.	34s. 0d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,565,000	1,668,000	1,671,000	1,227,000
Flour, equal to qrs.	156,000	164,000	192,000	152,000
Maize.....qrs.	263,000	257,000	375,000	301,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending October 7.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 7/8	44 7/8	44 1/2	44 9/8	44 1/2	44 3/8
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	102 3/16
Consols for account.....	101 5/8	101 5/8	101 5/8	102 1/16	102 3/8	102 5/16
French rentes (in Paris) fr	82 17 1/2	82 30	82 22 1/2	82 27 1/2	82 35	82 27 1/2
J. S. 4 1/2s of 1891.....	111 1/4	111 1/8	111 1/4	111 1/8	111 3/8	111 1/4
J. S. 4s of 1907.....	127 1/2	127	127 1/2	127	127 1/2	127 1/2
Canadian Pacific.....	53 7/8	53 5/8	53 3/8	54 1/8	54	54
Chic. Mil. & St. Paul.....	81 7/8	80 3/8	78 3/8	78 1/8	78 1/2	79 5/8
Rie, common stock.....	30 5/8	30 1/2	29 3/8	29 3/8	29 1/2	29 3/4
Illinois Central.....	122 1/8	122 1/8	121 7/8	121 7/8	122 1/8	122 1/8
Pennsylvania.....	57 3/4	57 3/4	57 1/4	57 1/4	57 1/4	57 3/8
Philadelphia & Reading	31 3/4	31 3/8	30 7/8	30 3/8	31 3/8	31 3/4
New York Central.....	112 3/8	112 1/8	111	111 1/8	111 1/8	111 1/4

Commercial and Miscellaneous News

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

- 3,794—The Howard National Bank, Kan. Capital, \$50,000. G. W. McKey, President; A. F. Eby, Cashier.
- 3,795—The National Bank of Paola, Kan. Capital, \$100,000. E. Gilmore, President; L. C. Gilmore, Cashier.
- 3,796—The First National Bank of Clarion, Iowa. Capital, \$50,000. G. S. Ringland, President; Ed. Hartsock, Cashier.
- 3,797—The First National Bank of Clayton, N. Y. Capital, \$50,000. Alden F. Barker, President; Horace W. Morse, Cashier.

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

000s Omitted.	1887.				1886.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	18,215	9,768	2,832	30,815	17,899	9,480	2,258	29,637
August.....	22,687	10,850	2,081	35,618	21,193	9,990	2,439	33,622
September.....	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687
Total 3 months.	61,701	31,060	7,532	100,293	59,178	28,930	6,838	94,946

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO October 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1:

National Bank Notes—		
Amount outstanding September 1, 1887		\$274,018,900
Amount issued during September	\$1,435,040	
Amount retired during September.....	2,801,439	1,366,399
Amount outstanding October 1, 1887*.....		\$272,652,501
Legal Tender Notes—		
Amount on deposit to redeem national bank notes September 1, 1887		\$104,067,515
Amount deposited during September	\$1,451,855	
Amount re-issued & bank notes retir'd in Sept.	2,798,549	1,346,694
Amount on deposit to redeem national bank notes October 1, 1887.....		\$102,720,821

* Circulation of national gold banks, not included above, \$241,349.

According to the above, the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$102,720,821. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$ 812,256	\$ 775,927	\$ 810,501	\$ 790,536	\$ 829,786
Liquid'g bks.	8,582,620	8,289,772	8,203,541	8,059,788	7,913,748
Red'g undr act of '74.*	93,397,251	98,268,714	97,882,052	95,217,191	93,977,287
Total.....	102,792,127	107,334,413	106,901,094	104,067,515	102,720,821

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and for the nine months of 1887:

Denomination.	September.		Nine Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	10	\$ 200	61	\$ 1,280
Eagles.....	168,010	1,680,10	614,050	6,140,500
Half eagles.....	28,010	140,050	1,818,052	9,090,260
Three dollars.....	15	45	100	300
Quarter eagles.....	15	38	82	205
Dollars.....	105	105	593	593
Total gold.....	186,165	1,820,538	2,432,946	15,233,143
Standard dollars.....	3,100,040	3,100,040	23,976,510	23,976,510
Half dollars.....	40	20	510	255
Quarter dollars.....	40	10	510	128
Dimes.....	1,010,010	101,004	7,985,341	798,534
Total silver.....	4,110,160	3,201,074	31,962,871	24,775,427
Five cents.....	820,240	41,512	9,421,352	471,068
Three cents.....	240	7	2,061	62
One cent.....	3,620,240	36,202	28,562,583	285,625
Total minor.....	4,450,720	77,721	37,985,996	756,755
Total coinage.....	8,577,045	5,099,333	72,331,813	40,765,325

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 1. We gave the statement for Sept. 1 in CHRONICLE of Sept. 10, page 322, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$650,000	\$216,000	\$866,000
Currency 6s.....	225,000	3,258,000	3,483,000
4½ per cents.....	9,664,500	69,935,850	79,600,350
4 per cents.....	17,487,500	116,226,750	133,714,250
Total.....	\$28,027,000	\$189,684,600	\$217,711,600

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,009,830, against \$9,766,240 the preceding week and \$9,395,604 two weeks previous. The exports for the week ended Oct. 4 amounted to \$6,411,471, against \$6,397,163 last week and \$6,220,813 two weeks previous. The following are the imports at New York for the week ending for dry goods) Sept. 29, and for the week ending (for general merchandise) Sept. 30; also, totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,324,332	\$1,692,904	\$2,479,420	\$2,401,110
Gen'l mer'chise..	5,908,980	4,651,086	6,969,592	6,655,720
Total.....	\$8,233,312	\$6,356,990	\$9,449,012	\$9,009,830
Since Jan. 1.				
Dry Goods.....	\$32,017,247	\$77,438,955	\$91,037,832	\$96,220,258
Gen'l mer'chise..	234,337,104	208,847,717	236,975,457	258,007,659
Total 39 weeks.	\$326,554,351	\$286,286,673	\$328,013,319	\$354,227,917

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 4, 1887, and from January 1 to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1884.	1885.	1886.	1887.
For the week...	\$7,110,556	\$6,605,891	\$6,576,930	\$6,411,471
Prev. reported..	244,325,575	240,031,612	239,084,317	225,222,238
Total 39 weeks.	\$251,436,131	\$246,637,503	\$236,661,297	\$231,633,709

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

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$4,650	\$128,203	\$155,728	\$4,210,966
France.....	.....	22,957	11,580	6,231,640
Germany.....	.....	968,101	287,177	10,628,082
West Indies.....	6,014	2,409,883	485,038	3,759,359
Mexico.....	.....	.....	865	12,844
South America.....	11,000	2,326,132	7,146	223,533
All other countries..	23,000	523,114	67,760	526,923
Total 1887.....	\$44,664	\$6,388,395	\$1,015,824	\$25,573,317
Total 1886.....	68,508	37,220,724	1,164,573	12,884,170
Total 1885.....	14,240	6,423,380	311,223	8,551,372
Silver.				
Great Britain.....	\$314,600	\$7,261,142	\$.....	\$211,650
France.....	7,500	814,673	.....	2,216
Germany.....	1,000	169,640	.....	149,100
West Indies.....	.....	2,9420	5,371	40,028
Mexico.....	.....	21,358	.....	72,900
South America.....	.....	56,479	.....	210,443
All other countries..	.....	40,600	1,610	453,616
Total 1887.....	\$323,100	\$8,573,612	\$3,981	\$1,503,283
Total 1886.....	113,217	7,776,918	42,589	1,404,671
Total 1885.....	335,006	12,868,523	25,897	1,511,671

Of the above imports for the week in 1887 \$170,786 were American gold coin and \$912 American silver coin. Of the exports during the same time \$44,664 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 1	\$ 1,724,345	\$ 1,469,454	\$ 132,844,960	\$ 17,190,395	\$ 12,774,593
" 3	1,949,099	2,121,849	132,483,691	17,135,920	12,682,588
" 4	2,095,664	1,500,905	132,433,753	17,772,781	12,935,416
" 5	1,450,972	1,752,740	132,531,650	17,438,760	12,819,775
" 6	1,455,478	2,392,810	132,457,607	16,614,967	12,800,255
" 7	2,142,946	1,402,543	132,313,033	17,514,091	12,815,977
Total ..	10,813,401	10,700,301			

—The English Association of American Bondholders, (Limited) of London, offers its services there in procuring registration of American railway shares in the name of the Association and issuing its own certificates with coupons for dividends attached. Or it will have the shares registered in the owner's name and collect the dividends; or in the name of the Association and deliver the shares to the owner, and pay the dividends at the office of the Association. Their card will be found in the advertising columns of the CHRONICLE.

—The attention of investors is called to the offer of \$300,000 first mortgage 6 per cent bonds of the Monson, Maine, Slate Company in to-day's CHRONICLE, for sale by Messrs. Isaac T. Smith, John H. Boynton and Wm. Alexander Smith & Co. This is the consolidation of eight companies that previously worked under separate organizations, each equipped for the work of quarrying and preparing for shipment. The cost of these various plants exceeded the value of \$1,000,000 put on the whole property.

—The attention of bankers, brokers and others desiring diamonds and diamond jewelry is called to the card of Messrs. William S. Hedges & Co., of this city, in to-day's CHRONICLE. This firm is one of the oldest in their line, and their assortment of jewelry and the inducements offered are worthy of the attention of purchasers.

—The St. Paul Minneapolis & Manitoba Railway pays its regular quarterly dividend of 1½ per cent on and after Nov. 1 at the office, 40 Wall Street.

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

Shares.	Shares.
50 Standard Oil Trust..... 169½	40 American Fire Ins. Co. 160¼
5 Brooklyn Life Ins. Co. 113	10 Am'n Loan and Trust Co 120
500 Brooklyn City RR. Co. 125	23 Standard Oil Trust..... 169½
50 National Park Bank..... 172¼	
50 2d Ave. RR. Co. 126¼ @ 129¼	Bonds.
10 Real Estate Exch. and Auction Room, Limited. 105¼	\$2,400 State of South Carolina detached coupons, issue of 1869..... \$3

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

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

THE EUREKA SPRINGS RAILWAY CO.'S
FIRST MORTGAGE 6 PER CENT
50-YEAR GOLD BONDS.
INTEREST PAYABLE FEBRUARY AND AUGUST
AT MERCANTILE TRUST CO., N. Y.

This road is run in connection with the St. Louis & San Francisco Railway Co., with which it has a valuable traffic contract during the life of the bond. The road has been in operation five years, is doing a splendid business, paying the interest on its First Mortgage Bonds and 1-2 per cent on its Second Mortgage Bonds.

A limited amount of the First Mortgage Bonds for sale by
GRISWOLD & GILLET,
3 WALL ST., NEW YORK.

CITY OF BINGHAMPTON, N. Y., 3 1-2s,
CITY OF ROCHESTER, N. Y., 7s,
TOWN OF SALINA, N. Y., 4s,
CITY OF CINCINNATI 7s, 7 3-10s,
HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee),
KANSAS STATE, 4s.

FOR SALE BY

COFFIN & STANTON, Bankers,
10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atch. Topka & Santa Fe (quar.)	1 3/4	N. v. 15	Oct. 15 to Oct. 24
Boston & Albany (quar.)	2	Sept. 30	.....
European & North American	2 1/2	Oct. 15	.....
St. Louis & San Francisco pref.	2 1/2	Oct. 31	Oct. 21 to Oct. 31
St. Paul Min. & Man. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Sioux City & Pacific pref.	3 1/2	Oct. 5	.....
Vermont & Mass.	3	Oct. 7	.....
Miscellaneous.			
N.-Y. & Perry Coal & Iron (quar.)	1	Oct. 31	Oct. 16 to Oct. 31

WALL STREET, FRIDAY, Oct. 7, 1887—5 P. M.

The Money Market and Financial Situation.—The great event of the week has been the absorption of the Baltimore & Ohio Telegraph by the Western Union. This had been regarded as almost certain to occur at some time, but its actual consummation was yet an event of great importance. No official announcement of the precise terms has been made public, nor is it known whether this transaction will be made the basis for another scrip dividend on Western Union; but it is conceded that one result will be to harmonize the telegraph business and probably to advance cable rates and also the present cut rates on land lines. In its general scope and bearing upon railroad interests it is not as important a negotiation as the late Baltimore & Ohio Syndicate agreement.

The money market has been perceptibly easier this week and reflects the last city bank statement, which was so decidedly favorable.

On the railroads the movement of wheat has been retarded by the low prices prevalent; but the grain is still there, and must come forward later in the season. The early movement of cotton at the South has been unusually large, although late reports from Texas give lower estimates of the crop in that State, which, if correct, will reduce the total crop of the year materially.

Railroad building is being carried on with much more conservatism, and the leading companies at the West and South are many of them limiting their new work to roads already under way. The low rate of interest, often 4 to 5 per cent, at which the bonds for new road constructed have been placed by the great companies, together with the moderate amount per mile, usually \$15,000 to \$20,000, puts the subject of railroad building in a new light, and reduces to a minimum the annual interest charge on the new bonds issued.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4 1/2@6 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £467,000, and the percentage of reserve to liabilities was 38.64, against 43.76 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 7,125,000 francs in gold and 825,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 1 showed an increase in surplus reserve of \$3,200,375, the total surplus being \$9,017,100, against \$5,816,725 the previous week.

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

	1887. Oct. 1.	Diff'nce fr'm Prev. Week.	1886. Oct. 2.	1885. Oct. 3.
Loans and disc'ts.	\$ 344,795,400	Dec. 1,633,100	\$ 340,195,700	\$ 330,753,300
Specie	75,144,800	Inc. 4,622,900	74,042,900	107,031,300
Circulation	8,205,100	Dec. 32,800	8,161,400	9,905,500
Net deposits	345,826,000	Inc. 3,890,100	346,756,300	385,360,000
Legal tenders	20,328,800	Dec. 450,000	18,570,100	30,747,900
Legal reserve	86,456,500	Inc. 972,525	86,689,075	96,310,000
Reserve held	95,473,600	Inc. 4,172,900	92,653,900	137,839,200
Surplus	9,017,100	Inc. 3,200,375	5,963,925	41,499,200

Exchange.—Sterling exchange has been quite dull all the week, though rates have been firm most of the time, and the rates for actual business are a trifle higher than a week ago. The liberal supply of commercial bills has been an important factor for some time past in keeping exchange rates down, and a slight decrease in these offerings has served to make rates strong during the past week. Posted rates, however, are unchanged at 4 80 1/2 and 4 85. The arrivals of gold for the week have been somewhat more liberal than last week, the total reaching \$1,990,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79 1/2@4 80; demand, 4 84 1/2@4 84 1/2. Cables, 4 84 1/2@4 84 1/2. Commercial bills were 4 78 1/2@4 78 1/2; Continental bills were: Francs, 5 26 1/2@5 27 1/2 and 5 24 1/2@5 25; reichmarks, 94 1/2 and 94 1/2; guilders, 39 1/2@39 1/2 and 39 1/2@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1/2 discount; selling 1/2 discount@par; Charleston buying 3-16@1/2 discount; selling par; New Orleans, commercial, \$2 00 discount; bank, par; St. Louis, 75c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	October 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80 1/2	4 85	4 85
Prime commercial	4 79 1/2@4 79 1/4	.....	.....
Documentary commercial	4 78 1/2@4 78 3/4	.....	.....
Paris (francs)	5 27 1/2@5 26 7/8	5 25 @5 24 3/8	39 7/8@39 15 1/8
Amsterdam (guilders)	39 11 1/2@39 3/4	39 7/8@39 15 1/8	94 1/2@94 1/4
Frankfort or Bremen (reichmarks)	94 1/2@94 1/4	94 1/2@94 1/4	.....

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

Sovereigns	\$4 83 @ \$4 86	Silver 1/4s and 1/2s	— 99 3/4 @ —
Napoleons	3 84 @ 3 83	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 75 3/4 @ —
X Guilders	3 96 @ 4 00	Do uncommere'l	— 75 1/4 @ —
Span'h Doubloons	15 55 @ 15 70	Peruvian sols	— 73 1/2 @ — 74 1/2
Mex. Doubloons	15 55 @ 15 65	English silver	4 77 @ 4 85
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 75 @ —
Fine silver bars	— 96 1/4 @ 97	U. S. silver dollars	— 99 3/4 @ 1 00
Dimes & 1/2 dimes	— 99 1/2 @ par.		

* Now demonetized.

United States Bonds.—There were no transactions in Government bonds at the Stock Exchange until Thursday, but since then a few small sales have occurred. The Treasury purchases have been absorbing, apparently, all the Government bonds that are for sale. Those purchases have amounted to \$2,991,600 since last Friday, making the total since the issue of the circular of Sept. 22 \$12,813,750, including \$7,306,200 4 1/2s and \$5,507,550 4s.

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

	Interest Periods	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
4 1/2s, 1891.....reg.	Q.-Mar.	*108 1/4	*108 1/4	*108 1/4	*108 1/4	103 1/4	*108 1/4
4 1/2s, 1891.....coup.	Q.-Mar.	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
4s, 1907.....reg.	Q.-Jan.	*124	*124	*124	*124	*124	*124 3/8
4s, 1907.....coup.	Q.-Jan.	*124	*124	*124	*124	*124 1/2	*124 1/2
6s, cur'cy, '95.....reg.	J. & J.	*121	*122	*122	*121	*121	*121
6s, cur'cy, '96.....reg.	J. & J.	*123	*124	*124	*123	*123	*123
6s, cur'cy, '97.....reg.	J. & J.	*126	*126	*126	*126	*125	*125
6s, cur'cy, '98.....reg.	J. & J.	*128	*128	*128	*128	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130	*130	*130	*129

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

State and Railroad Bonds.—State bonds have been rather more active than for some time past, the bulk of the business, however, being in Louisiana consol. 4s, which have been quite strong and close to-day at 87 1/2, against 86 1/2 last Friday.

Railroad bonds have been dull, in common with all the other financial markets, and nothing of any special interest has transpired. Prices have been firm to strong as a rule, though no general advance has taken place, the business and the fluctuations being light and unimportant. Some of the lower-priced classes have been a trifle irregular, and have shown some weakness at times, though as a rule the general market has been firm and bonds well held. The most conspicuous improvement has been in Columbus & Hocking Valley 6s, which have advanced about 7 points during the week. Very few other changes of importance have been recorded.

Railroad and Miscellaneous Stocks.—The stock market was dull prior to the Western Union and B. & O. Telegraph negotiations, the transactions being limited. A few special stocks led by Western Union have since been conspicuous for activity, and this has partially relieved the previous dullness, though no great animation in the whole market has been apparent at any time. There was a general selling movement on Monday, when the most pronounced weakness prevailed, the downward course being led by St. Paul (in which the business was quite heavy) and the other grangers, on rumors from Chicago of rate cutting, &c. The decreasing earnings of St. Paul also acted adversely on that stock. Other prominent stocks showed considerable weakness, too, in sympathy, and the general tone was weak. Western Union was a decided exception to this weakness, and has ruled strong, first on the rumors in regard to the B. & O. negotiations and then on their completion. On Thursday, when it was definitely announced that the B. & O. lines had been formally transferred to the Western Union, the stock of the latter company advanced sharply to 79 1/2, and then reacted a little. The whole market was assisted by this announcement, though the improvement was not maintained, and the advance was not sufficient to overcome the earlier decline. Reading was also a special feature on Thursday, advancing quite sharply on reports that a settlement with the holders of the 1st series 5s was about to be made, and that \$1,125,000 more of them had been deposited under the reorganization plan, giving a clear majority of the whole issue. The Northern Pacific developed special weakness at one time and declined to the lowest prices of the year, on rumors of a hitch with the Oregon Navigation and Union Pacific companies.

Outside of these special reports and rumors there was no news of importance. General conditions remain favorable, but the market shows reluctance yet to respond to them. Money has been sufficiently easy and rates have ruled quite low all the week, and gold continues to come here from abroad.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 7, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Oct. 1., Monday, Oct. 3., Tuesday, Oct. 4., Wednesday, Oct. 5., Thursday, Oct. 6., Friday, Oct. 7., Sales of the Week, Shares, Range since Jan. 1, 1887. Lowest., Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Lower price is ex-dividend.

‡ Ex-rights.

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

Main table containing Railroad Bonds, State Bonds, and Securities. Columns include Bond Name, Closing Price (Oct. 7, Sept. 30), Range since Jan. 1 (Lowest, Highest), and Bid/Ask prices.

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

Table titled 'STATE BONDS' and 'SECURITIES' listing various bond issues with their respective bid and ask prices.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds such as Atch. Top. & San. Fe, Bost. H. Tun. & W., and Pacific RR. Central Pacific.

* No price Friday; these are latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore, including Railroad Bonds, Stocks, and Canal Stocks.

New York Local Securities.

Table of New York Local Securities, including Bank Stock List and Insurance Stock List.

Table of Gas and City Railroad Stocks and Bonds, including Gas Companies and City RR. Quotations.

Table of Unlisted Securities, including various stocks and bonds not listed on the main exchanges.

Table of Boston Banks, showing financial data for various banks in Boston.

Table of Philadelphia Banks, showing financial data for various banks in Philadelphia.

Ex-dividend. † Per share. ‡ Last price this week.

Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 1, 1887:

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

Table titled 'ROADS. Latest Earnings Reported. Jan. 1 to Latest Date.' with columns: Week or Mo, 1887, 1886, 1887, 1886. Lists numerous railroad lines and their earnings for 1887 and 1886.

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists railroad lines like Allegheny Val., Atch. T. & S. F., Atlanta & Char., etc., with their earnings.

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

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(For the year ending June 30, 1887.)

The preliminary report of this company for the year ending June 30, has just been issued and President Norton's report in full will be found on a subsequent page. The operations of the company extend over so wide a field, and its financial transactions from year to year are observed with so much interest on both sides of the Atlantic, that it will be found quite useful to have the detailed report on record in the files of the CHRONICLE.

Following are the comparative statistics for four years, compiled for the CHRONICLE in the usual form:

	1883-84.	1884-85.	1885-86.	1886-87.
ROAD.				
Miles owned.....	1,616	1,616	1,612	1,612
Miles leased, &c.	449	459	410	410
Tot. oper. June 30†	2,065	2,075	2,022	2,022
FISCAL RESULTS.				
Earnings—	\$	\$	\$	\$
Passenger.....	4,613,395	4,169,125	3,494,832	3,859,526
Freight.....	9,233,671	8,703,795	8,655,861	10,254,483
Mail, express, &c.* ..	1,104,927	1,063,427	1,026,325	963,576
Tot. gross earnings	14,351,993	13,936,347	13,177,018	15,087,585
Oper. exp. (incl. tax)	8,823,782	8,182,255	8,213,295	9,047,053
Net earnings.....	5,527,311	5,754,092	4,963,723	6,033,532
Per cent. of ex. to earn.	61.48	58.71	61.33	59.99

* Includes rent, rent of cars and engines, &c.
† On which earnings are based.

	1883-84.	1884-85.	1885-86.	1886-87.
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings.....	5,527,311	5,754,092	4,963,723	6,033,532
Income from invest's	272,833	198,591	207,807	479,858
Total income.....	5,800,144	5,952,683	5,171,530	6,513,390
Disbursements—				
Taxes.....	309,450	379,845	370,814	365,317
Rentals.....	67,000	58,333	15,000	.....
Interest on debt.....	4,207,223	4,026,543	4,085,706	4,260,310
Divid's on L. & N., N. & D. and M. & M. ...	113,090	116,242	117,095	.....
Georgia RR. deficit..	11,000	49,299	44,815	55,489
Miscellaneous.....	8,377	7,542	10,297	.....
Total disbursements.	4,716,145	4,637,806	4,643,727	4,681,137
Balance, surplus....	1,116,337	1,356,800	1,692,495	1,832,253

† \$32,338 to be refunded, included in surplus.
‡ \$42,012 to be refunded, included in surplus.
§ \$164,692 to be refunded, included in surplus.

	1883-84.	1884-85.	1885-86.	1886-87.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Road, equipment, &c.	67,776,064	67,930,874	68,433,991	68,936,040
Timber & quar. lands	688,024	689,911	598,746	434,316
Stocks owned.....	16,904,853	2,005,590	1,298,347	1,708,984
Bonds owned.....	4,050,673	4,249,861	4,435,098	6,262,598
Stks & bds. held in tr'f	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	1,922,903	1,771,487	1,935,654	1,851,439
Materials, fuel, &c..	762,273	726,624	926,262	1,044,803
Cash on hand.....	297,316	404,714	303,976	1,375,143
So. & No. Ala. RR....	1,565,968	1,733,805	2,071,723	178,432
Nash. & Dec. RR....	599,478	603,250	618,148	632,140
Other roads \$.....	1,172,928	1,567,793	635,978	2,230,913
C. C. Baldwin acc't.†	1,005,929	850,809	850,808	850,808
Sinking fund.....	50,000	50,000	.....	.....
Profit and loss.....	.....	2,479,344	2,068,636	.....
Total assets.....	96,324,187	94,591,970	93,705,275	95,034,024
Liabilities—				
Stock.....	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt.....	57,530,712	61,958,314	61,355,254	61,999,596
Louisville bonds....	850,000	850,000	201,000	.....
Debentures.....	529,800	.....	.....	.....
Bills payable.....	3,599,266	189,279	41,229	377,796
Interest.....	475,759	499,435	501,528	504,929
Miscellaneous.....	34,933	34,774	34,327	327,918
June pay-rolls, &c..	1,236,152	1,060,168	1,571,937	1,287,874
Profit and loss.....	2,067,565	.....	.....	535,911
Total liabilities..	96,324,187	94,591,970	93,705,275	95,034,024

* The bonds deposited in the \$10,000,000 trust have been deducted here
† Includes \$5,000,000 L. & N. stock unissued.
‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum
§ Less \$3,633,000 bonds pledged and \$3,970,960 included in cost of road.
¶ Including construction of new roads.

St. Paul Minneapolis & Manitoba.

(For the year ending June 30, 1887.)

An article on the results shown by this company in its late fiscal year was published in the editorial columns of the CHRONICLE on the 27th of August last.

The company has been one of the most important among the railroads of the Northwest in the extent of its new construction, and the details of the year's operations, with all particulars regarding the company's affairs, may be found in the President's report, which will be given at length next week in the CHRONICLE of October 15.

The earnings and expenses, the income account, and condensed balance sheet, compiled in the usual complete form for the CHRONICLE, are shown below for four years:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles oper. June 30.	1,397	1,471	1,599	1,935
F'ght (tons) car. 1 m.	340,347,879	395,592,105	374,985,532	450,932,489
Av. rate p. ton p. m.	1.79 cts.	1.52 cts.	1.41 cts.	1.36 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	1,662,437	1,395,793	1,473,413	1,497,809
Freight.....	6,114,460	6,013,050	5,587,284	6,151,747
Mail, expr's, r'nts, &c.	479,978	367,316	261,039	378,892
Tot. gross earn's.	8,256,868	7,776,164	7,321,736	8,028,448
Oper. exp. & taxes.	3,929,330	3,501,927	3,838,652	4,314,895
Net earnings.....	4,327,478	4,266,237	3,483,084	3,713,553
P.c. of op. ex. to earn.	47.59	45.13	52.43	53.74
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings.....	4,327,478	4,266,237	3,483,084	3,713,553
Rev. from L'nd Dep't	418,270	131,292	350,114	415,782
Other receipts.....	214,434	66,284	171,116	514,447
Total income....	4,960,182	4,463,813	4,004,314	4,643,782
Disbursements—	\$	\$	\$	\$
Interest on debt....	1,949,690	1,930,200	1,999,820	2,170,409
Dividends.....	1,600,000	1,300,000	1,200,000	1,200,000
Rate of dividend....	8	6½	6	6
Sinking fund.....	418,270	131,292	350,114	415,782
Imp'ts & renewal fd.	381,545	.....	.....	600,000
Tot. disburse'mts..	4,349,505	3,411,492	3,549,934	4,386,191
Balance, surplus....	610,677	1,052,321	454,380	257,591
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
RR, bldgs, eq't, &c.	49,360,873	50,629,180	52,130,393	62,894,047
Bills and accounts..	601,352	275,653	201,053	510,306
Materials, fuel, &c.	504,527	428,935	277,301	2,040,582
Cash on hand.....	568,733	714,392	610,374	2,161,800
Investments.....	3,256,265	3,414,639	3,348,397	3,487,758
Reserve fund.....	.....	931,400	931,419	.....
Miscellaneous.....	2,933	28,254	21,972	58,532
Total assets.....	54,294,683	56,452,513	57,523,914	71,161,025
Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Funded debt.....	31,368,000	32,436,000	32,336,000	43,289,977
Bills, pay-rolls, &c..	716,961	588,789	1,061,926	2,811,220
Sink. fd. & other accs.	593,763	490,280	538,687	863,226
Coupons.....	584,201	601,865	780,346	797,768
Minn. Union bonds.	39,536	.....	.....	.....
F'd. for imp't, &c....	381,542	689,662	689,669	1,023,946
Profit and loss.....	610,680	1,662,917	2,117,295	2,374,889
Total liabilities..	54,294,683	56,452,513	57,523,914	71,161,025

* These amounts are made after deducting bonds redeemed, the total of which to June 30, 1887, was \$3,009,000.

GENERAL INVESTMENT NEWS.

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

Name of Road.	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Allegheny Valley... Gross.	192,725	164,493	1,502,592	1,162,095
Net.....	83,483	67,099	482,888	414,083
Balt. & Potomac... Gross.	116,227	114,897	931,871	862,373
Net.....	48,974	49,239	331,664	332,463
Cam. & Atl. & Brs. Gross.	149,959	128,701	510,278	440,963
Net.....	85,171	75,391	146,677	116,884
Ches. & Ohio..... Gross.	415,359	410,966	2,864,551	2,636,293
Net.....	131,834	137,329	860,524	776,119
Eliz. Lex. Big S'y. Gross.	100,056	91,028	682,777	580,350
Net.....	39,971	36,174	226,602	197,419
Ches. Ohio & S. W. Gross.	178,982	147,400	1,179,631	1,025,086
Net.....	81,421	59,908	454,582	347,860
* Denver & Rio Gr. Gross.	734,035	614,639	4,967,742	4,104,663
Net.....	312,294	248,522	2,010,270	1,423,906
Kentucky Central.. Gross.	103,069	92,580	672,378	577,985
Net.....	52,286	41,203	272,870	201,611
Louisville & Nashv. Gross.	1,369,561	1,196,284	10,116,399	8,784,024
Net.....	552,464	507,279	3,825,508	3,339,948
Louisv. N. O. & Tex. Gross.	134,174	118,404	1,170,253	960,545
Net.....	30,806	30,552	253,983	186,601
Mexican Central... Gross.	374,117	270,091	3,066,274	2,389,895
Net.....	154,612	74,871	1,311,571	733,723
Minn. & Northw'n. Gross.	171,554	45,804	784,582	268,817
Net.....	63,684	18,703	237,778	97,789
Min'ap. & St. Louis. Gross.	105,900	126,882	941,553	933,045
Net.....	30,426	48,042	235,867	254,910
Ohio & Mississippi. Gross.	409,911	378,100	2,623,927	2,444,252
Net.....	184,981	143,312	897,587	678,232
Ore. R'y & Nav. Co. Gross.	422,776	460,081	3,104,059	3,213,275
Net.....	181,923	205,585	1,274,712	1,307,083
Pittsb. & Western... Gross.	192,231	.....	.....	.....
Net.....	59,178	.....	.....	.....
Scioto Valley..... Gross.	78,585	69,749	.....	.....
Net.....	28,806	16,721	.....	.....
Shenandoah Val.... Gross.	87,260	80,567	554,473	448,110
Net.....	20,303	25,629	85,892	55,741
Union Pacific..... Gross.	2,536,599	2,587,731	18,037,863	16,312,266
Net.....	1,216,227	1,175,179	7,006,879	5,771,837
West Jersey, & Brs. Gross.	231,060	217,918	1,031,545	943,415
Net.....	111,185	113,377	405,720	362,507

* The earnings are exclusive of company and construction freight.

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Central Pacific.....Gross.	1,245,456	1,098,033	7,132,846	6,491,465
Net.....	650,197	602,090	3,291,127	3,413,308
Southern Pacific RR.—				
No. Div. (Cal.)....Gross.	162,352	170,662	958,609	792,622
Net.....	89,163	101,545	431,081	368,963
So. Div. (Cal.)....Gross.	231,111	205,240	2,176,992	1,883,217
Net.....	24,018	12,274	67,986	596,649
Arizona Division.Gross.	129,139	12,962	964,900	919,899
Net.....	58,129	59,853	423,639	431,344
New Mexico Div..Gross.	60,269	55,113	433,118	405,697
Net.....	25,307	21,173	191,735	294,913

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of the company for July, and from January 1 to July 31. The mileage is 1,408, against 1,317 last year:

	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,245,456	\$1,098,033	\$7,132,846	\$6,491,465
Operating expenses.....	595,259	495,943	3,387,719	3,078,097
Net earnings.....	\$650,197	\$602,090	\$3,291,127	\$3,413,308
Add rentals.....	1,014		7,307	
Total net income..	\$651,211		\$3,301,431	
Fixed charges*.....	455,898		3,221,312	
Net profits.....	\$195,313		\$80,119	
Construction & imp.	23,590		121,291	
Balance.....	\$171,843		def. \$41,169	

* Fixed charges include rentals, interest, taxes and U. S. Gov. sink. fd.

Cincinnati Hamilton & Dayton.—At Cincinnati, Mr. H. B. Morehead, of Morehead & Co., brokers, is reported as saying that a syndicate for the purchase of Cincinnati Hamilton & Dayton Railroad securities has been formed and will proceed to take up all securities pledged by H. S. Ives & Co. for loans as soon as it becomes reasonably certain that no receiver will be appointed. The syndicate is composed of Cincinnati and New York capitalists, who propose, when they get control of the securities, to retire the preferred stock. They expect by so doing to increase the value of the common stock to a figure which will give them a profit on the money advanced.

Chicago & Eastern Illinois—Toledo St. Louis & Kansas City.—A traffic agreement is reported to have been made between the Toledo St. Louis & Kansas City and the Eastern Illinois railroad, by which the latter gets a direct line into St. Louis, while the Toledo St. Louis & Kansas City obtains a short route to Chicago, almost an air line, from St. Louis. The two roads intersect at Ridge Farm in Illinois.

Chicago Milwaukee & St. Paul.—Track is laid on the Kansas City extension to Mosby, 179 miles from Ottumwa and eastward from Kansas City, 3½ miles, leaving a gap of 20 miles to complete the line. The Missouri River Bridge is completed with the exception of tracklaying. Track is laid on the Merrill, Wis., extension for 34 miles north of that place and 5 miles north of the crossing of the Minneapolis Sault Ste. Marie & Atlantic road.

The trains of this company will not run into St. Joseph, Mo. The company has a traffic agreement with the St. Joseph & St. Louis, by which the latter is to take charge of its passengers and freight destined to St. Joseph at Lawsons, and bring them to the former city. The St. Paul's trains will run solid between Kansas City and Chicago.—R. R. Gazette.

Chicago Rock Island & Pacific.—The auxiliary company under which the Rock Island is building its new lines is the Chicago Kansas & Nebraska. The progress of the new lines is mentioned as follows by the Railroad Gazette: "There are 700 miles of road now in operation. The branch through Hutchinson to the south central part of Kansas has been completed for some time. Trains are running to Greensbury, Kiowa County. Track-laying beyond this point is finished some distance beyond Mullinville in the same county. Grading is completed to the south line of Seward County. Track is laid on the branch from Harrington through Enterprise for 10 miles. It is expected this line will be completed to Salina, Kan., before winter sets in. On the line extending west from Belleville, in Republic County, track was laid to a crossing of the Missouri Pacific at Scandia last week. From Fairbury, Neb., to Belleville this line is completed and in operation. Trains connect with Chicago Rock Island & Pacific regular trains through Nebraska to St. Joseph, Mo. On the line starting from McFarland, in Wabaunsee County, Kan., and laid out through Manhattan, Clay, Centre, Clifton and Clyde to Belleville, track is down about 8 miles."

Cleveland & Mahoning Valley.—The directors of this railroad have authorized (upon compliance with certain minor conditions by the New York Pennsylvania & Ohio) the issue of \$2,500,000 bonds to take up the old mortgage, and provide \$1,000,000 in order to double-track the road from Cleveland to Youngstown. The Cleveland & Mahoning Valley Road is leased by the New York Pennsylvania & Ohio.

Des Moines & Northwestern.—This road, extending from Des Moines 140 miles northwest to Fonda, Pocahontas County, has been repurchased by the original builders and owners, Gen. G. M. Dodge of New York City and Messrs. Pack & Hubbell of Des Moines. For several years the road has been operated as a part of the Wabash system, but the failure of the Wabash Company to comply with the terms of the lease occasioned the transfer of the property

Dubuque & Sioux City.—The Illinois Central road took possession of the Dubuque & Sioux City road Oct. 1.

Duluth & Iron Range.—This company has filed a mortgage in Duluth to the Metropolitan Trust Company of New York. It is called first mortgage, was made September 20, 1887, and divided into four sections; the amount of bonds authorized by mortgage is as follows: (1) For the purpose of retiring 2,500 bonds of \$1,000 each, and for improvement and further equipment of line, and for purchase, construction of ore and merchandise docks and terminal facilities, \$3,500,000; (2) and an additional amount of \$25,000 for every mile of single track extension; (3) an additional amount of \$7,000 per mile for every mile of road for additional equipment; (4) \$12,000 for every mile of double track (not meaning side track).

Gulf & Ship Island.—This company has filed a mortgage for \$7,000,000 to secure the first issue of bonds for the completion of the road, which is now under course of construction from 2½ miles west of Mississippi City to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, will be about 350 miles, of which 60 miles from Middleton, Tenn., to Pontotoc, Miss., is completed, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburgh is expected to be finished next January.

Housatonic.—At a special meeting of the stockholders held at Bridgeport authority was granted for the issues required under a special act of the Legislature of Connecticut for the settlement of back dividends accumulated. There is about \$3,770,000 due for unearned but cumulative dividends covering the last thirty years. By the terms of the new agreement, as reported by the Tribune, each share of 8 per cent preferred cumulative stock will be exchanged for one share of new 4 per cent non-cumulative stock, and also either one additional new share or a new \$100 bond will be issued to cover the back dividends. The common stock holders will be entitled to exchange three shares of existing common stock for one new share 4 per cent non-cumulative stock. The privilege of the settlement will be kept open for ninety days. The stockholders authorized the creation of \$3,000,000 5 per cent consolidated mortgage bonds to effect the settlement, consolidate existing debt and provide for the improvement of the road, &c. The vote in favor of this action was 15,514 shares out of 20,000 shares.

Kansas City Memphis & Birmingham.—This branch of the Kansas City Fort Scott and Gulf system has been completed in advance of the period named in the contract. Regular traffic on the road will open between the 10th and 15th. From Memphis to Birmingham the road is 21 miles long. The reduction of distance and time which it will effect will be felt to the full extent when the Georgia Central road is completed from Goodwater to meet it.

Leavenworth Topeka & Southwestern.—It is given out at Leavenworth that the Union Pacific Railroad Company has closed negotiations with the Santa Fe for the purchase of the Leavenworth Topeka & Southwestern Road. It is also reported that the road has been bought for the use of the Rock Island.

Louisville & Nashville.—The gross and net earnings for August, and for two months from July 1, were as below:

	August.		2 mos., July 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,369,561	\$1,196,284	\$2,696,224	\$2,153,191
Operating expenses.....	\$17,097	683,095	1,011,451	1,396,030
Net earnings.....	\$552,464	\$507,279	\$1,684,773	\$1,057,461

New York Central & Hudson River.—The following statement compares the results of the last quarter and of the twelve months of the two years, the figures in the last quarter of 1887 being partly estimated.

	Quarter end. Sept. 30.		Year ending Sept. 30.	
	1887.	1886.	1886-87.	1885-86.
Gross earnings.....	\$9,512,090	\$8,717,117	\$35,259,000	\$34,506,361
Oper. expenses.....	6,080,090	4,877,675	24,105,500	18,910,377
Net earnings.....	\$3,432,000	\$3,839,442	\$12,433,500	\$11,895,984
First charges.....	1,902,000	1,926,886	7,773,590	7,455,885
Balance.....	\$1,530,000	\$1,912,586	\$5,000,000	\$4,650,099
Div. 1 p. c. quar..	894,900	894,283	3,577,000	3,577,132
Surplus.....	\$636,000	\$1,018,303	\$1,593,000	\$1,072,967

The percentage of operating expenses to earnings was 63.55 in 1886 7, against 61 in 1885 6.

The company's surplus over first charges applicable to dividends of each quarter of the years ending September 30 has been as follows:

	1887	1886.
Quarter ended December 31.....	\$1,005,307	\$1,244,392
Quarter ended March 31.....	623,256	653,840
Quarter ended June 30.....	1,321,261	803,280
Quarter ended September 30.....	est. 1,530,000	1,902,587
Total for the year.....	\$5,079,827	\$4,650,099

Northern Pacific.—At a meeting of the Northern Pacific RR. directors Sept. 30 it was decided by a large majority to join with the Union Pacific Company in a lease of the Oregon Railway & Navigation Company property, and, according to

report, that the N. P. shall not be called on to pay more than \$250,000 per year toward any deficiency. This action is the result of the change of management at the annual election on September 15. An agreement was also arrived at, in substance that the territory shall be divided and all suits between the companies in interest be dismissed. In the division of territory the dividing line will be the Snake River, from the Salmon River to the Columbia, and the Columbia to its mouth. In pursuance of this agreement the Columbia & Palouse Railroad will be turned over to the Northern Pacific Company.

The Northern Pacific board also voted to call a special preferred stockholders' meeting for November 1, to vote on the proposition to authorize an issue of third mortgage bonds not exceeding \$12,000,000, and bearing not exceeding 6 per cent interest.

Oregon Railway & Navigation.—The gross and net earnings for August, and for two months from July 1, have been:

	August.		2 mos., July 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$122,776	\$460,031	\$423,150	\$881,962
Operating expenses....	210,853	254,496	444,212	502,669
Net earnings.....	\$181,923	\$205,585	\$378,938	\$379,293

Pacific Mail.—The Pacific Mail directors met last week and Mr. George J. Gould was elected President in place of Henry Hart, who, however, retains his seat in the directory. Mr. C. P. Huntington became a director of the company, in place of A. S. Vanderhoef, resigned, and Jay Gould took the place of Solomon Mehrbach. Edward Lauterbach is still Vice-President.

Philadelphia & Reading.—In Philadelphia much comment was occasioned by the surrender of some of the bondholders opposed to Reading's reorganization plan, as this was a partial removal of the difficulties in the way of further progress without foreclosure. Reading consolidated 5s of 1882, better known as the first series 5s, to the amount of about \$1,125,000, which were heretofore included in the unassented holdings of the Wharton-Kemble party, were deposited with the Reading trustees under the reorganization plan. The deposit of these bonds with the trustees gives a majority of the first series 5s issue to the Reading syndicate. There are outstanding \$7,700,000, of which the Wharton-Kemble party heretofore controlled \$4,300,000 and the reconstruction trustees about \$3,400,000. The desertion of the holders of \$1,125,000 gives a clear majority of bonds to the reconstruction trustees, and, it is said, will improve the status of the trustees before the Court. The mortgage under which the bonds are issued, however, provides that foreclosure under default may take place on the application of one-tenth of the bonds outstanding. The announcement of the deposit of the bonds created a strong feeling on the Street that the holders of the unassented \$3,000,000 would soon make a settlement by which their bonds would be brought into the plan.

Philadelphia & Reading—Perkiomen.—Under the plan of reorganization of the Perkiomen Railroad it was proposed to create a new mortgage for \$2,250,000 in two series, the first series to have preference over the second. The first series to be for \$800,000, to bear 5 per cent interest, and these bonds to be given to holders of the old first mortgage bonds. The second series to be for \$1,450,000, to bear 4 per cent interest, and of which \$1,125,000 were to be given to holders of second mortgage bonds. Both series are to be guaranteed by the reorganized Reading Railroad.

In this way it was proposed to reduce the interest charges from \$115,476 to \$85,000, which is about what the road earns. Last year the net earnings were \$89,774. The second mortgage bondholders, nearly all of whom live in England, where the bonds were placed, have not generally accepted this plan, and are disposed to make some opposition. In case the foreign holders do not come in, it is stated, the present plan of reorganization without foreclosure will be abandoned, and the road will be foreclosed under the first mortgage, nearly all of which is held in this country, and has been deposited with the committee.

The interest due Oct. 1 on the Perkiomen first mortgage bonds was paid only to those bondholders who had accepted the plan.

Poughkeepsie Bridge.—The *Herald* correspondent at Middletown, N. Y., reports:

"The work of construction was actively begun yesterday in the Never-sink and Mamakating valleys on the New York division of the new railroad line that is designed to connect Philadelphia and the cities and coal fields of Central Pennsylvania with the New England Railroad system at the Hudson River Bridge at Poughkeepsie. The New York division is in the hands of two companies, each with \$500,000 capital, incorporated respectively as the Port Jervis Monticello & New York Railroad Company and the Poughkeepsie & Delaware Valley Railroad Company. Senator Henry K. Low of Middletown is President of both companies."

"The Port Jervis Monticello & New York Company, which already owns and operates twenty-four miles of road between the two first-named towns, began work yesterday with four separate gangs of men, grading the roadbed for a line eighteen miles in length from Huguenot, four miles north of Port Jervis, to Summitville and to a connection at the last-named place with the main line and Ellenville branch of the Ontario & Western Railroad. The funds needed for building the new section are assured in the form of subscriptions to the company's capital stock and in the proceeds of mortgage bonds, issued at the rate of \$10,000 per mile on the old line of the road, and on the new section as fast as completed.

"In addition to building the section now under way—giving twenty-two miles of track between Port Jervis and Summitville—it is proposed to absorb, by purchase or lease, the eight mile Ellenville branch of the Ontario & Western Railroad, leaving a link of twenty-five miles only to be provided for in reaching the western approaches of the Poughkeepsie Bridge. There is no heavy work on any part of the New York division except, perhaps, a tunnel in the Shawangunk range, near Kerhorkon, in Ulster County. The New York portion of the line will be fifty-five miles in length.

"The Pennsylvania division will require the building of only about thirty-five miles of new road. This will be in the Delaware River Valley, between the water gap and Port Jervis. The connections at the Water Gap will be with the Pottsville-Delaware division of the Pennsylvania Railroad, and with the Lehigh Valley and Delaware and Lackawanna railroads in close proximity to the coal fields. The new line will be about ninety miles long, and the estimated cost of construction and equipment is about \$1,000,000. The parties interested propose to complete the line in time for the opening of the Hudson River Bridge."

St. Louis Keokuk & Northwestern.—This road, comprising 135 miles in Iowa and Missouri, will be sold under foreclosure at Keokuk, Iowa, on October 15th, no bid of less than \$500,000 to be received. The amount of first mortgage bonds outstanding is \$1,620,000.

Schenectady & Ogdensburg.—A mortgage executed by the Schenectady & Ogdensburg Railroad Company to the American Loan & Trust Co. of New York City, in security of an advancement of \$5,000,000, to be used in the construction of the Schenectady & Ogdensburg Railroad, was filed at the County Clerk's office at Schenectady Sept. 23. The mortgage is signed by James C. Jewett, of New York, Vice-President of the Railroad Company; Hiram Kalt, Secretary, and the following directors: William C. Barkalow, Richard A. Stearns, Peter J. Gage, William G. Merrill, Levi M. Northrup, Charles C. Clute, James K. Berryman, Joseph H. Reed, Stephen B. Johnson and John O'Connor, of New York, and Israel Cook and Thomas G. Stearns, of Brooklyn. The stock of the road, \$6,000,000, will be sold in shares of \$100.

Shenandoah Valley.—The gross and net earnings for August, and the eight months from Jan. 1, obtained for publication in the CHRONICLE, were as follows:

	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$47,260	\$80,367	\$54,472	\$145,110
Expenses (incl. taxes)...	66,957	54,738	468,581	392,369
Net earnings.....	\$20,303	\$25,629	\$85,891	\$55,741
Extraordinary repairs, &c.	50,532	272	123,043	14,426
Balance.....	def. \$30,229	sur. \$25,357	def. \$37,154	sur. \$41,314

NOTE.—The charges for extraordinary repairs, renewals, betterments, etc., for the month of August include new iron bridge over the Potomac River, costing about \$40,000; new steel rails, etc.

Wabash.—Judge Gresham has issued an order to Receiver McNulta, of the Wabash Road east of the Mississippi River, to disburse \$1,000,000 now in the company's treasury in paying past-due coupons on the first mortgage bonds. It was expected that this payment would be made before this time, as reported in the CHRONICLE, but it was delayed, and now it is said that it may be Nov. 1 before payment is made. The \$1,000,000 will probably suffice to pay two coupons (August, '85 and February, '86) on the firsts of the Toledo & Illinois, Lake Erie Wabash & St. Louis, Great Western of 1859, Illinois & Southern Iowa, Decatur & East St. Louis, Quincy & Toledo and the Funded Debt bonds. Also one year's interest on the scrip, and possibly one coupon on the Hannibal & Naples and the Chicago Division bonds. A circular will be issued.

West Jersey.—The *Paila* Ledger says: Several branches of the West Jersey RR. will shortly be merged with that company. The recent privilege given to stockholders of that company of subscribing to new stock at par was fully availed of, the allotment amounting to \$299,150. An additional amount of \$215,000 of new stock, it is stated, will be issued for the purpose of effecting the merger and consolidation of the branch lines, which will bring the total capital stock of the West Jersey Railroad up to \$2,000,000.

The lines which will be thus consolidated with the West Jersey Company are the Swedesboro, Woodstown & Swedesboro, Salem, Salem branch, Bridgeton Terminal and Maurice River railroads. These roads are now operating under a guaranteed interest from the West Jersey Railroad, and a consolidation will save a considerable expense in the keeping of separate accounts, besides simplifying the management of the West Jersey system.

Western Union Telegraph—Baltimore & Ohio Telegraph.—On Thursday, the 6th inst., a contract was signed by President Norvin Green representing the Western Union Telegraph Co. and Mr. J. Pierpont Morgan for the Baltimore & Ohio syndicate of bankers. No official announcement has been made, but it is reported that the Western Union Co. obtains complete control of the property of the Baltimore & Ohio Telegraph Co. Besides the wires the Western Union Co. gets the whole outstanding capital stock of the Baltimore & Ohio Telegraph Company and its franchises and contracts, including the right to the wires on the West Shore road. The stock thus taken amounts to 33,750 shares of the par value of \$3,875,000. The consideration given in return by the Western Union Co. is 50,000 shares of Western Union Stock, to be issued—par value \$5,000,000—and an obligation to pay the Baltimore & Ohio RR. Company \$60,000 per annum as rent for a period of fifty years.

Reports and Documents.

THIRTY-SIXTH ANNUAL REPORT OF THE LOUISVILLE & NASHVILLE RAILROAD COMPANY

FOR THE
FISCAL YEAR ENDED JUNE 30, 1887.

To the Stockholders of the Louisville & Nashville RR. Co.:

The President and Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1887, as follows:

LENGTH OF ROADS OPERATED.

The length of the roads operated by this company at the close of its fiscal year, June 30, 1887, was the same as operated during the fiscal year ended June 30, 1886, as follows:

I. Owned absolutely or through the ownership of the entire capital stock:

L. & N. RR.—Main Stem.....	185.23	miles.
Bardstown Branch.....	17.30	"
Knoxville Branch.....	170.80	"
Memphis Line.....	258.50	"
Henderson Division.....	135.25	"
Madisonville Branch.....	16.20	"
	151.45	"
Pensacola Division.....	44.54	"
Pensacola & Selma Division.....	64.74	"
Cincinnati Division.....	108.96	"
Lexington Branch.....	67.00	"
Narrow Gauge.....	11.00	"
St. Louis Division.....	161.00	"
Shawneetown Branch.....	41.00	"
O'Fallon Branch.....	6.00	"
	208.00	"
Mobile & Montgomery R'y.....	178.80	"
New Orleans & Mobile RR.....	141.00	"
Pontchartrain Railroad.....	5.00	"
	1,612.32	miles.

II. Operated under lease; earnings in excess of fixed charges accruing to this company:

Nashville & Decatur Railroad.....	119.69	miles.
Shelby Railroad.....	19.10	"
Railway Transfer.....	4.13	"
	142.32	"

III. Operated for account of South & North Alabama Railroad Company:

South & North Alabama Railroad.....	182.58	miles.
Wetumpka Branch.....	6.30	"
	188.88	"

IV. Operated under lease; for account of the various companies:

Southern Division, Cumberland & Ohio.....	30.90	miles.
Northern Division, Cumberland & Ohio.....	26.72	"
Glasgow Railroad.....	10.50	"
Elkton & Guthrie Railroad.....	11.00	"
	79.12	"

Total (being the mileage upon which the earnings, expenses and statistics in this report are based)..... 2,022.64 miles.

NOTE.—The earnings of the Southern Division Cumberland & Ohio RR., Northern Division Cumberland & Ohio RR., Glasgow RR., and Elkton & Guthrie RR., have not, since July 1, 1887, been reported in the earnings of the Louisville & Nashville RR., for the reason that they are operated for account of the respective roads, and the net earnings, if any, are paid over to each of these companies. This reduces the mileage, 79.12 miles, to 1,943.52 miles, but to be added to this is the Birmingham Mineral Railroad, 11 miles, making the total mileage 1,954.52 miles.

The roads under construction, namely, the Cumberland Valley Branch, the Princeton Branch and the Bardstown Extension, when completed, will be added to the Louisville & Nashville system, as they are owned entire by your company, as well as any extensions that may be made of the Birmingham Mineral Railroad.

V. Lines in which the Louisville & Nashville Railroad Company is interested outside of its own system, as owner of a majority of the capital stock of the company operating the same:

Nashville Chattanooga & St. Louis Railway.....	600	miles.
Pensacola & Atlantic Railroad.....	161	"
Owensboro & Nashville Railway.....	88	"
Nashville Florence & Sheffield Railway.....	56	"
Birmingham Mineral Railroad.....	11	"
Henderson Bridge and connecting track.....	10	"
	926	miles.

VI. Lines in which the Louisville & Nashville Railroad Company is interested as joint lessee with the Central Railroad Company of Georgia:

Georgia Railroad and dependencies..... 679 miles.

The company owns the following roads, not embraced in the foregoing, as they are not operated as part of its system:

Cecilia Branch (leased to C. O. & S. W. at \$60,000 per annum).....	46.00	miles.
Richmond Branch (leased to Kentucky Central at \$21,000 per annum).....	33.20	"
Total mileage of roads owned, leased and interested in as owner of majority of stock.....	3,707.44	miles.

Attention is called to the tables submitted herewith for details of the year's business:

- No. I. General balance sheet.
No. II. Mortgage debt in detail.
No. III. Gross earnings, operating expenses and net.
No. IV. Total earnings, operating expenses and net.

MORTGAGE DEBT.

The mortgage debt, as per Table No. 1 last year's report, was..... \$61,355,254 50

Mortgage bonds issued—	
5 per cent 50-year gold bonds.....	\$1,350,000 00
General mortgage bonds for city of Louisville 6 per cent Lebanon Branch mortgage bonds paid.....	135,000 00
	1,485,000 00
	\$62,840,254 50

Less bonds redeemed during the year—	
General mortgage bonds canceled for Sinking Fund.....	\$140,000 00
Trust bonds canceled for Sinking Fund.....	106,000 00
Evansville Henderson & Nashville bonds canceled for Sinking Fund.....	20,000 00
Cecilia Branch bonds canceled for Sinking Fund.....	67,000 00
City of Louisville bonds to Lebanon Branch, paid.....	135,000 00
Pensacola Division bonds canceled for Sinking Fund.....	10,000 00
Car trust bonds paid.....	342,000 00
Car liens L. C. & L. Railway paid.....	20,658 00
	840,658 00

Outstanding June 30, 1887..... \$61,999,596 50

Showing an increase in the mortgage debt of..... \$644,342 00

There have also been paid City of Louisville bonds, 6 per cent, lent to the company, as follows:

100 bonds due October 1, 1886.....	\$100,000 00
101 bonds due April 1, 1887.....	101,000 00
	201,000 00

GENERAL RESULTS.

The general results from operations for the year were:

Gross earnings.....	\$15,030,534 67
Operating expenses, 59.99 per cent.....	9,047,053 45

Net earnings from traffic, 40.01 per cent..... \$6,033,531 22

Charges against income:

Interest, rentals, etc.....	\$4,260,340 25
Taxes.....	365,316 81
	4,625,657 06

Net earnings..... \$1,407,874 16

Income from investments..... 479,858 25

\$1,887,732 41

Less—
Loss on Georgia Railroad Lease..... 55,479 60

Net income for the year..... \$1,832,252 81

The length of the roads operated was 2,023 miles, showing for the year as follows:

	1886-87.	1885-86.
Gross earnings per mile.....	\$7,454 65	\$ 5,513 60
Operating expenses per mile.....	4,472 09	4,059 95
Net earnings per mile.....	\$2,982 56	\$2,453 65

The ratio of operating expenses to gross earnings for the year was 59.99 per cent, compared with 62.33 per cent for 1885-6, 58.71 per cent for 1884-5, 61.48 per cent for 1883-4 and 61.20 per cent for 1882-3.

The growth of traffic is shown by the following table:

Years.	Miles Operated, Average.	Gross Earnings.	Earnings Per Mile.
1878-79.....	972	\$5,347,595 54	\$5,542 80
1879-80.....	1,310	7,433,843 04	5,676 22
1880-81.....	1,840	10,911,850 63	5,930 24
1881-82.....	1,971	11,987,744 55	6,082 06
1882-83.....	2,032	13,234,916 28	6,513 24
1883-84.....	2,665	14,351,092 81	6,949 68
1884-85.....	2,057	13,936,346 47	6,775 08
1885-86.....	2,023	13,177,018 56	6,513 60
1886-87.....	2,023	15,080,584 67	7,454 65

RECEIPTS AND PAYMENTS.

The receipts from all sources, and disbursements, for the year ended June 30, 1887, were as follows:

RECEIPTS.

Gross earnings, year 1886-87.....	\$15,080,584 67
Income from investments.....	479,858 25
	\$15,560,442 92

Bonds issued—
\$1,350,000 5 per cent 50-year gold bonds..... 1,302,750 00

Bonds sold—	
\$500,000 10-40 adjustment bonds.....	\$448,750 00
140,000 general mortgage bonds paid into Sinking Fund.....	140,000 00
126,000 trust bonds paid into Sinking Fund.....	131,605 80
165,000 U. S. Government 4 per cent bonds.....	210,512 50
75,000 N. C. & St. L. Cent. Br'ch bonds.....	77,300 00
19,000 Pensacola & Atl. land gr. bds.....	19,000 00
	1,027,168 30

Stock Sold—		
\$83,500 Sloss Furnace stock.....		\$225,450 00
General Account—		
South & North Alabama Railroad Co. \$1,893,291 15		
Unpaid on rolls and vouchers.....	138,120 78	
Real estate.....	163,929 83	
Interest.....	3,400 25	
Bills payable.....	338,566 66	
Sundry railroads and persons.....	316,636 44	
		2,851,945 11
		\$20,967,756 33

PAYMENTS.

Cost of road, construction, etc.....		\$502,018 43
Operating expenses, year 1886-87.....	\$9,047,053 45	
Interest and rents.....	4,315,819 85	
Taxes.....	365,316 81	
		13,728,190 11

Bonds purchased—		
\$207,000 trust bonds.....	\$216,782 12	
138,000 general mortgage (135 City of Louisville) bonds.....	138,000 00	
20,000 L. & N. and S. & N. A. trust deed bonds.....	20,675 95	
5,000 Pensacola Railroad Co. bonds.....	5,018 75	
2,082,000 S. & N. A. consol'd mort. bonds.....	2,082,000 00	
217,000 Pens. & Atlantic Id. grant bds.....	217,000 00	
67,000 Owensboro & Nashville bonds.....	33,600 00	
10,000 N. C. & St. L. Cent Branch bds.....	10,000 00	
58,000 Sloss Iron & Steel Co. bonds.....	38,000 00	
42,000 Trust bds (for M. C. & L. S. F.).....	43,611 25	
7,000 Gen'l mort " " ".....	7,323 75	
Sundry railroads and other bonds.....	4,819 98	
		2,856,831 80

Bonds redeemed—		
\$5,000 General mortgage bonds.....	\$5,000 00	
106,000 Trust bonds.....	106,000 00	
67,000 Cecilia Branch bonds.....	67,000 00	
20,000 E. H. & N. first mort. bonds.....	20,000 00	
10,000 Pensacola Division bonds.....	10,000 00	
201,000 City of Louisville bonds.....	201,000 00	
135,000 " " Leab. Br. bds.....	135,000 00	
342,000 Car trust bonds.....	342,000 00	
20,658 Car Henr. L. C. & L.....	20,658 00	
		906,658 00

Stock purchased—		
1,600 shares Nash. & Decatur RR. Co.....		40,000 00
Floating debt—		
Dividends.....	\$186 75	
Sundry railroads and persons.....	110,020 09	
		110,188 84

Advances—		
Nashville & Decatur Railroad Co.....	\$13,918 80	
Mobile & Montgomery Railway Co.....	21,357 77	
Northern Div. Cumberland & Ohio RR.....	12,897 26	
Southern " " ".....	26,412 75	
Pensacola & Atlantic Railroad Co.....	22,837 88	
Birmingham Mineral Railroad Co.....	255,253 72	
Nashville Florence & Sheffield R'y Co.....	92,292 00	
Cumberland Valley Branch.....	330,159 03	
Bardsrown Extension.....	151,519 69	
Princeton Branch.....	499,738 36	
		1,426,490 26

Bills receivable.....	123,203 11	
Auditor of receipts.....	67,366 15	
Material.....	118,541 51	
Profit and loss.....	17,073 50	
Cash, increase.....	1,071,164 62	
		\$20,967,756 33

SECURITIES.

The following is a statement of the securities owned by the company :

1,000 10-40 Adjustment Bonds, \$1,000 each.....	\$1,000,000 00
295 Collateral Trust Bonds, \$1,000 each.....	295,000 00
191 Car Trust Bonds, \$1,000 each.....	191,000 00
77 General Mortgage Bonds, \$1,000 each.....	77,000 00
2,082 South & North Ala. Con. 5 p.c. Bds, \$1,000 each..	2,082,000 00
10 L. C. & L. General Mortgage Bonds, \$1,000 each.	50,000 00
12 L. & N. and M. & M. Trust Dd Mt Bds, \$1,000 each	12,000 00
5 Pensacola Division Bonds, \$1,000 each.....	5,000 00
913 Owensboro & Nashville Bonds, \$1,000 each.....	913,000 00
300 Nashville & Florence RR Bonds, \$1,000 each.....	300,000 00
150 Birmingham Mineral RR. Bonds, \$1,000 each.....	150,000 00
160 Pensacola & Atlantic RR. Bonds, \$1,000 each.....	160,000 00
956 Pensacola & Atlantic RR. Bonds, \$1,000 each.....	956,000 00
10 N. C. & L. Centerville Branch Bds, \$1,000 each.....	10,000 00
10 Duck River Valley first Mort. Bds, \$1,000 each..	10,000 00
6 Duck River Val. second Mort. Bds, \$1,000 each..	6,000 00
50 Elkton & Guthrie Railroad Bonds, \$500 each.....	25,000 00
58 Sloss Iron & Steel Co. first Mt Bds, \$1,000 each ..	58,000 00
23 Enreka Company first Mort. Bds, \$1,000 each ..	23,000 00
20 Kentucky Pub. Elevator Co. 2d Mt Bds, \$500 each	10,000 00
15 Southern Ex. Co. 1st Mortgage Bds, \$1,000 each.	15,000 00
10 South. Exposition Co. first Mort Bds, \$500 each.	5,000 00
Sundry railroad and other bonds.....	17,400 00
	\$6,370,400 00
24,972 shares Nashville & Decatur RR. Stock, \$25 each	\$624,300 00
7,094 shares Owensboro & N. R'y Co. Stk, \$100 each	709,400 00
5,010 shares Henderson Bridge Co. Stk, \$100 each ..	501,000 00
3,000 shares Pensacola RR. Co. Stock, \$100 each.....	300,000 00
2,850 shares S. & N. Ala. RR. Com. Stock, \$100 each ..	285,000 00
1,050 shares Nash. Flor. & Shef. Ry. Co. Stk, \$100 each	105,000 00
500 shares Birmingham Min. RR. Co. Stk, \$100 each	50,000 00
595 shares Elkton & Guthrie RR. Co. Stk, \$25 each ..	14,875 00
600 shares Lou. Harri. d's Cr. & W. RR. Co. Stk, \$100 each	60,000 00
1,000 shares Enreka Co. Stock, \$100 each.....	100,000 00
301 shares Birmingham Roll. Mill Co. Stk, \$100 each	30,100 00
39 shares Ken. Pub. Elev. Co. pref. Stock, \$100 each	3,900 00
280 shares Ken. Pub. Elev. Co. com. Stock, \$100 each	28,000 00
Louisville Railway Transfer Receipts.....	20,557 95
Bank of Tenn. sec. post notes.....	7,200 00
Bills Receivable, Land-notes, &c.....	739,225 89
Sundry Railroad and other Stocks.....	66,504 00
	\$3,645,062 84
Total Bonds, Stocks and Bills Receivable.....	\$10,015,462 84

In addition to the above securities your company owns the following bonds and stocks, which have been deposited with the United States Trust Company to secure the Louisville & Nashville Railroad Company \$10,000,000 Trust Mortgage, of

which \$316,000 of bonds have been paid into the Sinking Fund of said mortgage, reducing the amount to \$9,684,000.

BONDS.

1,500 L. & N. Lebanon-Knoxv. Brch Bds., \$1,000 each..	\$1,500,000 00
1,248 L. & N. Pensacola & Selma Div. Bds. \$1,000 each..	1,248,000 00
1,000 Pensacola & Atlantic RR. Co. Bds., \$1,000 each..	1,000,000 00
2,677 L. & N. Mobile & Montg'y Div. Bds., \$1,000 each.	2,677,000 00
3,208 L. & N. Lou. Cin. & Lex. R'y Co. Bds., \$1,000 each.	3,208,000 00
	\$9,633,000 00

STOCKS.

15,000 shs. Lou. Cin. & Lex. R'y Co pf. stock, \$100 each.	1,500,000 00
10,000 shs. Lou. Cin. & Lex. R'y Co. com. stock, \$100 each.	1,000,000 00
29,397 shs. Mobile & Montg'y R'y Co. stock, \$100 each..	2,939,700 00
135,400 shs. Nash. Chat. & St. Louis R'y Co. stock, \$25 each	3,385,000 00
40,000 shs. N. O. Mobile & Tex. RR. Co., as reorganized, \$100 each.....	4,000,000 00
2,500 shs. Owensboro & Nash R'y Co., \$100 each.....	250,000 00
15,500 shs. Pensacola & Atlantic RR. Co., \$100 each.....	1,550,000 00
7,400 shs. Pontchartrain RR. Co., \$100 each.....	740,000 00
20,000 shs S. & N. Ala. RR. Co., pf. stock, \$100 each....	2,000,000 00
1,850 shs. S. & N. Ala. RR. Co. com. stock, \$100 each..	185,000 00
9,800 shs. South East & St. Louis R'y Co., \$100 each....	980,000 00
	\$18,529,700 00

Total Bonds and Stocks deposited to secure Louisville & Nash. RR. Co \$10,000,000 Trust Mortgage..... \$28,162,700 00

Your company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, to secure the Louisville & Nashville Railroad Company \$2,000,000 6 per cent Sinking Fund Loan of April 1, 1880. \$40,000 of these bonds have been paid into the Sinking Fund of said loan, reducing the amount to \$1,960,000.

BONDS IN SINKING FUNDS.

The Trustees of the Memphis Clarksville & Louisville Railroad Company Mortgage hold the following Bonds for the Sinking Fund:

54 Louisville & Nashville RR. Trust Bonds, at \$1,000 each.....	\$54,000 00
7 Louisville & Nashville RR. General Mort. Bds., \$1,000 each.	7,000 00

The Trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following Bonds for the Sinking Fund:

73 Louisville & Nashville RR. Trust Bonds, at \$1,000 each.....	\$73,000 00
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The Nashville & Decatur Railroad Company holds for its First Mortgage sinking fund the following bonds:

SINKING FUND.

43 Nash. & Dec. RR 2d M. Bds., due Oct. 1, 1887, at \$500 each.	\$21,500 00
91 Louisville & Nashville Railroad, Pensacola Division, First Mortgage Bonds, at \$1,000 each.....	91,000 00

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties were as follows :

One eight-wheel locomotive bought.....	\$9,000 00
Fitting up same.....	78 15
	\$9,078 15
Freight cars bought (300 fruit cars, 200 box cars).....	232,357 78
Royalty on freight car-doors.....	200 00
Machinery.....	12,313 44
Locomotive air whistles and attachments.....	4,345 70
Real estate.....	6,968 75
Right of way.....	2,517 60
Side tracks, line of road.....	66,949 53
New tracks and improvements, Decatur yard.....	11,259 67
" " " Birmingham.....	43,617 53
Paving, Birmingham.....	3,152 73
" " Nashville.....	389 70
" " New Orleans.....	6,054 44
Wharf, ".....	11,614 63
Ballast.....	129,759 71
Bridges.....	66,349 85
Depots.....	102,523 81
Water stations.....	6,522 53
Section houses.....	2,524 68
Engine houses, etc.....	16,615 50
Watchmen's houses.....	692 21
Fencing.....	4,380 88
Culverts.....	2,328 52
Filling water ways and trestles.....	1,034 27
Artesian wells.....	460 48
Cistern, Ninth and Kentucky streets, Louisville.....	184 67
Track scales, Clarksville.....	682 30
Fills and embankments.....	340 53
Improvement, Tensas swamp.....	17,831 84
Rock crusher, machinery, and fitting up same at West Fork quarry.....	8,624 85
Safety gates.....	222 35
Miscellaneous.....	668 48
	772,617 11
Less two locomotives sold.....	5,500 00
	767,117 11

This has been charged to cost of roads and distributed among the several divisions as follows :

Main stem.....	\$281,144 14
Nashville & Decatur.....	13,991 80
South & North Alabama.....	223,650 30
Mobile & Montgomery.....	25,911 57
New Orleans.....	25,024 92
Knoxville Branch.....	34,092 84
Memphis Line.....	8,590 92
Henderson Division.....	62,128 85
St. Louis Division.....	42,950 65
Pensacola & Selma.....	1,747 38

Pensacola Division.....	\$666 76
Cincinnati Division.....	38,871 70
Lexington Branch.....	7,470 47
Railway Transfer.....	874 81
	<u>767,117 11</u>

STEEL RAILS IN TRACK.

During the year 77.59 miles of steel rails were put in the track on the L. & N. system, of which 53.44 miles were to replace iron and 24.15 miles to replace steel, all of which was charged to operating expenses.

On June 30, 1887, there were in the tracks, L. & N. system:

Steel rails.....	1,711.10 miles.
Iron rails.....	232.42 "
	<u>1,943.52 "</u>

Of these 1,943.52 miles, 1,756.88 are main lines, which include the 1,711.10 miles of steel, and 45.78 miles of iron. Iron in branches, 186.64 miles.

In track June 30, 1887, L. & N. system and leased lines:

Steel rails.....	1,714.88 miles.
Iron rails.....	307.76 "
	<u>2,022.64 "</u>

FIXED CHARGES FOR 1887-88.

The fixed charges against Income Account for the fiscal year 1887-88 are estimated as follows:

	Principal of Debt.	Annual Charge.
Consolidated mortgage bonds.....	\$7,070,000	\$44,900
City of Louisville, Lebanon-Knoxville bonds.....	333,000	15,980
General mortgage bonds.....	12,202,000	732,170
Memphis & Old-sterling bonds.....	3,500,000	2,000.00
Memphis Clark-ville & Louisville sterling bonds.....	2,015,000	1,200.00
Georgia Branch bonds.....	925,000	63,875
Henderson Division bonds.....	2,340,000	140,400
Pensacola Division bonds.....	590,000	35,100
Lebanon-Knoxville Branch bonds.....	1,700,000	97,000
St. Louis Division first mortgage bonds.....	3,500,000	210,000
" second mortgage bonds.....	3,000,000	9,000
Mobile & Montgomery bonds.....	255,000	16,12
L. & N. and S. & N. A. trust deed bonds.....	2,689,000	161,000
N. O. & M. Division first mortgage bonds.....	5,000,000	300,000
" second mortgage bonds.....	1,000,000	60,000
Trust bonds.....	2,684,000	57,800
Ten-forty adjustment bonds.....	5,000,000	300,000
L. C. & L. first mortgage bonds.....	2,500,000	199,500
" second mortgage bonds.....	892,000	62,400
L. & N. mortgage bonds.....	3,258,000	19,180
Pensacola & S. Line Division bonds.....	1,258,000	74,880
Car trust bonds.....	651,000	34,000
Nashville & Decatur first mortgage bonds.....	1,900,000	1,300
" second mortgage bonds.....	178,000	5,340
" stock.....	2,011,582	120,000
South & North Alabama State endorsed bonds.....	390,000	21,280
" sterling bonds.....	4,436,900	172,500
L. & N. and S. & N. A. trust deed bonds.....	1,900,000	117,600
Southern Division Cumberland & Ohio bonds.....	300,000	21,000
Louisville Railway Trust deed bonds.....	286,000	22,880
5 per cent 15-year gold bonds.....	1,550,000	67,500
Shelby Railroad rent.....		15,000
	<u>\$82,376,162</u>	<u>\$5,036,493</u>
Deduct—		
L. & N. bonds in Trust mortgage.....	8,633,000	517,980
	<u>\$73,743,162</u>	<u>\$4,518,513</u>
Less credits—		
Rent Richmond Branch.....	\$24,000	
Rent Cecilia Branch.....	60,000	
Interest on company's bonds in treasury, included in above.....	96,870	
		<u>180,870</u>
Total fixed charges for 1887-88.....		<u>\$4,337,643</u>

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1887-88.

Memphis Clarksv. & Louisv. sterling	Aug. 1, 1887	\$37,280
" " " " " "	Feb. 1, 1888	12,280
Pensacola Railroad	Sept. 1, 1887	5,000
L. & N. and S. & N. A. trust deed	Oct. 1, 1887	50,000
South & North Alabama sterling	Nov. 1, 1887	25,140
" " " " " "	Dec. 1, 1887	55,000
" " " " " "	May 1, 1888	25,140
E. H. & N. Division	Dec. 1, 1887	20,000
L. C. & L. first mortgage	Jan. 1, 1888	50,000
" second mortgage	Jan. 1, 1888	10,000
Trust mortgage	Feb. 1, 1888	118,720
Cecilia Branch	Mar. 1, 1888	25,000
Nashville & Decatur Railroad	Apr. 1, 1888	20,000
General mortgage	June 1, 1888	162,267
		<u>\$755,827</u>

PAYMENTS ON ACCOUNT OF CAR TRUST, &c., 1887-88.

Louisville & Nashville car trust bonds	Oct. 1, 1887	\$167,000
" " " " " "	Apr. 1, 1888	172,000
Louisv. Cm. & Lex. car liens (\$1.721 per month)		20,658
		<u>359,658</u>
Total Sinking Fund and Car Trust payments.....		<u>\$915,455</u>

GUARANTEES FOR OUTSIDE COMPANIES, &c., 1887-88.

Joint lease of the Georgia Railroad with the Central Railroad Co. of Georgia—	
Total yearly rental of lease.....	\$300,000.00
Louisville & Nashville Railroad Co. liability for half rental.....	150,000.00

The operations of this lease during the past year resulted as follows:

Louisville & Nashville proportion of rental.....	\$300,000.00
Less Louisville & Nashville proportion of net earnings.....	141,520.40
	<u>158,479.60</u>
Louisville & Nashville proportion of loss.....	158,479.60
Pensacola & Atlantic Railroad Co.....	
Pensacola & Atlantic guaranteed interest.....	\$180,000.00
Owensboro & Nashville Railroad—	
Owensboro & Nashville guaranteed interest.....	\$7,000.00

The roads in which your Company is interested as owner of a majority of the stock have done better this year than for several years past, and the result has been satisfactory, with the exception of the Pensacola & Atlantic.

The Nashville Chattanooga & St. Louis Railway declared and paid quarterly dividends of one per cent (amounting in all to four per cent) during the past year, from which your Company received \$135,400, on 135,400 shares of \$25 each.

The operations of the Owensboro & Nashville Railroad Company continue to improve, and show for the fiscal year just closed:

Gross earnings.....	\$201,262 96
Operating expenses.....	133,714 02
Net.....	\$ 67,548 94
Interest and taxes amounted to.....	66,865 53
	<u>\$ 686 41</u>

Showing a deficit for the year of..... \$1,316 59

The operations of the Nashville & Florence Railroad Company for the year ended June 30th, 1887, show as follows:

Gross earnings.....	\$17,202 42
Operating expenses.....	43,329 25
Net earnings.....	<u>\$3,873 17</u>

This company has been consolidated with the Tennessee & Alabama Railroad Company, and will be known hereafter as the Nashville Florence & Sheffield Railway Company, which is under construction to Florence and Sheffield, Ala.

The result of the operations of the Pensacola & Atlantic Railroad Company for the fiscal year just closed showed a deficit, after paying all interest and taxes, of \$228,192 53, and your Company received in part payment for this amount \$217,000 Pensacola & Atlantic Railroad Company Land Grant Bonds, which were taken at par. During the year this company sold 220,358 acres of land, for which they received \$79,100 52 in cash, and notes for \$77,461 68, making a total of \$156,562 20, being an average of seventy-one cents per acre.

The land grants made by the State of Florida to this company amounted to nearly 4,000,000 of acres, but only 1,800,000 acres have as yet been acquired by the company.

The Land Commissioner advised that a portion of the balance of this land will likely be deeded to the company during the present year.

ADVANCES TO OTHER ROADS.

Advances to other roads during the year amounted to \$1,436,490 26. Of this, the advances to the Nashville & Decatur Railroad Company, Mobile & Montgomery Railway Company, Northern and Southern divisions Cumberland & Ohio Railroad Company, and Pensacola & Atlantic Railroad Company, amounted to \$97,527 46, which is a claim payable by these several companies.

The balance of the advances was made to the Birmingham Mineral Railroad Company, Nashville Florence & Sheffield Railway Company, Cumberland Valley Branch, Bardstown Extension, and Princeton Branch, and amounted to \$1,328,962 80, which was for new construction and is a strictly capital expenditure.

To reimburse Capital Account for expenditures, the Louisville & Nashville Railroad Company issued and sold \$1,350,000 Louisville & Nashville Railroad Company first mortgage five per cent fifty year gold bonds, the mortgage being at the rate of \$15,000 per mile, and a first and only lien on the Cumberland Valley Branch, the Princeton Branch, and the extension of the Bardstown-Branch.

DEPOTS

There was built for the South & North Alabama Railroad Company, on the ground owned by that company at Birmingham, Ala., a large passenger depot, and in connection therewith was expended:

For passenger tracks.....	\$21,742 66
For passenger station baggage-room, &c.....	79,163 03
For train shed, gates, fencing, &c.....	39,105 53
For car shed, paving.....	1,608 83
For draw-ks, &c.....	1,543 90
Total.....	<u>\$141,163 95</u>

The building of this depot and the increased freight traffic necessitate the rearranging of the yards at Birmingham, and making additions to the same at a cost of \$30,333 65. Besides this, there was \$4,389 78 expended in the erection of a freight depot at this point.

There was also \$29,431 96 expended during the year on different depots along the line of the Louisville & Nashville Railroad.

Within the next year or two there should be a considerable amount of money spent for depots at various places along the line of your road, and this is especially needed at Nashville and Louisville, and when improvements are made at these two points they should be of a permanent character.

EQUIPMENT.

At the close of the fiscal year ended June 30, 1886, the equipment consisted of 10,497 cars of all kind and 291 locomotives, which have been fully maintained in an efficient condition, with usual repairs, at a cost of \$1,429,430 53, which has been charged to operating expenses.

There have been built in the various shops of the company seven hundred and seventy-nine new cars, which have been charged to operating expenses, and which consist of: One

passenger coach, one baggage car, one postal car, twenty-seven caboose cars, sixty-five box cars, sixteen refrigerator cars, thirty-four fruit cars, one rack car, one hundred and twenty-five flat cars, three hundred and eighty-six gondola eight-wheel cars, one hundred and four coal-dump eight-wheel cars, fifteen coke cars, one ore car, one wrecking car and one tool car.

Before the gauge of the Louisville & Nashville Railroad was changed, the company was required to keep on hand quite a number of car trucks for the purpose of exchanging the cars from foreign roads at the various hoists. Since this change was made there has been no further use for these trucks, and they have in consequence been used in the building of some of the above new cars.

In addition, two hundred box cars and three hundred fruit cars were bought and charged to Construction Account, making in all eleven thousand seven hundred and seventy-six cars, from which is to be deducted five hundred and five cars which were broken up and destroyed, leaving eleven thousand two hundred and seventy-one cars of all kinds on hand June 30, 1887, an increase of seven hundred and seventy-four cars.

There were seven locomotives built in the Louisville shops of the company and eight locomotives purchased, seven of which, together with the seven built in the company's shops, were charged to Operating Expenses and the remaining one purchased was charged to Construction Account.

Four locomotives were sold, they being too light for the work required, and eleven were condemned and taken to pieces, leaving on hand three hundred and ninety-one locomotives June 30, 1887, being the same number on hand as on June 30, 1886.

The increased business of the line created a demand for cars that we were unable to supply, although the change of gauge enabled us to draw cars from our connecting lines, and for the fiscal year there was paid for excess mileage made by foreign cars \$169,652 93. In view of these facts, and upon the recommendation of the officers of the company, the Board of Directors have authorized the purchase of fifteen new consolidated locomotives and one thousand six hundred freight cars (consisting of one hundred flat cars, seven hundred and fifty box cars, two hundred and fifty coal and ore dump cars, two hundred and fifty gondola cars, and two hundred and fifty stone cars), all of which have been contracted for and are to be delivered before the 1st of January, 1888.

The new freight cars ordered are of an improved pattern, with a carrying capacity ranging from twenty to thirty tons.

IMPROVEMENT OF BRIDGES AND TRACKS.

It having been demonstrated to be economy to use much heavier and more powerful locomotives, and cars of increased tonnage, all the freight locomotives that have been bought by your Company or built in the shops for the past few years have been of the new consolidation pattern, weighing from 110,000 to 116,000 pounds, and the cars constructed so as to carry twenty to thirty tons each.

The bridges on your railroad were designed to carry much lighter loads, and, in consequence of these heavy engines and trains, it has been found necessary to reconstruct the bridges.

This work is being done systematically, and during the past year your Company expended \$66,349 85 for this purpose, over and above the value of the old structures, and this policy will be continued until all the bridges on the entire line are strong enough to bear the increased loads.

These heavy engines are now only used upon the divisions where the bridges have been rebuilt or reconstructed.

The expenditures during the fiscal year just closed for lengthening and building new side tracks amounted to \$66,949 53, being an increase over the previous year of \$49,907 78, and \$129,759 71 was spent for ballast, being \$91,971 60 more than was expended last year. Ballast is still needed on some divisions of your line, and it will be economy to expend increased amounts for some years to come.

GENERAL REMARKS.

The policy adopted by your management has been, not to make any unnecessary extension, but to encourage and build up the local traffic. At the same time it has been found necessary to extend certain branches and to build new ones in the territory adjacent to your lines, and by doing this it is believed that it will in a great measure meet the requirements of the country through which your line traverses, and will encourage development and bring new business to your main lines.

The work of construction is rapidly progressing on the Birmingham Mineral Railroad, the Nashville Florence & Sheffield Railway, the Cumberland Valley Branch, as far as Pineville and the extension east of Pineville to a connection with the Norfolk & Western Railroad should be continued as rapidly as practicable, the Barkstown Branch Extension and the Princeton Branch.

There has been a very marked improvement and large increase in the iron industries of the South in the past few years.

In the territory tributary to the lines of your company and those of the Nashville Chattanooga & St. Louis Railway, there are at the date of this report twenty-one coke furnaces and eleven charcoal furnaces in operation, and twenty-two coke furnaces and six charcoal furnaces in course of construction, and it is expected that a majority of these furnaces will be in blast by January 1, 1888.

The average output of pig iron per day, of each of the coke furnaces, is fully one hundred and fifteen tons, and of the charcoal furnaces about fifty tons each, and when it is taken into consideration that it requires over four tons of material (viz: two tons of iron ore, and one and a half tons of coke, and about half a ton of limestone) to make one ton of pig iron, it can readily be seen that there will be a large increased demand on the railroads for transportation.

In addition to the furnaces, a large number of other iron industries, such as rolling mills, stove works, iron pipes, and the manufacture of farming implements are in operation, and others are being established.

BIRMINGHAM MINERAL RAILROAD.

The Birmingham Mineral Railroad is owned by your company, and consists of two branches, called respectively North and South branches, which were completed in July, 1884. The total length is eleven miles.

The North Branch runs from a junction with the South & North Alabama Railroad, about three miles south of Birmingham, Ala., for a distance of about seven and a half miles, along the northern base of the Red Mountains. The South Branch runs from a junction of the South & North Alabama Railroad, about four miles south of Birmingham, Ala., for a distance of about three and a half miles along the southern base of the Red Mountains. It is the intention of your company to extend the South Branch still further along and around the southern base of the mountain, and through Reeder's Gap to the northern side, thus making a belt road around the mountain, and connecting with the present terminus of the North Branch.

By encircling the Red Mountain in this manner with a railroad on each side, the mining and transportation of the immense deposits of iron ore therein contained will be greatly facilitated and the cost much reduced. From the point of connection with the North and South branches, the Birmingham Mineral Railroad is to be extended through the town of Bessemer, where there are two large coke furnaces nearly completed, and one large rolling mill being constructed, and from there to Woodward, where two furnaces are in blast, and from there to Ensley, where the Tennessee Coal Iron & Railroad Company are building four large furnaces which are nearing completion; from Ensley to the Thomas Furnace, and from there to the South & North Alabama Railroad, at or near Boyie's Station, thus forming a large belt railroad around the city of Birmingham.

A branch will also be extended to the Edward's Furnace at or near Woodstock, Ala., which will open up new and undeveloped coal fields. There are already two furnaces in blast on this branch, and eight in course of construction, and it is expected that they will be fully completed and in operation by January 1, 1888.

Your company has contracts to supply material for the use of these furnaces, such as ore, limestone and coal, and they will be in a condition to control a considerable portion of the output of these furnaces.

These extensions now under construction will be about fifty-four miles, making the total length sixty-five miles; and it is expected that they will be completed early in 1888.

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

The Nashville & Florence Railroad Company was consolidated with the Tennessee & Alabama Railroad Company, the new company being called the Nashville Florence & Sheffield Railway Company.

The Nashville & Florence Railroad was a completed road from Columbia, Tenn., to St. Joseph, Tenn., a distance of about fifty-six miles, and contracts have been made to extend the new line from St. Joseph, Tenn., to Florence and Sheffield, Ala., and also to build a branch to the iron ore beds at or near West Point, Tenn., in all a distance of about forty miles.

The work is all under contract, and it is expected that the entire line will be completed by the 1st of May, 1888.

Florence is a place of about 2,500 inhabitants, and is at the head of navigation on the Tennessee River. One iron furnace is now being constructed there.

At Sheffield, which is about three miles southwest of Florence, there are five large iron furnaces being constructed.

CUMBERLAND VALLEY BRANCH.

The importance of your company building a branch railroad from the Knoxville Branch up the Cumberland Valley, and your company occupying that territory, has frequently been brought to the attention of the Board for some years past. The Chief Engineer in 1885 was instructed to make a thorough examination and to report an estimate of the cost of constructing a branch railroad up the Cumberland Valley to Cumberland Gap, and also to report upon the resources of the country, especially coal, iron and timber.

He made his report, and furnished an estimate of the cost of constructing this branch, standard gauge, from Corbin Station, which is 171 miles south of Louisville, Kentucky, on the Knoxville Branch of the Louisville & Nashville Railroad to Cumberland Gap, a distance of about 59 miles. He reports that the entire line of surveys from Corbin Station to Cumberland Gap lay through the eastern coal field of Kentucky, and that he opened quite a number of veins and tested the coking quality of the coal, on which he reported favorably.

On April 29, 1886, your Board resolved that a railroad be built from Corbin, Kentucky, or some point near that station, to Pineville, Kentucky, and authorized the President to secure right of way, and to have that part of the line constructed: at the same time authority was given for a thorough investigation to be made of the country east of Pineville, and between Pineville and Cumberland Gap, with the view of obtaining such information as would enable the Board to decide upon the route of the extension beyond and east of Pineville. In pursuance of this, the right of way was obtained and contracts have been let to grade and bridge some 31 miles, and it is expected that the line will be completed to Pineville by January 1st, 1888.

Respecting the extension east of Pineville, a report was made by the Chief Engineer some months ago, but, before locating the line, the Board ordered that other surveys should be made, and the Chief Engineer has some three or four corps of engineers making thorough surveys and examinations of the various routes to extend this line so as to form a connection with the Norfolk & Western Railroad at some point to be agreed upon in Wise County, Virginia.

On good authority we learn that good coaking coals exist in very large quantities in Bell and Harlan counties, and that they extend to the Cumberland range of mountains, which divide the States of Kentucky and Virginia. It is also stated that large deposits of iron ore are in Poor and Powell's Valley in Virginia, immediately south of the Kentucky State line, and also that an abundance of limestone and good water is found in that region, and it is believed that large iron and other manufacturing interests will be developed as soon as transportation facilities are supplied.

BARDSTOWN EXTENSION.

The extension of this branch from Bardstown to Springfield, Ky., a distance of about twenty miles, was authorized by your Board in December, 1885. Work is progressing, and it is expected that the line will be completed and opened for business by January 1, 1888.

The additional expenses of operating the entire line from Louisville to Springfield, Ky., a distance of fifty-nine miles will be but small, as the same train service now running from Louisville to Bardstown, a distance of thirty-nine miles, will be extended to Springfield, Ky., as soon as the line is completed to that point.

PRINCETON BRANCH—(INDIANA ALABAMA & TEXAS RAILROAD.)

On November 5, 1885, your Board of Directors authorized the President to make negotiations to control the Indiana Alabama & Texas Railroad by purchase.

During the year 1885 a majority of the first mortgage bonds of that company were purchased, and the remaining securities were bought in August, 1886. The entire property is now owned by your company.

The road at the time of the purchase was about thirty miles long, very poorly built, narrow gauge, and running from Clarksville, Tenn., in the direction of Princeton, Ky.

They had virtually no terminal facilities at Clarksville, and as their depot was located on the banks of the Cumberland River, about sixty feet below the tracks of your company, it was found to be impracticable to make a connection with the lines of the Louisville & Nashville Railroad, and this necessitated the abandonment of about six miles of the Indiana Alabama & Texas Railroad Company's tracks. A line is now being constructed from a point about two miles north of Clarksville, on the Louisville & Nashville Railroad, which will connect with the Indiana Alabama & Texas Railroad at Elliott's, so that all trains from this division will arrive and depart from the present depot of your company at Clarksville.

The line from Princeton, Ky., is all under contract, and construction is rapidly progressing.

The gauge of the road will be changed to four feet nine inches, which is the standard gauge of the Louisville & Nashville Railroad.

The line, when completed to Princeton, Ky., will be fifty-six miles long, and it is expected that it will be opened for business early in 1888.

Although last year's earnings have been very satisfactory, it was deemed best not to declare any dividend, as the necessity for the extension of branches and for new equipment to meet the requirements of increased business made it desirable to keep your Company in a strong financial position.

If the earnings should continue as at present, which the new industrial developments promise, your Directors hope to employ such part of future earnings for dividends as the position may warrant.

By order of the Board of Directors,
 EX. NORTON, President,
 LOUISVILLE, Ky., Oct. 5, 1887.

GENERAL BALANCE SHEET, JUNE 30, 1887.

<i>Dr</i>	
Cost of road and branches.....	\$68,936,039 87
RESOURCES.	
Bonds—	
S. & N. Alabama RR. Consolidated Mortgage Bonds....	\$2,082,000 00
Ten-Forty Adjustment Bonds.....	1,000,000 00
Trust Bonds of L. & N. RR.....	109,176 32
Car Trust Bonds of L. & N. RR.....	191,000 00
General Mortgage Bonds.....	77,000 00

Nashville & Florence RR. Bonds.....	\$217,500 00
Trust Bonds, collateral for Georgia RR. Lease.....	190,000 00
Pensacola & Atlantic RR. First Mortgage Bonds.....	138,491 25
N. C. & St. Louis, Centreville Branch Bonds.....	7,700 00
Birmingham Mineral RR. Bonds.....	135,000 00
L. C. & L. General Mortgage Bonds of L. & N. RR.....	50,000 00
Sinking Fund, L. C. & L. Ry Bonds.....	50,000 00
Sloss Iron & Steel Co. First Mortgage Bonds.....	58,000 00
Eureka Co. Bonds.....	23,000 00
Elkton & Guthrie First Mortgage Bonds.....	25,000 00
S. & N. Alabama Trust Deed Bonds.....	40,000 00
O. & N. Railway First Mortgage Bonds.....	738,860 00
Pensacola RR. Bonds.....	5,000 00
Pensacola & Atlantic Land Grant Bonds.....	956,000 00
M. & M. General Mortgage Bonds.....	12,000 00
Sinking Fund, M. C. & L. Bonds.....	63,370 00
Sundry Railroads and other Bonds.....	93,500 94
	\$6,262,598 51

Stocks—	
Nashville & Decatur RR.....	\$628,331 87
Owensboro & Nashville Railway.....	134,803 48
Nashville Florence & Sheffield Ry.....	165,000 00
Eureka Co. Iron Furnace.....	100,000 00
Birmingham Mineral RR. Co.....	50,000 00
Elkton & Guthrie RR. Co.....	14,875 00
Henderson Bridge Co.....	501,000 00
Sundry Railroads and other Stocks.....	121,970 46
	\$1,702,983 81

Stocks and Bonds held in trust.....	\$21,231,837 49
Less L. C. & L. Stock (incl'd in cost of road).....	\$3,070,959 75
" Leb. & Knox. Mort. Bonds.....	1,500,000 00
" Mob. & Mont. Mort. Bonds.....	2,677,000 00
" Pen. & Selma Mort. Bonds.....	1,248,000 00
" L. C. & L. Gen. Mort. Bonds.....	3,208,000 00
	\$11,703,959 75
	\$9,527,877 74

Construction of New Lines (being total cost to date)—	
Birmingham Mineral RR.....	\$282,362 84
Nashville Florence & Sheffield Railway Co.....	328,304 84
Cumberland Valley Branch.....	330,159 03
Springfield Branch.....	151,519 69
Princeton Branch.....	682,205 42
	\$1,774,491 82

Advances (being balance of account to date)—	
South & North Alabama RR. Co.....	\$178,431 95
Nashville & Decatur RR.....	632,139 93
Pensacola & Atlantic RR.....	38,847 14
Mobile & Montgomery Railway Co.....	204,711 86
Northern Division, C. & O. RR.....	105,423 68
Southern Division, C. & O. RR.....	107,469 67
	\$1,267,424 23

Sundry Assets—	
Materials, Rails, Ties and Fuel.....	\$1,044,803 14
Real Estate, Quarry and Timber Lands.....	434,816 05
Due from Station Agents and others (being earnings in course of collection).....	\$521,252 10
Due from U. S. Government.....	96,258 54
	617,510 64
Due from sundry Railroads and Persons.....	494,733 61
Claims in Litigation.....	850,808 73
Bills Receivable—Land Notes.....	220,051 69
" —Other Notes.....	519,174 20
	739,225 89
	\$1,181,868 06

Cash.....	\$1,375,140 59
	\$95,434,024 63

Cr.

LIABILITIES.

Capital Stock.....	\$30,000,000 00
Mortgage Debt—	
General Mortgage Bonds.....	\$12,202,000 00
Trust Bonds.....	9,684,000 00
Consolidated Mortgage Bonds.....	7,070,000 00
Ten-Forty Adjustment Bonds.....	5,000,000 00
M. C. & L. First Mortgage Bonds.....	2,015,660 00
M. & O. RR. First Mortgage Bonds.....	3,500,000 00
N. O. & M. Division First Mortgage Bonds.....	5,000,000 00
" " Second Mortgage Bonds.....	1,000,000 00
Pensacola Division First Mortgage Bonds.....	590,000 00
Cecilia Branch First Mortgage Bonds.....	933,000 00
E. H. & N. First Mortgage Bonds.....	2,360,000 00
Mobile & Montgomery Division Mortgage Bonds.....	2,677,000 00
St. Louis Division First Mortgage Bonds.....	3,500,000 00
" " Second Mortgage Bonds.....	3,000,000 00
Lebanon-Knoxville Branch Mortgage Bonds.....	1,500,000 00
Pensacola & Selma Division Mortgage Bonds.....	1,248,000 00
L. C. & L. Railway General Mortgage Bonds.....	3,258,000 00
" " First Mortgage Bonds.....	2,850,000 00
" " Second Mortgage Bonds.....	892,000 00
City of Louisville, Lebanon Branch Extension.....	333,000 00
Five per cent Fifty-year Gold Bonds, First Mortgage..	1,350,000 00
	\$69,962,660 00

Less bonds included in \$10,000,000 Trust Bonds—	
Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00
Mobile & Montgomery Division Bonds.....	2,677,000 00
Pensacola & Selma Division Bonds.....	1,248,000 00
L. C. & L. General Mortgage Bonds.....	3,208,000 00
	8,633,000 00
	\$61,329,660 00

Car Trusts—	
Car Trust Certificates.....	\$651,000 00
Car Liens L. C. & L. Railway.....	18,936 50
	\$669,936 50

Sundry Liabilities—	
Bills Payable.....	\$377,795 82
Pay Rolls and Vouchers for June (payable in July).....	\$1,128,107 07
Unclaimed on pay rolls and vouchers.....	159,766 78
	1,287,973 85
Interest on Bonds due July 1 and Aug. 1.....	\$429,211 34
Unpresented Coupons.....	75,717 50
	504,928 84
Dividends Unclaimed.....	34,140 43
Due sundry Railroads and Persons.....	293,777 87
	\$2,498,516 81

Profit and Loss.....	\$535,911 32
	\$95,034,024 63

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 7, 1887.

The state of the money market no longer exerts any marked unfavorable effect upon mercantile circles. Contests begin to arise, growing out of the Saturday half-holiday law, and a lock-out against the brass-workers of this city and Brooklyn has begun, because they demanded the reduction of time without a corresponding reduction of pay. Further trouble of this sort may be looked for. The weather is seasonable.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given :

	1887. Sept. 1.	1887. Oct. 1.	1886. Oct. 1.
Pork.....bbls.	16,303	13,358	9,635
Lard.....tes.	19,054	11,946	56,177
Tobacco, domestic.....hhds.	49,185	49,139	43,920
Tobacco, foreign.....bales.	43,984	40,813	43,998
Coffee, Rio.....bags.	354,891	20,840	257,010
Coffee, other.....bags.	141,720	140,916	74,748
Coffee, Java, &c.....mats.	92,850	105,050	101,680
Sugar.....hhds.	29,011	15,276	26,304
Sugar.....boxes.	2,993	None.	3,935
Sugar.....bags. &c.	2,226,493	1,844,630	2,169,265
Melado.....hhds.	None.	None.	499
Molasses, foreign.....hhds.	2,317	1,936	1,943
Molasses, domestic.....bbls.	750	800	800
Hides.....No.	346,200	342,600	352,600
Cotton.....bales.	36,824	47,004	85,257
Rosin.....bbls.	18,239	16,460	22,521
Spirits turpentine.....bbls.	8,124	5,685	1,953
Tar.....bbls.	643	726	534
Rice, E. I.....bags.	3,500	2,000	3,640
Rice, domestic.....pkgs.	4,500	1,000	2,560
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	16,500	14,100	14,400
Jute butts.....bales.	11,500	9,600	32,500
Manila hemp.....bales.	9,679	6,654	10,526
Sisal hemp.....bales.	3,217	9,228	7,104

Lard for future delivery has been generally dull and drooping, and to-day was somewhat easier. Lard on the spot has also declined, with rather more doing at the reduction, closing 6-70c. for prime city, 6 77½@6 85c. for prime to choice Western, 7c. for refined to the Continent and 7-40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday
October deliv'y	6-75	6-76	6-76	6-72	6-73	6-72
November "	6-71	6-71	6-69	6-67	6-63	6-60
December "	6-71	6-70	6-63	6-66	6-63	6-59
January "	6-76	6-76	6-72	6-71	6-68	6-66
February "	6-83	6-82	6-79	6-78	6-74	6-70
March "	6-91	6-90	6-84	6-82	6-79	6-76
April "	7-00	7-00	6-90	6-83	6-84	6-82
May "	.....	.....	.....	6-94	6-90	6-88

Pork has been dull and drooping:—old mess \$14 25@14 50, new do. \$15@15 25, prime \$14 25@14 50 and clear \$16 50@17 50. Cutsmeats are again decidedly lower; pickled bellies 9¾@9¾c., shoulders 5¾@5¾c. and hams 11@11½c.; smoked shoulders 7c. and hams 13@13¼c. Beef remains nearly nominal, but is quoted dearer; extra mess \$7 50@8 and packet \$8@8 50 per bbl.; India mess \$12@14 per tes. Beef hams dull at \$16@16 25 per bbl. Tallow closes firmer at 4 3 16c. Stearine is lower at 7@7¾c. Oleomargarine is quoted at 6½@6¾c., with little doing. Butter is firmer at 19@27c. for creamery. Cheese is dearer; Site factory full cream, 10½@12½c., and skims 4@9½c.

Rio coffee has been weak in its speculative aspects, and, with some further decline to-day, closes decidedly lower, with sellers at 17-30@17-50c. for November to August, with December the strongest month. Coffee on the spot has been fairly active, holders having met buyers with more freedom. Fair cargoes Rio quoted at the close at 19¼c., with a fair demand for mild grades. Raw sugars have been active at hardening values, but there is only a fractional advance; fair refining Cuba quoted 4 29-32c., and centrifugal 5½c. for 96 deg. test, with the sale of a cargo of Bahia at 4 3-16c. Refined sugars are in good demand at full prices. Molasses dull. Teas quiet. Rice firm.

Kentucky tobacco is quiet, but prices are steady; sales for the week are 250 hhds., mostly for export. The movement in seedleaf tobacco continues on a liberal scale, and sales for the week are 2,800 cases, as follows: 400 cases 1886 crop, New England Havana seed, 11@35c; 300 cases 1886 crop, do. seedleaf, 13@17½c; 100 cases 1885 do. do., 8@11c; 400 cases 1886 crop, Pennsylvania Havana seed, 10@20c.; 200 cases 1886 crop, do. seedleaf, 10½@17½c.; 200 cases 1881-85 crops, do., 9@14½c.; 200 cases 1886 crop, New York State Havana, 11@17c.; 400 cases 1885 crop, Wisconsin Havana, private terms; 200 cases 1886 crop, do., 7@10c.; 200 cases 1886 crop, Dutch, 9@11½c., and 200 cases 1886 crop, Ohio, 7@10½c.; also, 400 bales Havana, 60@1 10, and 300 Sumatra, \$1 40 @1 75.

Spirits turpentine is firmer, but quiet at 33½c. Rosins are dearer at \$1 20@1 25 for common to good strained. The speculation in crude petroleum certificates was generally quiet with little change in prices, and the close is at 63½@68½c. On the metal exchange, speculation has been fitful, but prices showed a hardening tendency, except in iron. Steel rails are down to \$35@36 per ton, and the nominal quotation for pig iron is dropped \$1 per ton.

COTTON.

FRIDAY, P. M., Oct. 7, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 7), the total receipts have reached 251,186 bales, against 238,745 bales last week, 187,740 bales the previous week, and 126,041 bales three weeks since, making the total receipts since the 1st of September, 1887, 905,962 bales, against 586,491 bales for the same period of 1886, showing an increase since September 1, 1887, of 319,471 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,759	8,354	6,409	3,072	5,252	4,309	35,155
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	4,311	11,134	17,571	6,524	10,335	11,121	60,996
Mobile.....	1,836	1,644	2,650	965	895	954	8,944
Florida.....	.....	.....	.....	.....	.....	1,245	1,245
Savannah.....	11,217	11,895	10,071	9,896	9,249	10,068	62,396
Brunsw'k, &c.....	.....	.....	.....	.....	.....	581	581
Charleston.....	2,739	4,110	3,608	4,917	3,968	5,344	24,716
Pt. Royal, &c.....	.....	.....	.....	.....	.....	363	363
Wilmington.....	2,009	2,175	1,497	1,415	1,968	1,222	10,286
Moreh'd C. &c.....	.....	.....	.....	.....	.....	288	288
Norfolk.....	2,971	4,305	3,937	3,491	2,786	3,657	21,147
West Point, &c.....	3,346	2,953	6,351	2,350	4,385	4,654	24,039
New York.....	.....	.....	.....	.....	25	.....	25
Boston.....	24	79	141	112	158	55	569
Baltimore.....	.....	.....	.....	.....	.....	267	267
Philadelp'a, &c.....	17	5	8	57	.....	77	164
Totals this week	36,229	46,654	52,243	32,829	39,021	44,210	251,186

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

Receipts to Oct. 7.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston.....	35,155	153,289	34,080	151,472	58,783	67,096
Ind'nola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	60,996	194,873	43,919	116,021	91,164	65,775
Mobile.....	8,944	29,658	5,304	13,596	11,154	5,644
Florida.....	1,245	5,114	865	2,944	.....	.....
Savannah.....	62,396	228,821	47,224	150,165	104,016	83,305
Br'w'k, &c.....	581	7,105	1,637	3,637	.....	.....
Charleston.....	24,716	116,694	29,759	80,076	51,449	50,425
Pt. Royal, &c.....	368	1,616	529	1,347	218	609
Wilmington.....	10,286	47,009	12,543	25,346	27,667	19,757
M'head C. &c.....	288	424	104	155	.....	.....
Norfolk.....	21,147	62,380	14,494	30,151	15,971	10,459
W. Point, &c.....	24,039	57,000	5,309	7,405	356	.....
New York.....	25	125	613	1,414	51,940	91,587
Boston.....	569	1,246	201	402	6,600	5,000
Baltimore.....	267	313	602	1,314	3,369	5,439
Philadelp'a, &c.....	164	295	33	996	3,209	2,083
Total.....	251,186	905,962	197,166	586,491	425,896	407,179

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.....	35,155	34,080	34,746	27,301	36,191	33,765
New Orleans.....	60,996	43,819	41,109	44,681	63,743	34,379
Mobile.....	8,944	5,304	6,604	8,376	18,264	17,092
Savannah.....	62,396	47,224	40,969	43,476	42,479	40,215
Charl'st'n, &c.....	25,084	30,238	26,423	33,261	29,317	31,764
Wilm'gt'n, &c.....	10,574	12,647	6,728	7,188	2,660	5,179
Norfolk.....	21,147	14,494	22,478	20,139	22,435	26,929
W. Point, &c.....	24,039	5,309	9,414	12,947	9,698	11,177
All others.....	2,851	4,001	3,636	7,944	4,110	5,636
Tot. this w'k.	251,186	197,166	192,107	205,313	228,897	206,136
Since Sept. 1.	905,962	586,491	627,235	620,959	713,865	682,976

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

The exports for the week ending this evening reach a total of 170,439 bales, of which 103,530 were to Great Britain, 14,152 to France and 52,757 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Oct. 7.				From Sept. 1, 1887, to Oct. 7, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	17,108	.....	.....	17,108	31,336	.....	3,800	35,136
New Orleans.....	22,400	13,528	10,760	46,688	61,738	18,343	19,425	99,508
Mobile.....	.....	.....	.....	.....	5,103	.....	.....	5,103
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	11,453	.....	23,413	34,866	23,157	.....	31,914	55,071
Charleston.....	5,100	.....	8,846	13,946	19,663	.....	26,726	46,389
Wilmington.....	4,700	.....	.....	4,700	14,500	.....	.....	14,500
Norfolk.....	14,778	.....	.....	14,778	21,928	.....	.....	21,928
West Point, &c.....	803	.....	.....	803	5,907	.....	.....	5,907
New York.....	17,559	624	7,608	25,791	73,501	1,471	22,860	97,832
Boston.....	5,667	.....	258	5,925	16,970	.....	457	17,427
Baltimore.....	1,308	.....	872	2,180	6,435	.....	1,521	7,956
Philadelp'a, &c.....	2,654	.....	1,000	3,654	9,215	.....	1,000	10,215
Total.....	103,530	14,152	52,757	170,439	289,453	19,814	107,703	416,970
Total 1886.....	74,233	4,920	10,363	89,516	185,186	27,814	31,882	244,882

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

Oct. 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	5,649	5,686	18,408	1,360	31,103	70,061
Mobile.....	None.	None.	None.	None.	None.	11,154
Charleston.....	6,300	5,400	11,460	1,500	24,660	28,849
Savannah.....	4,300	2,800	19,000	900	27,000	77,016
Galveston.....	17,475	None.	5,626	10,941	34,022	24,761
Norfolk.....	6,000	None.	None.	3,000	9,000	6,971
New York.....	5,000	200	7,750	None.	12,950	38,990
Other ports.....	9,000	None.	1,000	None.	10,000	31,419
Total 1887.....	53,704	14,035	63,184	17,701	148,675	277,221
Total 1886.....	86,017	14,328	27,509	15,315	143,529	263,650
Total 1885.....	70,909	14,520	48,909	11,838	146,256	244,134

The speculation in cotton for future delivery at this market has shown much strength throughout most of the week under review, the chief exception being a decline of a few points on Saturday last. In the course of Monday to Thursday, inclusive, there was a slight but steady advance, on the belief that the "rush" of new cotton to market is about to cease (at least in comparison with former years) and that prices were on a safe basis for operations for the rise. Reduced crop estimates from Texas and adverse crop accounts from Memphis have been published in the daily papers, with the effect of stimulating the demand to cover contracts, and better reports from Liverpool on Wednesday and Thursday also favored the "bull" party. The business was largely for the winter months, and the close last evening was 5@9 points above the previous Friday. To-day the market was very unsettled, but made some further advance in the later dealings. Cotton on the spot met with only a limited demand for home consumption, and although stocks were still small, quotations were reduced 1-16c. on Monday. To-day the market was dull and weak at 9 7-16c. for middling uplands.

The total sales for forward delivery for the week are 542,600 bales. For immediate delivery the total sales foot up this week 2,221 bales, including 63 for export, 2,158 for consumption, — for speculation and — in transit. Of the above, 113 bales were to arrive. The following are the official quotations for each day of the past week—Oct. 1 to Oct. 7.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	67 ¹ / ₂	61 ¹ / ₂			
Strict Ordinary.....	7 ¹ / ₂					
Good Ordinary.....	8 ¹ / ₂					
Strict Good Ordinary.....	8 ¹ / ₂					
Low Middling.....	9 ¹ / ₂					
Strict Low Middling.....	9 ¹ / ₂					
Middling.....	9 ¹ / ₂					
Good Middling.....	9 ¹ / ₂					
Strict Good Middling.....	9 ¹ / ₂					
Middling Fair.....	10 ¹ / ₂					
Fair.....	10 ¹ / ₂					

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	7 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
Strict Ordinary.....	7 ¹ / ₂					
Good Ordinary.....	8 ¹ / ₂					
Strict Good Ordinary.....	8 ¹ / ₂					
Low Middling.....	9 ¹ / ₂					
Strict Low Middling.....	9 ¹ / ₂					
Middling.....	9 ¹ / ₂					
Good Middling.....	9 ¹ / ₂					
Strict Good Middling.....	9 ¹ / ₂					
Middling Fair.....	10 ¹ / ₂					
Fair.....	10 ¹ / ₂					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 ¹ / ₂				
Strict Good Ordinary.....	7 ¹ / ₂					
Low Middling.....	8 ¹ / ₂					
Middling.....	9 ¹ / ₂					

MARKET AND SALES.

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Com- pany.	Spec- ul'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Easy.....	13	198	.....	.....	211	62,900	.....
Mon Quiet @ 1 ¹ / ₂ dec.	.....	280	.....	.....	280	92,200	.....
Tues Easy.....	50	59	.....	.....	109	91,200	.....
Wed Steady.....	.....	333	.....	.....	333	99,400	.....
Thurs Steady.....	.....	312	.....	.....	312	105,200	.....
Fri Easy.....	.....	386	.....	.....	386	91,700	.....
Total.....	63	2,158	.....	.....	2,221	512,600	.....

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

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

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH													
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.		
Saturday, Oct. 1— Sales, total..... Prices paid (range)..... Closing.....	Lower. 62,900 9-10 @ 9-63 Steady.	Aver. 6,500 9-10 @ 9-20 9-10 @ 9-11	Aver. 8,000 9-11 @ 9-13 9-10 @ 9-11	Aver. 12,000 9-16 @ 9-18 9-16 @ 9-17	Aver. 15,000 9-24 @ 9-20 9-24 @ 9-20	Aver. 18,000 9-24 @ 9-28 9-24 @ 9-28	Aver. 22,000 9-34 @ 9-37 9-34 @ 9-37	Aver. 25,000 9-41 @ 9-42 9-41 @ 9-42	Aver. 30,000 9-50 @ 9-51 9-49 @ 9-50	Aver. 35,000 9-57 @ 9-58 9-57 @ 9-58	Aver. 40,000 9-63 @ 9-65 9-63 @ 9-65	Aver. 45,000 9-68 @ 9-70 9-68 @ 9-70	Aver. 50,000 9-74 @ 9-75 9-74 @ 9-75	
Monday, Oct. 3— Sales, total..... Prices paid (range)..... Closing.....	Deer. 92,200 9-13 @ 9-07 Steady.	Aver. 19,600 9-13 @ 9-19 9-12 @ 9-13	Aver. 21,600 9-13 @ 9-14 9-13 @ 9-13	Aver. 22,000 9-16 @ 9-20 9-16 @ 9-20	Aver. 25,000 9-24 @ 9-20 9-24 @ 9-20	Aver. 28,000 9-28 @ 9-28 9-28 @ 9-28	Aver. 33,000 9-37 @ 9-37 9-37 @ 9-37	Aver. 38,000 9-42 @ 9-42 9-42 @ 9-42	Aver. 43,000 9-51 @ 9-51 9-51 @ 9-51	Aver. 48,000 9-58 @ 9-58 9-58 @ 9-58	Aver. 53,000 9-65 @ 9-65 9-65 @ 9-65	Aver. 58,000 9-72 @ 9-72 9-72 @ 9-72	Aver. 63,000 9-78 @ 9-78 9-78 @ 9-78	
Tuesday, Oct. 4— Sales, total..... Prices paid (range)..... Closing.....	Deer. 91,200 9-14 @ 9-63 Firm.	Aver. 10,200 9-17 @ 9-22 9-21 @ 9-22	Aver. 11,500 9-18 @ 9-18 9-18 @ 9-18	Aver. 12,000 9-19 @ 9-19 9-19 @ 9-19	Aver. 13,000 9-20 @ 9-20 9-20 @ 9-20	Aver. 14,000 9-24 @ 9-24 9-24 @ 9-24	Aver. 15,000 9-28 @ 9-28 9-28 @ 9-28	Aver. 16,000 9-33 @ 9-33 9-33 @ 9-33	Aver. 17,000 9-37 @ 9-37 9-37 @ 9-37	Aver. 18,000 9-42 @ 9-42 9-42 @ 9-42	Aver. 19,000 9-47 @ 9-47 9-47 @ 9-47	Aver. 20,000 9-52 @ 9-52 9-52 @ 9-52	Aver. 21,000 9-57 @ 9-57 9-57 @ 9-57	
Wednesday, Oct. 5— Sales, total..... Prices paid (range)..... Closing.....	Firm. 99,400 9-19 @ 9-74 Steady.	Aver. 10,500 9-25 @ 9-27 9-25 @ 9-27	Aver. 11,500 9-26 @ 9-27 9-26 @ 9-27	Aver. 12,000 9-27 @ 9-27 9-27 @ 9-27	Aver. 13,000 9-30 @ 9-31 9-30 @ 9-31	Aver. 14,000 9-33 @ 9-33 9-33 @ 9-33	Aver. 15,000 9-37 @ 9-37 9-37 @ 9-37	Aver. 16,000 9-42 @ 9-42 9-42 @ 9-42	Aver. 17,000 9-47 @ 9-47 9-47 @ 9-47	Aver. 18,000 9-52 @ 9-52 9-52 @ 9-52	Aver. 19,000 9-57 @ 9-57 9-57 @ 9-57	Aver. 20,000 9-62 @ 9-62 9-62 @ 9-62	Aver. 21,000 9-67 @ 9-67 9-67 @ 9-67	
Thursday, Oct. 6— Sales, total..... Prices paid (range)..... Closing.....	Firm. 105,200 9-20 @ 9-75 Steady.	Aver. 3,300 9-20 @ 9-20 9-20 @ 9-20	Aver. 3,300 9-21 @ 9-21 9-21 @ 9-21	Aver. 3,300 9-22 @ 9-22 9-22 @ 9-22	Aver. 3,300 9-24 @ 9-24 9-24 @ 9-24	Aver. 3,300 9-28 @ 9-28 9-28 @ 9-28	Aver. 3,300 9-33 @ 9-33 9-33 @ 9-33	Aver. 3,300 9-37 @ 9-37 9-37 @ 9-37	Aver. 3,300 9-42 @ 9-42 9-42 @ 9-42	Aver. 3,300 9-47 @ 9-47 9-47 @ 9-47	Aver. 3,300 9-52 @ 9-52 9-52 @ 9-52	Aver. 3,300 9-57 @ 9-57 9-57 @ 9-57	Aver. 3,300 9-62 @ 9-62 9-62 @ 9-62	
Friday, Oct. 7— Sales, total..... Prices paid (range)..... Closing.....	Variable. 91,700 9-22 @ 9-80 Deer.	Aver. 9,300 9-27 @ 9-34 9-33 @ 9-34	Aver. 9,300 9-27 @ 9-27 9-27 @ 9-27	Aver. 9,300 9-28 @ 9-28 9-28 @ 9-28	Aver. 9,300 9-31 @ 9-31 9-31 @ 9-31	Aver. 9,300 9-33 @ 9-33 9-33 @ 9-33	Aver. 9,300 9-37 @ 9-37 9-37 @ 9-37	Aver. 9,300 9-42 @ 9-42 9-42 @ 9-42	Aver. 9,300 9-47 @ 9-47 9-47 @ 9-47	Aver. 9,300 9-52 @ 9-52 9-52 @ 9-52	Aver. 9,300 9-57 @ 9-57 9-57 @ 9-57	Aver. 9,300 9-62 @ 9-62 9-62 @ 9-62	Aver. 9,300 9-67 @ 9-67 9-67 @ 9-67	Aver. 9,300 9-72 @ 9-72 9-72 @ 9-72
Total sales this week. Average price, week.	542,600 9-23	51,900 9-18	348,700 9-18	530,600 9-24	163,800 9-33	61,500 9-41	40,100 9-49	122,900 9-57	16,400 9-65	5,100 9-70	.....	.....	.....
Sales since Sep. 1, 1877.	2,411,400	418,300	204,400	348,700	530,600	163,800	218,700	108,700	23,900	5,100	100	.....	.....

* Includes sales in September, 1887, for September, 258,200.
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, 9-20c.; Monday, 9-25c.; Tuesday, 9-25c.; Wednesday, 9-25c.; Thursday, 9-30c.; Friday, 9-35c.

The following exchanges have been made during the week:
33 pd. to exch. 500 Jan. for May. 11 pd. to exch. 1,000 Oct. for Feb.
03 pd. to exch. 100 Dec. for Jan. 04 pd. to exch. 100 Nov. for Oct.
08 pd. to exch. 500 April for May. 02 pd. to exch. 900 Oct. for Jan.
03 pd. to exch. 500 Oct. for Jan. 07 pd. to exch. 600 Dec. for Jan.
29 pd. to exch. 200 Oct. for Apr. 17 pd. to exch. 100 Oct. for Mar.
16 pd. to exch. 100 Mar. for May. 17 pd. to exch. 600 Jan. for Mar.

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

figures for to-night (Oct. 7), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, and various other stock locations. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in U. S. interior towns, and United States exports to-day.

Table with 4 columns: American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., and Total American. Rows include American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., and Total American.

Table with 4 columns: Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., and Total American. Rows include Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., and Total American.

Total visible supply 1,734,358 1,337,333 1,320,212 1,586,165 Price Mid. Up. Liverpool 53 1/2 d. 55 1/2 d. 51 1/2 d. 51 1/2 d. Price Mid. Up. New York 97 1/2 c. 98 3/4 c. 93 1/2 c. 10c.

The imports into Continental ports this week have been 12,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 39,025 bales as compared with the same date of 1886, an increase of 411,146 bales as compared with the corresponding date of 1885 and an increase of 113,193 bales as compared with 1884.

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

Large table with columns: TOWN, Receipts, Shipments, Stocks, This week, Since Sept. 1, 1887, and Movement to Oct. 7, 1887. Rows list various towns like Augusta, Columbus, Macon, Montgomery, Selma, Nashville, Memphis, Dallas, Shreveport, Vicksburg, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville, New Orleans, and Total.

* The figures for 1885 and 1886 in both years are "net." † This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 29,564 bales and are to-night 35,506 bales more than at the same period last year. The receipts at

the same towns have been 25,036 bales more than the same week last year, and since September 1 the receipts at all the towns are 167,195 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.

Table with columns: Week ending Oct. 7, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, and Louisville.

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

Table with columns: Week Ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Rows include Sept. 2, 9, 16, 23, 30, and Oct. 7.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 1,030,131 bales; in 1886 were 650,000 bales; in 1885 were 701,170 bales.

2.—That, although the receipts at the outports the past week were 251,186 bales, the actual movement from plantations was 230,224 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 236,087 bales and for 1885 they were 210,010 bales.

AMOUNT OF COTTON IN SIGHT OCT. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: Receipts at the ports to Oct. 7, Interior stocks on Oct. 7 in excess of September 1, Tot. receipts from plantations, Net overland to Oct. 1, Southern consumption to Oct. 1, Total in sight Oct. 7, Northern spinners' takings to Oct. 7. Rows include 1887, 1886, 1885, and 1884.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 402,332 bales, the increase as compared with 1885 is 331,513 bales, and the increase over 1884 is 382,330 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that the weather has been dry and exceedingly favorable to crop gathering during the week. Marketing is also making rapid progress.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 77, ranging from 63 to 81. During the month of September the rainfall reached two inches and fifty-two hundredths.

Pasadena, Texas.—The weather has been dry all the week. Average thermometer 75, highest 83 and lowest 59. Rainfall during the month of September two inches and eleven hundredths.

Huntsville, Texas.—Dry weather all the week. The thermometer has averaged 76, the highest being 91 and the lowest 62. During the month of September the rainfall reached three inches and thirty-three hundredths.

Dallas, Texas.—There has been no rain all the week. The thermometer has ranged from 43 to 93, averaging 71. Rainfall for the month of September two inches and forty-nine hundredths.

Austin, Texas.—We have had dry weather all the week. The thermometer has averaged 76, ranging from 54 to 92. During the month of September the rainfall reached one inch and seven hundredths.

Luling, Texas.—No rain has fallen all the week. Average thermometer 77, highest 90 and lowest 64. Rainfall for September five inches and thirty hundredths.

Columbia, Texas.—The weather has been dry all the week. Average thermometer 73, highest 88 and lowest 51. Rainfall for the month of September seven inches and thirty-four hundredths.

Cuero, Texas.—There has been no rain all the week. The thermometer has averaged 78, the highest being 93 and the

lowest 63. During the month of September the rainfall reached three inches and forty-six hundredths.

Brenham, Texas.—The weather has been dry all the week. The thermometer has ranged from 58 to 92, averaging 76. Rainfall for the month of September three inches and twenty-one hundredths.

Belton, Texas.—No rain has fallen all the week. The thermometer has averaged 75, ranging from 45 to 95. During September the rainfall reached two inches and eighty-four hundredths.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 45 to 92, averaging 71. During the month of September the rainfall reached one inch and twenty-one hundredths.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. The thermometer has averaged 75, ranging from 54 to 91.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 42 to 78, averaging 65. Rainfall for the month of September two inches and twenty-seven hundredths.

Leland, Mississippi.—No rain all the week. The thermometer has averaged 69.6, the highest being 88 and the lowest 50. Rainfall for September six inches and thirty hundredths.

Greenville, Mississippi.—The weather has been clear and warm all the week. The thermometer has averaged 70, ranging from 56 to 83. Rainfall for September three inches and sixty-one hundredths.

Clarksdale, Mississippi.—During September the rainfall reached one inch and eighty-three hundredths.

Vicksburg, Mississippi.—During the month of September the rainfall reached four inches and fifty-five hundredths.

Gloster, Mississippi.—No rain all the week. The thermometer has averaged 73, the highest being 91 and lowest 56.

Helena, Arkansas.—The weather has been splendid for picking all the week. Cotton is being marketed freely. There are indications of rain this morning. The thermometer has ranged from 56 to 86, averaging 71.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have progressed rapidly. Average thermometer 69.5, highest 88, lowest 55. We had rain on ten days during September, and the rainfall reached two inches and fifteen hundredths. The thermometer averaged 74 and ranged from 49 to 99.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 64, ranging from 40 to 84. Rainfall for September six inches and eighty-five hundredths.

Mobile, Alabama.—The weather has been clear and dry, and picking is active. The thermometer has averaged 70, the highest being 84 and the lowest 55. During September the rainfall reached six inches and twenty-one hundredths.

Montgomery, Alabama.—The weather has been fine all the week. The thermometer has averaged 69, ranging from 52 to 85. During the month of September the rainfall reached two inches and three hundredths.

Birmingham, Alabama.—The weather has been warm and clear during the week, and picking makes good progress.

Selma, Alabama.—Rainfall for the month of September three inches and seventy-four hundredths.

Auburn, Alabama.—We have had no rain all the week. Average thermometer 67, highest 80 and lowest 56.

Madison, Florida.—We have had no rain all the week. The thermometer has averaged 72, ranging from 54 to 85.

Macon, Georgia.—There has been no rain all the week. The weather has been favorable for gathering the crop.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 55 to 80, averaging 69.

Savannah, Georgia.—We have had no rain all the week. Average thermometer 71, highest 85 and lowest 53. Rainfall for the month of September one inch and ninety-seven hundredths.

Augusta, Georgia.—The weather has been clear and pleasant during the week, and good for the gathering of the crop. Picking is progressing rapidly. Cotton comes in freely and of good class. The yield will exceed last season considerably. Average thermometer 68, highest 88 and lowest 54. Rainfall for the month of September eighty-one hundredths of an inch.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has ranged from 53 to 78, averaging 68.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 71, highest 87 and lowest 58. Rainfall for September one inch and thirty-one hundredths.

Stateburg, South Carolina.—Light rain has fallen on one day of the week to the extent of one hundredth an inch. The thermometer has averaged 72.4, the highest being 85 and the lowest 53. During the month of September the rainfall reached seventy-five hundredths of an inch.

Wilson, North Carolina.—Rainfall during the week two hundredths of an inch. The thermometer ranged from 47 to 86, averaging 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 6, 1887, and Oct. 7, 1886.

	Oct. 6, '87.		Oct. 7, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	2	5	3	0
Memphis	5	0	6	0
Nashville	1	2	1	8
Shreveport	5	7	4	5
Vicksburg	1	2	3	8

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 Oct. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	.....	4,000	4,000	363,000	669,000	1,032,000	8,000	1,474,000
1886	2,000	6,000	8,000	319,000	670,000	989,000	6,000	1,408,000
1885	.....	2,000	2,000	219,000	466,000	685,000	2,000	1,000,000
1884	2,000	7,000	9,000	493,000	630,000	1,128,000	3,000	1,555,000

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 4,000 bales, and the shipments since Jan. 1 show an increase of 43,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	.....	1,000	1,000	99,000	127,000	226,000
1886	1,000	.....	1,000	60,000	37,000	97,000
Madras—						
1887	1,000	2,000	3,000	44,000	6,000	50,000
1886	3,000	.....	3,000	28,000	3,000	31,000
All others—						
1887	7,000	1,000	8,000	27,000	34,000	110,000
1886	3,000	4,000	7,000	60,000	43,000	106,000
Total all—						
1887	8,000	4,000	12,000	220,000	166,000	386,000
1886	7,000	4,000	11,000	148,000	83,000	234,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	4,000	1,032,000	8,000	989,000	2,000	685,000
All other ports	12,000	385,000	11,000	254,000	10,000	186,000
Total	16,000	1,418,000	19,000	1,223,000	12,000	871,000

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, Oct. 5.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	60,000		50,000		55,000	
Since Sept. 1	116,000		82,000		93,000	
Exports (bales)—						
To Liverpool	6,000	12,000	5,000	9,000	1,000	5,000
To Continent	2,000	6,000	1,000	3,000	.....	2,000
Total Europe	8,000	18,000	6,000	12,000	1,000	7,000

* A cantar is 98 lbs.

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

	1887.			1886.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds
Sept. 2	7 1/4 @ 7 15/16	5 7 1/2 @ 6 9	5 1/2	6 15/16 @ 7 1/8	5 6 @ 6 6	5 1/2
" 9	7 1/4 @ 7 15/16	5 7 1/2 @ 6 9	5 1/2	6 15/16 @ 7 1/8	5 6 @ 6 6	5 1/2
" 16	7 1/4 @ 7 15/16	5 7 1/2 @ 6 9	5 1/2	7 @ 7 1/2	5 6 @ 6 6	5 1/2
" 23	7 1/4 @ 7 15/16	5 7 1/2 @ 6 9	5 1/2	7 1/2 @ 7 5/8	5 7 @ 6 7	5 3/8
" 30	7 1/2 @ 8	5 7 1/2 @ 6 9	5 1/2	7 1/2 @ 7 3/4	5 7 1/2 @ 6 7 1/2	5 1/2
Oct. 7	7 15/16 @ 8	5 7 1/2 @ 6 9	5 1/2	7 1/2 @ 7 1/8	5 7 1/2 @ 6 7 1/2	5 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has been fairly active and prices are steady, and sellers are asking 5 1/4 @ 6c. for 1 1/2 lb., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 3/4 @ 7c. for 2 lbs., and 7 1/4 @ 7 1/2 c. for standard grades. Butts have sold fairly, and some lots of paper grades have been taken at 2 1/8 @ 2 1/4 c., while bagging quality is quoted at 2 1/4 @ 2 3/4 c.

TEXAS CROP.—The *Galveston News* of this morning (Oct. 7) publishes returns from sixty-one counties in Texas on the cotton crop conditions and comments thereon editorially as follows:

“The outlook is by no means favorable. A month ago the prospects of the Texas cotton crop were very flattering for a fair yield, but these flattering prospects have been sadly reversed within the past month. The rains that came in August found the crops much more injured by the drought of the early summer than there was reason in August to believe, and the good that these August rains did has been ruined in a very large proportion of the State by the ravages of the cotton worm. Over thirty counties reporting show a loss in the yield, compared bale for bale with last year, amounting on the average to possibly in excess of 25 per cent, while not more than thirteen of the counties show an increase compared with last year—the increase averaging not more than 15 per cent. This is a sorry showing for the cotton crop of the State. A number of counties show an equal yield to that of last year, but the damaged portion of the State embraces the counties which usually make the greatest yield.”

The *News* says that its reports may be relied upon, and predicts that the cotton crop of Texas “will not reach the yield of last year as a maximum estimate by 7 to 10 per cent, and this without respect to the increased acreage.”

MEMPHIS DISTRICT REPORT.—Messrs. Porter & Macrea, of Memphis, have published this week their crop report for the month of September. It is based on five hundred and forty-nine replies from correspondents, and indicates that the weather has in general been favorable for picking, and that about forty-eight per cent of the crop had been gathered up to October 1. The replies, it is stated, indicate an average production of one hundred and seventy-one pounds of lint cotton per acre and a total yield of about 23¾ per cent below last year. Sixty correspondents report some improvement in the condition of the crop, seventy-seven no change, and four hundred and twelve state that there has been a decline. The returns show an average damage by drought, rust, worms, and other causes, since Aug. 1, of thirty-seven and one-quarter p. c.

EGYPTIAN COTTON.—We have this week two letters from our correspondent at Alexandria, in one of which is enclosed the report of the Produce Association of that city for August. The letters are dated Sept. 12 and 18, as will be seen, and give the reader a pretty clear idea of the condition of the plant at that time, bringing down the news respecting the Egyptian crop to the latter date. We give first the letter of Sept. 12:

ALEXANDRIA, Sept. 12, 1887.

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

DEAR SIR: I take pleasure in confirming the statements of my letter of a week ago. Enclosed please find report No. 14 of the Alexandria Produce Association and also their weekly circular of prices, &c. As previously announced, slight fogs have been and still are very common, but the weather is pretty warm, and so long as this is the case competent judges believe no harm will result from them. A sudden change of temperature is the only thing which can render them seriously harmful during the next three or four weeks. Gathering is now becoming as rapidly general as the number of available laborers permits. On account of the height of the Nile many of the farm hands are employed, under Government orders, in watching the dikes. The Nile was stationary for some days last week, but has since risen again, and consequently every one is on the *qui vive*. However, as there have been some inundations in Upper Egypt (in Keneh, Luxor and Assouan), we hope that Lower Egypt will escape. It is reported that very considerable overflows have also taken place in Abyssinia, on the Blue Nile. Meanwhile cotton has begun to come in, and the receipts are daily increasing. Yours truly, E. S.

The following is our correspondent's letter of Sept. 18:

ALEXANDRIA, Sept. 18, 1887.

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

DEAR SIR: Since Sept. 12, the date of my last communication, the rise of the Nile has been the cause of constant anxiety. Fresh inundations have occurred in Upper Egypt (in Warta and Ashment) on lands planted with corn, and we are much afraid that others will follow, and that there will be disasters in Lower Egypt. The Nile has never within our recollection been so high as at present, not even in 1878, when it overflowed its banks. Picking does not advance as rapidly as we would like, because so many men are employed watching the embankments. In general, however, it is said that thus far all has gone well. There have been fogs here and there, but the temperature having continued high they have done no harm. Receipts are now regular, and in a few days will begin to be more abundant. Yours truly, E. S.

The report of the Alexandria Produce Association, which reflects the condition as it was Sept. 1, gives the following:

General Observations.—All our correspondents dwell on the beneficial effect which the heat of August had on the cotton plants. It everywhere hastened their development and favored the production of bloom and bolls, thus partially, if not completely, repairing the damage done by the worms. On the whole, the loss occasioned by worms is thought to be less than in 1886, and we believe that in the months to come injury from them is much less to be dreaded than hitherto.

The same cannot be said of fogs. Those thus far reported have been light and of short duration, but there is reason to fear hurtful ones hereafter. Upon them especially depends the fate of the cotton crop, and on account of the danger of their setting in we are unwilling to calculate its probable yield, which otherwise we could do pretty satisfactorily. The first picking will be generally commenced a few days earlier than usual, unless the Nile, which is rising well, threatens to overflow its banks, in which case the farm hands will be called away to guard the dikes, and the picking, therefore, be delayed. As we have already said, the early and abundant rise of the Nile is very satisfactory. The river is now at a level which it ordinarily reaches only later in the season. This fact has not, however, failed to produce anxiety as to what may come at the end of September and in October, when the Nile reaches its maximum height. It has led the Government to redouble its vigilance and to make in advance all preparations necessary for successfully restraining the floods. We are glad to hear that everything is in readiness. The August advices are indeed very good, certainly the best we have received this year.

ALEXANDRIA, August 31, 1887.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 132,953 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 2,195....	2,195
City of Richmond, 2,124....St. Ronans, 4,565....Umbria, 5....Wyoming, 1,530.....	10,519
To Hull, per steamer Buffalo, 4,400....Otranto, 2,640.....	7,040
To Havre, per steamer La Gascogne, 624.....	624
To Bremen, per steamers Aller, 150....Elbe, 52.....	202
To Hamburg, per steamers Marsala, 1,978....Rhaetia, 2,518.....	4,496
To Amsterdam, per steamer Schiedam, 100.....	100
To Stetin, per steamer Salerno, 1,900.....	1,950
To Barcelona, per steamer Linda, 600.....	600
To Genoa, per steamer Australia, 250.....	250
To Mexico, per steamer City of Alexandria, 10.....	10
NEW ORLEANS—To Liverpool, per steamers Andean, 4,215....	4,215
Astronomer, 7,009....Hungarian, 3,953.....	15,177
To Genoa, per steamer Intrepid, 3,700.....	3,700
MOBILE—To Liverpool, per steamer Clare, 5,103.....	5,103
SAVANNAH—To Liverpool, per steamers Elsie, 6,446....Resolute, 5,258.....	11,704
To Bremen, per steamer Albania, 4,950.....	4,950
To Genoa, per steamer Wimbledon, 3,551.....	3,551
CHARLESTON—To Liverpool, per steamers Borinquen, 2,550....	2,550
Cassius, 6,023.....	8,573
To Reval, per steamer Remembrance, 4,450.....	4,450
To Barcelona, per steamers Phoenix, 4,150....Southwood, 3,150....per bark Mario, 1,330.....	8,630
GALVESTON—To Liverpool, per steamers Princess, 4,991....	4,991
Vulcan, 5,923.....	10,914
To Reval, per steamer Douro, 3,800.....	3,800
WILMINGTON—To Liverpool, per steamer Everest, 4,700.....	4,700
NORFOLK—To Liverpool, per steamer Earnwell, 6,300.....	6,300
WEST POINT—To Liverpool, per steamer Benbrack, 5,104.....	5,104
BALTIMORE—To Liverpool, per steamer Nessmore, 2,931.....	2,931
To Bremen, per steamer Weser, 649.....	649
BOSTON—To Liverpool, per steamers Cephalonia, 515....Iowa, 2,090....Samarina, 1,197....Venetian 989.....	4,791
To Halifax, per steamer Carroll, 96.....	96
To Yarmouth, per steamer Yarmouth, 14.....	14
PHILADELPHIA—To Liverpool, per steamer British King, 2,025.....	2,025
Total.....	132,953

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

	Liverpool.	Hull.	Brem. and Hamb.	Amsterd., Reval and Stetin.	Barce- lona.	Genoa.	Mexico, Halifax and Yrm'th.	Total.
New York	10,519	7,040	4,678	2,050	600	250	10	25,791
N. Orleans	15,177					3,700		18,877
Mobile	5,103							5,103
Savannah	11,704		4,950			3,551		20,205
Charleston	8,573			4,450	8,630			21,653
Galveston	10,914			3,800				14,714
Wilmington	4,700							4,700
Norfolk	6,300							6,300
West Point	5,104							5,104
Baltimore	2,931		649					3,580
Boston	4,791						110	4,901
Philadelphia	2,025							2,025
Total	87,841	7,040	10,297	10,300	9,230	7,501	120	132,953

Included in the export from New York are 624 bales to Havre.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam a.	18@964	18	18	18	18	18
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	516@1132	516@1132	516@1132	516@1132	516@1132	516@1132
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	38	38	38	38	38	38
Do sail...c.	....	....	....	....	....	....
Hamburg, steam...c.	516@1132	1132@38	1132@38	1132@38	1132@38	1132@38
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam c.	32½*	32½*	32½*	32½*	32½*	32½*
Do via Leith d.	....	....	....	....	....	....
Reval, steam...d.	732@932	732@932	732@932	732@932	732@932	732@932
Do sail...d.	....	....	....	....	....	....
Barcelona, steam...d.	1364	1364	1364	1364	1364	1364
Genoa, steam...d.	1364@732	1364@732	1364@732	1364@732	1364@732	1364@732
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam...d.	964@532	964@532	964@532	964@532	964@532	964@532

* per 100 lbs.

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

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.
Sales of the week.....bales	67,000	69,000	55,000	75,000
Of which exporters took....	6,000	6,000	4,000	12,000
Of which speculators took ..	2,000	3,000	.....	3,000
Sales American.....	46,000	47,000	40,000	51,000
Actual export.....	7,000	5,000	5,000	8,000
Forwarded.....	8,000	6,000	8,000	5,000
Total stock—Estimated.....	454,000	411,000	*508,000	475,000
Of which American—Estim'd	213,000	177,000	†243,000	212,000
Total import of the week.....	40,000	27,000	51,000	40,000
Of which American.....	30,000	16,000	37,000	25,000
Amount afloat.....	84,000	106,000	119,000	192,000
Of which American.....	50,000	76,000	101,000	165,000

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

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 7 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. } Pressed for sale.	Good demand.	In sellers' favor.	Active.	Firm.	Harden'g tendency.	
Mid. Up'lds. } 5 ¹⁶ 5 ⁴	5 ¹⁸ 5 ¹⁶	5 ¹⁸ 5 ⁴	5 ¹⁸ 5 ⁴	5 ¹⁶ 5 ⁴	5 ¹⁶ 5 ⁴	5 ¹⁶ 5 ¹⁶
Sales.....	8,000	12,000	12,000	15,000	14,000	12,000
Spec. & exp.	1,500	2,000	2,000	2,500	2,500	1,500
Futures. } Market, 12:30 P.M. } Easy at 1-64 decline.	Easy at 2-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady.	Steady at 2-64 advance.	
Market, 4 P.M. } Quiet.	Steady.	Very steady.	Easy.	Steady.	Barely steady.	

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

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

	Sat., Oct. 1.				Mon., Oct. 3.				Tues., Oct. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 01	5 01	5 01	5 01	4 63	5 00	4 63	5 00	5 02	5 02	5 02	5 02
Oct.-Nov....	4 63	4 93	4 43	4 63	4 61	4 62	4 61	4 62	5 00	5 00	5 00	5 00
Nov.-Dec....	4 42	4 62	4 62	4 62	4 60	4 61	4 60	4 61	4 63	4 63	4 63	4 63
Dec.-Jan....	4 62	4 62	4 62	4 62	4 60	4 61	4 60	4 61	4 63	4 63	4 63	4 63
Jan.-Feb....	4 62	4 62	4 62	4 62	4 60	4 61	4 60	4 61	4 63	4 63	4 63	4 63
Feb.-March	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62	5 01	5 01	5 01	5 01
Mar.-April.	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 03	5 03	5 03	5 03
April-May..	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02	5 05	5 05	5 05	5 05
May-June..	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05	5 07	5 07	5 07	5 07

	Wednes., Oct. 5.				Thurs., Oct. 6.				Fri., Oct. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07
Oct.-Nov....	5 02	5 02	5 01	5 01	5 02	5 02	5 02	5 02	5 04	5 05	5 04	5 05
Nov.-Dec....	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01	5 03	5 04	5 03	5 04
Dec.-Jan....	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01	5 03	5 04	5 03	5 04
Jan.-Feb....	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 03	5 04	5 03	5 04
Feb.-March	5 03	5 03	5 02	5 02	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05
Mar.-April.	5 05	5 05	5 04	5 04	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07
April-May..	5 07	5 07	5 06	5 06	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09
May-June..	5 09	5 09	5 08	5 08	5 09	5 09	5 09	5 09	5 11	5 11	5 11	5 11

BREADSTUFFS.

FRIDAY, P. M., October 7, 1887.

The flour market has been fairly active, but somewhat irregular as regards tone and values. Flours newly ground from winter wheat are found to be too soft to be readily worked, and bakers do not want them; and under a pressure to sell easier prices have been accepted for them; but, on the contrary, choice brands from old spring wheat are scarce, bringing more money in some cases. Rye flour has further advanced, and corn meal is held with much firmness. To-day the market was quiet and unchanged.

The wheat market has been variable and unsettled, with some irregularity. Spring growths were offered more freely, and did not maintain the exceptional strength noted in our last. The export demand for winter wheat has been at times quite brisk, but the speculation for the rise lacked the spontaneity and briskness necessary to improving values. Millers have bought quite freely, not only to supply present needs but against the future requirements. The weather has been generally favorable to autumn-sown plants. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	81	80 ⁵⁸	81 ⁴	81 ²	81 ⁴	81 ³⁸
November delivery.....	82 ¹²	81 ³⁴	82 ¹⁴	82 ¹⁴	82 ¹⁴	82 ¹⁸
December delivery.....	83 ⁷⁸	83 ¹⁸	83 ³⁴	83 ⁷⁸	83 ¹²	83 ³⁸
January delivery.....	85 ¹⁸	84 ³⁸	85	85 ¹⁸	84 ³⁴	84 ¹²
February delivery.....	86 ¹⁴	85 ⁵⁸	86 ¹⁴	86 ³⁸	85 ⁷⁸	85 ⁵⁸
March delivery.....	.....	.....	87 ¹⁴	87 ³⁸	87 ¹⁸	86 ⁵⁸
May delivery.....	89 ³⁴	88 ⁷⁸	89 ¹⁴	89 ¹⁴	88 ⁷⁸	88 ⁵⁸
June delivery.....	90 ¹⁸	.....	89 ⁷⁸	90	89 ³⁸	89

Indian corn has been active for export and speculation, and prices steadily advanced down to the close of Wednesday's business, when No. 2 mixed brought 54c. delivered and No.

2 white 57c. These prices brought out free offerings and caused a slight reaction toward lower figures. The weather has been favorable to securing the new crop and putting it in condition for early marketing, and consequently the winter months have shown less improvement than the earlier deliveries. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	51 ³⁴	51 ⁵⁸	52	52 ¹²	52 ³⁸	52 ¹²
November delivery.....	52	51 ³⁴	52 ¹⁸	52 ¹²	52 ³⁸	52 ¹²
December delivery.....	52 ¹⁴	52	52 ¹⁴	52 ¹⁴	52 ³⁸	52 ³⁸
January delivery.....	52	51 ³⁴	52	52 ¹²	52 ¹⁴	52 ¹⁴
May delivery.....	53 ¹⁴	53	53 ³⁸	53 ¹⁴	53 ³⁸	53 ¹⁴

Oats have been in active demand from the trade for prompt delivery, and, sympathizing with corn, prices made a fractional advance, but speculation lacked spirit. The new crop proves to have been a large one, and in quality nearly equal to the high average of the last preceding. To-day the market was very unsettled, closing easier.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	33 ¹⁸	33	33	33 ³⁸	33 ¹⁴	33
November delivery.....	33 ¹⁴	33 ¹⁴	33 ¹⁴	33 ¹⁴	33 ³⁸	33 ¹⁴
December delivery.....	33 ⁵⁸	33 ⁵⁸	33 ¹⁴	33 ⁷⁸	33 ¹⁴	33 ⁵⁸
May delivery.....	35 ⁷⁸	.....	36	36	36	.....

Rye is scarce and firm. Barley has been sold to some extent, but values are still unsettled. Barley malt is in good demand at full values.

The following are the closing quotations:—

FLOUR.

Fine.....	\$2 25	\$2 60	Southern bakers' and family br ds.....	\$3 50	\$4 25
Superfine.....	2 55	3 00	Rye flour, superfine..	3 70	4 60
Spring wheat extras.	2 80	3 30	Fine.....	2 40	2 75
Minn. clear and strat.	3 80	4 50	Corn meal—	.....	.....
Watershipp'g extras.	3 00	3 20	Western, &c.....	2 60	2 95
Winter XX & XXX..	3 25	4 25	Brandywine.....	2 90	2 95
Patents.....	4 20	4 90	Buckwh-at flour, per 100 lbs.....	2 65	2 85
Southern supers.....	2 75	3 00	.....	.....	.....
Southern com. extras..	3 20	3 40	.....	.....	.....

GRAIN.

Wheat—			Oats—Mixed.....	32 ¹²	35 ¹²
Spring, per bush.	75	88	White.....	34 ¹²	40
Spring No. 2.....	80 ³⁴	82	No. 2 mixed.....	33	34 ¹⁴
Red winter, No. 2	82	83 ¹⁴	No. 2 white.....	35 ¹⁴	37
Red winter.....	74	84 ¹²	Barley—Canada No. 2.	78	80
White.....	76	83	Two-rowed State.....	.....	.....
Corn—West. mixed	50	54 ¹²	Six-rowed State.....	.....	.....
West. mix. No. 2.	52 ³⁴	54	California Bay.....	81	83
West. white.....	55	57	Milwaukee No. 2.....	71	72
West. yellow.....	53	55	Malt—State, 6-rowed.	82	84
White Southern..	.....	.....	State, 2-rowed.....	71	72
Rye—			Canada.....	85	1 00
State & Pa., \$ bush.	57	60	Buckwheat.....	60	62

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	129,376	290,444	1,548,403	1,179,263	567,348	24,769
Milwaukee....	33,791	298,245	9,360	38,300	326,321	5,280
Toledo.....	7,159	208,336	31,483	3,900	3,500	4,323
Detroit.....	6,708	217,864	39,172	35,365	30,082	.....
Cleveland...	4,871	58,271	16,365	27,638	19,385	1,183
St. Louis... ..	23,936	150,451	272,130	166,445	106,469	1,650
Peoria.....	1,500	24,500	316,400	327,600	48,000	3,850
Minneapolis.	.....	1,317,120	.....	.....	.....	.....
Duluth.....	29,209	693,206	.....	.....	.....	.....
Tot. wk. '87.	236,550	3,258,437	2,233,303	1,778,514	1,101,105	41,054
Same wk. '86.	209,057	3,862,722	1,782,557	1,509,825	913,915	43,081
Same wk. '85.	197,411	4,907,149	2,008,044	2,021,363	852,956	101,741
Since Aug. 1.						
1887.....	2,134,480	23,202,755	17,626,180	15,785,316	5,204,869	420,831
1886.....	1,745,072	32,009,802	22,626,728	19,409,240	5,338,952	735,639
1885.....	1,250,082	17,546,849	20,601,657	16,696,453	2,467,868	917,205

* Include one week extra. † Minneapolis not included.

The receipts of flour and grain at the seaboard ports for the week ended October 1, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	139,994	825,876	759,100	544,610	79,600	1,100
Boston.....	81,970	46,040	68,290	167,662	.....	400
Montreal.....	25,984	118,681	811,900	6,400	4,200	.....
Philadelphia..	35,537	27,430	16,885	69,272	33,600	.....
Baltimore.....	52,465	167,239	26,761	34,268	.....	4,445
Richmond.....	4,150	15,798	16,389	4,135	.....	50
New Orleans..	14,300	28,866	122,169	52,657	.....	.....

Total week... 354,400 1,229,930 1,821,391 883,042 117,400 5,995
 Cor. week '86.. 356,650 2,089,568 1,770,965 1,147,643 86,261 22,335

The exports from the several seaboard ports for the week ending Oct. 1, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, October 1, 1887:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,542,739	270,231	455,544	21,379	34,071
Do afloat	248,900	216,800	25,400	.....	10,000
Albany	1,500	56,037	49,499	5,000	4,400
Buffalo	2,055,510	346,363	80,666	84,112	50,054
Chicago	4,810,091	1,946,946	1,428,624	64,000	413,808
Milwaukee	849,832	.....	8,317	23,644	167,749
Duluth	921,289	.....	.....	.....	.....
Toledo	1,470,808	53,710	34,442	21,503	.....
Detroit	691,434	27,354	26,943	.....	5,621
Owego	34,000	30,000	.....	800	165,500
St. Louis	5,670,254	545,010	986,149	7,578	20,933
Cincinnati	3,000	87,000	286,000	13,000	49,000
Boston	73,666	42,140	223,959	741	1,342
Toronto	42,342	.....	5,918	4,249	45,297
Montreal	349,808	107,952	126,508	10,593	2,549
Philadelphia	797,459	81,567	61,052	.....	.....
Peoria	58,604	169,373	417,706	53,454	9,569
Indianapolis	259,060	56,400	138,982	4,800	.....
Kansas City	452,249	58,341	84,208	4,106	.....
Baltimore	1,453,397	24,333	.....	.....	.....
Minneapolis	2,190,468	.....	.....	.....	.....
St. Paul	79,000	.....	.....	.....	.....
On Mississippi	.....	200,000	60,000	.....	.....
On lakes	1,157,167	1,602,471	359,919	.....	.....
On canal & river	1,344,000	1,145,400	314,800	.....	148,400
Tot. Oct. 1, '87.	30,596,777	7,067,448	5,177,636	321,962	1,128,358
Tot. Sept. 24, '87.	30,162,908	7,258,403	4,854,279	301,277	956,536
Tot. Oct. 2, '86.	51,220,452	13,425,030	4,967,005	518,334	1,550,079
Tot. Oct. 3, '81	43,632,813	6,182,493	5,617,114	495,198	425,714
Tot. Oct. 4, '81	26,251,067	7,328,819	3,510,468	645,741	703,702

† Minneapolis and St. Paul not included.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 4 were 2,367 packages, valued at \$163,763. These shipments include 652 to China, 543 to South America, 435 to the West Indies, 413 to Central America, 150 to Mexico, 103 to Europe and 72 to all other countries. Since the 1st of January the exports aggregate 148,442 packages, valued at \$8,865,861. Of this total China has had 75,621 packages, valued at \$3,592,422; and 29,613 packages, valued at \$2,128,123, have gone to South America. For the similar period of 1886 the exports to all ports reached 166,333 packages and in 1885 were 142,011 packages. At first hands the demand for staple cotton goods was comparatively light, and the jobbing trade was only moderate, but stocks are so well in hand that the tone of the market continues very steady. Plain and fancy white goods were more active in some quarters, very fair orders for next spring having been placed by large jobbers and the manufacturing trade. Print cloths were in moderate demand, with most relative activity in "irregular" counts, and prices closed firm on the basis of 35 1/2c. for 64x64 and 2 1/2c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Oct. 1, 1887.	Oct. 2, 1886.	Oct. 3, 1885.	Oct. 4, 1884.
Held by Providence manuf'rs.	175,000	33,000	370,000	400,000
Fall River Manufacturers	74,000	24,000	320,000	522,000
Providence speculators	62,000	42,000	260,000	295,000
Outside speculators (est.)	80,000	10,000	150,000	150,000

Total stock (pieces)..... 391,000 109,000 1,080,000 1,367,000

Prints other than heavy 28-inch goods were in fair demand at first hands, but the latter ruled quiet; gingham, fine sateens, zephyrs, and other wash dress fabrics, were more active, but transactions were chiefly for next season's trade.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens has not materially changed. There was a steady demand by the clothing trade, but operations were conducted with considerable caution, as has been the case for some time past. Light-weight cassimeres, worsteds and suitings were distributed in relatively small parcels to a fair amount, and there was a moderate supplementary demand for heavy woollens, overcoatings and cloakings. Satinets were in fair request, as were Kentucky jeans and doerings, but selections averaged light. Stockinets and Jersey cloths were taken in fair quantities by the manufacturing trade, and desirable makes are steadily held by agents. Flannels and blankets ruled quiet in first hands, but a fair distribution was made by jobbers. All-wool dress goods, as tricots, etc., were more active than of late, and a fair business was done in worsted dress fabrics. Carpets continued to move steadily at unchanged prices, and fancy knit woollens were in pretty good demand, but wool hosiery and underwear ruled quiet.

FOREIGN DRY GOODS.—The demand for foreign goods of a seasonable character was light and irregular, but a very fair business was done in some descriptions of spring goods for later delivery. Dress goods were quiet in first hands, and silks were in light request, as were fancy velvets, but plain velvets commanded a fair share of attention. Linen goods were in steady demand and prices remain firm. Men's-wear woollens ruled quiet, and dealings in hosiery, gloves, embroideries, laces and white goods were comparatively light.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Oct. 7, 1887.

The past week has developed a freer demand for a few descriptions of spring goods, and some liberal orders for both domestic and foreign fabrics were placed in this connection for future delivery. Seasonable goods were mostly quiet in commission and importing circles, selections by local and out-of-town jobbers having been seemingly governed by positive requirements. As for some time past, there was a good deal of inquiry for "job lots" of domestic and foreign goods by the jobbing trade, but stocks are so light in the hands of agents and importers that transactions were few and comparatively unimportant. The jobbing trade of this city was moderate in volume, and accounts from most of the interior markets indicate that a fair average business is being done by jobbers and retailers alike. The main features of the market are unchanged. Staple cotton goods are in such light supply that prices are generally firm, as are desirable patterned cotton fabrics, and there is a better feeling in the market for clothing woollens, though buyers of the latter are still cautious in their operations. Collections in the Western, Middle and Eastern States are in the main satisfactory, and Southern merchants are paying promptly as a rule.

Financial.

COLORADO CENTRAL Consolidated Mining Co., 48 EXCHANGE PLACE.

PAUL LICHTENSTEIN, President. H. R. BALTZER, Vice-President. R. V. MARTINSEN, Treasurer. W. E. MANTIUS, Secretary. G. W. HALL, Supt.

James D. Simons, (Formerly SIMONS & CHEW) BANKER & BROKER,

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The Investors' Agency,

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

Bank Statements.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business Oct. 5, 1887.

RESOURCES.	
Loans and discounts	\$1,014,241 83
Overdrafts	469 27
U. S. bonds to secure circulation	50,000 00
U. S. bonds to secure deposits	200,000 00
Other stocks, bonds and mortgages	28,965 44
Due from other national banks	57,852 54
Due from State banks and bankers	44,844 59
Real estate, furniture and fixtures	4,228 11
Current expenses and taxes paid	10,402 08
Premiums paid	21,000 00
Checks & other cash items	\$28,767 86
Exch's for Clearing House	\$73,143 69
Bills of other banks	5,020 00
Fractional paper currency, nickels and cents	44 27
Specie	\$82,852 00
Legal-tender notes	173,128 00
U. S. certificates of deposit for legal-tenders	23,000 00
Red'n fund with U.S. Treas (5 per cent of circulation)	2,250 00
Total	\$3,217,709 18
LIABILITIES.	
Capital stock paid in	\$500,000 00
Surplus fund	95,000 00
Undivided profits	42,590 76
National bank notes outstanding	42,620 00
Dividends unpaid	652 50
Deposits—	
Individual subject to ch'k	\$961,451 80
Demand cts. of deposit	29,940 78
Certified checks	185,835 16
Cashier's checks outst'g.	4,120 88
U. S. deposits	170,000 00
Due to other nat banks	697,368 60
Due to State bks & bk rs.	544,126 20
Total	\$3,217,709 18

Total of New York, County of New York, ss: I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. Subscribed and sworn to before me, this 7th day of Oct., 1887. JAMES STIRELMAN, Notary Public, Kings Co. Correct—Attest: HENRY M. CURTIS, W. A. ROSS, W. A. PULLMAN, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business Oct. 5, 1887.

RESOURCES.	
Loans and discounts	\$6,823,149 67
Overdrafts	4.1 13
U. S. bonds to secure circulation	1,000,000 00
Other stocks and bonds	3. 00 00
Real estate, banking house	200,000 00
Premiums paid	75,000 00
Specie	\$1,131,051 35
Legal-tender notes	351,125 00
Bills of other banks	22,724 00
Checks & oth. cash items	7,465 15
Exch's for Clearing House	431,517 44
Due from national banks	641,354 26
Due from State b'ks and bankers	19,968 88
Redemption fund with U. S. Treas. (5 per cent of circulation)	45,000 00
Total	\$10,254,809 90
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	400,000 00
Undivided profits, net	140,197 79
National bank notes outstanding	869,180 00
Dividends unpaid	182 00
Deposits—	
Individuals	\$2,640,204 60
National banks	59 4,092 02
State banks and bank'rs	1,111,182 28
Demand cts. of deposit	30,797 34
Certified checks	115,962 97
Cashier's checks outst'g.	3,065 90
Total	\$10,254,809 90

Total of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. Subscribed and sworn to before me this 7th day of October, 1887. FRED'K B. SCHENCK, Cashier. F. A. K. BRYAN, Notary Public, New York Co. Correct—Attest: CHARLES M. VAIL, ISAAC WALLACH, W. M. P. ST. JOHN, Directors.

Trust Companies.

Union Trust Company OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - \$2,500,000

Authorized to act as Executor, Administrator Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, Robert Lenox Kennedy, James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Remsen, J. B. Johnston, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, James McLean, Geo. C. Magoun, D. C. Hays, G. G. Williams, E. B. Wesley, C. D. Wood, A. C. Kingsland.

EDWARD KING, President, JAMES M. MCLEAN, First Vice-Pres't, JAMES H. OGIIVIE, Second Vice-Pres't, A. O' RONALDSON, Secretary, A. W. KELLEY, Assistant Secretary.

American Loan & Trust Co, 113 BROADWAY, NEW YORK.

Capital, Fully Paid.....\$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS.

Receives Money on Deposit subject to check, and allows interest on balances.

All Checks pass through the Clearing-house.

MAKES INVESTMENTS OF MONEY.

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC.

ALSO, AS REGISTRAR AND TRANSFER AGENT.

An Authorized Depository for Court and County Treasurers' Fund.

ROWLAND N. HAZARD, President, GEORGE S. HART, Vice-President, WILLIAM D. SNOW, Secretary, JAMES S. THURSTON, Treasurer.

DIRECTORS:

- GEORGE H. POTTS, JOHN L. MACAULAY, JAMES M. VARNUM, JOHN I. BLAIR, EDWARD F. BROWNING, ROWLAND N. HAZARD, GEORGE S. HART, WM. B. DINSMORE, ELIAS LEWIS, JR., JULES ALDIGE, STEVENSON BURKE, WALLACE C. ANDREWS, IRA DAVENPORT, WILLIAM D. SNOW, JOHN D. KIMMEY, FREDERIC A. POTTS, JOHN ROSS, ALEXANDER G. BLACK, FRANK C. HOLLINS, THOMAS L. WATSON, ELIAS C. BENEDICT, WILLIAM P. ANDERSON.

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital.....\$1,000,000 Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS:

- James Long, Alfred S. Gillett, Joseph Wright, C.P. Turner, M.D., Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D.H. Agnew, M.D., Jos. I. Keefe, Rob't Patterson, Theo. C. Engel, Jacob Nayler, Thos. G. Hood, Edw'd L. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa. J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLES-TOWN; R. E. Monaghan, WEST CHESTER.

Metropolitan Trust Co., MILLS BUILDING, 35 WALL ST., NEW YORK.

PAID-UP CAPITAL, - - \$1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President, FREDERIC D. TAPPEN, Vice-President, CHARLES M. JESUP, Secretary.

Trust Companies.

United States Trust Co. OF NEW YORK,

No. 49 WALL STREET.

Capital and Surplus, - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President, GEORGE BLISS, Vice-President, JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

- Dan. H. Arnold, John J. Astor, Geo. H. Warren, Thos. Siocomb, John A. Stewart, George Bliss, Charles E. Bill, S.M. Buckingham, William Libbey, Wilson G. Hunt, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erastus Corning, W. Bayrd Cutting, Samuel Sloan, S. B. Chittenden, Chas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr, D. Willis James, Robt. B. Minton, Wm. H. Macy, Jr. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

THE Real Estate Trust Co. OF PHILADELPHIA,

No. 1340 Chestnut Street.

CAPITAL, - - - - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities, and other valuables, and rents safe deposit boxes in burglar-proof vaults.

Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office.

Acts as Agent or Attorney for the sale or management of real estate, and insures titles to real estate and mortgages.

OFFICERS:

President-FRANK K. HIPPLE, Secretary-WILLIAM R. PHILLER, Treasurer-WILLIAM F. NORTH, Real Estate Officer-THOMAS B. PROSSER.

DIRECTORS:

- Frank K. Hipple, George Philler, Henry C. Gibson, Edward T. Steel, Lemuel Coffin, Charles W. Henry, Beauveau Borie, John F. Betz, William M. Singler, Thomas Dolan, John Wanamaker, K. Dale Benson, Solicitor-GEORGE JUNKIN.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES.

- Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Ripley Ropes, Mich'l Chauncey, E. W. Corlies, Abram B. Bayliss, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec'y.

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Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTOR: - - - - - Joseph W. Drexel, F. P. Dicot, Logan C. Murray, J. E. Pulsford, John Pator, E. F. Winslow, Erastus Wiman, W. Butler Dunca p.

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EQUITABLE Mortgage Company.

Capital Subscribed.....\$2,000,000 Paid in (Cash)..... 1,000,000

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A. L. ORMSBY,

Vice-President

LOAN CO. of ALABAMA, Selma, Ala.

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