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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The current exhibit of exchanges embraces the week ending September 1, and, compared with the previous week, records a small increase in the whole country, although at New York there is a slight falling off. Contrasted with the corresponding period of 1887, the loss at New York reaches 20·3 per cent, and outside of New York a decrease of 3·9 per cent is exhibited. The gain at Topeka is 73·5 per cent and at Duluth 72·6 per cent.

	Week Ending September 1.			Week End'g Aug. 25.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$501,823,033	\$229,928,782	+20·3	\$504,441,572	-2·8	
Sales of—						
(Stocks)..... shares.	(1,078,993)	(1,872,902)	(-42·5)	(979,234)	(-39·0)	
(Cotton)..... bales.	(291,800)	(49,900)	(-33·0)	(295,800)	(-23·6)	
(Grain)..... bushels.	(65,764,100)	(26,451,737)	(+12·3)	(131,055,387)	(+53·4)	
(Petroleum)..... bbls.	(25,028,000)	(19,572,000)	(+27·9)	(16,922,000)	(-9·0)	
Boston.....	67,543,562	76,100,530	-11·2	69,324,641	+9·8	
Providence.....	3,412,000	3,374,800	+1·1	3,565,800	-4·8	
Hartford.....	1,310,053	1,311,447	-2·3	1,262,107	+10·3	
New Haven.....	1,107,841	1,336,725	-17·1	942,106	+10·2	
Portland.....	939,263	899,309	+4·4	860,654	+4·1	
Worcester.....	708,470	716,643	-9·7	691,108	+22·9	
Springfield.....	928,721	904,250	+2·5	988,767	+15·0	
Lowell.....	566,560	530,688	+6·8	646,378	+27·0	
Total New England....	70,592,479	85,204,389	-10·1	78,539,561	+8·3	
Philadelphia.....	53,186,321	54,708,689	-2·8	53,535,395	+5·7	
Pittsburg.....	11,530,347	5,844,949	+25·9	9,812,742	+10·8	
Baltimore.....	10,783,771	11,605,130	-7·1	10,637,616	+13·2	
Total Middle.....	75,483,439	75,258,768	+0·3	78,985,733	+7·4	
Chicago.....	57,570,231	57,274,816	+0·5	58,518,466	+18·6	
Cincinnati.....	8,193,100	9,690,200	-15·2	8,019,150	-8·9	
Milwaukee.....	3,905,478	3,983,799	-2·0	3,501,711	+3·2	
Detroit.....	4,300,400	3,454,531	+24·5	4,270,613	+14·8	
Indianapolis.....	1,825,437	1,722,641	+5·8	1,825,359	+10·3	
Cleveland.....	3,708,034	3,157,409	+2·6	3,114,395	+9·3	
Columbus.....	1,725,827	2,047,477	-15·7	1,795,292	+10·4	
Peoria.....	1,421,491	1,180,024	+20·5	960,946	+14·4	
Omaha.....	3,938,205	2,785,760	+30·6	8,029,630	+14·7	
Minneapolis.....	3,151,695	3,278,266	-3·9	3,243,505	+9·8	
Denver.....	2,004,300	2,159,857	-21·2	2,498,846	+27·5	
St. Paul.....	3,413,404	3,682,910	-7·2	2,974,049	+19·0	
Grand Rapids.....	500,203	613,945	-18·5	531,857	+21·2	
Wichita.....	631,479	511,876	+23·4	608,457	+2·0	
Duluth.....	2,410,643	1,413,921	+72·6	2,813,879	+185·0	
Topeka.....	326,068	187,887	+73·5	333,766	+38·4	
Total Western.....	98,131,430	97,116,379	+1·0	98,090,130	+13·1	
St. Louis.....	16,371,473	16,801,214	-2·6	17,076,898	+15·8	
St. Joseph.....	1,071,473	1,110,675	-3·5	1,429,578	+27·5	
New Orleans.....	4,313,378	4,554,085	-5·3	4,413,469	+12·0	
San Francisco.....	5,619,557	6,283,114	-10·1	4,378,897	+6·0	
Kansas City.....	7,495,993	7,393,047	+2·6	7,597,900	+10·7	
Memphis.....	879,069	824,398	+6·0	842,359	+18·3	
Galveston.....	733,540	1,101,654	-33·4	700,490	+39·9	
Norfolk.....	400,972	440,355	+4·7	497,598	+20·4	
Total Southern.....	36,976,090	38,410,005	-3·7	35,919,656	+8·1	
San Francisco.....	17,643,130	21,111,977	-16·4	15,513,677	+1·2	
Total all.....	806,851,571	917,037,300	-14·8	803,405,339	+1·3	
Outside New York.....	304,828,539	317,110,518	-8·9	302,053,767	+9·4	

The aggregate of clearings for the month of August is some twenty-eight millions in excess of that for July, but this is entirely due to the gain at New York. Compared with August of 1887 the loss at New York reaches 3·3 per cent, and in the aggregate for all the clearing houses the decrease is 0·4 per cent. Outside of New York, however, an increase of 4·9 per cent is exhibited. For the eight months since January 1 the decline from a year ago is 7·8 per cent.

	August.			Eight months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
New York.....	2,412,076,856	2,493,897,737	-3·3	19,533,352,823	22,150,554,637	-11·3
Boston.....	334,792,365	313,670,588	+7·4	2,815,646,623	2,919,062,017	-3·5
Providence.....	17,586,360	18,692,800	-5·0	169,565,100	159,992,100	+2·3
Hartford.....	6,522,005	6,807,405	-2·6	59,570,773	60,741,890	-1·9
New Haven.....	4,098,643	5,733,487	-18·0	40,644,365	43,330,775	-6·2
Portland.....	4,174,003	3,921,891	+6·3	32,120,085	31,409,395	+2·3
Worcester.....	3,085,906	3,491,832	+14·2	34,790,074	31,124,964	+8·6
Springfield.....	4,555,494	4,149,816	+9·8	37,273,812	34,553,686	+8·5
Lowell.....	2,706,679	2,463,123	+12·1	21,551,375	19,716,613	+8·3
Tot. N. Eng.	379,061,425	358,744,442	+5·6	3,201,168,207	3,269,733,419	-2·9
Philadelphia.....	255,348,565	212,346,619	+5·4	2,070,268,565	2,111,329,848	-1·9
Pittsburg.....	49,051,073	40,020,641	+20·1	380,981,008	328,438,173	+16·0
Baltimore.....	51,251,948	48,618,866	+5·4	400,348,189	449,708,983	-10·4
Tot. Middle.....	354,652,188	331,016,149	+7·1	2,851,597,822	2,889,406,999	-1·2
Chicago.....	263,903,128	240,218,966	+9·9	2,002,153,136	1,901,458,702	+5·3
Cincinnati.....	89,702,050	41,288,800	+2·2	337,000,700	378,834,000	-10·6
Milwaukee.....	17,963,012	16,359,155	+9·8	140,907,808	145,230,346	-2·9
Detroit.....	20,581,221	17,033,828	+20·5	141,933,891	125,612,199	+13·0
Indianapolis.....	7,741,231	7,554,690	+2·5	63,664,918	59,299,441	+7·7
Cleveland.....	13,597,441	13,419,293	+1·3	104,061,460	109,688,196	-4·2
Columbus.....	8,789,401	9,141,674	-3·9	73,081,438	71,238,800	+2·5
Peoria.....	6,684,009	4,905,058	+35·6	44,324,790	38,601,901	+15·0
Omaha.....	15,672,068	12,533,101	+25·0	112,218,071	95,247,451	+17·8
Minneapolis.....	14,972,115	15,048,648	-0·5	119,457,248	112,318,695	+6·4
Denver.....	11,145,264	9,578,434	+16·8	85,267,511	76,470,557	+11·1
St. Paul.....	15,229,659	16,739,688	-7·2	124,004,092	133,521,298	-7·5
Grand Rapids.....	2,630,005	2,292,221	+14·7	20,847,916	17,391,528	+19·2
Wichita.....	2,751,831	2,709,559	+0·7	24,004,238	37,203,502	-35·5
Tot. West.....	439,664,123	409,903,640	+7·4	3,392,516,977	3,295,019,652	+3·0
St. Louis.....	75,230,076	77,007,133	-2·3	590,493,071	591,876,878	-1·9
St. Joseph.....	5,743,664	5,842,498	-1·7	44,921,325	46,813,630	-4·0
New Orleans.....	19,426,031	19,665,617	-1·4	274,454,759	290,474,093	-7·0
Louisville.....	23,312,512	32,891,585	+19·9	188,081,653	183,688,397	+2·3
Kansas City.....	34,339,314	31,312,730	+9·6	285,029,478	285,380,655	-0·1
Memphis.....	4,925,535	3,907,292	+26·1	65,355,566	59,539,457	+9·8
Galveston.....	2,888,484	3,590,177	-19·6	26,135,013	32,871,850	-20·5
Norfolk.....	2,098,273	2,193,692	-4·3	25,310,778	22,039,828	+14·8
Tot. South.....	167,968,869	166,471,019	+0·9	1,479,691,843	1,453,690,615	+1·4
San Francisco.....	74,022,812	63,673,089	+11·5	592,729,292	586,836,832	+0·8
Total all.....	3,828,044,271	3,843,106,975	-0·4	30,901,448,260	33,624,932,154	-7·8
Outside N. Y. ....	1,415,369,415	1,349,209,238	+4·9	11,458,097,460	11,473,777,517	-0·1

We continue our compilation covering transactions on the various New York Exchanges, and it now embraces the first eight months of 1888 and 1887:

Description.	Eight months, 1888.			Eight months, 1887.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { R.R.'s	\$9,893,048	\$206,397,462	61·7	\$9,893,048	\$206,397,462	61·7
Gov't bonds.	\$235,320,500	\$206,917,411	87·9	\$235,320,500	\$206,917,411	87·9
State bonds.	\$4,706,000	\$5,633,205	119·7	\$4,706,000	\$5,633,205	119·7
Bank stocks.	\$2,888,155	\$1,769,084	61·3	\$2,888,155	\$1,769,084	61·3
Total.....	\$1,240,000	\$1,699,201	137·0	\$1,240,000	\$1,699,201	137·0
Total.....	\$350,702,980	\$2,799,033,524	63·5	\$350,702,980	\$2,799,033,524	63·5
Petr'm bbls.	\$67,922,000	\$752,495,008	99·4	\$67,922,000	\$752,495,008	99·4
Cotton bales.	13,972,300	\$713,119,090	\$51·04	13,972,300	\$713,119,090	\$51·04
Grain..... bush.	128,751,317	\$108,924,274	\$84·35	128,751,317	\$108,924,274	\$84·35
Total value.....		\$483,483,435			\$483,483,435	

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending September 8.			Week End'g Sept. 1.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$430,229,079	\$450,241,101	-6·3	\$401,394,036	-20·4	
Sales of Stock (shares)....	(839,335)	(1,401,412)	(-39·6)	(911,057)	(-39·5)	
Boston.....	71,343,383	51,780,844	+37·8	55,649,016	-9·9	
Philadelphia.....	49,379,467	49,356,367	+0·3	48,887,078	-3·3	
Baltimore.....	10,515,097	9,214,060	+13·8	8,908,409	-5·8	
Chicago.....	57,225,000	47,758,000	+19·8	47,131,000	-0·3	
St. Louis.....	15,827,205	15,740,470	+0·5	17,907,310	+1·1	
New Orleans.....	4,727,129	4,573,400	+3·4	3,407,934	-0·0	
Total, 5 days.....	639,240,910	637,603,242	+0·3	573,274,913	-10·3	
Estimated 1 day.....	132,187,268	141,242,107	-6·4	132,509,563	-20·2	
Total full week.....	771,428,178	778,845,349	-0·9	705,784,476	-17·0	
Balance Country.....	99,237,291	93,547,042	+6·0	100,949,109	+4·7	
Total week, all.....	870,720,872	872,392,391	-0·2	806,733,585	-14·8	

\* For the full week, based on last week's returns.



*THE FINANCIAL SITUATION.*

There has been an improved demand and some advance in the rates for money this week. Bankers' balances have loaned at 4 and at  $1\frac{1}{2}$  per cent, but very little has been done at either extreme, the average being probably about 2 per cent, at which renewals have been made, all  $1\frac{1}{2}$  per cent loans having also been marked up to 2 per cent. The city banks and other institutions continue to loan chiefly on call, the rates now being  $2\frac{1}{2}$ @ $3\frac{1}{2}$  per cent; they show no disposition to offer on time, although rates are hardening. On first-class collateral the quotations for time loans now are 3@ $3\frac{1}{2}$  per cent for sixty to ninety days, 4 per cent for three to four months and 4@5 per cent for four to six months. Commercial paper is quiet, with very little demand, but there is a good supply. Rates are 5 per cent for sixty to ninety days endorsed bills receivable, 5 to 6 per cent for four months acceptances, and  $5\frac{1}{2}$ @ $6\frac{1}{2}$  per cent for good single names having from four to six months to run.

The immediate cause for the increased activity and higher rates for money was the bank statement of last Saturday, showing a loss of \$4,344,600 cash by the banks. Then the public suddenly realized that  $1\frac{1}{2}$  per cent for bankers' balances indicated very little as to the monetary situation. The truth is, as we show in a subsequent article, our banks have been losing reserve on and off for some weeks, and on September 1st held \$10,400,000 less than they did on July 28th; furthermore, about 10 millions of the  $16\frac{3}{4}$  millions reported last Saturday are held by three of the largest Clearing House institutions, and hence if there is to be much of a demand for trade purposes, it is only reasonable and wise to anticipate a closer market during coming weeks. The large purchase on Wednesday of \$6,150,000 bonds by the Secretary of the Treasury was consequently very timely, for should the Government continue its drain while trade demands have to be provided for, the surplus reserve at this centre would soon be exhausted. We have explained in another column how the Treasury movements in August have affected the cash of our banks. One can judge somewhat from these past operations as to the probabilities of the future. The chief unknown fact is, the extent of the bond offerings at prices the Secretary will accept. Up to this time 129 seems to have disclosed more of these securities "loose" than good judges anticipated.

The Bank of England's minimum remains at 3 per cent, although many anticipated a change this week and now anticipate it next week. It may of course come at any time, and would in all probability come at once if the Bank of Germany should advance its official rate above 3 per cent at which it now stands, or if foreign exchange here should drop materially. As it is, the Bank of England has already turned the exchanges of Continental Europe in favor of London and has for the time being transferred to Paris and Berlin the movement of gold to South America, though both these Banks resist the taking of gold for that purpose and hence the demand is still only in part supplied. Every week, however, continues to show moderate imports of gold at London, indicating that the 3 per cent rate has not yet spent its power. This week the Bank of England gained net £71,000, being made up, as we learn by private cable to us, by an import from miscellaneous sources of £216,000, by an export to Lisbon of £10,000, and by shipments to the interior of Great Britain of £135,000, and bringing the gold holdings of the Bank up to £20,905,507. The cable also reports discounts

of sixty day to three months bank bills in London  $2\frac{1}{2}$  per cent; at Paris the open market rate is  $2\frac{1}{8}$ @ $2\frac{1}{4}$ , at Berlin it is  $1\frac{1}{4}$  per cent and at Frankfort  $1\frac{1}{2}$  per cent. The Bank of France since last report has lost £205,000 gold and the Bank of Germany £362,000.

Our foreign exchange market has been inactive all through the week, though firm at  $4\ 85\frac{1}{2}$  for long and  $4\ 88\frac{1}{2}$  for short. The only feature has been a demand for cable transfers at a rate one per cent per pound higher than that for sight sterling, said to be due to the high rates ruling at the chief Continental centres for exchange on London, which makes it more desirable to remit by cable than by sight bills. Commercial drafts are still scarce, although there has been a fair supply this week, but very few bankers' bills are being drawn. The arbitrage operations for the week have made no impression upon the market either way.

There is more activity in business, and signs of improvement in quarters where previously there was no evidence of them. The iron trade shows a distinctly better tone. If the improvement does not in all cases extend to prices, it is undeniable that there is a greatly increased demand, and that cutting or shading of quotations is at an end—the buyer is seeking the seller now, rather than the seller the buyer. As regards anthracite coal of course, there is not the slightest ground for complaint and has not been for many weeks past; production is being carried on at an unparalleled rate and finding a ready market. The bituminous coal trade also is in good condition. In dry goods notwithstanding the intervention of Labor Day and the Jewish holidays, distribution has been fully up to the average; most of the jobbing houses were obliged to keep their stores open on Labor Day to meet the demand of retailers who wished to complete their purchases of fall and winter goods. The great stimulus everywhere is the prospect of improved returns by the agricultural classes. The farmer is now realizing much better prices for many of his products, and with the promise of a large European demand there is reason to believe that this favoring circumstance will continue through the season. The corn crop is not entirely out of danger from possible frost, but probably another week or ten days will see it sufficiently far advanced to remove all fears of harm in that way. With that point safely passed, the yield will probably be the largest the country has ever secured.

The Chicago Burlington & Quincy statement for July, issued this week, is like its predecessors—very bad; in fact, it could hardly be any worse if there were a design in making it as unsatisfactory as possible. With a decrease of \$304,301 in gross earnings, expenses have been increased \$312,865, so that the net earnings for 1888 are only \$353,307, against \$970,473 in July, 1887. It is difficult to account for such a result on any reasonable supposition. The matter is made all the worse by the fact that the present decrease follows a heavy decrease the previous year, both in gross and net, the net of \$353,307 for 1888 comparing with \$1,168,954 in 1886. In the latter year, however, the total, it should be said, was exceptionally heavy; still the fact of a decline of over \$800,000 in these two years in the net of one single month remains, and is an extraordinary one. We have no net to compare with in the case of the other leading companies in the same section of the country, but we have the gross figures, and there the contrast with the result of the Burlington & Quincy is very striking. The Quincy has lost in gross \$304,301 this year, in addition to \$162,939 last year, making \$467,240 together. The North-west reported a loss this year of \$100,000 for the same month, but this was after a gain of \$103,000 the previous



year, so that on that system the 1888 total is slightly greater than in 1886. On the St. Paul & Omaha there was a falling off of \$11,000 this year, following, however, a gain of \$68,000 in 1887. The Milwaukee & St. Paul actually had an increase in 1888 of \$77,000, though this was deprived of some of its significance because last year the road had shown a loss of \$190,000 in the same month.

These comparisons establish the fact that as regards gross earnings the result on the Quincy is quite exceptional. As to expenses, compared with last year the increase reaches over 25 per cent, and the percentage of expenses to earnings is up to above 81 per cent. We can see how there might be some increase in this ratio of expenses to earnings, but why it should cost over 80 per cent now to operate a property which formerly was operated at 50 per cent we cannot understand. It is the same with the result for the seven months. Last year in this period it took less than 8½ millions to produce 15½ millions gross earnings; this year it has taken \$10,192,000 to produce \$11,839,000, and the extraordinary spectacle is presented of a railroad which in the seven months of 1887 earned nearly 7 million dollars net, having earned only about 1½ millions in the corresponding period this year. So long as the company was in the midst of its great troubles, the bad statements were accepted as a matter of course, for in theory at least they had an explanation. But a continuance of the same state of things now when an improvement was expected and promised, is not easily accounted for.

Chicago Milwaukee & St. Paul affairs have also attracted considerable attention this week, and the stock has been made the basis of a determined attack by operators for a decline. It was reported that the company was to issue a considerable amount of new bonds. Investigation developed the fact that what gave rise to this story was that the managers had considered the advisability of issuing St. Paul bonds at a lower rate of interest against the Chicago & Evanston bonds held in the company's treasury, but that otherwise the debt now was precisely the same as at the time of the last report. Then it was announced that the next dividend would be passed. That of course is very possible, but no one can tell what action will be taken on the question till the regular meeting of the board. The main element of uncertainty, however, is as regards the company's net earnings, and everything seems to depend upon that. No figures of net have been published for any part of the current year, and upon application at the company's office we find that the officials are unwilling to furnish information in advance of the meeting. From a perfectly trustworthy source, however, we have secured a statement indicating the results for the first five months to the 1st of June. It shows just what had been expected, in view of the heavy falling off on other roads in the same section.

Chicago Milwaukee & St. Paul.	Jan. 1 to June 1.		Increase or Decrease.
	1888.	1887.	
	\$	\$	\$
Gross earnings.....	8,552,761	9,074,273	Dec. 521,512
Operating expenses and taxes.....	7,178,079	6,485,801	Inc. 892,278
Net earnings.....	1,374,682	2,788,472	Dec. 1,413,790

Thus in the first five months the company has fallen \$1,413,790 behind in its net earnings. This is very heavy, but there is nothing remarkable or striking about it. In the same five months the Northwest lost \$1,187,840 in net, and the Burlington & Quincy as much as \$4,194,603. Another fact should be clearly borne in mind, namely, that the five months in question always

constitute by far the poorest part of the year. This will appear when we say that while in 1887 the net for that period was \$2,788,472, for the full twelve months it was \$10,039,430.

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 Sept. 7, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,320,000	\$2,341,000	Loss. \$1,021,000
Gold.....	.....	861,000	Loss. 864,000
Total gold and legal tenders....	\$1,320,000	\$3,205,000	Loss. \$1,985,000

Taking the foregoing in connection with the Sub-Treasury operations, but not allowing for the payments on account of the Government bond purchases of 6 millions, which did not go into the banks till yesterday, the result is as below.

Week ending Sept. 7, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,320,000	\$3,205,000	Loss. \$1,885,000
Sub-Treasury operations.....	8,300,000	10,300,000	Loss. 2,000,000
Total gold and legal tenders ...	\$9,620,000	\$13,505,000	Loss. \$3,885,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Sept. 6, 1888.			Sept. 8, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,905,507	.....	20,905,507	20,389,899	.....	20,389,899
France.....	43,612,501	40,258,935	83,871,436	47,483,014	47,803,310	95,286,324
Germany.....	32,125,334	16,062,699	48,188,033	23,972,000	15,973,000	39,945,000
Aust.-Hung'y	5,953,000	15,372,000	21,325,000	6,517,000	14,429,000	20,946,000
Netherlands..	5,745,000	7,892,000	13,637,000	4,679,000	8,103,000	12,782,000
Nat. Belgium.	2,511,000	1,256,000	3,767,000	2,577,000	1,283,000	3,860,000
National Italy	6,978,000	1,118,000	8,096,000	6,983,000	1,118,000	8,101,000
Tot. this week	117,830,342	90,929,631	208,759,973	112,536,902	88,774,310	201,311,212
Tot. prev. w'k	118,476,912	91,054,481	209,531,393	113,745,893	88,947,430	202,713,323

OUR BANKS AND THE BOND PURCHASES.

The Treasury statements, issued the first of this month, are more than usually significant and interesting, and among other things show the timeliness of the Secretary's purchases of \$6,150,000 bonds on Wednesday. The domestic movements of currency are of little moment during the quiet business months; it is when trade and crop demands become more active that chief interest is felt in the drain on our reserves the Treasury keeps up. Then the public begins to think of the surplus, the current accumulations, the taxes—anxieties that lie dormant so long as the floodtide of currency at our monetary centres lasts. On the 28th of July the reserve held by our city banks was \$130,343,600 and the surplus reserve was \$27,116,175. On the 1st of September the reserve held was \$119,799,700 and the surplus reserve was only \$16,766,625. Here is a loss in five weeks in the currency held by our banks in the amount of \$10,543,900, reducing their surplus reserve in almost the same amount. These changes—and in the natural course of business they are only a reminder of the drain for crop purposes which must be expected in coming weeks—reasonably enough sharpen public interest in what the Treasury has done and is doing.

First of all, according to the debt statement, we find that Mr. Fairchild paid of the bonded debt during the month of August \$1,628,000 of the 4½s and \$4,370,950 of the 4s, together being \$5,998,950. In other words, he has disbursed on account of bonds bought in August \$5,998,950, without counting the premium paid. Until the purchase of this week, he has taken very few bonds of late; the prices having been put up on him so materially and rapidly, we are not surprised that he should move more slowly. We have several times expressed the opinion



that the Government would probably do better to leave the 4s and confine its offer to the 4½s. The money being in the Treasury and earning nothing, the question would seem to be not so much what must be paid for the bonds, or which purchase makes the greater saving of interest, for we are not to presume that the existing tax condition will continue until after the 4½ per cents mature; the problem assumes rather the form (1) how can the most securities be obtained and the largest amount of money be disbursed, and (2) how can this be accomplished at the least present expenditure for premium and interest. On previous occasions we have given reasons for believing that the method we proposed would be most effective and would best suit the conditions; of course, however, it could not promise favorable results after the floating supply of 4s is exhausted by purchase, as trustees and other holders of the 4½s could not then find a substitute in which to reinvest the money received. Still, perhaps enough bonds can be got at about current prices to meet the year's wants; at present, at least, judging from appearances, there seems to be no lack of willing sellers.

But the main point we had in view to-day was to show in connection with the changes referred to in our bank reserve and the accumulations in the Treasury during August, the need there was for this week's bond purchase. The payments for last month's purchases we have already referred to. It seems, however, that notwithstanding the disbursement of \$5,998,950 and nearly 1½ millions in premium on that account, there has been accumulated in the Treasury vaults during the past month \$9,304,144. In other words, this latter sum has been taken out of the banks of the country (probably about two-thirds of it out of the New York banks) because our taxes (even after paying 6 millions of debt without counting premiums paid), were in that further amount in excess of Government requirements, except \$590,000 which was due to decrease of the amount in depositary banks. That seems to be the conclusion which must be drawn from the Treasury statement of its currency holdings, which, given in our usual form, is as follows.

U. S. Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	June 1, 1888.	August 1, 1888.	Sept. 1, 1888.
Gold.....	\$186,875,669	\$208,608,190	\$200,301,129	\$194,592,280	\$206,383,036
Silver.....	73,348,425	45,294,753	46,744,583	46,007,846	42,773,846
U. S. Notes.....	20,013,797	15,424,425	33,923,206	39,325,740	41,580,303
Bank Notes.....	197,046	164,093	253,770	164,196	138,441
Frac'nal Silver*	27,094,102	24,383,290	26,032,261	26,168,216	25,877,206
In Sub-Tr'sur's	\$307,520,129	\$293,874,691	\$307,240,943	\$307,443,278	\$310,752,422
In deposit'y Bks	22,091,302	52,199,918	60,075,601	59,681,642	59,091,239
Grand total....	\$330,520,431	\$346,074,609	\$367,325,544	\$367,120,920	\$375,843,661

\* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,400,294, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, now amounting to \$4,572,910, since if we changed the official figures in that respect it might confuse some readers.

The importance of what has been said consists in its bearing on the future. So far as we can judge the August surplus revenue must have reached very nearly the following amount.

Bonds purchased.....	\$5,998,950
Premium on same (about).....	1,400,000
Accumulations end of month.....	8,713,741

Approximate total surplus.....\$16,112,691

The first of September the interest on the 4½s fell due, which calls for a disbursement of about 2½ million dollars; the Secretary has this week bought over 6 million bonds, the payment of which must bring out about 7½

millions more. Hence, assuming all the ordinary receipts and disbursements of the Treasury the same as in August, thus leaving a surplus of 16 million dollars, these extra items provide for about ten millions of it. In other words, on the supposition made Mr. Fairchild will have to purchase about 5 million more of bonds (or 6 millions bonds and premiums) to make his disbursements equal to his receipts.

There is another important fact disclosed by the above, and that is that Mr. Fairchild has vitelized some more of his dead silver dollars. Of course so long as the dollars are in the Treasury they count as currency just as truly as when they are out, but in no sense are they active currency except as he can overcome the public distaste for them and get them into circulation. The first table above given shows that the Secretary's net holdings of silver on Sept. 1 were \$3,924,500 less than on August 1. But that is not all the silver or silver certificates put afloat that month. During the same time there were coined 2,544,000 standard dollars, which must be added to the above. Hence through the agency of the small certificate act, \$6,468,500 in silver has been floated in August.

It may also be of interest to note how the silver certificate bill has worked from the start. It will be remembered that it was passed in July, 1886, being attached to the Sunday Civil Appropriation bill. It was not, however, until about the first of October that the new ones began to appear in circulation—the usual hindrances in preparing the plates delaying action. Since then the demand has been constant and beyond the capacity of the Bureau of Engraving, until the past summer, when it was slack. Now apparently the demand is brisk again. The following shows the amount of silver which has gone into circulation since this new device (the small silver certificate) was introduced.

Net silver in the Treasury August 1, 1886.....	\$97,745,950
Silver dollars coined from August 1, 1886, to September 1, 1888.....	67,649,504
	\$165,395,454
Net silver in the Treasury September 1, 1888.....	42,773,846

Put afloat since August 1, 1886.....\$122,622,108

Here are over 122½ million dollars in silver put in circulation since August 1, 1886. That this increase was almost all in certificates is seen from the fact that the silver dollars afloat on September 1, 1888, were \$55,433,388, against \$54,119,362 August 1, 1886.

### MAGNITUDE OF THE RAILROAD INDUSTRY.

The railroad industry of the United States is assuming such magnitude that it would seem as if in a very short time it must lead every other industry in the extent of capital represented. With its rise in importance, moreover, it plays an increasingly prominent part in relation to our entire internal commerce, the experience of recent years being that changes from prosperity to adversity and vice versa are closely connected with similar changes in the condition of our railroads. For these as well as for other reasons which are perfectly obvious, the figures bearing upon the railroad system of the United States, which Mr. Poor has this week furnished in the introductory to his Manual, deserve and will receive careful study. Mr. Poor's statistics are more elaborate than ever before, and the general compilation of tables at the beginning must represent a large amount of labor. We could point out a number of particulars in which the figures and statements given are open to criticism, but as errors and imperfections are almost inseparable from a work of this kind, and there is so much of real merit in the compilation, while at the same time Mr. Poor stand



alone in the attempt to supply these general statistics, there would seem no occasion for speaking in any but commendable terms of the work done.

It is of course unnecessary to say anything as to the extent of mileage, for we have referred to that quite recently, and the facts are thoroughly familiar to our readers. It may be well to state, however, that according to Mr. Poor's final figures the total new construction for the calendar year 1887 reaches over, rather than less, than thirteen thousand miles—13,080½ miles; also, that owing to corrections for the earlier years, the aggregate number of miles of road in the United States on December 31, 1887, is placed at slightly less than 150,000 miles, the exact figure being 149,912 miles. With reference to the capitalization of this mileage, Mr. Poor finds that on 147,998 miles of line completed to the end of the fiscal years of the respective companies, the capital stock and funded debt stood at nearly similar amounts, namely \$4,191,562,029 for the former and \$4,186,943,116 for the latter. In addition to this, there was \$294,682,071 of unfunded debt and \$223,243,998 of current liabilities, so that the total of stock and debt amounted to \$8,896,431,214. In our issue of July 7, 1888, we showed that in the first six months of the current year \$422,171,075 of stocks and bonds were listed on our New York Stock Exchange Board. Analysis showed, however, that only \$187,063,754 of this represented new issues, and even the greater part of this was on account of new construction in 1887 and therefore must be embraced to a large extent in Mr. Poor's totals. Still, there were nearly 2,000 miles not represented in Mr. Poor's totals, in addition to which say 4,500 miles of new road have been laid in the current year to date. If we suppose the whole of this capitalized at \$35,000 per mile of stock and debt, the \$8,896,431,214 total of stock and debt given in the tables before us would be increased to about \$9,125,000,000—that is, to about 9½ thousand million dollars.

From these large figures we get an idea of the magnitude of this industry in the United States. It may not be amiss, however, to compare this with the capital and values represented by other leading industries, say general manufactures and agriculture. Of course the only statistics available for this purpose are those furnished by the census of 1880. According to that census, the capital engaged in manufactures in 1880 was \$2,790,272,606. Allowing for a considerable increase since that time, even then the amount would be small alongside the \$9,125,000,000 of stock and debt comprised by the railroads. In the case of agriculture, however, the aggregate is larger than that of the railroads. The value of farms, including land, fences and buildings, is stated at \$10,197,096,776, the value of farming implements and machinery at \$406,520,055, and the value of live stock at \$1,500,464,609, making a grand total of \$12,104,081,440. The value of such comparisons lies in showing that the railroad industry has now risen to such an advanced position, as compared with other industries, that it merits like consideration and treatment. Yet there are politicians and Government officials who think they can strike at this vast organization and hurt only the "bloated capitalist" and stock and bondholders. The very nature of railroad operations—the function which these highways of commerce perform, and the employment they give to armies of laborers—ought to convince any sensible man to the contrary.

The great development of this railroad industry in recent years is just as striking a feature as its present extent and magnitude. While Mr. Poor makes the capital stock for 1887 4,191 millions, in 1879 it was only

2,395 millions. The funded debt for 1887 stands at 4,187 millions, against only 2,320 millions in 1879, and the unfunded debt at 295 millions, against 157 millions; total stock and debt in 1887 (not counting current liabilities), thus foots up 8,673 millions, while in 1879 it was only 4,872 millions. In other words, in this period of eight years 3,800 million dollars have been added to the stock and debt of United States railroads, the miles of road represented by this increased capitalization being 147,999 miles, against 84,393 miles in 1879. It is quite noteworthy that both in the earlier and in the later year the totals of stock and debt should be so nearly of equal amounts. For a time in this interval there was a tendency of stock to increase faster than bonds, but more recently the tendency has been the other way.

From the point of view of the stock market and as bearing upon the general financial condition of the country, it is the additions during the last year or two, when new railroad construction was especially active, that possess the most interest. The question as to the actual and comparative additions in these years is of importance as showing the mass of securities which the public, both in this country and in Europe, has had to digest. For 1887 the increase in stock, according to Mr. Poor, is 192 millions, in funded debt 304 millions, and in other or unfunded debt 14 millions, making 510 millions together. This is certainly a very large amount, especially if we consider that it follows an increase of 320 millions the year before, so that the expansion in two years has been 830 millions dollars. And yet these figures have been vastly exceeded in other years. Thus as against the 192 millions of stock added in 1887, the addition in 1882 was 333 millions, in 1881 468 millions, and in 1880 313 millions. Even the increase of 304 millions in the debt in 1887, though it comes much nearer previous maximum totals, does not quite approach them, the increase in that item in 1882 having been 357 millions and in 1881 347 millions. Moreover, as against the increase of 510 millions in stock and debt in 1887 and 830 millions in 1887 and 1886 combined, the increase in 1881 alone was 876 millions, and in 1882 was 738 millions. There is such a striking difference between the last four years in this respect and the four years preceding, that we have thought it worth while to bring it out. Accordingly we have prepared from Mr. Poor's tables the following interesting statement, arranged so as to show this contrast, and at the same time exhibiting the changes for each of the last eight years.

	1887.	1886.	1885.	1884.	Total 4 Yrs.
	\$	\$	\$	\$	\$
Stock .....	4,191,562,029	3,909,508,508	3,917,097,832	3,702,616,080	.....
Increase .....	192,053,521	187,810,676	55,081,146	54,556,103	489,501,446
Funded debt .....	4,186,943,116	3,882,966,330	3,705,727,060	3,609,115,772	.....
Increase .....	303,976,786	117,239,264	96,611,294	168,235,858	686,063,202
Other debt .....	294,682,071	280,673,814	250,168,281	244,066,506	.....
Increase .....	14,008,257	21,505,533	14,441,685	* 2,258,689	25,756,786
Grand total .....	8,673,187,216	8,163,148,652	7,842,593,170	7,676,800,054	.....
Increase .....	510,038,564	320,615,473	166,134,125	198,533,272	1,195,321,434

  

	1883.	1882.	1881.	1880.	Total 4 Yrs.
	\$	\$	\$	\$	\$
Stock .....	3,708,080,583	3,511,085,824	3,177,375,179	2,708,073,375	.....
Increase .....	197,024,759	333,660,645	468,701,804	313,026,052	1,312,413,260
Funded debt .....	3,500,879,914	3,285,543,323	2,878,423,608	2,580,874,943	.....
Increase .....	265,336,591	357,119,717	347,548,663	211,385,771	1,181,392,742
Other debt .....	268,925,285	270,170,062	232,766,267	162,480,939	.....
Increase .....	* 1,245,677	47,404,695	60,276,323	5,608,837	112,044,233
Grand total .....	7,477,895,782	7,016,750,109	6,278,505,052	5,402,038,257	.....
Increase .....	461,115,673	738,135,057	876,526,795	530,020,740	2,605,848,265

\* Decrease to this amount, this year.

Note the result. For the four years from 1884 to 1887 inclusive the increase in stock was 483 millions, but in the four years from 1880 to 1883 inclusive it was 1,312 millions; the increase in bonds was 686 millions, against 1,181 millions, and taking the total of stock and funded



and unfunded debt the addition for the 1884-87 period is 1,195 millions, as against 2,605 millions in the 1880-83 period. That is, heavy though the additions in the last four years have been, they are less than one-half the additions for the previous four years.

### THE CENTRAL RAILROAD OF GEORGIA.

The Georgia Central has always occupied a leading position among Southern railroads, but since the property has again been placed under Gen. Alexander's management, and Northern parties have become interested in it, the road occupies a more conspicuously prominent position than before, and its affairs are being watched with the closest attention. The company's fiscal year has heretofore ended August 31, but under the Interstate law a report for the twelve months ended June 30 is required, so it has been determined to make the fiscal year conform to the same period, and a report for the 10 months ending June 30, 1888, is now furnished; President Alexander's remarks on the results for this period will be found in full on another page. The new arrangement has one other advantage besides avoiding the necessity for making two distinct reports,—it enables the managers to complete the work, necessarily very great, of preparing their report before the active season for business commences, which was not the case when the fiscal year ended August 31, for then the labor of balancing the accounts and compiling general statistics had to be performed at the time when the cotton crop movement was in its most active stage.

The Georgia Central has had a very prosperous career, and deservedly so. The road is well located, connects important traffic centres, runs through and drains a wealthy section of country—the Empire State of the South—is lightly capitalized, possesses a liberal and progressive, yet safe and conservative, management, and performs its functions as a public carrier with due regard to all the interests concerned. Primarily a line between Atlanta and Savannah, running through the central and best portions of Georgia, it has been extended and developed till now it reaches or connects with all the principal points in the State, besides having several lines in South Carolina and a very important system of roads in Alabama. Among the more prominent points directly reached by the system, as it now exists, may be mentioned Spartanburg (beginning on the northeast), Greenville, and Port Royal in South Carolina, Atlanta, Augusta, Savannah, Macon, Athens, Gainesville, Americus, Albany, and Columbus in Georgia, and Eufaula, Opelika, Selma, Montgomery and Birmingham in Alabama. At Atlanta connection is made with the Western & Atlantic or State road for Chattanooga, where various systems diverge to the north, northeast and northwest—furnishing a very eligible route to Savannah and the ocean from points in Tennessee and Kentucky, and connections with such important cities as Louisville and Cincinnati. Finally, the system owns a line of steamships running between Savannah and Northern ports like New York, Philadelphia and Boston. What an important and necessary adjunct this steamship line is, may be judged from the fact that in the ten months ended June 30, 1888, its net earnings amounted to \$457,614.

In what is called the system proper there are now 1,219 miles of road, in addition to which the steamship lines are considered as the equivalent of 300 miles more, making 1,519 miles together. The auxiliary system is stated to comprise 984 miles, but this does not allow for about 250 miles indirectly controlled, which would raise the total to 1,234 miles. Then there are 235 miles of new road

under construction on the Savannah & Western, to which we shall presently allude. Altogether, therefore, the Central of Georgia system embraces about 3,000 miles of road, on which basis it is hardly inferior in size to many of our leading Western and Northwestern systems of roads. One of the peculiarities and advantages of the Central Georgia is that while the different parts of the system admirably supplement each other, and many of them form very important tributaries, nearly all the separate roads are self-supporting—that is, aside from the traffic which they furnish the main stems, they are not a burden on the parent system. For instance, take the statement of the results on the auxiliary roads, as given in Gen. Alexander's report. It is found that in the case of only two of the roads—namely the Western of Alabama and the Georgia Railroad Company—have earnings fallen short of fixed charges, and in those cases the deficiency is hardly more than nominal in amount, and there is a special reason in both instances for it, the Western of Alabama having spent large amounts for new steel rails and charged the same to expenses, and the Georgia Railroad having suffered from floods. All the other auxiliary roads have earned their fixed charges in full, if the bonds held by the Central of Georgia are disregarded, and this qualification is important only in one or two instances.

As showing the low rate at which the Central of Georgia is capitalized, we may say that on the 1,519 miles of road proper the total of bonds and all guaranteed stocks stands at \$26,366,056, being only \$17,357 per mile. But this does not allow for any deductions on account of the investments in the auxiliary roads, in the purchase of which the indebtedness was in part incurred. In last year's report \$5,000,000 was allowed for this, that being regarded as a very low cash valuation for these investments (including the bank connected with the company). Taking the same figure now, the total of debt and guaranteed stocks would be reduced to about \$14,000 per mile. The capital stock of the company is only 7½ million dollars, or less than \$5,000 per mile, so that the total capitalization of stock and debt is but \$19,000 per mile. At the same time the system is well equipped and has excellent and ample terminal facilities for the transaction of all its business.

The most important new work of the year, we consider, has been the extension of the Columbus & Western road to Birmingham, Ala., and the proposed building of the "cut off," as it is called, between Eden, Ga., and Americus, Ga., the whole system of roads to be united in one organization and called the Savannah & Western. The great development in the last few years of the mineral regions (coal and iron) in Alabama, and especially in and around Birmingham, is familiar to all our readers. This development has made nearly all the leading Southern systems desirous of securing connection with that centre, and the Georgia Central management have been prompt to see the value of such a connection for their own road. The extension was opened the 1st of July, and gives the system a short and direct line between Columbus and Birmingham. With the building of the piece of road between Buena Vista and Columbus this direct line would be extended to Americus, and with the construction of the cut off between Americus and Eden, already referred to,—this latter being nothing more nor less than the building of 180 miles of road straight across Georgia from east to west—the Central will have a nearly direct route all the way from Birmingham and the mineral centre of Alabama to the Atlantic Coast at Savannah.



The ultimate value of such a line may be judged from the announcement which appeared in some of the papers last week that the first cargo of 2,100 tons of pig iron, shipped from Savannah by the City of Birmingham (the new steamer just added to the Central Georgia fleet), had arrived at Philadelphia, the iron coming direct, so it was stated, from the Birmingham and Chattanooga furnaces. If shipments like this can now be made on favorable terms without the advantage to be derived from the new pieces of road under construction, it is clear that when the route has been shortened by the building of these pieces the advantages in favor of such shipments will be still greater. But from points beyond Birmingham the road should also get much additional traffic. The Kansas City Memphis & Birmingham, a new road forming almost an air line between Birmingham and Memphis, and controlled in the interest of the Kansas City Fort Scott & Memphis (the latter owning a system of roads from Memphis to Kansas City), is being worked by means of traffic arrangements in close harmony with the Central of Georgia. This permits of a free and mutual interchange of the products of the South and West.

With reference to the results of operations for the ten months covered by the present report, there is very little to say, but that all favorable. Out of the net income for the ten months the company paid full twelve months interest on its bonds, twelve months' interest on the certificates of indebtedness, and twelve months' charges for rentals, and yet had left enough to pay 8 per cent dividends on the stock and various other but small items—after which there remained a clear surplus of \$239,051 to be added to the \$239,175 accumulated surplus of other years. It should be said moreover that in the operating expenses there have been included \$309,457 spent for betterments and additions to the property.

### THE DEBT STATEMENT FOR AUGUST, 1888.

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 August 31, 1888.

#### INTEREST-BEARING DEBT.

Character of Issue.	Interest Payable	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½%..... 1891.	Q.—M.	184,667,850	35,316,500	220,014,350	184,403	2,475,161
4s..... 1907.	Q.—J.	603,791,750	105,575,500	709,367,250	1,140,441	4,729,115
4s refund. certif.	Q.—J.	.....	152,460	152,460	49,910	883
8s, pension ..	J. & J.	.....	.....	14,000,000	210,000	70,000
Pacific R.R.s...	J. & J.	*64,623,512	.....	*64,623,512	33,209	616,235
Aggregate .....		853,083,112	140,922,000	1,008,137,572	1,017,157	7,921,394

\* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 15, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,953 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 \$2,453,265; interest due and unpaid thereon, \$165,915. This debt consists of a number of items of which the principal amounts are called bonds.

#### DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,807
Legal-tender notes.....	340,681,016
Certificates of deposit.....	14,735,000
Less amount held in Treasurer's cash.....	90,000
Gold certificates.....	101,311,750
Less amount held in Treasurer's cash.....	36,591,356
Silver certificates.....	223,187,728
Less amount held in Treasurer's cash.....	15,528,762
Fractional currency.....	15,297,250
Less amount estimated as lost or destroyed....	8,375,934
Aggregate of debt bearing no interest.....	\$702,713,500

#### RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt .....	1,008,137,572	9,533,52	1,017,671,124
Debt on which int. has ceased....	2,453,265	165,915	2,619,180
Debt bearing no interest .....	702,713,500	.....	702,713,500
Total debt.....	1,713,304,337	9,704,467	1,723,008,805

Less cash items available for reduction of the debt....	\$301,212,801
Less reserve held for redemption of U. S. notes.....	100,000,000
Total debt, less available cash items.....	1,261,796,003
Net cash in the Treasury.....	107,673,327
Debt, less cash in the Treasury, Sept. 1, 1888 .....	1,154,122,676
Debt, less cash in the Treasury, Aug. 1, 1888.....	1,151,417,354
Decrease of debt during the month.....	7,321,976
Decrease of debt since June 30, 1888.....	11,441,974

#### PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	By Transportation Service.	By cash payments: 5 p. c. net earnings.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	259,851	31,218,091	5,077,946	658,283	.....	24,821,541
Kan. Pacific.....	6,903,000	63,080	8,020,233	3,915,382	.....	.....	4,401,950
Un'n Pacific.....	27,235,512	272,305	33,123,801	11,720,036	438,400	.....	20,969,738
Gen. Br. U. P.....	1,800,000	15,000	2,020,808	351,828	6,826	.....	1,071,053
West. Pacific.....	1,970,560	19,705	2,259,416	9,367	.....	.....	2,250,049
Stoux C. & P.....	1,628,330	16,233	1,052,793	141,064	.....	.....	1,811,723
Totals .....	64,523,512	646,235	78,609,147	21,516,225	1,103,619	55,989,802	

The sinking funds held (\$9,800,050 bonds and \$7,307 cash) \$9,807,957, of which \$2,978,875 was on account of Central Pacific and \$6,829,082 on account of Union Pacific.

### UNITED STATES TREASURY STATEMENT.

The following statement for August 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 August 31; we give the figures for July 31 for comparison :

	AUGUST 31, 1888.		JULY 31, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
<b>GOLD</b> —Coin.....	223,307,190		218,538,859	
Bullion.....	107,826,240		108,012,533	
Total gold.....(Asset)	331,133,430		326,551,392	
Certificates issued.....	181,341,750		182,193,800	
Certificates on hand.....	36,591,356		30,231,688	
Certific's, net.(Liability)	124,750,394		131,959,112	
Net gold in treas.	206,383,036		194,592,280	
<b>SILVER</b> —Dollars, stand'rd	247,359,402		245,798,705	
Bullion.....	4,572,910		4,579,760	
Total silver.....(Asset)	252,432,312		250,378,525	
Certificates issued.....	225,187,728		227,041,995	
Certificates on hand.....	15,528,762		23,361,283	
Certific's, net.(Liability)	209,658,966		203,680,679	
Net silver in treas.	42,773,346		40,897,846	
<b>U. S. notes</b> .....(Asset)	56,225,398		55,080,740	
Certificates issued.....	14,735,000		16,305,000	
Certificates on hand.....	90,000		100,000	
Certific's, net.(Liability)	14,645,000		15,205,000	
Net U. S. notes in treas.	41,580,398		39,875,740	
Trade dollar bullion.....	6,400,394		6,438,294	
National Bank notes.....	138,441		131,196	
Deposits in Nat. Banks.....	59,091,238		59,631,642	
<b>Balances.....(Asset)</b>	<b>356,366,748</b>		<b>347,417,998</b>	
<b>PUBLIC DEBT AND INT.</b>				
Interest due, unpaid.....	1,583,948		1,972,855	
Accrued interest.....	7,375,150		4,070,892	
Matured debt.....	2,453,265		2,478,005	
Int. on matured debt	165,915		167,928	
Int. prepaid not acc'd.	709		1,715	
Debt bearing no interest	.....		.....	
Int. on Pac. R.R. bonds	33,210		43,680	
due, unpaid.....	646,235		823,117	
Acc'd int., Pac. R.R. b'ds	.....		.....	
Debt and int.(Liability)	12,158,441		9,064,850	
Fract'l cur'cy redeemed	709		1,715	
U. S. bonds and int'o't.	8,384		10,740	
Int. ch'cks & coupons p'd	44,185		120,501	
illeg. & coup. int. prep'd	.....		.....	
Debt and interst.(Asset)	53,278		142,256	
P'b't int.net.(Liability)	.....	12,105,163	.....	8,922,594
Res'v' for red. U. S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks....	37,919,565		90,020,880	
Five p. c. fund for redemp. of Nat. Bank notes.....	7,310,568		6,710,473	
Redemp.res'rs.(Liability)	105,130,133		196,740,339	
Nat. Bank notes in process of redemp. (Asset)	7,741,716		8,054,638	
Net res'v'es.(Liability)	.....	167,388,417	.....	188,685,701
Post Office dept't account.	3,672,293		5,449,248	
Disburs'g Officers' bal'ces.	30,329,476		31,036,548	
Undistrib'd ass'ts of fail'd National banks.....	1,468,601		1,487,654	
Currency and minor coin redemption account.....	820		580	
Fractional silver coin redemption account.....	6,760		1,680	
Redemption and exch'ge account.....	422,860		443,580	
Treasurer's trans'frs' ch'cks and drafts outstanding.	4,026,333		4,200,582	
Treasurer U. S. agent for paying int. on D.Col.bds	309,972		387,929	
Total.....(Liability)	49,237,120		43,607,793	
Int.on D.Col.bds pd (Asset)	37,273		117,028	
Net.....(Liability)	.....	49,199,847	.....	43,490,167
<b>Balances.....(Liability)</b>	<b>248,693,127</b>		<b>241,098,462</b>	
<b>Net balance.....(Asset)</b>	<b>107,673,327</b>		<b>106,319,536</b>	
Assets not available—				
Minor coin.....	130,441		133,754	
Subsidiary silver coin.....	25,746,759		26,084,162	
Aggregate net Asset.....	133,550,527		132,517,752	



# Monetary and Commercial English News

[From our own correspondent.]

LONDON, Aug. 25, 1888.

The Directors of the Bank of England did not raise their rate of discount this week, but it would appear from their last return that they have been borrowing through their brokers from the other banks, thereby reducing the supply of loanable capital in the outside market, and ensuring that the other banks will have to follow their lead when they next advance their rate. That they will do this soon is the general opinion, notwithstanding the fact that during the past week they have received a considerable amount of gold; but it is hoped that a 4 per cent rate will be sufficient to put an end to gold withdrawals, at least till the middle of October.

Towards the end of October, however, and in November, it is thought that money in London may be dearer. Owing to the improvement in trade the internal coin circulation must increase. In October gold is always sent to Ireland on account of the large cattle fairs held in that month, while in November the metal is needed for Scotland because of half-yearly settlements there in various branches of business. In consequence of all this the supply of money in London will be considerably reduced, and if at the same time there should be a demand for gold from any foreign country, the rates of interest and discount at this centre may sharply advance.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
July 20	2½	1½@1¼	1½@	2 @	2 @2½	2½@2½	2½@3	1	¾	1-1
" 27	2½	1½@1¼	2 @	2½@	2 @2½	2½@2½	2½@3	1	¾	1-1
Aug. 3	2½	2½@2¼	2½@	2½@	2½@	2½@	3 @	1	¾	1-1
" 10	13	2½@	2½@	3 @	3 @	3½@	3½@	1½	1½	1½-1¾
" 17	8	2½@	2½@	3 @	3 @	3½@	3½@	1½	1½	1½-1¾
" 24	3	2½@2¼	2½@	3 @	3 @	3½@	3½@3¾	1½	1½	1½-1¾

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

Rates of Interest at	Aug. 24.		Aug. 17.		Aug. 10.		Aug. 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	8	2½	2½	2½	2½	2½	2½
Berlin.....	3	1½	3	2	3	1½	3	1½
Frankfort.....	3	1½	3	2	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2	2½	2	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3	4	3½
St. Petersburg..	5	6	5	6	5	6	5	6
Copenhagen.....	3	3	3	3	3	3	3	3

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

	1888.	1887.	1886.	1885.
Circulation.....	£ 24,577,115	£ 24,080,145	£ 24,897,915	£ 24,835,815
Public deposits.....	£ 6,143,030	£ 4,180,509	£ 3,807,285	£ 3,653,088
Other deposits.....	£ 24,118,041	£ 23,674,171	£ 23,930,619	£ 31,078,479
Government securities.....	£ 15,017,396	£ 15,105,424	£ 14,088,970	£ 15,958,290
Other securities.....	£ 18,433,287	£ 15,919,780	£ 19,637,298	£ 21,197,242
Reserve of notes and coin.....	£ 11,927,392	£ 11,794,117	£ 12,232,265	£ 15,717,703
Coin and bullion.....	£ 20,304,507	£ 20,658,262	£ 21,370,180	£ 24,503,013
Prop. assets to liabilities..... p. c.	43½	42½	43 11-16	45
Bank rate.....	3 p. c.	3 p. c.	3½ p. c.	2 p. c.
Consols.....	100½	101 7-10	100 11-16	100 5-16
Clearing-House return.....	£ 123,598,000	£ 80,037,000	£ 90,038,000	£ 81,443,000

The price of silver has fluctuated a good deal this week. It rose on considerable buying for Russia, where it is said the people are able to afford more silver ornaments than usual, owing to the good harvests of this year and last. When the Russian buying came to an end the price fell back to where it started from. The Indian demand, which is the great influence in the market, has been very quiet, and is likely to continue so. The Indian crops are all good, and as the wheat crop particularly, it is thought, is over an average this year, we might expect a larger surplus than usual for export, that surplus being in a fair way to be disposed of at higher prices than have ruled for some years. But, on the other hand, as the other food crops in several districts last year failed, it is believed by the best authorities that famine in those districts was prevented only by a larger consumption of wheat; that consequently the reserve of old wheat in India is unusually

small, and that for that reason the peasantry will be unwilling to sell the new wheat freely unless the price rises higher than now seems probable. The general expectation of Indian authorities, then, is that the export of wheat from India during the coming agricultural year will be rather under than over an average; and if this is so, India is not likely to be a large buyer of silver.

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

Gold.—Gold has been in poor demand during the week, and the Bank has received the bulk of the arrivals. The amount so purchased has been £413,000, but £100,000 has been withdrawn for Lisbon. The arrivals are: West Indies, £14,000; Hong Kong, £5,000; Alexandria, £2,000; Buenos Ayres, £5,000; Australia, £300,000, and the Cape, £14,000; total, £340,000. £10,000 has been sent to Bombay.

Silver.—The quotation for silver has hardly varied during the whole week, and although Indian exchange fell somewhat, the outside demand was more than sufficient on the scantily supplied market to keep the rate steady at 42½. The West India steamer brought £7,500. The Bengal took £14,500 to Calcutta and the Valera £18,600 to Bombay.

Mexican Dollars.—Some exceptional demands for Mexican dollars caused an advance to 41½ for shipment this mail to China. This remains the quotation. There are no arrivals to report. The Peninsula & Oriental steamers take £57,631 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.	Aug. 23.		Aug. 16.	Aug. 23.	Aug. 16.
	London Standard.	s. d.		London Standard.	s. d.
Bar gold, fine.....oz.	77 9	77 9		Bar silver.....oz.	42 1-16
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10		Bar silver, contain'g 5 grs. gold.....oz.	42 7-16
Spsn. doubloons.....oz.				Cake silver.....oz.	45½
S.Am. doubloons.....oz.				Mexican dols.....oz.	41½

The rejection of the Fisheries Treaty caused temporary weakness in the market for American railroad securities early in the week, but it rapidly disappeared as the conviction grew that a serious dispute between the two countries was out of the question, and President Cleveland's message to Congress asking for powers to retaliate upon Canada had very little effect. The market remains as it was before, exceedingly firm. The demand for American railroad bonds is strong, and during the past week or ten days there has been buying on a very large scale of Reading first fives; but there is almost nothing doing in shares.

Trade continues steadily to improve. This is noticeable in every direction, but nowhere so decisively as in the iron industry. That industry is too vast to be manipulated as were those in copper and tin towards the close of last year. No doubt there is speculation, but it is based upon a real increase in the home consumption and a development in the foreign demand, especially for South America, Germany and Holland. Our colonies, too, are taking larger quantities. Therefore prices have risen sensibly within the past few weeks, and have advanced further this week, while furnaces long out of blast are again being lighted. In lead and tin, too, a large business is being done. The opinion is growing that the great copper syndicate will be successful, at least for the three years that its contracts with the mining companies last. Copper smelters in this country have hitherto been buying very little, believing that the syndicate must break down. Therefore the stock of copper on hand has been increasing. But even the copper smelters are beginning to feel that they cannot much longer avoid buying, and the friends of the syndicate are confident that its calculations will prove correct. At any rate, a collapse of the syndicate in the near future is not now thought probable.

The price of wheat has risen about 1s. 6d. per quarter this week. The weather, though not bad, has again become unsettled, and this has of course affected the harvest estimates. As wheat continues to ripen in this country while lying upon the ground, the importance of heat and drought during the ingathering sufficient to warm the soil is obvious, especially in a year like the present. Wheat-cutting has become general in England now, but it is only just beginning in Scotland. Barley is yet untouched, and weeks will probably elapse before the cutting of oats begins. All reports agree that the harvest is bad in France, Germany, Italy and Spain, and it appears that damage has been done to the crop in South Russia, where now only an average yield is expected.

The following shows the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season, compared with previous seasons:

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	49,799,081	53,667,662	48,851,307	57,165,103
Barley.....	19,179,488	16,319,338	9,880,020	16,497,510
Oats.....	17,901,166	13,990,991	11,823,831	12,758,607
Peas.....	2,919,734	2,498,889	2,092,687	1,916,554
Beans.....	2,785,938	2,505,941	3,008,776	3,530,052
Indian corn.....	24,722,575	30,614,829	31,123,094	27,483,123
Flour.....	17,563,424	16,426,798	14,233,277	16,237,453



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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	49,709,081	53,667,662	48,854,307	57,165,103
Imports of flour.....	17,503,424	16,426,793	14,233,277	16,237,453
Sales of home-grown.....	37,314,332	31,498,742	41,309,832	40,069,522
Total.....	101,586,337	101,593,202	104,397,416	113,472,078
	1887-88.	1886-87.	1885-6.	1884-85.
Aver. price wheat.....week.	35s. 9d.	32s. 0d.	32s. 7d.	33s. 5d.
Aver. price wheat.....season.	30s. 10d.	33s. 1d.	30s. 10d.	33s. 3d.

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

	This week.	Last week.	1887.	1886.
Wheat.....qrs.	1,756,000	1,678,000	1,828,000	1,823,000
Flour, equal to qrs.	152,000	198,000	132,000	234,000
Malzo.....qrs.	333,000	389,000	275,000	2s8,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/8	42 1/8	42 1/8	42 1/8	42 1/8	42 1/8
Consols, new 2 1/2 per cts.	99 1/8	98 7/8	98 3/4	98 3/4	98 3/4	98 3/4
do for account.....	99 3/8	98 5/8	98 5/8	98 1/2	98 1/2	98 3/8
Fr'ch rentes (in Paris) fr.	83 3/8	84 07 1/2	84 12 1/2	84 25	84 37 1/2	84 37 1/2
U. S. 4 1/2s of 1891.....	109	109	109	109	109	109
U. S. 4s of 1907.....	131 3/4	131 3/4	131 3/4	131 3/4	131 3/4	131 3/4
Canadian Pacific.....	58 1/2	59	59	59	58 7/8	58 3/4
Chio. Mil. & St. Paul.....	74 1/2	74 3/4	74 7/8	75 3/8	73 7/8	73 1/4
Erie common stock.....	28 1/2	29	29	29 7/8	29 3/4	29 1/2
Illinois Central.....	121 1/2	122	122 1/4	122 1/4	122 1/4	122
Pennsylvania.....	55 7/8	56 1/8	56 3/8	56 3/8	56 3/8	56 3/8
Philadelphia & Reading.....	26 3/4	27 1/8	27 1/4	27 3/4	27 3/4	27 3/8
New York Central.....	111 1/4	111 7/8	112	112 1/4	112	111 5/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has been organized since last advices:

3,924—The First National Bank of Tower, Minnesota. Capital, \$50,000. H. A. Ware, President; George W. Hertges, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$3,667,361, against \$7,615,295 the preceding week and \$9,261,315 two weeks previous. The exports for the week ended Sept. 4 amounted to \$5,518,651, against \$5,232,212 last week and \$5,757,531 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 30 and for the week ending (for general merchandise) Aug. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$3,008,930	\$2,936,964	\$2,628,990	\$3,156,885
Gen'l mer'dise..	5,265,866	6,271,787	5,132,337	5,510,476
Total.....	\$8,274,796	\$9,208,751	\$7,761,327	\$8,667,361
Since Jan. 1.				
Dry Goods.....	\$69,277,115	\$81,013,609	\$85,687,698	\$90,379,577
Gen'l mer'dise..	188,196,372	212,668,186	233,522,540	227,092,616
Total 35 weeks.	\$257,473,487	\$293,681,795	\$319,210,238	\$317,472,193

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 4, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,438,297	\$6,365,586	\$6,725,051	\$5,518,651
Prev. reported..	215,134,490	203,977,202	200,952,282	189,072,068
Total 35 weeks.	\$221,572,793	\$210,342,788	\$207,677,333	\$194,590,719

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 1, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,388,830	\$.....	\$1,768
France.....		21,960	18	2,606,524
Germany.....		6,322,975		936,867
West Indies.....		5,008,668	3,300	592,685
Mexico.....			2,166	33,547
South America.....		412,192	500	221,709
All other countries..	19,971	604,418	11,523	212,203
Total 1888.....	\$19,971	\$18,758,993	\$17,507	\$4,005,363
Total 1887.....	10,000	6,236,184	3,153,121	13,495,890
Total 1886.....	13,644	37,015,230	2,563,012	7,975,232

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$471,500	\$7,109,884	\$.....	\$14,081
France.....	12,600	331,559	307	112,054
Germany.....		22,568		85,698
West Indies.....		159,550	1,260	157,292
Mexico.....				27,883
South America.....		54,957		12,147
All other countries..		466,157	2,823	816,104
Total 1888.....	\$484,100	\$8,144,075	\$4,390	\$1,255,754
Total 1887.....	360,976	7,605,544	3,968	1,421,540
Total 1886.....	183,254	7,107,405	169,336	1,272,533

Of the above imports for the week in 1888, \$157 were American gold coin and \$1,520 American silver coin. Of the exports during the same time \$19,971 were American gold coin.

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

National Bank Notes—		
Amount outstanding August 1, 1888.....		\$249,434,573
Amount issued during August.....	\$492,355	
Amount retired during August.....	3,693,433	3,201,078
Amount outstanding September 1, 1888*.		\$246,233,495
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1888.....		\$90,560,370
Amount deposited during August.....	\$1,214,490	
Amount reissued & b'nk notes retir'd in Aug.	3,675,083	2,460,587
Amount on deposit to redeem national bank notes September 1, 1888.....		\$88,099,783

\* Circulation of national gold banks, not included above, \$195,007.

According to the above, the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was \$88,099,783. 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—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
	\$	\$	\$	\$	\$
Insolv't b'ks.	1,153,500	1,116,503	1,135,883	1,098,179	1,061,359
Liquid'g b'ks.	7,374,957	7,130,011	7,012,738	6,991,804	6,842,769
Red'g undr act of '74.*	86,951,899	86,222,479	84,369,536	82,470,397	80,195,655
Total.....	95,480,356	94,468,993	92,517,977	90,560,370	88,099,783

\* 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 August and the eight months of 1888.

Denomination.	August.		Eight months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	121,420	2,428,400	735,040	14,700,800
Eagles.....	74,000	740,000	551,186	5,511,860
Half eagles.....			293,057	1,465,285
Three dollars.....			5,291	15,873
Quarter eagles.....			58	145
Dollars.....			10,830	10,830
Total gold.....	195,420	3,168,400	1,595,462	21,704,793
Standard dollars....	2,544,000	2,544,000	20,185,433	20,185,433
Half dollars.....		433		217
Quarter dollars.....	232,000	58,000	1,000,433	250,108
Dimes.....	340,000	34,000	2,126,087	212,609
Total silver.....	3,116,000	2,636,000	23,312,386	20,648,367
Five cents.....	786,000	39,300	8,679,533	433,977
Three cents.....			39,433	1,183
One cent.....	671,831	6,718	23,544,261	235,442
Total minor.....	1,457,831	46,018	32,263,230	670,602
Total coinage.....	4,769,251	5,850,418	57,171,078	43,023,762

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 Sept. 1. We gave the statement for August 1 in CHRONICLE of August 4, page 131, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$135,000	\$37,500	\$172,500
Currency 6s.....	1,201,000	3,231,000	4,432,000
4 1/2 per cents.....	17,263,500	68,620,300	85,883,800
4 per cents.....	37,478,500	104,620,050	142,098,550
Total.....	\$56,078,000	\$176,508,850	\$232,586,850



**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. 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 1833-39 and 1837-83.

Receipts. 000s Omitted.	1888.				1887.			
	Cus- toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus- toms.	Inter'l Rev'ue	Misc'l Source's	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	19,498	9,553	2,151	31,203	18,215	9,768	2,332	30,315
August.....	21,969	10,632	2,022	34,623	22,687	10,350	2,082	35,119
Total 2 months..	41,467	20,185	4,176	65,823	40,902	20,618	4,414	65,934

  

Disbursements. 000s omitted.	1888.				1887.			
	Ordinary.	Pensions.	Int. & Prens.	Total.	Ordinary.	Pensions.	Int. & Prens.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	12,851	14,554	8,933	36,338	14,758	11,448	8,033	34,239
August.....	10,080	11,894	1,742	23,716	10,947	10,500	1,270	22,717
Total 2 months..	22,931	26,448	10,675	59,054	25,705	21,948	9,303	56,954

**Philadelphia & Reading.**—The CHRONICLE gave last week, on page 256, the terms of the Reading income mortgages as to the meaning of the words "net earnings." There has never before been so large an issue of income bonds having so prominent a place in the market, and it becomes of much importance to holders as well as to dealers that the rights of these bonds for the payment of interest each year should be clearly understood. As the year goes on and the net earnings of the company are announced from month to month, the holders of the bonds will undoubtedly suppose, in the absence of any announcement to the contrary, that these net earnings are applicable first to the payment of fixed charges and then to the payment of their income bond interest, and they will figure the value of their securities accordingly. But the managers might announce on the first of February in any year that they had determined it was for the best interests of the company that all (or some part) of the net earnings of the previous fiscal year over and above fixed charges should be applied to such reasonable improvements of and additions to the property as they deem necessary for its safe, proper and economical operation, according to the terms of the mortgage. In such an event there would probably be disappointment among bondholders and a corresponding outcry against the managers.

To avoid such a contingency and to give the income bondholders reasonable certainty as to their prospects for receiving interest, a settled policy should be adopted, and if there are deductions to be made from the monthly net earnings for "improvements" and "additions," the amount of such deductions should be announced each month, and the remaining net income applicable to fixed charges and income bond interest should be stated.

This subject is pertinent at the moment on account of the large earnings of the Reading Company since July 1, 1887, and the fact that the first coupon on the income bonds, due February 1, 1889, is for eighteen months' interest, being 7½ per cent, and there is every prospect that the report of the company for the year ending November 30 will show that the income bond interest was fully earned, with a considerable surplus to spare. It is also to be observed that on such a showing the claim of the second and third preferred incomes for the payment of their 7½ per cent interest would be equally as good as that of the firsts.

To show how the matter is regarded and how the figures are estimated among bankers and brokers, the following is quoted from the circular of Messrs. Robert Glendinning & Co., of Philadelphia:

Net earnings of the company for year 1887, applicable to interest and rentals.....	\$12,430,053
Decrease first eight months current year (in consequence of strike).....	1,493,202
Net earnings for current year based upon last year's business.....	\$10,931,851
The net earnings for the last six months of last year were.....	7,528,021
Probable net earnings from June 1st, 1887, to November 30th, 1888.....	\$18,459,872
The fixed charges of the reorganized company (including interest and rentals of both the railroad and coal and iron companies) are \$3,177,888 per annum, or for the eighteen months as above.....	12,266,832
Surplus applicable to preference income bonds and stock.....	\$6,193,040
From this amount must be deducted whatever amount is expended for maintaining and repairing the property of the company, including such reasonable improvements and additions as shall be necessary for the safe and economical operation of the same.	
Interest from June 1st, 1887, to November 30th, 1888, eighteen months, 7½ per cent on \$24,100,000 first preference income 5s.....	1,830,000
Surplus.....	\$4,363,040
Interest, same period, 7½ per cent on \$16,765,000 second preference income 5s.....	1,257,375
Surplus.....	\$3,105,665
Interest, same period, 7½ per cent on \$20,131,000, third preference income 5s.....	1,509,825
Surplus applicable to stock.....	\$1,595,840
The first coupon on the new preference income bonds is due in February next and is for eighteen months, or 7½ per cent	

interest, which includes the time from the beginning of the deposit of old securities under the plan of reorganization, June 1st, 1887, to the end of the current fiscal year, November 30th, 1888.

**Portland & Ogdensburg.**—The Receiver has been discharged, and the road, under the recent lease, has now become a part of the Maine Central system.

**Railroads in New York State.**—The roads below have reported to the N. Y. State R.R. Commissioners for the quarter ending June 30, as follows:

	—N. Y. L. E. & West.—		—West. N. Y. & Penn.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$6,777,729	\$3,585,552	\$742,056	\$671,286
Operating expenses.....	4,225,964	4,084,565	521,946	498,598
Net earnings.....	\$2,551,765	\$2,480,987	\$220,110	\$172,688
Per cent to leased lines.....	588,442	531,902	.....	.....
Balance.....	\$1,963,323	\$1,949,085	\$220,110	\$172,688
Other income.....	288,497	293,833	.....	.....
Total.....	\$2,251,820	\$2,242,918	\$220,110	\$172,688
Int., taxes & rental.....	1,814,908	1,866,207	153,424	149,719
Balance, sur.....	\$436,912	\$376,711	\$66,686	\$22,969

**Railroads of the United States in 1887.**—From "Poor's Railroad Manual" for 1888, just issued, the following summary of statistics for the year 1887 is taken:

Length of track laid up to Dec. 31, 1887.....	Miles. 149,912
Of which were completed up to the close of the fiscal years of the respective companies.....	147,998
Completed since close of their fiscal years.....	1,914
Increase of mileage in the calendar year 1887 (9-6 p. c.).....	13,080
Increase of mileage in the fiscal year 1887 (9-7 p. c.).....	14,392
LIABILITIES AND ASSETS OF THE COMPANIES OWNING THE ABOVE 147,998 MILES OF LINE.	

Liabilities.	Assets.
Capital stock.....\$4,191,562,029	Cost RR. & eq'm't \$7,799,471,835
Funded debt.....4,186,943,116	Real est., st'cks, b'ds & other inv'tm'ts.....984,975,945
Unfunded debt.....294,682,071	Cash, bills rec'd, &c. current acc'ts, &c. 415,506,735
Current debt.....223,213,998	
Total liabilities.....\$8,896,431,214	Total assets.....\$9,199,951,515

Total mileage of railroads completed at close of fiscal years... 147,998  
Of which full statistics of operations were received from... 136,986  
Mileage of roads not reporting earnings, &c., consisting chiefly of new roads not yet brought into full operation..... 11,012

OPERATIONS AND INCOME ACCOUNT.	
Miles operated.....	136,986.49
Passengers carried.....	428,225,513
Passengers—mileage.....	10,570,306,710
Tons moved.....	552,074,752
Tons one mile.....	60,061,069,993
Earnings—	
Passengers.....	\$240,542,876
Freight.....	636,666,223
Other.....	54,176,055
Total.....	\$931,385,154
Operating expenses.....	600,249,478
Net earnings.....	\$331,135,676
Other receipts, including rentals received by lessor companies.....	\$83,164,355
Total available revenue.....	\$414,300,031
Payments from available revenue—	
Interest on bonds.....	\$105,418,710
Other interest.....	6,590,200
Dividends.....	90,013,458
Rental.....	142,042,277
Miscellaneous.....	41,168,903
Total.....	\$375,233,548
Balance—Excess of available rev. over actual pay'ts therefrom for the year.....	\$39,066,483

\* In 1887 the greater portion of the new mileage was built in the last six months of the year, and consequently had not been brought into operation until the year 1888.

† In all cases where the operations of leased railroads are separately reported, the lessors' income accounts have been omitted, a duplication of amounts under these heads being thereby avoided.

**Western Union Telegraph.**—The new Collateral Trust bonds authorized to be issued are for \$7,500,000. They are to retire a like amount of 6 per cent bonds and stock of the Mutual Union Telegraph Company, which is now a Western Union property.

—Messrs. Mailland, Phelps & Co., agents of the Denver & Rio Grande RR. Company, give full particulars, in another column, of the tender of \$3,000,000 5 per cent 40-year gold improvement mortgage bonds. Stockholders of the road and the public generally can bid for the bonds at prices not less than 82½ and interest.

—Messrs. Hubbard, Price & Co. announce that on the 15th inst. they will establish their firm in Savannah, Ga., opening there a well-organized office, under the management of one of the partners, for the transaction of a business similar to that already conducted by the Norfolk house. The style of the firm there, as in Norfolk, will be Price, Reid & Co., the partners in the three concerns being identical.

**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 week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer'ts.	Currency.
Sept. 1.....	\$ 2,065,425	\$ 1,500,958	\$ 158,624,076	\$ 24,603,897	\$ 19,973,012
" 3.....	.....	.....	Holiday.....	.....	.....
" 4.....	3,744,303	2,573,427	158,659,477	25,223,204	20,494,211
" 5.....	2,235,434	1,816,442	158,669,547	25,697,424	20,428,911
" 6.....	2,534,896	1,633,607	158,638,639	25,573,780	20,484,754
" 7.....	2,376,147	8,108,184	158,545,656	20,844,477	20,575,003
Total.....	12,956,205	15,632,618	.....	.....	.....



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Atlanta & Charlotte.....	2½	Sept. 6	Sept. 2 to
Chic. & Northwestern pref. (quar.)	1¾	Sept. 24	Sept. 11 to Sept. 25
Connecticut River (quar.).....	2	Oct. 1	Sept. 16 to
Southwest Pennsylvania.....	5	Sept. 29	Sept. 10 to
Sunbury & Lewiston.....	3	Oct. 1	Sept. 4 to
West Jersey.....	3½	Sept. 15	Sept. 1 to
West Jersey & Atlantic.....	2½	Sept. 15	Sept. 1 to

WALL STREET, FRIDAY, September 7, 1888—5 P. M.

**The Money Market and Financial Situation.**—There was a little more activity in money this week, and on Tuesday the rate was bid up to 4 per cent to stock brokers. This followed a decrease in the bank surplus of \$4,236,800 on Saturday, the 1st inst., but on the other hand the Treasury purchases of bonds this week have amounted to \$6,271,000, being much larger than in any previous week for some time past, and leading to the disbursement of a corresponding amount of money from the Treasury. The condition of the money market during the next two months must depend largely upon the demand to move the crops and the supply to be received from Treasury disbursements. If the price of wheat keeps up to present figures there is every prospect of an early movement of that staple to market, while at the South cotton will probably call for the usual large amounts, so that in a few weeks it is not improbable the financial markets will be looking to the Secretary of the Treasury to keep money easy.

At the Stock Exchange this week a number of stocks, including particularly the coalers, touched the highest prices of the year, and Lackawanna the highest since 1882. There has been some reaction from the extreme point, and St. Paul has been noticed as the leader in this decline. But notwithstanding these movements, there has been no significant change in affairs, and the transactions have been mostly by parties within easy reach of the Exchange or accustomed to watch the ticker somewhere.

The railroad reports for the fiscal year ending June 30 are beginning to come in now, and some of them show a handsome increase in business for that year. The Southern roads are particularly strong, while the duplication of mileage in some parts of the West and the cutting in rates has borne heavily upon the net earnings of roads in those sections. The coming months between this time and the end of the year will be a very important period for the railroads, and while a large volume of traffic is almost a certainty, the result in net earnings will be the point most looked to by all persons interested in stocks or bonds.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent, with 4 per cent an exceptional rate. To-day the rates were 1½@2½ per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £71,000, and the percentage of reserve to liabilities was 44.55, against 44.17 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 5,125,000 francs in gold and gained 275,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 1 showed a decrease in surplus reserve of \$4,236,800, the total surplus being \$16,766,625, against \$21,003,425 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:

	1888. Sept. 1.	Difference from Prev. Week.	1887. Sept. 3.	1886. Sept. 4.
Capital.....	\$60,762,700			
Surplus.....	49,606,600			
Loans and disc'ts.	391,733,400	Inc. 2,983,800	344,838,900	339,106,600
Specie.....	82,894,100	Dec. 4,397,800	68,799,300	70,258,300
Circulation.....	7,773,300	Dec. 43,200	8,114,600	8,041,800
Net deposits.....	412,132,300	Dec. 431,200	344,447,100	345,951,900
Legal tenders.....	36,995,600	Inc. 53,200	22,745,100	23,150,100
Legal reserve.....	103,033,975	Dec. 107,800	86,111,775	86,487,975
Reserve held.....	119,799,700	Dec. 4,344,600	91,324,400	93,403,400
Surplus reserve..	16,766,625	Dec. 4,236,800	5,212,625	6,920,425

**Exchange.**—The sterling exchange market has been very dull all the week, and there has been no feature. The market is steady, however, and rates have been firmly maintained in spite of the lack of inquiry. Posted rates are the same as a week ago—viz., 4 85½ and 4 88½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 87½@4 88. Cables, 4 88½@4 89½. Commercial bills were 4 83½@4 84½. Continental bills were: France, 5 22½ and 5 20; reichsmarks, 94½@94½ and 95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par Charleston, buying par; selling ½ premium; New Orleans, commercial, par; bank, \$1 premium; St. Louis, 60c. discount; Chicago, 60@70c. discount.

The rates of leading bankers are as follows:

	September 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½		4 88½
Prime commercial.....	4 83½@4 84		.....
Documentary commercial.....	4 83½@4 83¾		.....
Paris (francs).....	5 22½@5 21½	5 20½@5 20	
Amsterdam (guilders).....	40½@40¾	40½@40¾	
Frankfort or Bremen (reichmarks).....	94½@94¾	95½@95¾	

**United States Bonds.**—Government bonds continue very dull as far as the Stock Exchange dealings are concerned. Prices are firm, however, and the 4s a little higher. The Secretary of the Treasury on Wednesday accepted over \$6,000,000 of bonds at higher prices than had lately been paid.

The total payments made for bonds purchased from April 23 to September 1 were \$40,814,146. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$2,250,000	\$15,000	106½	\$1,000	.....	.....
Monday.....	60,000	10,000	104½	850	100	127
Tuesday....	2,000,000	.....	.....	500,000	.....	.....
Wednesday..	2,385,000	2,150,000	106¾	4,000,000	4,000,000	129
Thursday....	44,500	19,500	104¾	65,600	65,000	128¼-12
Friday.....	1,300,500	10,500	106¾ 106¾	300	800	127
Total.....	\$8,139,000	2,065,000	106¼-106¾	\$4,567,750	\$4,066,000	127-129
Since Apr. 23	.....	12,759,300	106¼-108	.....	27,227,400	124.70-129

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

	Interest Periods	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
4½s, 1891.....reg.	Q.-Mar.	*126¾	.....	*106½	*106½	*106½	*106½
4½s, 1891.....coup.	Q.-Mar.	*106½	.....	*106½	*106½	*106½	*106½
4s, 1907.....reg.	Q.-Jan.	*127½	.....	*127½	*127½	*127½	*128
4s, 1907.....coup.	Q.-Jan.	128½	.....	*128½	*128½	*128½	*129
6s, cur'cy, '95.....reg.	J. & J.	*120	.....	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122½	.....	*122½	*122½	*122½	*122½
6s, cur'cy, '97.....reg.	J. & J.	*125½	.....	*125½	*125½	*125½	*125½
6s, cur'cy, '98.....reg.	J. & J.	*128	.....	*128	*128	*128	*128
6s, cur'cy, '99.....reg.	J. & J.	*131	.....	*131	*131	*131	*131

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

**State and Railroad Bonds.**—State bonds have been excessively dull, and the market does not call for special comment.

In regard to railroad bonds the market has been fairly active. Prices have been almost universally strong, and several classes have advanced. A few bonds have shown special activity at times, with advancing prices; these include Erie 2ds, Reading preference incomes, Fort Worth & Denver 1sts, &c.

**Railroad and Miscellaneous Stocks.**—Business was interrupted on Monday of this week by the observance of a close holiday—Labor Day—and in addition to this the Jewish New Year holiday occurring later kept many brokers from the Street. Nevertheless, business has been more active than during the previous week, and there has been some added interest in speculation. The temper of the market is still bullish, and further improvement has been made in some of the leading as well as in some of the inactive stocks. There has been much irregularity, however, and there has not been any general and positive buoyancy throughout the list.

The coal stocks have been the leaders in the rise, and also the most active as a group. They have all advanced to the highest prices of the year, and Lackawanna is higher than it has been since 1882. The same reports in regard to the coal business, &c., have been made, and there has also been a reported agreement between Reading, Baltimore & Ohio and Jersey Central for a combination, which would give the B. & O. a through line to New York. The grangers have been the unsettling features of the market, St. Paul having been subjected to considerable bearish pressure on Thursday, which affected the others of this class. Rumors in regard to the St. Paul were circulated relating to a new issue of bonds, and the passing or reducing of the next dividend. But the new bond issue was denied at the office, and the dividend question has not yet been acted upon, so the rumors were incorrect, to say the least.

The Northern Pacifics and Oregonians have continued almost uninterruptedly strong on bull points and the continued large increase in N. P. earnings. Oregon Navigation was specially strong on Thursday, though it slightly reacted later. Of the Gould stocks Missouri Pacific has been the feature, having been quite active and strong all the week. Western Union also advanced. The Eries have been more prominent than usual, both bonds and stocks having had some activity, and advanced to the highest prices of the year.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 7, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.		
	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thursday, Sept. 6.	Friday, Sept. 7.		Lowest.	Highest.	
Active RR. Stocks.										
Atlantic & Pacific.....	*93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	*93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	900	71 <sup>1</sup> / <sub>2</sub> Apr. 3	103 <sup>1</sup> / <sub>2</sub> Jan. 10	
Canadian Pacific.....	*56 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	600	55 <sup>1</sup> / <sub>2</sub> June 11	62 <sup>1</sup> / <sub>2</sub> Jan. 3	
Canada Southern.....	51 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	6,802	45 <sup>1</sup> / <sub>2</sub> Apr. 2	56 <sup>3</sup> / <sub>4</sub> Jan. 9	
Central of New Jersey.....	89 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	24,795	73 <sup>1</sup> / <sub>2</sub> Apr. 2	91 <sup>1</sup> / <sub>2</sub> Sept. 6	
Central Pacific.....	*34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35	*34 <sup>1</sup> / <sub>2</sub>	35	35 <sup>1</sup> / <sub>2</sub>	465	26 <sup>1</sup> / <sub>2</sub> Mar. 26	37 <sup>1</sup> / <sub>2</sub> July 30	
Chicago Burlington & Quincy.	113 <sup>1</sup> / <sub>2</sub>	114	114 <sup>1</sup> / <sub>2</sub>	115	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	4,576	109 <sup>1</sup> / <sub>2</sub> June 12	130 <sup>1</sup> / <sub>2</sub> Jan. 27	
Chicago Milwaukee & St. Paul.	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>8</sub>	96,495	61 June 12	78 Feb. 21	
Do	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	2,645	98 <sup>1</sup> / <sub>2</sub> June 12	117 Apr. 27	
Chicago & North western.....	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	116	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	22,845	102 <sup>3</sup> / <sub>8</sub> Apr. 22	116 Sept. 4	
Do	145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub>	145	145	*145	146	400	138 Apr. 3	145 <sup>1</sup> / <sub>2</sub> Feb. 1	
Chicago Rock Island & Pacific.	111	111	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	5,255	100 <sup>1</sup> / <sub>2</sub> July 5	114 <sup>1</sup> / <sub>2</sub> Jan. 27	
Chicago St. Louis & Pittsburg.	13	13	13	*12 <sup>1</sup> / <sub>2</sub>	14	13	442	11 <sup>1</sup> / <sub>2</sub> July 23	14 <sup>1</sup> / <sub>2</sub> Jan. 10	
Do	*33	35 <sup>1</sup> / <sub>2</sub>	*33	34	35	34	100	29 <sup>1</sup> / <sub>2</sub> Mar. 31	38 <sup>1</sup> / <sub>2</sub> Jan. 6	
Chicago St. Paul Minn. & Om.	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41	41	40 <sup>1</sup> / <sub>2</sub>	5,110	32 <sup>1</sup> / <sub>2</sub> Apr. 2	42 Apr. 30	
Do	*108 <sup>1</sup> / <sub>2</sub>	110	110	110	109 <sup>1</sup> / <sub>2</sub>	110	1,565	100 June 13	110 <sup>3</sup> / <sub>4</sub> May 1	
Cleveland Col. Cln. & Indianap.	*57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58	60	60	59	6,020	42 <sup>1</sup> / <sub>2</sub> Apr. 2	60 <sup>1</sup> / <sub>2</sub> Sept. 5	
Columbus Hocking Val. & Tol.	29 <sup>3</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>	30	30 <sup>7</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	32	8,495	17 Mar. 21	32 <sup>1</sup> / <sub>2</sub> Sept. 6	
Delaware Lackawanna & West.	142 <sup>3</sup> / <sub>8</sub>	143 <sup>3</sup> / <sub>8</sub>	143 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	145	107,270	123 <sup>1</sup> / <sub>2</sub> Apr. 3	145 Sept. 6	
Denver & Rio G., assessm't pd.	.....	.....	*18 <sup>1</sup> / <sub>2</sub>	20	*18	20	.....	15 July 2	23 Jan. 6	
Do	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>	51	49 <sup>1</sup> / <sub>2</sub>	50	726	44 Mar. 21	55 Jan. 28	
East Tennessee Va. & Ga. R'y.	71	71	71	71 <sup>1</sup> / <sub>2</sub>	*71	72	585	8 <sup>1</sup> / <sub>2</sub> Mar. 21	11 July 23	
Do	*24 <sup>1</sup> / <sub>2</sub>	26	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	900	55 Mar. 22	71 <sup>1</sup> / <sub>2</sub> July 24	
Do	89	89 <sup>1</sup> / <sub>2</sub>	90	90	*89	90 <sup>1</sup> / <sub>2</sub>	1,610	17 <sup>1</sup> / <sub>2</sub> Apr. 2	26 <sup>1</sup> / <sub>2</sub> July 24	
Evanville & Terre Haute.....	*21 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25	*21 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	200	21 <sup>1</sup> / <sub>2</sub> July 24	46 <sup>3</sup> / <sub>8</sub> Jan. 3	
Fort Worth & Denver City.....	*11	11 <sup>1</sup> / <sub>2</sub>	*11	11 <sup>1</sup> / <sub>2</sub>	*11	11 <sup>1</sup> / <sub>2</sub>	500	7 <sup>1</sup> / <sub>2</sub> Mar. 20	12 July 25	
Green Bay Winona & St. Paul.	*118 <sup>1</sup> / <sub>2</sub>	120	*119	120	*119	120	145	114 Mar. 5	123 <sup>1</sup> / <sub>2</sub> Aug. 8	
Illinois Central.....	*16 <sup>1</sup> / <sub>2</sub>	17	17	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	2,230	9 <sup>1</sup> / <sub>2</sub> Mar. 28	19 Sept. 6	
Ind. Bloom. & West.....	33	33	33	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	200	27 <sup>1</sup> / <sub>2</sub> Jan. 16	37 <sup>1</sup> / <sub>2</sub> May 1	
Kingston & Pembroke.....	*18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18	3,360	12 <sup>1</sup> / <sub>2</sub> Mar. 22	19 Aug. 30	
Lake Erie & Western.....	52 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	10,380	40 <sup>1</sup> / <sub>2</sub> Apr. 2	54 <sup>3</sup> / <sub>8</sub> Sept. 4	
Do	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	22,040	85 <sup>1</sup> / <sub>2</sub> Apr. 2	98 <sup>1</sup> / <sub>2</sub> Sept. 4	
Lake Shore & Mich. Southern.	*93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94	94	94	94	510	87 <sup>1</sup> / <sub>2</sub> Apr. 2	95 June 25	
Long Island.....	59 <sup>3</sup> / <sub>8</sub>	60	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>8</sub>	60 <sup>1</sup> / <sub>2</sub>	15,737	50 <sup>3</sup> / <sub>8</sub> Apr. 2	64 <sup>1</sup> / <sub>2</sub> Jan. 9	
Louisville & Nashville.....	*38	41	40 <sup>1</sup> / <sub>2</sub>	41	*38	43	859	30 Apr. 14	41 <sup>1</sup> / <sub>2</sub> Jan. 10	
Louis, New Alb. & Chicago.	*91	92	91	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	3,752	77 <sup>1</sup> / <sub>2</sub> Apr. 12	98 Apr. 27	
Manhattan Elevated, consol.	86	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86	86 <sup>1</sup> / <sub>2</sub>	1,882	72 Apr. 2	88 <sup>1</sup> / <sub>2</sub> Aug. 9	
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	48 <sup>1</sup> / <sub>2</sub> June 18	80 Jan. 10	
Mil. Lake Shore & West.	.....	.....	.....	.....	.....	.....	.....	83 Mar. 27	104 <sup>1</sup> / <sub>2</sub> Jan. 5	
Do	*6	7	6 <sup>1</sup> / <sub>2</sub>	7	*6	7 <sup>1</sup> / <sub>2</sub>	350	3 <sup>3</sup> / <sub>8</sub> Mar. 28	9 <sup>1</sup> / <sub>2</sub> Apr. 30	
Minneapolis & St. Louis.....	*12	15	*12	15	*12	15	350	9 <sup>1</sup> / <sub>2</sub> July 6	18 <sup>1</sup> / <sub>2</sub> Apr. 30	
Do	*13 <sup>1</sup> / <sub>2</sub>	14	13 <sup>1</sup> / <sub>2</sub>	14	13 <sup>1</sup> / <sub>2</sub>	14	2,870	10 June 11	18 <sup>1</sup> / <sub>2</sub> Apr. 5	
Missouri Kansas & Texas.....	79 <sup>3</sup> / <sub>8</sub>	80	80 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	30,680	67 <sup>1</sup> / <sub>2</sub> June 12	89 <sup>1</sup> / <sub>2</sub> Jan. 3	
Missouri Pacific.....	*10	11	*10	11	*9	11	.....	6 <sup>1</sup> / <sub>2</sub> Mar. 29	13 <sup>1</sup> / <sub>2</sub> Jan. 27	
Mobile & Ohio.....	*82	84	83 <sup>3</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>8</sub>	4,700	7 <sup>1</sup> / <sub>2</sub> Apr. 2	8 <sup>3</sup> / <sub>8</sub> Sept. 4	
Nashv. Chattanooga & St. Louis	108 <sup>3</sup> / <sub>8</sub>	109	108 <sup>3</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	109	3,124	102 <sup>1</sup> / <sub>2</sub> Apr. 2	109 <sup>3</sup> / <sub>8</sub> Sept. 4	
New York Central & Hudson.	*17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19	2,040	12 <sup>1</sup> / <sub>2</sub> Mar. 31	19 Sept. 7	
New York Chic. & St. Louis.	Do	39	40	40	40	40	1,451	61 <sup>1</sup> / <sub>2</sub> July 6	73 Jan. 27	
Do	28	28	28	28	28	28	1,310	23 Mar. 31	41 <sup>1</sup> / <sub>2</sub> Sept. 7	
Do	42 <sup>3</sup> / <sub>8</sub>	43	43	43	42	43	39,495	22 <sup>3</sup> / <sub>8</sub> Mar. 9	29 <sup>3</sup> / <sub>8</sub> Sept. 5	
New York & New England.....	*15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17	3,750	52 <sup>1</sup> / <sub>2</sub> June 13	67 <sup>1</sup> / <sub>2</sub> Sept. 7	
New York Ontario & West.....	*9	10	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	17,800	29 <sup>1</sup> / <sub>2</sub> Mar. 22	46 Apr. 30	
New York Susq. & Western.....	Do	34	34 <sup>3</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>8</sub>	35	4,229	14 June 13	18 <sup>1</sup> / <sub>2</sub> Jan. 9	
Do	19 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	5,320	26 Apr. 2	35 <sup>1</sup> / <sub>2</sub> Sept. 6	
Norfolk & Western.....	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	4,773	15 <sup>1</sup> / <sub>2</sub> Mar. 24	21 <sup>1</sup> / <sub>2</sub> Sept. 7	
Do	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>	22,111	41 <sup>1</sup> / <sub>2</sub> Apr. 31	57 <sup>1</sup> / <sub>2</sub> Sept. 7	
Northern Pacific.....	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	62	62 <sup>1</sup> / <sub>2</sub>	62	62 <sup>1</sup> / <sub>2</sub>	14,404	19 <sup>1</sup> / <sub>2</sub> Apr. 3	28 <sup>3</sup> / <sub>8</sub> Sept. 5	
Do	23	23	23	23 <sup>1</sup> / <sub>2</sub>	23	23 <sup>1</sup> / <sub>2</sub>	56,790	42 <sup>1</sup> / <sub>2</sub> Mar. 31	63 <sup>1</sup> / <sub>2</sub> Sept. 7	
Ohio & Mississippi.....	23	23	23	23 <sup>1</sup> / <sub>2</sub>	23	23 <sup>1</sup> / <sub>2</sub>	12,130	17 <sup>1</sup> / <sub>2</sub> Mar. 27	25 Jan. 31	
Oregon & Trans-Continental.....	24 <sup>1</sup> / <sub>2</sub>	25	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25	79,543	17 <sup>1</sup> / <sub>2</sub> Apr. 2	30 <sup>3</sup> / <sub>8</sub> Sept. 7	
Peoria Decatur & Evansville.	52	52 <sup>1</sup> / <sub>2</sub>	53	54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	8,855	15 <sup>1</sup> / <sub>2</sub> Apr. 2	26 <sup>3</sup> / <sub>8</sub> Sept. 5	
Phila. & Read. Vot. Tru. Cert.	52	52 <sup>1</sup> / <sub>2</sub>	53	54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	178,550	48 <sup>1</sup> / <sub>2</sub> Aug. 18	54 <sup>1</sup> / <sub>2</sub> Sept. 5	
Richmond & West P't Terminal	Do	73	74	73 <sup>1</sup> / <sub>2</sub>	73	73 <sup>1</sup> / <sub>2</sub>	24,310	19 Apr. 2	26 <sup>3</sup> / <sub>8</sub> May 3	
Rome Watertown & Ogdensburg	*83	91	89 <sup>1</sup> / <sub>2</sub>	90	*89	90	1,500	55 Jan. 6	74 <sup>1</sup> / <sub>2</sub> July 23	
St. Louis & San Francisco.....	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83	83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	110	82 <sup>1</sup> / <sub>2</sub> Feb. 13	94 <sup>1</sup> / <sub>2</sub> July 25	
Do	72	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup> / <sub>2</sub>	73	1,100	24 Mar. 27	36 <sup>1</sup> / <sub>2</sub> Jan. 5	
Do	112 <sup>1</sup> / <sub>2</sub>	11								



BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Sept. 7	Aug. 31	Lowest.	Highest.		Sept. 7	Aug. 31	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	24 1/2	24 5/8	19 Apr.	27 1/2 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921	118 b.	121 a.	118 June	121 1/2 Apr.
Guar., 4s, 1937	81 1/2	81 1/2	80 Jan.	84 May	Ashland Div.—1st, 6s, 1925	110 b.	110 b.	113 1/2 Mar.	117 1/2 Jan.
Can. South.—1st guar., 5s, 1908	105	101 1/2	104 1/2 Aug.	108 1/2 June	Milw. & Nor.—M. L., 6s, 1910	108 1/2	108 b.	105 1/2 Jan.	111 Mar.
2d, 5s, 1913	92	94	89 1/2 Mar.	96 1/2 Aug.	Extension, 1st, 6s, 1913	107 1/2	107 1/2	104 1/2 Jan.	108 1/2 Feb.
Central of N. J.—1st, 7s, 1890	105 1/2	105 b.	104 Aug.	108 1/2 Jan.	Minn. & St. L.—1st, 7s, 1927	90 b.	105 a.	91 June	110 Jan.
Consol. 7s, 1899	118 1/2	118 1/2	111 1/2 Jan.	120 June	Imp. & Equip.—6s, 1922	67 1/2	67 1/2	50 1/2 May	59 Feb.
Convert. 7s, 1902	121 1/2	122 1/2	115 Jan.	123 1/2 Apr.	Mo. K. & Tex.—Cou., 6s, 1920	67 1/2	67 1/2	57 1/2 June	73 1/2 Jan.
Convert. deb. 6s, 1908	105 1/2	105 1/2	102 Feb.	105 1/2 June	Consol., 5s, 1920	62 1/2	64 1/2	50 1/2 Mar.	64 1/2 Aug.
General mort., 5s, 1987	105 b.	104 1/2	98 Jan.	106 1/2 June	Consol., 7s, 1904-5-6	95	97	90 Mar.	100 1/2 Jan.
Leb. & W.B., con. 7s, 1909, as'nt	116	116 1/2	112 1/2 Apr.	116 Aug.	Mobile & Ohio—New, 6s, 1927	114 1/2	114 1/2	108 1/2 Jan.	116 Jan.
Am. Dock & Imp., 5s, 1921	106 1/2	107 a.	101 1/2 Jan.	109 June	1st Extension, 6s, 1927	104 1/2	104 1/2	104 1/2 July	105 1/2 Jan.
Central Pacific—gold 6s, 1898	114 1/2	114 1/2	113 1/2 Jan.	116 1/2 June	1st pref. debentures, 7s	104 1/2	104 1/2	43 Mar.	54 1/2 Aug.
San Joaquin Br. 6s, 1900	115 1/2	115 1/2	113 1/2 Apr.	116 1/2 July	Mutual Un. Tele.—S. L., 6s, 1911	97 b.	97	84 1/2 Jan.	99 July
Land grant 6s, 1890	103 1/2	102 1/2	100 Apr.	103 1/2 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	129 b.	129 b.	128 1/2 Jan.	132 June
Mort. 6s, 1936	102 b.	102 b.	101 1/2 Apr.	104 1/2 Mar.	N. Y. Central—Extend., 5s, 1893	134 b.	134 1/2	130 1/2 May	106 1/2 Mar.
Ches. & O.—Pur. m. fund 6s, '98	113 a.	105 1/2	104 1/2 Feb.	114 1/2 Feb.	N. Y. C. & H.—1st, op., 7s, 1903	110 b.	112 b.	103 1/2 Apr.	112 July
6s, gold, ser. B, 1908, coup. off	62 1/2	62 1/2	62 1/2 Mar.	70 1/2 Feb.	Debenture, 5s, 1904	132 b.	132 b.	127 1/2 Jan.	133 Jan.
Exten. coup., 4s, 1886	24	23 1/2	16 1/2 Apr.	28 Feb.	N. Y. & Har.—1st, 7s, 1900	92 1/2	92 1/2	84 1/2 Jan.	93 July
6s, currency, 1918	112	112 1/2	90 1/2 Jan.	112 1/2 Aug.	N. Y. C. & St. L.—1st, 4s, 1937	115 1/2	115 b.	114 Mar.	118 1/2 June
Mort. 6s, 1911	108 a.	107 1/2	103 1/2 Apr.	110 1/2 July	N. Y. Elevated—1st, 7s, 1906	131 1/2	131 1/2	127 Jan.	133 June
Ches. O. & So. W.—5-6s, 1911	131 b.	131 b.	129 1/2 Jan.	134 June	N. Y. Lock & W.—1st, 6s, 1921	111 b.	107 1/2	102 1/2 Jan.	112 July
Chic. Bur. & Nor.—1st, 5s, 1926	105 1/2	105 1/2	104 May	107 1/2 Feb.	Construction, 5s, 1923	111 1/2	107 1/2	102 1/2 Jan.	108 1/2 Sept.
Chic. Burl. & Q.—Con. 7s, 1903	92 a.	91	89 Jan.	95 Jan.	N. Y. & Nor.—1st, 5s, 1927	111 1/2	115	109 Jan.	115 July
Debenture 5s, 1913	117 1/2	117 1/2	114 Jan.	117 1/2 Aug.	N. Y. Ont. & W.—1st, 6s, 1914	95	95	90 Mar.	95 1/2 Aug.
Denver Divis., 4s, 1922	100 a.	100	96 Apr.	100 1/2 May	N. Y. Sus. & W.—1st ref., 5s, 1937	114 b.	114 1/2	109 Apr.	114 1/2 July
Chic. & East. Ill.—Con. 6s, 1934	125 b.	124 1/2	123 1/2 Jan.	128 May	Midland of N. J.—1st, 6s, 1910	119 1/2	119 b.	112 1/2 Jan.	120 1/2 Aug.
Chic. & Ind. Coal R., 1st, 5s, '36	112 1/2	111 1/2	109 July	114 Feb.	N. O. Pacific—1st, 6s, 1920	116 1/2	116 1/2	115 1/2 Jan.	119 1/2 June
Ch. Mil. & St. P.—1st, 1. & M. 7s, '97	101 1/2	101 1/2	100 Jan.	104 May	Norfolk & West.—Gen., 6s, 1931	112 1/2	111 1/2	102 Jan.	112 1/2 Sept.
Consol. 7s, 1905	125 b.	124 1/2	123 1/2 Jan.	128 May	North Pacific—1st, coup., 6s, '21	100	97	89 June	100 Sept.
1st, So. Min. Div.—6s, 1910	112 1/2	111 1/2	109 July	114 Feb.	Gen'l 2d, coup., 1933	105 1/2	104 1/2	99 1/2 Jan.	105 1/2 June
1st, Chi. & Pac. W. Div.—5s, '21	105 1/2	105 b.	101 1/2 Jan.	107 Aug.	Gen'l 3d, coup., 6s, 1937	117 1/2	116 1/2	114 1/2 Jan.	119 June
Wis. & Min. Div.—5s, 1921	101 1/2	101 1/2	100 Jan.	104 May	N. Pac. Ter. Co.—1st, 6s, 1933	104 b.	103 b.	99 1/2 Jan.	106 1/2 May
Terminal 5s, 1914	142 b.	142	139 1/2 Jan.	144 1/2 July	Ohio & Miss.—Consol., 7s, 1898	45	42 1/2	29 Mar.	45 Sept.
Chic. & N. W.—Consol. 7s, 1915	130 1/2	133 a.	126 June	132 1/2 May	2d, consol., 7s, 1911	72 1/2	72 1/2	70 Mar.	76 Jan.
Gold, 7s, 1902	120 1/2	120 b.	118 1/2 Apr.	121 Feb.	2d, inc., 6s, 1921	104 b.	104 1/2	94 1/2 Jan.	105 May
Sinking fund 6s, 1929	110 1/2	110 1/2	106 Apr.	111 Feb.	Omaha & St. L.—1st, 4s, 1937	109 1/2	109 1/2	108 1/2 Feb.	113 May
Sinking fund 5s, 1929	111 1/2	111 1/2	107 May	111 1/2 Aug.	Oregon Impr. Co.—1st, 6s, 1910	102 1/2	102 1/2	96 1/2 Jan.	104 May
Sinking fund debent. 5s, 1933	106	104	106 1/2 Apr.	111 1/2 Aug.	Ore. R. & Nav. Co.—1st, 6s, 1909	102 a.	100 1/2	106 Jan.	112 June
25-year debent. 5s, 1909	95 1/2	95 1/2	91 1/2 Mar.	98 Aug.	Consol., 5s, 1925	108 b.	109 b.	106 Jan.	107 May
Extension 4s, 1926	131 b.	131 1/2	130 July	134 June	Oregon & Transcon.—6s, 1922	73 1/2	73	69 May	75 1/2 Apr.
Chi. R. I. & Pac.—6s, coup. 1917	106 1/2	106	104 Mar.	108 May	Pao. Dec. & Evans.—1st, 6s, '20	56 1/2	56 1/2	51 Apr.	62 Aug.
Exten. & col. 5s, 1934	121 b.	121	119 1/2 Jan.	123 1/2 May	Evans. Div.—1st, 6s, 1920	115 b.	115 1/2	109 Jan.	116 June
Ch. St. L. & Pitts.—1st, con. 5s, '32	137 1/2	137 1/2	97 May	100 1/2 Jan.	2d mort., 5s, 1927	116 b.	116	116 Mar.	118 Feb.
C. C. & Ind.—Consol. 7s, 1914	131 b.	131 b.	123 Jan.	131 July	Rich. & All.—1st, 7s, 1920, tr. rec	116 b.	116	113 Jan.	117 1/2 May
Gen. 6s, 1934	110 b.	111 a.	107 1/2 Jan.	113 May	Richm. & Dan.—Cons., 6s, 1915	109 b.	109 b.	107 Jan.	110 1/2 June
Col. Coal & Iron—1st, 6s, 1900	103 1/2	103 1/2	100 Jan.	106 May	Roeh. & Pitts.—1st, 6s, 1921	109 b.	109 b.	107 Jan.	110 1/2 June
Col. H. Val. & Tol.—Con. 5s, '31	82 1/2	84	63 Mar.	84 1/2 Aug.	Consol., 6s, 1922	109 b.	109 b.	107 Jan.	110 1/2 June
Gen. gold, 6s, 1904	85 a.	84 1/2	63 Mar.	85 Sept.	Rome W. & Ogd.—1st, 7s, 1891	107 1/2	108 1/2	100 1/2 Apr.	108 1/2 June
Denver & Rio Gr.—1st, 7s, 1900	121 b.	121 b.	118 1/2 Jan.	121 1/2 Mar.	Consol., extend., 5s, 1922	105 b.	105	98 Jan.	106 Sept.
1st con. 4s, 1936	77 b.	77 1/2	75 Mar.	79 1/2 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925	52 a.	52	40 May	52 Aug.
Den. & R. Gr. W.—1st, 6s, 1911	72 1/2	74 a.	60 Mar.	76 Aug.	2d, income, 5s, 1925	113 1/2	113 1/2	112 July	114 1/2 May
Assented	36 1/2	36	34 May	43 Jan.	St. L. Alt. & T. H.—1st, 7s, 1894	108 b.	108	108 Feb.	110 1/2 Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	102 1/2	102 1/2	95 1/2 Jan.	103 1/2 July	2d, m., pref., 7s, 1894	41 1/2	38 b.	35 Apr.	42 1/2 Aug.
Del. Mac. & M.—Ld. gr. 3 1/2s, 1911	99 1/2	101 1/2	96 Mar.	104 Jan.	2d, m., inc., 7s, 1894	98 1/2	98 1/2	98 Jan.	104 1/2 Feb.
E. Ten. V. & G.—Ld. gr. 3 1/2s, '16	138 1/2	138 1/2	132 1/2 Mar.	138 1/2 Aug.	Dividend bds, 6s, 1894	37 1/2	37 b.	36 1/2 June	48 1/2 Jan.
Eliz. Lex. & B. Sandy—6s, 1902	112 1/2	112 1/2	111 Jan.	115 Apr.	St. L. Ark. & Tex.—1st, 6s, 1936	103 a.	107 b.	106 1/2 Mar.	111 1/2 Jan.
Erie—1st, consol. gold, 7s, 1920	119 1/2	120	115 Apr.	120 Aug.	2d, 6s, 1936	100 b.	100 b.	105 June	112 Jan.
Long Dock, 7s, 1893	100 1/2	99	92 1/2 June	100 1/2 Sept.	St. L. & Ir. Mt.—1st, 7s, 1892	104 1/2	104 1/2	102 1/2 July	105 1/2 Jan.
Con. 6s, 1935	89 1/2	88 1/2	77 1/2 Apr.	89 1/2 Sept.	2d mort., 7s, 1897	85 b.	85 b.	80 Apr.	92 1/2 Jan.
N. Y. L. E. & W.—2d con. 6s, 1969	104 1/2	104 1/2	101 1/2 Feb.	106 1/2 May	Calro & Fulton—1st, 7s, 1891	117 1/2	118	115 1/2 Jan.	119 July
Ft. W. & Den. C.—1st, 6s, 1921	106 a.	104 1/2	98 Apr.	106 July	Gen. Ry. & land gr., 5s, 1931	117 1/2	118	115 1/2 Jan.	119 July
Gal. Har. & San. Ant.—1st, 6s, '10	92 b.	92 b.	90 Apr.	92 1/2 Sept.	St. L. & San Fr.—6s, Cl. A, 1906	115 1/2	115 1/2	112 1/2 Jan.	118 June
2d M., 7s, 1905	38	38	25 Apr.	42 1/2 July	6s, Class B, 1906	101 1/2	101 1/2	100 1/2 Jan.	106 1/2 June
West. Division—1st, 5s, 1931	118 1/2	118 1/2	118 July	122 1/2 May	6s, Class C, 1906	112	112	112 Jan.	112 June
Gr'n B. W. & St. P.—2d inc. 8s, 1911	96 1/2	96 1/2	94 July	97 1/2 Feb.	Gen'l mort., 6s, 1931	120 1/2	120 1/2	116 Apr.	120 1/2 Aug.
Gulf Col. & San. Fe.—1st, 7s, 1909	122 1/2	122 b.	117 1/2 Mar.	122 1/2 Sept.	Gen'l mort., 5s, 1931	117 b.	116 1/2	114 Mar.	120 June
Gold, 6s, 1923	105 b.	105 b.	102 June	114 Feb.	So. Pac., Mo.—1st, 6s, 1898	96 1/2	96 1/2	86 1/2 Apr.	98 1/2 June
Henderson Br. Co.—1st, 6s, 1931	114 1/2	110	110 May	112 1/2 Jan.	St. Paul M. & M.—1st, 7s, 1900	93 b.	94 b.	80 Mar.	87 1/2 July
H. & Tex. C.—1st M. L. 7s	122 1/2	122 b.	112 Feb.	122 1/2 July	2d, 6s, 1909	35	35 1/2	29 Apr.	36 1/2 Jan.
1st, West. D., 7s, 1891	122 1/2	122 b.	112 Feb.	122 1/2 July	1st cona., 6s, 1933	104 b.	97 Jan.	105 1/2 Aug.	112 May
1st, Waco & N. 7s, 1903	105 b.	105 b.	102 June	114 Feb.	Do reduced to 4 1/2s	82	82 a.	69 Jan.	87 May
2d, consol. M. L. 8s, 1912	70 b.	70 b.	65 Jan.	70 July	Inc., 6s, 1931	16 1/2	15 b.	13 Apr.	18 1/2 Jan.
Gen. mort. 6s, 1921, tr. rec.	114 1/2	114 1/2	108 1/2 Jan.	116 1/2 July	So. Pac., Cal.—1st, 6s, 1905-12	106 b.	106 b.	105 1/2 Jan.	108 1/2 Mar.
Ind. Bl. & W.—1st, pref., 7s, 1900	93 1/2	93 1/2	80 May	94 Sept.	So. Pac., N. M.—1st, 6s, 1911	94 1/2	94 1/2	82 May	95 1/2 Aug.
1st, 5-6s, 1909, tr. rec.	74 b.	72	65 Feb.	74 Sept.	New 2d, gold, inc., 5s, 2000	44 1/2	43 1/2	38 1/2 June	45 Aug.
2d, 5-6s, 1909, tr. rec.	93 1/2	93 1/2	80 May	92 Aug.	Tol. A. A. & N. M.—1st, 6s, 1924	102 b.	102		



New York City Bank Statement for the week ending Sept. 1, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000.0	1,621.5	12,880.0	1,810.0	1,290.0	12,680.0
Manhattan Co.	2,050.0	1,171.5	9,792.0	2,491.3	577.0	10,461.3
Merchants'...	2,000.0	745.9	8,752.3	2,893.9	731.0	8,380.0
Mechanics'...	2,000.0	1,489.5	8,850.0	1,970.0	502.0	7,888.0
America...	3,000.0	1,907.6	12,609.4	1,442.7	765.0	11,156.7
Phenix...	1,000.0	501.6	4,156.0	996.0	138.0	3,706.0
City...	1,000.0	2,216.5	9,826.4	5,831.5	787.0	13,553.3
Tradesmen's...	1,000.0	211.0	2,856.5	464.1	212.9	2,692.0
Chemical...	300.0	5,581.0	10,692.4	7,556.7	638.4	22,287.2
Merchants' Exchange...	600.0	110.5	3,393.1	183.4	685.7	3,763.6
Gallatin National...	1,000.0	1,255.4	5,280.2	820.4	305.9	4,128.3
Barclays & Drovers'...	300.0	270.6	1,894.2	357.8	197.5	1,874.2
Mechanics & Traders'...	200.0	147.0	2,156.0	115.0	201.0	2,265.0
Greenwich...	200.0	81.4	1,157.5	130.8	115.2	1,144.8
Leather Manufacturers'...	600.0	512.1	3,424.3	652.7	267.2	2,915.1
Seventh National...	300.0	74.6	1,335.2	383.1	111.0	1,457.2
State of New York...	1,200.0	460.7	3,875.0	448.8	183.5	3,159.5
American Exchange...	5,000.0	1,645.6	15,984.0	4,716.0	3,043.0	17,800.0
Commerce...	5,000.0	3,014.7	20,311.9	3,834.5	1,997.2	17,003.2
Broadway...	1,000.0	1,458.2	5,810.4	1,371.2	295.0	5,257.8
Mercantile...	1,000.0	556.3	8,901.7	1,267.1	944.0	9,009.0
Pacific...	200.0	280.7	2,818.8	203.5	274.7	2,776.3
Republic...	1,500.0	1,069.1	10,660.1	2,727.3	877.6	11,361.2
Chatham...	450.0	493.4	4,801.5	653.5	595.1	5,030.0
Peoples'...	200.0	220.8	2,100.2	134.5	265.8	2,569.9
North America...	700.0	456.5	3,919.5	563.3	334.5	4,264.7
Hanover...	1,000.0	971.3	13,765.6	3,244.7	855.8	14,989.1
Irving...	500.0	235.9	2,954.0	532.7	270.5	3,055.0
Citizens'...	600.0	354.9	2,659.9	410.2	390.7	2,747.1
Nassau...	500.0	166.6	2,341.0	189.4	353.7	2,605.0
Market & Fulton...	750.0	620.1	4,456.8	999.1	207.9	4,180.0
St. Nicholas...	500.0	222.2	1,632.5	247.4	98.3	1,602.1
Shoe & Leather...	300.0	227.2	3,103.8	421.0	244.0	3,523.0
Corn Exchange...	1,000.0	1,790.0	3,475.0	1,065.0	242.0	3,455.0
Continental...	1,000.0	300.3	4,795.2	736.4	698.1	5,562.0
Oriental...	300.0	347.6	1,993.4	160.5	293.6	1,908.0
Importers & Traders'...	1,500.0	3,606.5	21,410.0	4,285.0	1,706.9	23,041.2
Park...	2,000.0	1,704.6	19,009.3	2,215.7	3,604.5	23,259.3
North River...	240.0	110.7	1,920.3	217.3	185.9	2,276.6
East River...	250.0	115.3	1,269.6	198.9	131.9	1,378.9
Fourth National...	3,200.0	1,157.2	17,269.8	3,180.0	1,543.0	17,867.6
Second National...	2,000.0	502.2	7,521.0	1,389.0	1,280.0	9,278.0
Ninth National...	750.0	200.0	3,550.0	448.0	515.0	4,004.0
First National...	500.0	5,629.9	23,512.2	4,456.3	1,680.1	22,840.2
Third National...	1,000.0	203.6	5,800.3	1,415.9	224.0	6,183.6
N. Y. Nat'l Exchange...	300.0	116.9	1,565.8	148.1	144.7	1,320.1
Bowery...	250.0	352.0	2,252.2	722.0	148.0	2,461.0
New York County...	200.0	93.0	2,381.4	672.7	92.4	2,910.5
German-American...	750.0	216.4	2,645.3	413.9	131.6	2,399.3
Chase National...	500.0	517.7	8,470.7	1,760.4	674.8	8,998.1
Fifth Avenue...	1,000.0	661.3	3,841.3	138.8	881.5	3,885.5
German Exchange...	200.0	341.3	2,484.9	217.7	391.5	2,891.0
Germania...	200.0	344.9	2,484.9	217.7	391.5	2,891.0
United States...	500.0	481.4	4,301.4	1,026.4	98.9	4,509.0
Lincoln...	200.0	161.2	2,729.1	786.8	286.6	3,555.5
Garfield...	200.0	225.8	2,100.6	405.5	173.1	2,116.4
Fifth National...	150.0	239.2	1,425.9	356.3	205.3	1,785.3
Bank of the Metrop...	300.0	408.1	3,349.5	827.8	303.5	4,034.8
West Side...	200.0	197.1	1,874.0	310.0	228.0	2,130.0
Seaboard...	500.0	139.8	2,445.8	431.0	334.2	3,157.4
Sixth National...	200.0	77.4	1,680.7	475.0	125.0	1,950.7
Western National...	3,500.0	35.5	9,985.6	1,893.8	1,409.7	9,838.1
Total	60,762.7	49,666.6	391,733.5	82,804.1	36,995.6	412,132.3

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. Y. Banks.*	\$	\$	\$	\$	\$	\$
Aug. 18...	887,909.7	87,736.8	38,015.3	416,063.4	7,780.4	543,331.9
25...	888,749.6	87,201.9	38,015.3	412,563.5	7,816.2	504,441.5
Sept. 1...	301,738.5	82,804.1	36,995.6	412,132.3	7,773.0	501,823.0
Boston Banks.*						
Aug. 18...	148,238.4	9,949.8	3,240.7	117,227.1	5,852.4	77,381.8
25...	147,931.3	9,827.0	3,308.0	115,218.5	5,782.0	69,324.6
Sept. 1...	148,016.9	9,921.4	3,185.2	114,860.5	5,763.6	67,543.5
Philadelph. Banks.*						
Aug. 18...	93,832.0	29,086.0	96,909.5	2,727.5	33,800.3	
25...	94,730.0	29,389.0	97,612.5	2,708.2	33,595.4	
Sept. 1...	95,508.0	28,408.7	97,867.0	2,699.0	33,166.3	

\* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:  
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Atch. &amp; T'p'a. (Cont'd)</b>		
<b>RAILROAD STOCKS.</b>			<b>Fish, 5e.</b>		91
Atch. & T'p'a.	83 3/4	89 1/2	<b>Mortgage, 5e.</b>		102
Boston & Albany	198	200	<b>Burl. &amp; M. R. In Neb.</b>		106
Boston & Lowell	162	163	<b>Exempt, 6e.</b>		117
Boston & Maine	213 1/2	214	<b>Non exempt, 6e.</b>		108
Boston & Providence	238		<b>Land grant, 7e.</b>		111 1/2
Boston Rev. B. & Lynn			<b>California South, 1st, 6e.</b>		112
California Southern	43 1/2	43 3/4	<b>Income, 6e.</b>		85 1/2
Central of Massachusetts	39 1/2	40 1/2	<b>Consol. of Vermont, 6e.</b>		86 1/2
Preferred.			<b>Eastern Mass., 6e.</b>		122
Chester, pref.		110	<b>K. C. Ft. Scott &amp; Mem., 6e.</b>		111 1/2
Ohio, Burl. & North'n		47	<b>K. C. Ft. Scott &amp; So., 6e.</b>		114
Chicago & West. Mich.	37	39	<b>Kans. City Law &amp; So., 6e.</b>		120
Cleveland & Canton	83 1/2	84 1/2	<b>K. C. Memph. &amp; Birm., 6e.</b>		94 1/2
Preferred.		81	<b>Kan. Cit. St. Jo. &amp; C.B., 7e.</b>		124
Concord	141	141	<b>K. C. City Sp'd &amp; Mem., 6e.</b>		111 1/2
Connecticut & Pass.	110	111	<b>K. C. Chrt. &amp; Springf., 6e.</b>		99 1/2
Eastern	108 1/2	109 1/2	<b>Little R. &amp; Ft. S., 7e.</b>		110
Preferred.		88	<b>Louisv. Ev. &amp; St. L., 1st, 6e.</b>		103 1/2
Fitchburg, pref.		40 1/2	<b>2d mort., 2-6e.</b>		54 1/2
Hunt & Pere Marquette	101	101 1/2	<b>Mem. R. Ont. - 1898, 6e.</b>		100
Preferred.			<b>1892, 6e.</b>		100
Kan. C. Ft. Scott & Mem.		50	<b>Mexican Central, 4e.</b>		99
K. C. Memph. & Birm.		210	<b>Income, 6e.</b>		60 1/2
Louisville Evans. & St. L.			<b>N. Y. &amp; N. Eng., 1st, 7e.</b>		122 1/2
Preferred.			<b>1st mort., 6e.</b>		113 1/2
Maine Central		134 1/2	<b>2d mort., 6e.</b>		105
Manchester & Lawrence		11 1/2	<b>Ogdens. &amp; L.C. - Cons., 6e.</b>		100
Mexican Central		117 1/2	<b>Holland - 5e.</b>		96
N. Y. & N. Eng., pref.		143 1/2	<b>Southern Kansas - 5e.</b>		99 1/2
Northern		178	<b>Texas Division - 5e.</b>		93
Norwich & Worcester		172	<b>Income, 6e.</b>		94 1/2
Ogdens. & Lake Cham.		124	<b>Wiscon. Cent., 1st M., 5e.</b>		84 1/2
Old Colony		18 1/2	<b>Income 5e.</b>		42 1/2
Portland Saco & Ports.		39			
Summit Branch					
Wacoan Central					
Preferred.					
<b>BONDS.</b>					
Atch. & T'p'a. - 1st, 7e.	120 3/4	121			
2d mort., 6e.	109 1/2	110			

† Per share. ‡ Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top	21		Penn. & N. Y. Can. - 7e, '96	117	
Preferred.	45		Phila. & Erie - con. 5e.	114	
Lehigh Valley	56 1/2	56 3/4	Phil. & R. - 1st M., 6e.	125	
Little Schuylkill	69 1/2	70	2d, 7e, 6e. & R. 1893.	113 1/2	
Minerhill & S. Haven	70	70 1/4	Cons., 7e, conp., 1911.	134 1/2	135 1/2
Norwich Valley	52 1/4		Cons., 6e, g., I. R. C. 1911.	121	
North Pennsylvania	283 1/4		Imp., 6e, g., conp., 1897.	105	
Pennsylvania	54 1/2	55	New gen., 4e, g., 1894.	88 1/2	
Phil. & Erie	23 1/2		Cons., 5e, 1st, 30 N. 1922.	96 1/2	101
Sunbury & Lewiston	50 1/2		Deferred Income, con.	20	
United Co's of N. J.	22 1/2		1st pref. inc. 5e, 1958.	88 1/2	
West Jersey	61		2d pref. inc. 5e, 1958.	78	
West Jersey & Atlantic	48		3d pref. inc. 5e, 1958.	86 1/2	
<b>RAILROAD BONDS.</b>			Phil. W. & Balt. - Tr. o. 4e.	101	
Alleg. Val. - 7-3-10e, '96	114 1/2		Steuken & Ind. 1st m. 5e.	106	
Bells Gap - Cons., 6e.		22	United N. J. - Gen. 4e.	104	
Cam. & Amb. - M. 6e, '89	104 1/2		Warren & Frank. - 1st, 7e.	115	115 1/2
Camden & Atl. - 2d M. 6e.	110		West Jersey - 1st M., 7e.	123	
Catawissa - M. 7e, 1900.	120		W. Jersey & Atl. - 1st, 6e.	104	
Cleaveland & Jeff. - 1st, 6e.	111 1/2				
Col. & Cin. Mid. - 1st, 6e.		91			
Connecting - 6e.	120	125			
Delaware - Mort., 6e.	117				
Del. & B. B. - 1st, 7e, 1895.	128 1/2				
Easton & Amboy - mort. 5e.	114 1/2				
Elmira & Willm. - 1st, 6e.	110				
Harris, P. Mt. J. & L. - 4e.	105 1/2				
Hudson & B. T. - 1st, 7e.	111				
2d mort., 7e.	111				
Consol. M., 5e.	107				
Leh. V. - 1st, 6e, C. & R., '98	120				
2d, 7e, reg., 1910.	137 1/2	141			
Cons., 6e, C. & R., 1923.	133 1/2				
North Penn. - 1st M., 7e.	110 1/2				
N. Y. Phil. & Norf. - 1st, 6e.					
Income, 6e.					
Penn. - Gen. 6e, conp., 1910.	131 1/2				
Cons., 6e, conp., 1915.					
Cons., 6e, conp., 1913.	117				
4 1/2e, Trust Loan.	105				
Perkimen - 1st, 6e, ep, '87					

† Per share. ‡ Last price this week.

New York Local Securities.								
Bank Stock List.								
BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask
America			Gallatin	230		New York		
Am. Exch.	139 1/2		Garfield	300		N. Y. County		
Asbury Park			German Am.		120	N. Y. Nat. Ex.		125
Broadway	265		Germania			Ninth		134
Butch's & Dr.			Greenwich			N. America		150
Central	129		Hanover	190	210	North River		
Chase	235		Ind. River			Oriental		
Chatham			Ins. & Trad's	360		Pacific		
Chemical			Irving	140		Park		
Citizens'	140		Leather Mfs'			People's	190	
City	340		Manhattan	160	163	Phoenix	132	135
Commerce	165	170	Market & Fnl	171		Republic		
Continental			Mechanics'		168	St. Nicholas	110	
East. Exch.			M'Clus. & Trs'			Seaboard		
East. River			Mercantile	148	155	Seventh		
11th Ward.			Merchants'		160	Second	320	
Fifth Ave.	800		Merc'h's Ex.	110	120	Shoe & Leath.	147 1/2	148
First			Metropolitan	11	12	State of N. Y.		117 1/2
Fourth		137	Metropolis.	235		Tradesmen's	103	104
14th Street	155		Nassau			United S's.	210	



# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables 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.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
Allegheny Val.	July	\$ 12,902	\$ 163,436	\$ 1,141,051	\$ 1,109,867
Atch. T. & S. Fe.	June	1,336,409	1,541,876	7,174,571	9,091,635
Atlanta & Char.	June	82,646	84,140	624,933	595,786
Atlanta & W. Pt.	July	26,287	24,701	222,434	208,026
Atlantic & Pac.	4th wk Aug	70,562	48,289	1,807,727	1,768,644
B. & O. East. Lines	July	1,337,830	1,315,776	.....	.....
Western Lines.	July	372,110	349,623	.....	.....
Total	July	1,709,940	1,665,399	.....	.....
Balt. & Potomac	July	127,153	117,254	872,584	818,645
Beech Creek	July	71,079	47,009	545,380	408,368
Buff. Roch. & Pitt.	4th wk Aug	50,329	62,531	1,245,580	1,354,237
Bar. C. Rap. & N.	2d wk Aug	44,559	50,204	1,536,561	1,673,539
Calo V. & Chic.	4th wk Aug	18,005	20,418	467,119	492,047
Cal. Southern	4th wk Aug	23,413	24,990	1,119,615	956,455
Camden & Atl.	July	106,864	117,021	359,874	360,289
Canadian Pacific	4th wk Aug	372,000	335,000	8,199,746	6,841,262
Cap. F. & Ind. Val.	July	21,887	10,429	176,265	142,760
Carolina Cent.	July	33,911	28,866	278,922	260,611
Cent. RR. & Bg. Co.	July	499,003	420,487	3,719,938	3,131,077
Central Iowa	3d wk Aug	28,401	30,754	831,337	791,953
Central of N. J.	July	1,236,251	1,049,411	7,012,298	6,830,891
Central Pacific	May	1,292,508	991,140	5,969,184	4,715,502
Central of S. C.	June	6,931	5,931	51,208	41,641
Charles'n & Sav.	June	38,883	35,100	300,385	262,290
Cheraw & Darl.	June	3,769	3,468	37,607	34,753
Ches. O. & S. W.	June	143,249	144,446	912,899	825,797
Ches. & Ohio	3 wks Aug	283,261	276,906	2,803,357	2,726,099
Cheshire	June	50,835	57,699	266,507	298,617
Ches. & Annap.	4th wk Aug	4,742	4,428	38,499	30,944
Chic. Burl. & No.	June	59,026	62,016	1,424,903	1,402,738
Chic. Burl. & Q.	July	174,004	202,637	795,362	1,270,285
Chic. & East. Ill.	4th wk Aug	1,863,501	2,167,802	11,839,466	15,443,908
Chic. & Ind. Coal	4th wk Aug	59,357	50,516	1,344,298	1,299,177
Chic. Mil. & St. P.	4th wk Aug	17,100	12,136	327,595	249,077
Chic. & N. W. Ind.	4th wk Aug	708,500	744,027	14,554,000	15,047,824
Chic. & Oh. Riv.	July	2,149,666	2,249,484	13,627,092	14,019,321
Chic. St. P. & K. C.	1st wk Aug	3,353	5,433	25,753	37,167
Chic. St. P. & M. & O.	July	45,123	37,016	1,182,184	744,563
Chic. St. P. & N. O.	July	550,630	561,486	3,344,897	3,554,487
Chic. & W. Mich.	4th wk Aug	41,606	40,416	924,970	905,625
Cin. Ind. St. L. & C.	June	219,805	217,726	1,361,964	1,285,727
Cin. Jack. & Mac.	3d wk Aug	13,427	10,661	311,919	267,480
Cin. N. O. & T. P.	3d wk Aug	58,558	59,643	2,229,523	2,007,267
Ala. O. South	3d wk Aug	23,312	26,468	932,714	908,479
N. Ori. & N. E.	3d wk Aug	9,144	8,046	509,037	335,542
Vicksb. & Mer.	3d wk Aug	6,038	7,767	272,029	298,782
Vicksb. Sh. & P.	3d wk Aug	9,760	7,725	299,080	293,741
Virg. & N. C.	3d wk Aug	106,852	109,639	4,242,383	3,891,821
Cin. Rich. & Mt. W.	3d wk Aug	8,341	8,246	249,495	251,238
Cin. Sel. & Fob.	July	8,335	6,350	58,126	52,605
Cin. & Spring'd	July	109,638	101,881	638,225	641,337
Cin. Wash. & Balt.	4th wk Aug	67,718	72,599	1,345,011	1,379,559
Clev. Akron & Col.	3d wk Aug	12,693	10,818	385,505	348,171
Clev. & Canton	July	30,523	29,035	214,973	201,538
Clev. Col. C. & Ind.	July	303,752	370,266	2,224,613	2,334,798
Wholesale system	July	575,300	660,748	4,076,010	4,191,616
Clev. & Marietta	3d wk Aug	5,031	6,055	174,714	189,392
Color. Midland	3d wk Aug	23,037	.....	808,022	.....
Col. & Cin. Mid	4th wk Aug	12,338	12,226	224,395	207,310
Col. Hock. V. & T.	4th wk Aug	76,318	67,108	1,882,073	1,733,459
Denn. & Rio Gr.	4th wk Aug	235,500	236,800	4,927,464	4,967,741
Denn. & R. G. W.	4th wk Aug	25,975	25,225	783,482	651,408
Det. Bay C. & Alp.	July	49,605	51,250	283,066	270,059
Det. Lans'g & No.	4th wk Aug	36,811	37,528	640,583	741,493
Duluth S. S. & Atl.	1st wk June	32,133	39,421	448,195	401,760
E. Tenn. V. & Ga.	3d wk Aug	99,821	94,392	3,099,118	3,083,773
Evans. & Ind'polis	4th wk Aug	9,610	8,790	154,481	153,696
Evans. & T. H.	4th wk Aug	29,186	26,557	560,521	561,108
Fitchburg	August	531,365	486,023	.....	.....
Flint & P. Marg.	3d wk Aug	44,088	48,810	1,550,260	1,634,055
Fla. R. & Nav. Co.	1st wk Aug	15,268	17,007	631,299	620,629
Fl. W. & Den. City	3d wk Aug	23,970	15,532	598,777	47,108
Whole syst'm	2d wk Aug	41,463	.....	.....	.....
Georgia Pacific	3d wk Aug	24,227	27,059	767,940	686,027
Gr. Rap. & Ind.	3d wk Aug	47,820	52,941	1,421,525	1,468,844
Other lines	3d wk Aug	3,289	3,804	121,436	96,421
Grand Trunk	Wk Aug 25	387,752	422,145	11,211,018	12,164,242
Gul. Col. & S. Fe.	May	212,160	155,399	962,986	893,241
Hous. & Tex. Cen.	3d wk Aug	56,283	64,218	1,337,255	1,395,226
Humest'n & Shen.	July	9,400	10,315	80,308	80,164
Ill. Cen. (Ill. & So.)	July	886,042	883,366	6,440,022	6,187,473
Cedar R. & Min.	July	8,776	8,605	52,199	67,304
Dub. & Sioux C.	July	67,181	61,444	413,852	438,552
La. Falls & S. C.	July	55,467	52,725	431,208	358,925
Iowa lines	July	131,427	122,774	927,256	861,751
Total all	July	1,017,469	1,066,110	7,367,778	7,049,234
Ind. Dec. & West.	July	27,293	38,220	184,159	233,613
Ind. & St. Louis	3d wk Aug	45,893	47,187	1,215,189	1,264,890
Kan. & W. Mo.	3d wk Aug	5,477	3,166	169,572	101,609
K. C. Ft. S. & Mem.	3d wk Aug	72,507	72,887	2,586,148	2,916,914
Kan. C. Cl. & Sp	3d wk Aug	5,141	4,626	162,336	157,448

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
K. C. Wy. & N. W.	July	\$ 24,600	\$ .....	\$ .....	\$ .....
Kentucky Cent.	June	79,872	88,626	443,963	462,441
Keokuk & West.	3 wks Aug	15,872	22,174	190,175	196,284
Kings'n & Penn.	3d wk Aug	3,204	3,017	116,741	96,278
Knox. & Ohio	June	38,703	38,460	237,350	212,721
Lake E. & West	4th wk Aug	79,090	76,174	1,431,830	1,329,342
Lehigh & Hud.	July	24,018	22,331	127,845	142,666
Leh. & Will. Coal	July	824,513	715,250	5,478,211	4,595,758
L. Rock & Mem.	3d wk Aug	12,555	16,016	416,892	463,555
Long Island	August	451,773	428,971	2,300,065	2,165,220
La. & Mo. Riv.	May	37,390	41,886	172,338	221,822
Louis. Ev. & St. L.	4th wk Aug	21,818	27,405	603,921	644,983
Louis. & Nashv.	4th wk Aug	457,015	466,527	10,420,928	10,113,423
Lou. N. A. & Chic.	4th wk Aug	75,770	73,745	1,417,909	1,430,574
Louis. N. O. & T.	4th wk Aug	50,026	48,846	1,430,273	1,166,188
Lykens Valley	July	57,161	55,991	582,500	352,840
Mar. Col. & Nor'n	July	7,021	7,216	48,012	35,212
Memphis & Chas.	3d wk Aug	30,148	37,676	981,064	988,178
*Mexican Cent.	4th wk Aug	140,698	106,934	3,786,163	3,066,274
Guad'jara Br.	August	42,897	.....	.....	.....
*Mex. N. (all lns)	July	138,633	110,916	1,290,778	1,095,045
*Mexican Railway	Wk Aug. 18	83,758	70,812	2,519,348	2,291,061
Mill. L. Sh. & West	4th wk Aug	106,013	123,499	1,774,915	2,134,615
Minneapolis & No.	4th wk Aug	30,825	30,748	706,699	602,104
Minneapolis & St. L.	July	107,423	106,683	741,733	835,653
Mo. Kan. & Tex.	3 wks Aug	366,371	398,077	3,745,141	4,601,015
Mobile & Ohio	August	188,774	199,349	1,553,277	1,520,368
Nash. Ch. & St. L.	July	262,544	258,877	1,752,599	1,713,157
Natchez Jac. & C.	July	11,090	11,540	82,024	87,565
New Brunswick	June	80,870	76,624	401,937	362,378
N. Y. Cen. & H. R.	July	2,850,191	2,779,198	19,472,824	19,504,923
N. Y. L. E. & W.	July	2,378,799	2,380,285	15,225,380	14,828,867
N. Y. Penn. & Ohio	June	538,717	489,857	.....	.....
N. Y. & New Eng.	July	464,991	409,361	2,906,766	2,750,368
N. Y. & Northern	4th wk Aug	18,913	16,082	.....	.....
N. Y. Ont. & W.	4th wk Aug	68,124	59,206	1,124,657	990,713
N. Y. Phila. & N. Y.	June	74,015	.....	312,091	266,736
N. Y. Sus. & W.	July	123,287	118,968	782,323	735,669
Norfolk & West	4th wk Aug	101,519	86,337	1,477,756	2,545,548
Northeastn (S. C.)	June	43,041	33,006	341,801	280,878
Northern Cent'l	July	562,345	536,336	3,462,488	3,017,929
Northern Pacific	4th wk Aug	550,181	427,040	10,695,832	7,949,315
Ohio & Miss.	4th wk Aug	94,780	104,510	2,390,357	2,623,927
Ohio River	4th wk Aug	12,701	11,147	287,641	211,507
Ohio Southern	August	51,398	47,201	353,721	358,607
Ohio Val. of Ky.	4th wk Aug	4,030	2,753	8,011	53,092
Omaha & St. L.	July	29,155	29,348	1,266,329	239,380
Oregon Imp. Co.	June	404,167	338,000	2,400,581	1,801,402
Oreg. R. & N. Co.	June	530,697	444,731	2,792,887	2,280,009
Ore. Short Line	June	227,020	180,554	1,175,775	921,814
Pennsylvania	July	4,822,412	4,651,370	32,680,610	31,025,094
Penn. Co.	July	1,374,447	1,518,121	9,735,630	10,100,320
S. N. W. R'n sys.	July	1,074,818	1,184,154	7,430,259	7,822,255
Peoria Dec. & Ev.	4th wk Aug	27,192	28,007	436,484	557,285
Petersburg	July	36,349	26,102	254,919	210,610
Phila. & Erie	July	440,468	386,576	2,338,642	2,251,377
Phila. & Read'g	July	1,930,430	1,824,657	11,087,624	11,979,155
Coal & Iron Co.	July	2,363,752	1,778,439	9,862,961	9,424,495
To. both Co's.	July	1,238,782	3,603,906	20,050,585	21,403,639
Pitt. Shen. & L. E.	May	14,762	.....	.....	.....
Pitts. & West'n	4th wk Aug	65,654	62,146	1,276,212	1,274,145
Port Royal & Aug.	June	18,629	16,125	173,734	168,590
Port R. & W. Car.	June	16,243	14,497	156,879	168,723
Rich. & Allegh'y	June	53,820	57,392	280,918	281,061
R. & W. P. Ter. Co.	4th wk Aug	97,000	91,750	2,984,548	2,644,723
Rich. & Danv.	4th wk Aug	38,900	32,300	1,187,071	1,035,846
Va. Mid. Div.	4th wk Aug	15,850	14,825	501,429	494,747</



**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

Reports of railroad earnings still continue much the same as heretofore, and for the fourth week of August the aggregate on 53 roads shows a gain of 3.78 per cent over the corresponding week last year.

For the month of August we have returns from 58 companies, having aggregate earnings of \$19,201,808, against \$18,338,708 last year, being an increase of \$863,100, or 4.70 per cent.

4th week of August.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	70,562	48,289	22,273	
Buffalo Roch. & Pittsburg.	50,329	62,531		12,202
Cairo Vin. & Chic.....	18,005	20,418		2,413
California Southern.....	23,443	24,990		1,547
Canadian Pacific.....	372,000	335,000	37,000	
Chicago & Atlantic.....	59,026	62,616		3,590
Chicago & East. Ills.....	59,357	50,516	8,841	
Chicago & Ind. Coal.....	17,100	12,136	4,964	
Chicago Mil. & St. Pauli...	708,500	744,027		35,527
Chicago & West Mich.....	41,606	40,416	1,190	
Cin. Wash. & Balt.....	67,718	72,599		4,881
Col. & Cin. Midland.....	12,838	12,226	612	
Col. H. Val. & Toledo.....	76,318	67,108	9,210	
Denver & Rio Grande.....	235,500	230,800	4,700	
Detroit Lans. & North.....	36,811	37,528		717
Evansville & Indianap.....	9,640	8,790	850	
Evansville & T. H.....	29,186	26,557	2,629	
*Grand Trunk of Canada.	387,752	422,145		34,393
Lake Erie & Western.....	79,090	76,174	2,916	
Louisv. Evans. & St. L.....	21,818	27,805		5,987
Louisville & Nashville.....	457,015	466,527		9,512
Louisville N. Alb. & Chic.	75,779	73,745	2,034	
Louisville N. O. & Texas.	50,626	48,846	1,780	
Mexican Central.....	140,698	106,934	33,764	
Mexican Railway.....	71,426	63,222	8,204	
Milwaukee L. Sh. & West.	106,013	123,499		17,486
Milwaukee & Northern.....	30,825	30,748		77
New York & Northern.....	18,813	16,682	2,131	
New York Ont. & West.....	68,124	59,206	8,918	
Norfolk & Western.....	101,519	86,537	15,182	
Northern Pacific.....	550,181	427,046	123,135	
Ohio & Mississippi.....	94,780	104,510		9,730
Ohio River.....	12,701	11,148	1,553	
Ohio Valley of Kentucky.	4,030	2,753	1,277	
Perris Dec. & Evans.....	27,192	28,607		1,415
Pittsburg & Western.....	65,654	62,146	3,508	
Richmond & Danville.....	97,000	91,756	5,250	
Virginia Mid. Div.....	38,900	32,300	6,600	
Char. C. & A. Div.....	15,350	14,825	1,125	
Col. & Gr. Div.....	11,000	10,400	600	
West North Car. Div.....	11,000	14,400		2,500
Wash. O. & V. Div.....	4,400	4,350		50
Ash. & Spar. Div.....	2,325	2,625		300
St. L. Alt. & T. H. branches	25,380	30,649		5,269
St. Louis Ark. & Texas.....	87,232	71,323	15,909	
St. Louis & San Fran.....	175,267	201,443		26,176
Texas & Pacific.....	187,709	172,000	15,709	
Toledo A. A. & No. Mich.....	22,901	18,829	4,072	
Toledo & Ohio Central.....	36,329	33,346	2,983	
Wabash Western.....	208,560	201,504	7,056	
Western N. Y. & Penn.....	112,000	99,200	12,800	
Wheeling & Lake Erie.....	23,437	21,747	1,690	
Wisconsin Central.....	140,013	138,074	1,939	
Total (53 roads).....	5,452,278	5,253,392	372,531	173,645
Net increase (3.78 p. c.).....			198,886	

\* For week ending August 25.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	MONTH AND CALENDAR YEAR.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
Cairo Vin. & Chic.....Gross.	62,569	65,345	391,374	413,725
Net...	22,499	28,793	104,991	117,248
Carolina Central.....Gross.	33,911	28,866	278,928	260,611
Net...	18,576	def. 459	77,982	67,350
Chic. Burl. & Quincy.....Gross.	1,863,501	2,167,502	11,839,466	15,443,908
Net...	353,307	970,474	1,646,737	6,965,453
Flint & Pere Marq.....Gross.	195,659	223,163	1,419,050	1,487,878
Net...	71,385	73,244	406,121	483,999
Louisv. & Nashville.....Gross.	1,333,432	1,326,663	9,080,583	8,743,861
Net...	479,599	512,806	3,050,433	3,341,930
Louisv. N. O. & Tex.....Gross.	151,161	115,285	1,275,120	1,036,079
Net...	27,507	17,311	294,598	245,413
Northern Pacific.....Gross.	1,603,585	1,202,576	9,042,747	6,649,729
Net...	666,183	545,718	3,355,329	2,460,424
Ohio & Mississippi.....Gross.	275,591	322,692	2,016,109	2,214,016
Net...	55,917	100,804	475,420	712,606
Ohio River.....Gross.	41,354	37,269	237,617	166,916
Net...	16,872	20,691	93,720	65,566
Petersburg.....Gross.	36,339	26,402	258,919	210,610
Net...	12,523	8,793	100,143	95,824
Pittsburg & West'n.....Gross.	181,092	164,688	1,085,625	1,087,708
Net...	22,900	44,982	245,534	
Richm. & Petersburg.....Gross.	23,687	18,660	155,912	133,100
Net...	9,641	6,123	60,916	60,453
Seaboard & Roanoke.....Gross.	38,215	32,218	357,772	312,894
Net...	7,483	5,132	408,091	98,716
Union Pacific.....Gross.	2,544,064	2,479,372	16,037,644	15,501,264
Net...	1,029,996	1,167,680	5,997,381	5,550,652
June.				
Jan. 1 to June 30.				
Road.	1888.	1887.	1888.	1887.
Wisconsin Central.....Gross.	316,221	334,317	1,684,302	1,645,291
Net...	72,365			

#### MONTH AND FISCAL YEAR.

Road.	July.		Mch. 1 to July 31.	
	1888.	1887.	1888.	1887.
Seaboard & Roanoke.....Gross.	38,215	32,218	248,335	221,992
Net...	7,483	5,132	67,294	78,962
April 1 to July 31.				
Road.	1888.	1887.	1888.	1887.
Carolina Central.....Gross.	33,911	28,866	128,897	119,960
Net...	18,576	def. 459	21,920	11,635
May 1 to July 31.				
Road.	1888.	1887.	1888.	1887.
Cairo Vin. & Chic.....Gross.	62,569	65,345	170,837	191,673
Net...	22,499	28,793	51,445	73,709

\* These figures were erroneously stated last week as being for July. † In July, 1888, \$25,000 was spent for steel rails, &c., and included in operating expenses, diminishing net earnings to that amount.

#### ANNUAL REPORTS.

##### Central Railroad & Banking Co. of Georgia.

(For the year ending June 30, 1888.)

The annual report of President Alexander has been furnished to the CHRONICLE in advance sheets, and will be found at length, on another page under the title "Reports and Documents." The fiscal year of the company has been changed so that it now ends on June 30, and hence the present report covers only ten months of operations, and the statistics cannot properly be compared with previous years; but a table is given comparing the twelve months, June 30, 1887, to June 30, 1888, with the twelve months Aug. 31, '86, to Aug. 31, '87; for the future, however, the termination of the fiscal year on June 30 will be much better than the former rather unusual fiscal year ending with August 31.

##### Toledo & Ohio Central Railway.

(For the year ending June 30, 1888.)

In advance of the pamphlet report, the CHRONICLE has been furnished with the statement of results for the late fiscal year, which are given in comparison with previous years as follows:

EARNINGS AND EXPENSES.			
	1886.	1887.	1888.
Earnings—			
Passengers.....	\$84,677	\$97,032	\$110,719
Freight.....	577,361	793,725	959,670
Mail, express, &c.....	35,951	70,650	97,187
Total earnings.....	\$697,989	\$961,407	\$1,167,576
Operating expenses and taxes.....	573,253	672,603	806,749
Net earnings.....	\$124,736	\$288,804	\$360,827
INCOME ACCOUNT.			
	1886.	1887.	1888.
Net earnings.....	\$124,736	\$288,804	\$360,827
Deduct—			
Interest on bonds.....	\$150,000	\$150,000	\$150,000
Other interest, &c.....	7,692	4,986	16,070
Rentals.....	15,684	12,217	13,979
Construction and equipment.....			33,213
Applied to car trusts.....		23,067	147,565
Total.....	\$173,376	\$190,270	\$360,827
Balance.....	Def. \$48,640	Sur. \$98,534	

##### Vicksburg Shreveport & Pacific Railroad.

(For the year ending June 30, 1888.)

The main line of this railroad extends from Delta, on the west bank of the Mississippi River opposite Vicksburg, westwardly through Monroe and Shreveport, to a point in the western boundary of the State of Louisiana bordering Texas. It forms a part of the well-known Cincinnati New Orleans & Texas Pacific system, and may be seen on the map of that company's roads in the INVESTORS' SUPPLEMENT.

The track at Delta has been raised so as to place the entire track outside the levee above high-water, the levee also having been raised this year; and the cost to this company was \$23,726.

The Mississippi transfer of cars has worked well.

The capital expenditures of the year for buildings, track, tools, etc., were \$69,384.

"In pursuance of the arrangement made with Mr. George C. Waddill and associates for a conversion of the six per cent income bonds held by them, all but \$139,000 of income bonds have been exchanged for third mortgage and land grant bonds. \* \* \* The necessary documents have been executed for exchanging \$1,931,000 of six per cent income bonds held by the English company and in conformity \$965,500 third mortgage and land grant bonds have been delivered to that company. \* \* \* In settlement of balance of all accounts to and including July 1, 1887, the English company has agreed to receive \$494,860 income bonds, dated July 1, 1887, and maturing January 1, 1920, bearing four per cent non-cumulative interest. As a consequence of this settlement it has become possible to write off the debit balance of the net revenue account to June 30, 1887, amounting to \$1,355,341, and this amount has been added to the cost of road."

"The net revenue of the company being inadequate to provide for the payment of the coupon maturing July 1, 1888, of the third mortgage and land grant bonds, the net cash proceeds of land sales will be applied to the payment of the coupons of said bonds to the extent of five dollars per coupon. \* \*"

"Holders of third mortgage and land grant bonds have availed themselves of the option provided in the mortgage to use bonds instead of cash in the purchase of lands to the extent of \$220,697." The total lands of the company yet unsold are estimated at 278,950 acres.



The earnings and expenses, and the net income and disposition thereof, were as below stated :

EARNINGS AND EXPENSES.			
Earnings—	1886.	1887.	1888.
Passengers.....	\$117,333	\$125,905	\$148,330
Freight.....	326,287	376,586	390,051
Mail, express and miscellaneous.....	44,189	61,765	65,873
Total earnings.....	\$487,811	\$564,316	\$604,254
Operating expenses and taxes.....	394,356	425,448	418,322
Net earnings.....	\$90,455	\$138,898	\$185,932
INCOME ACCOUNT.			
	1886.	1887.	1888.
Net earnings.....	\$90,455	\$138,898	\$185,932
Deduct—			
Interest on bonds.....	\$265,116	\$312,920	\$353,569
Other interest.....	7,930	cr. 143	cr. 2,029
Interest on car trusts.....	15,790	13,927	12,075
Miscellaneous.....	11,097	.....	.....
Total expenditures.....	\$299,933	\$326,704	\$363,615
Balance, deficit.....	\$209,478	\$187,806	\$177,683

## GENERAL INVESTMENT NEWS.

**Alabama Great Southern.**—A mortgage has been filed in Chattanooga for \$1,160,000. It was made by the Alabama Great Southern Railroad in favor of the Central Trust Company of New York.

**Chicago Milwaukee & St. Paul.**—Vice-President Bond remarks, in reference to a reported issue of new bonds, that the only bonds there has been any talk of issuing by the St. Paul Company is a 5 per cent bond in substitution for bonds already issued by the Chicago & Evanston Company which carry 6 per cent. These bonds have been bought by the St. Paul Company, and instead of guaranteeing and selling them, it may be thought best to issue a direct obligation at a lower rate of interest, the same as was done when the company bought the Chicago & Pacific Division. The Chicago & Evanston bonds cover a valuable corporate property, consisting of an independent entrance into the city of Chicago, with valuable property for terminals and twelve miles of double track city and suburban railway. The proposed issue of St. Paul bonds would cover this property and provide for an extension north to Lake Superior on newly constructed road.

In taking a general view of the St. Paul property it is found, as a result of operations for the year ending May 31, 1888, that this road compared substantially as follows with the Chicago & Northwestern system, including the trans-Missouri lines of the latter.

YEARS ENDING MAY 31.				
	—Chic. Mil. & St. Paul.—		—Chicago & Northwest.—	
	1887.	1888.	1887.	1888.
Mileage.....	5,118	5,551	4,931	5,472
Gross earnings.....	\$25,219,021	\$24,814,612	\$29,543,913	\$30,028,508
Net earnings.....	\$10,237,360	\$8,625,640	\$12,839,927	\$11,205,517

This shows a net decrease in St. Paul earnings of \$1,611,719 and in Northwest net earnings of \$1,634,410.

**Cincinnati Washington & Baltimore.**—The circular of Messrs. John A. Hambleton & Co., of Baltimore, dated September 1, said: "It is stated that the Cincinnati Washington & Baltimore Company have confessed judgment in favor of the Baltimore & Ohio for \$1,800,000 for advances made. We hear that this action was approved by the London Committee of Cincinnati Washington & Baltimore bondholders, and that some arrangement will be made to effect a settlement of this claim."

**Denver Texas & Fort Worth.**—Notice is given by the Treasurer that, in accordance with a resolution of the stockholders and board of directors, he is now prepared to exchange, share for share, stock of this company for stock of the Fort Worth & Denver City Railway Company, or for certificates of the Mercantile Trust Company for Fort Worth & Denver City Railway Company, deposited with said company under agreement of Nov. 5, 1886.

**International & Great Northern.**—Default was made Sept 1 in the payment of the coupons of the International & Great Northern Railroad 2d mort. 6 p. c. bonds of 1909. The gentlemen named below, themselves owning and representing a large number of these bonds, have, at the request of many other bondholders, constituted themselves a committee for the protection of the interests concerned: James A. Roosevelt, Chairman, 32 Pine Street, New York. Thomas Denny, J. Kennedy Tod, Charles D. Dickey, Jr.

The Mercantile Trust Company offered to buy the coupons. The check bore the following printed endorsement: "This check is in payment for a like amount of coupons of International & Great Northern Railroad Company's second mortgage bonds this day purchased from the payee." Some large holders refused to sell.

**Northwest & Florida.**—The stockholders of this road at a meeting in Montgomery last week, voted to issue \$180,000 first mortgage 50-year bonds and \$900,000 income bonds. The mortgage is at 5 per cent and the income bonds 4. The whole debt of the road when completed to the fifty-first mile-post will be \$612,000 first mortgage bonds, \$306,000 income bonds and \$612,000 atock. It is expected that the road will be in operation to the fifty-first mile-post by October 1. This is a reorganization of the old Montgomery & Florida.—R. R. Gazette.

## Reports and Documents.

### CENTRAL RAILROAD & BANKING CO. OF GEORGIA.

#### REPORT OF PRESIDENT AND DIRECTORS.

OFFICE OF THE  
CENTRAL RR. & BANKING CO. OF GA.,  
SAVANNAH, GA., July 1st, 1888.

#### To the Stockholders :

In order to make the Annual Reports to the Stockholders conform to those required by the Inter-State Commerce Commission and to the fiscal year now being generally adopted by railroad companies in the United States, and also to allow the preparation of the Report before the beginning of the busy season in the fall, your Board of Directors have changed the date of closing the fiscal year of the Company from August 31st to June 30th of each year.

Consequently the following report of the operations of the Company since the close of the previous fiscal year embraces but ten months, from September 1st, 1887, to June 30, 1888.

The following changes in the property of the Company have been made during this period:

- 1st. The Columbus & Western RR. has been completed from Goodwater to Birmingham, 69 miles, and opens for business July 1st, 1888, the date of this report. It was operated to Syllauga, 16 miles, on the 27th of November, 1887, and to Childersburg, 26 miles, on the 15th of April, 1888. Its construction was much delayed by unusual difficulties in tunnels through Coosa and Oak Mountains.
- 2d. The Eufaula & East Alabama RR. has been graded from Clayton to Ozark, 40 miles, and track is now being laid. It will open for business about September 1, 1888.
- 3d. The Blakely Extension has been completed to the Chattahoochee River, 13 miles, and the bridge to Columbia is under contract to be finished October 1st, 1888.
- 4th. The East Alabama RR. from Opelika, Ala., to Roanoke, Ala., 37 miles, has been acquired for the Columbus & Western RR. by purchase of its stock. It has been operated as a portion of our System only since May 1st, 1888. It is a valuable feeder, and opens important territory to us.
- 5th. The Ocean Steamship Company has added another vessel to its fleet, making ten in all. The new ship is called the City of Birmingham, and is being constructed at Roach's shipyard, Chester, Pa. She will go into service early in August. She is built for freight service only, has triple expansion engines of 1,500 horse-power, and latest improved appliances for loading and discharging cargo. Her speed will be about 11 knots, and her cargo capacity about 2,400 tons dead weight on draught of 17½ feet, and she will stow nearly 7,000 bales of cotton, which is largely in excess of capacity of any of our present vessels.

The additions to your property, therefore, during the year have been 153 miles of railroad, and one steamship, but only 63 miles of the new road were completed in time to add anything to the earnings of the property for the fiscal year, and this only for a very short period.

#### THE SAVANNAH & WESTERN RAILROAD.

In order to simplify the accounts of the system and its financial operations, it has been decided by your Board to consolidate into a single company a number of our auxiliary lines and branches (which have heretofore been operated under separate charters), and a cut-off line which is proposed from near Eden, on our main stem, 20 miles from Savannah to Americus. Two charters under which this cut-off, and other desirable branches and extensions could be constructed have been obtained under the names Savannah and Western, and Savannah and Columbus. Under one of these, the Savannah and Western, steps are now being taken to consolidate the other and the following six companies:

- 1st. The Buena Vista and Ellaville, Americus to Columbus, 65 miles. In operation 30. Under construction 35.
- 2d. The Columbus & Western, Columbus to Birmingham, 157 miles in operation.
- 3d. The East Alabama, Opelika to Roanoke, 37 miles in operation.
- 4th. The Columbus & Rome, Columbus to Greenville, 50 miles in operation, narrow gauge. Provision is made to broaden the gauge and to extend the line to Newnan, about 30 miles, giving the shortest lines possible from Columbus to Atlanta and Chattanooga.
- 5th. The Eufaula & Clayton, Eufaula to Clayton, 21 miles in operation.
- 6th. The Eufaula & East Alabama, Clayton to Ozark, 40 miles, will be in operation in a few weeks. It is contemplated to extend this road soon to Elba, and thence eventually to a connection with New Orleans, Mobile and Pensacola by the Louisville & Nashville Railroad.

The consolidation of these companies will be completed during the month of July, when the scheme of the Company will comprise a trunk line from a point near Savannah to Americus, and two main branches; one to Birmingham via Columbus and Opelika, with side lines to Newnan and Roanoke; the



other, by the Southwestern Railroad, to Eufaula and via Ozark to a connection with the Louisville & Nashville Railroad.

The main stem from Americus to Eden will develop a large and valuable territory now without railroad facilities, and richer in lumber and naval stores than any other portion of Georgia. The surveys of this line, now being pushed, indicate an excellent line, easy grades and cheap construction. Its completion will shorten our present distances from Savannah to important competitive points about as follows:

To Columbus, Opelika, Birmingham, and beyond, 26 miles.

To Americus, Albany, Eufaula, and beyond, 61 miles.

To Montgomery, Selma, Mobile, New Orleans, and beyond, 33 miles.

To Mobile and New Orleans a still further reduction of about 38 miles may be made in the future by the extension from Ozark, above referred to.

On the completion of its consolidation therefore, the Savannah & Western Railroad will have practically in operation 335 miles of railroad, as follows:

Columbus to Birmingham	157 miles.
Opelika to Roanoke	37 "
Columbus to Greenville	50 "
Eufaula to Ozark	61 "
Americus to Buena Vista	30 "
	335 miles.

It will have under construction—

Buena Vista to Columbus. 35 "

And under survey for early construction—

Eden to Americus 180 "

Greenville to Newnan 20 "

Total. 570 "

The only obligations outstanding against it will be the bonds of the companies consolidated as follows:

	Amount.	Rate	Due.
Columbus & West. 1st M. Bonds	\$300,000	6	January, 1911
Columbus & West. W. RR. of Ala.	228,000	8	October, 1888
Columbus & Rome 1st M. Bonds	200,000	6	January, 1911
Total	\$1,228,000		

It is proposed to retire these bonds, and provide means for the new construction, by issuing a consolidated mortgage bond limited to \$17,000 per mile on standard gauge road in actual operation and \$3,000 per mile for equipment.

The stocks of the consolidated roads will be converted into the stock of the new road in the proportion of their respective market values.

#### THE SYSTEM PROPER.

The status of the other roads and companies composing the Central Railroad and Steamship System is practically unchanged since the date of the last Report, but for the sake of clearness the whole may be summed up as it stands at the beginning of the new fiscal year in the following table, showing indebtedness and annual fixed charges of the System proper:

#### INDEBTEDNESS AND FIXED CHARGES.

Roads & Obligations.	Miles.	Amounts of Bonds and Stocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
<b>Central Railroad.</b>	311				
First Mortgage Bonds		\$1,999,000	7	Jan., 1893	\$349,930
Collateral Trust Bonds		5,000,000	5	May, 1937	250,000
Certificates Indebtedness		4,600,000	6	July, 1891	276,000
<b>Augusta &amp; Savannah.</b>	53				
Guaranteed Stock		1,032,200	7		73,090
<b>Eatonville Branch.</b>	22				
Guaranteed Stock		167,000	8		14,000
<b>Southwestern RR.</b>	333				
Guaranteed Stock		5,099,400	7		3 69,938
<b>Montgomery &amp; Eufaula.</b>	80				
First Mortgage Bonds		1,500,000	6	July, 1909	90,000
<b>Mobile &amp; Girard.</b>	85				
First Mortgage Bonds		261,000	8	Jan., 1889	20,880
Second Mortgage Bonds		19,000	6	June, 1897	1,140
Second Mortgage Bonds		800,000	4	June, 1897	3,000
Guaranteed Stock		673,456	1.5		10,102
<b>Savannah &amp; Western.</b>	335				
1st Mortg. Col. & West.		800,000	6	Jan., 1911	48,000
1st Mortg. W. RR. Ala.		228,000	8	Oct., 1888	18,210
1st Mortg. Col. & Rome		200,000	6	Jan., 1914	12,000
<b>Ocean Steamship Co.</b>					
First Mortgage Bonds		5987,000	6	Jan., 1892	59,220
Estimated mileage	300				
Totals	1,519	\$26,366,056			\$1,611,470
Average per mile		\$17.357			\$1.061

(a) A sinking fund of \$15,000 per annum against these bonds now amounts to \$172,000.

(b) A sinking fund of \$100,000 per annum against these bonds now amounts to \$500,000.

#### THE AUXILIARY SYSTEM.

During the past year two of the roads formerly included in this system have become a part of the system proper—the Columbus & Rome and the Buena Vista & Ellaville. The status of the remaining roads is substantially unchanged. The following table exhibits their mileage, their stocks and bonds and the amounts of each held by the Central Railroad, the fixed charges on the portions not so held, and the net earnings of each for its last fiscal year:

Roads & Obligations of Auxiliary System.	Miles.	Owned by C. RR.	Outstanding not owned by C. RR.	Fixed Charges on outstanding	Net Earnings last fiscal year.
<b>Western RR. of Ala.</b>	138				
1st Mortg. Bonds, '88			\$372,000	8	\$29,760
1st Mortg. Bonds, '90			1,171,000	8	93,680
Stock		\$1,500,000	1,500,000		
<b>Georgia Railroad.</b>	307				
Rental				600,000	593,093
<b>Port Royal &amp; Augusta</b>	112				
1st Mortg. Bonds, '99			6250,000	6	15,000
2d Mortg. Bonds, '08			112,000	6	6,720
Income Bonds		920,700	4579,300	6	
Stock		51,200	4698,800		
<b>Port Royal &amp; W. Car. Aug. &amp; Knoxville.</b>	229				
1st Mortg. Bonds			630,000	7	44,100
Preferred Stock		1,684,000			13,560
Common Stock		181,000			
		694,000	510,000		
<b>Atlanta &amp; West Point.</b>	87				
Certificates Indebtedness			1,232,200		73,932
Stock		188,500	1,643,700		
<b>Sav. G. &amp; N. Ala.</b>	60				
1st Mortg. Bonds		500,000		7	
Stock		739,000	272,200		
<b>Upson County.</b>	16				
Stock		34,911	5,059		2,701
<b>Wright &amp; Tennille.</b>	35				
1st M. Bonds, 1918		15,000		6	
Preferred Stock		70,000			
Common Stock			49,300		16,891
Total Miles	984				

(a) The whole of this is held in Georgia Railroad lease.

(b) A sinking fund of \$10,000 per annum against these bonds now amounts to \$15,000.

(c) A sinking fund of \$3,000 per annum against these bonds now amounts to \$33,000.

(d) \$150,000 of these bonds and \$75,000 stock are held in Georgia Railroad lease.

(e) \$140,900 of the certificates of indebtedness and the same amount of the stock are held in Georgia Railroad lease.

The Georgia Railroad and the Western of Alabama alone show small deficiencies in meeting their fixed charges, due to others than the Central Railroad. The deficiency upon the Georgia Railroad is owing entirely to an unprecedented flood in the summer of 1897, which caused considerable loss of traffic and very heavy bridge and culvert repairs not yet entirely finished. That upon the Western Railroad is due to heavy purchases of steel rail, which, extending partially into the new year, will, within a few weeks, put its entire track in steel of from 56 to 62 pounds per yard.

#### INCOME AND EXPENDITURES.

The following statement exhibits the results of operation of railroads, steamships and bank, and the income account of the company for the period covered by this report:

STATEMENT FOR TEN MONTHS FROM SEPT. 1, 1887, TO JUNE 30, 1888.

#### GROSS EARNINGS RAILROADS.

Central Railroad, Augusta & Savannah and Eatonton branches	\$2,651,337 75
Southwestern and Mobile & Girard RRs.	1,169,131 85
Columbus & Western Railroad	169,640 37
Montgomery & Eufaula Railroad	271,466 01
Eufaula & Clayton Railroad	27,079 26
East Alabama RR. for May and June, '88.	6,652 29
	\$4,295,307 56

#### EXPENSES, TAXES AND BETTERMENTS.

Central Railroad, Augusta & Savannah and Eatonton branches	\$1,482,090 47
Southwestern and Mobile & Girard RRs.	632,088 03
Columbus & Western Railroad	137,289 89
Montgomery & Eufaula Railroad	150,272 30
Eufaula & Clayton Railroad	14,652 23
East Alabama RR. for May and June, '88.	6,142 24
	\$2,422,535 16

Net earnings. \$1,872,772 40

#### INCOME ACCOUNT OF COMPANY.

Net earnings Railroads, 10 months	\$1,872,772 40
Net earnings Steamship Co.'s, 10 months.	457,614 13
Net earnings of Bank, 10 months.	46,851 00
Income from Investments, 10 months.	66,601 10
	\$2,413,638 69

#### CHARGEABLE WITH

Interest on Bonds, 12 months.	\$335,017 39
Interest on Loans, 10 months.	15,730 02
Rentals of Roads, 12 months.	459,387 00
Interest on Certificates Indebtedness, 12 months	276,000 00
Total fixed charges	1,586,134 41

Excess of Income over fixed charges. \$857,504 28

Add surplus from last year. 239,175 15

Total Net Income. \$1,096,679 43

Disposed of as follows:

Dividend, 8 per cent.	\$600,000 00
Advanced Georgia Railroad one half Deficit in Lease	3,453 21
Sinking Fund Montgomery & Eufaula Railway	15,000 00
	618,453 21
Present Surplus	\$478,226 22

Briefly the above statement shows the Company in ten months has earned its fixed charges for twelve months (all of which happened to fall due within the ten months), a dividend of 8 per cent, advanced to Sinking Fund and to Georgia RR. \$18,453 21, and increased its surplus or reserve dividend



account \$239,051 07, or over 3 per cent upon its capital. While record is kept of all betterments and additions to property, as shown in other statements below, they are deducted along with operating expenses and taxes in arriving at the net earnings.

COMPARATIVE STATEMENTS.

For purposes of comparison with past and future fiscal years of twelve months each, the foregoing results for ten months have been consolidated with the months of July and August, 1887, making a twelve months' statement June 30th, 1887, to June 30th, 1888, which is compared with the twelve months' statement of last Annual Report in the following table:

TWELVE MONTHS' STATEMENT FOR COMPARISON.

GROSS EARNINGS RAILROADS.

	1888. June 30, '87, to June 30, '88.	1887. Aug. 31, '86, to Aug. 31, '87.
Central Railroad, Augusta & Savannah and Eatonton branches.....	\$2,990,892 50	\$2,589,682 53
Southwestern and Mobile & Girard RRs.....	1,342,827 61	1,292,932 91
Columbus & Western Railroad.....	194,624 56	192,336 47
Montgomery & Eufaula Railway.....	316,845 07	322,453 98
Eufaula & Clayton Railroad.....	29,770 93	24,275 18
	\$1,874,960 67	\$4,421,680 50

EXPENSES TAXES AND BETTERMENTS.

Central Railroad, Augusta & Savannah and Eatonton branches.....	\$1,677,889 54	\$1,365,458 35
Southwestern and Mobile & Girard RRs.....	769,694 23	770,773 20
Columbus & Western Railroad.....	151,478 94	113,917 00
Montgomery & Eufaula Railway.....	181,611 24	174,561 57
Eufaula & Clayton Railroad.....	17,583 71	17,104 87
	\$2,801,257 66	\$2,411,814 99
Amount betterments and additions to property included above.....	309,457 69	158,710 59
Amount operating expenses, less betterments and additions.....	\$2,491,799 97	\$2,283,104 40

NET EARNINGS.

Net earnings railroads over all expenditures.....	\$2,073,703 01	\$1,979,865 51
Net earnings steamship companies.....	526,201 20	274,194 22
Net earnings of bank.....	52,414 91	162 05
Income from investments.....	66,601 10	35,419 88
Total net income of company.....	\$2,718,920 22	\$2,289,611 66
Increase for twelve months.....	\$429,278 56	

GENERAL REMARKS.

For detailed statements of earnings from different sources, expenses of all departments, the usual financial statements, and the condition of the property and of the Bank, reference is made to the accompanying reports of the General Manager, the Cashier and other officers.

Generally it may be stated, that while, as the gross and net earnings of the Company indicate, its physical condition and its equipment will compare favorably with those of any other road in its section (and are far better than ever before in its own history), yet there is much to be done which will yield large returns, by enabling us to handle business more economically and rapidly, and by attracting new business. We are opening up new fields with our extensions and acquisitions, and commanding increased business in the older fields with every improvement in our service. It is proposed, therefore, to bring our track and bridges to the high-st state of excellence, and to provide an ample equipment of the best modern rolling stock as rapidly as it can be done. With these, and with the natural advantages of our location, the valuable local business which has grown up along our lines during many years, and the new facilities we are offering for through business between the West and the East, the condition of the Company should improve rapidly every year.

**Atlantic Atlanta & Great Western**—The surveyors have completed the location from Atlanta to Eatonton, towards Savannah, a distance of 87 miles, and construction is to begin at once. The engineer corps is now making final location of the balance of the line to Savannah. Its completion will shorten by 50 miles the distance between Atlanta and Savannah and points beyond, and the engineers report very favorably of the country it traverses, its population and resources legitimately tributary to this line.

**Called Bonds**—The following bonds have been called for payment:

**PHILADELPHIA & READING COAL & IRON COMPANY.**—Loan of January 30, 1883, for \$132,000, secured by mortgage of the Little Schuylkill Navigation Railroad & Coal Company, dated August 1, 1863, to be paid at par at the office of the Fidelity Insurance Trust & Safe Deposit Company, No. 325 Chestnut St., Philadelphia, on October 1, 1888—20 bonds of \$1,000 each, viz.: Nos. 5, 9, 57, 67, 80, 95, 109, 142, 167, 174, 182, 206, 255, 278, 285, 301, 319, 333, 265, 392.

**Northern Pacific.**—The Northern Pacific agreement in regard to the Red River Valley road was ratified by the Manitoba Legislature. By this a transfer is made to the Northern Pacific control of the Red River Valley road from Pembina to Winnipeg, and the extension of 51 miles from Winnipeg which the Government is now building. The Northern Pacific agree also to build a line from Winnipeg 135 miles northwest to Portage la Prairie, and guarantee a low maximum rate on freight from northwestern points to Duluth.

MISSOURI PACIFIC RAILWAY.

CONSOLIDATED FIRST MORTGAGE ON THE MISSOURI PACIFIC RAILWAY SECURING 6 PER CENT GOLD BONDS DUE NOVEMBER 1, 1920.

**Date.**—Of the original deed November 1, 1880; of the supplemental deed appointing an additional trustee, December 13, 1880; of the supplemental deed conveying the Omaha Extension, March, 1882.

**Parties.**—The Missouri Pacific Railway Company of the first part and John F. Dillon and Edward D. Adams, Trustees, of the second part.

**Property Covered.**—1. All that portion of the company's railway formerly known as the Missouri Pacific Railway, with all its appurtenances, extending from St. Louis westerly to Kansas City a distance of about 284 miles, with the Carondelet branch, Kirkwood, St. Louis Co., Mo., easterly to Carondelet 11½ miles, making in all about 296 miles in operation.

2. All the railway formerly known as the St. Louis & Lexington Railroad, with all its appurtenances, extending from Sedalia on the last-mentioned line in Pettis Co., Mo., northwesterly to Lexington, Lafayette Co., about 55 miles in operation.

3. All the railway formerly known as the Kansas City & Eastern Railway extending from Lexington, Lafayette Co., Mo., on the last-mentioned line, to Kansas City, about 43 miles in operation; also the extension to be constructed from Lexington to Booneville, Cooper Co., about 80 miles.

4. All the railway formerly known as the Lexington & Southern Railway, with all its appurtenances, in process of construction from Pleasant Hill, Cass Co., Mo., southerly to the boundary line of said State in McDonald Co., a distance of about 200 miles; also an extension with all its appurtenances from Pleasant Hill through Cass County to the State line between Missouri and Kansas, to a connection with the railway next to be described.

5. All the railway and telegraph line, with all their appurtenances, constructed and to be constructed, formerly known as the St. Louis Kansas & Arizona Railway, consisting of two divisions: The first division extending and to be extended from a point in Miami County, Kansas, where the eastern boundary of said State is intersected by the Missouri Kansas & Texas Railway, southwesterly to a point on the western boundary of Kansas, being about 430 miles constructed and to be constructed. The second division extending and to be extended from said point in Miami County, Kansas, westerly to Topeka, Kansas, a distance of about 100 miles. [Only a few miles of this has been constructed.]

6. All the railway formerly known as the Kansas City Leavenworth & Atchison Railway, with all its appurtenances, extending from Kansas City northwesterly to Atchison, Kansas, a distance of about 47½ miles in operation.

7. All the railway constructed and to be constructed from a point upon the line of the Central Branch of the Union Pacific in Atchison County, Kansas, about one mile west of the Missouri River, northwesterly through Brown County, Kansas, and Richardson, Nemaha, Otoe and Cass counties, Nebraska, crossing the Platte River at Louisville, and thence through Sarpy County to Papillion on the Union Pacific Railway, the total length of said road in Kansas and Nebraska being 147 miles. [Described in the supplemental deed of March, 1882]. Together with all the appurtenances of every description of the entire line of railways and of each and all the sections thereof, including all extensions and additions, and all rights of way, buildings, fixtures, materials, rolling stock, franchises, land, revenues, etc., now owned or hereafter acquired (subject, however, to the conditions upon which such acquisitions are obtained), or that may be now or hereafter in any manner connected with or pertaining to its said entire line of railways or any of the parts thereof.

[The mileage now covered by this mortgage under which \$14,714,000 bonds are at present outstanding is approximately as follows: St. Louis, Mo., via Kansas City to Omaha, Neb. (total distance 497 miles—2 miles leased), 495 miles; Carondelet branch, 13; Sedalia, Mo., via Lexington to Independence, Mo., 88; Lytle, Mo., to Creve Cœur Lake, Mo., 12; Warrensburg branch, 3; Genoa branch, 4; Jefferson City, Mo., to Bazzell, Mo., 45; Paola, Kan., to Leroy, Kan., 61; Osawatimie Junction, Kan., to Ottawa, Kan., 20; Pleasant Hill, Mo., to Joplin, Mo., 133; Nassau, Mo., to Cretopa, Kan., 74; Lincoln Junction to Lincoln, Neb., 34, and Booneville, Mo., to Lexington, Mo., 78; total, 1,060 miles.]

**Prior Liens.**—Of the bonds authorized under this mortgage, \$20,184,000 were to be retained to cover certain prior liens, part of which have since been retired. The bonds still held in reserve amount to \$15,236,000, being equal in par value to the following prior lien bonds now outstanding:

1. First mortgage 6 per cent bonds of the Pacific RR. (of Missouri), dated August 1, 1868, and due August 1, 1883, outstanding to the amount of \$7,000,000, having a prior lien on the road from St. Louis, Mo., to Kansas City, a distance of about 284 miles. [These bonds were extended in 1883 till August 1, 1893, at 4 per cent.]

2. Second mortgage 7 per cent bonds of the Pacific RR. (of Missouri), dated July 1, 1871, due July 1, 1891, of which \$2,573,000 are outstanding, having a second lien on the property covered by the above first mortgage.

3. First mortgage (real estate) 8 per cent bonds of the Pacific RR. (of Missouri), dated May 1, 1872, and due May 1, 1892, secured by first mortgage on certain real estate in St. Louis, Mo., of which \$800,000 are outstanding.



4. First mortgage 6 per cent bonds of the Pacific R.R. (of Missouri), dated October 1, 1873, and due October 1, 1893, secured by first mortgage on the Carondelet branch, 11.75 miles, of which \$245,000 are outstanding.

5. Third mortgage 7 per cent bonds of the Missouri Pacific Railway Co., dated November 1, 1876, and due November 1, 1906, secured by a third mortgage on all the railways and property of the Pacific R.R. (of Missouri) included in the above mortgages, of which \$3,828,000 are outstanding.

6. First mortgage 7 per cent bonds of the Leavenworth Atchison & Northwestern Railroad Company, dated October 1, 1869, and due October 1, 1889, secured by first mortgage on the road from Leavenworth to Atchison, Kansas, about 22 miles, of which \$190,000 are outstanding.

7. First mortgage 5 per cent bonds of the Missouri Pacific Railway Company, dated October 1, 1880, and due August 1, 1920, secured by first mortgage on what was known as the St. Louis & Lexington Railroad, from Sedalia to Lexington, Mo., about 55 miles, of which \$650,000 are outstanding.

#### THE BOND.

Date.—November 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$30,000,000 [\$20,184,000 to cover prior liens and \$9,816,000 for equipment, repairs, construction, etc.]

Principal Payable.—The principal is payable November 1, 1920, in New York City, in gold coin of the United States or of equal to the present standard of value.

Interest Payable.—The interest is 6 per cent per annum, payable in said city May 1 and November 1, in like gold coin.

Classification.—Coupon, with privilege of registration as to principal.

Sinking Fund.—No sinking fund is provided.

**Covenants.**—The company covenants to pay all lawful taxes and assessments, to suffer no statutory or laborers' liens, to keep insured its rolling-stock, tools, machinery, buildings, bridges, and all other property usually insured by railway companies, and in the same manner, and to the same extent, to diligently preserve its rights and franchises, and to keep its property in good repair and thoroughly equipped, etc.

**Default.**—In case of default in the payment of taxes and assessments after ninety days' notice in writing requiring the payment thereof, or in case of default in payment of interest continued for six months after demand therefor, or in case of default in carrying out properly any of the provisions and requirements of this obligation, it shall be lawful, unless this default be waived as hereinafter provided, for the Trustee to enter upon and operate the property, applying the net revenue therefrom to the payment of the interest in arrear, or which shall become due on the bonds secured hereby, in the order of its maturity, and, after paying all such interest which shall have become due, to the payment of the principal of the bonds.

If at any time before the full payment of the bonds the company, whenever it deems expedient for the better security of the bonds, shall be willing to voluntarily surrender to the Trustee the possession of the property for any term of years, although default may not have occurred, the Trustee shall take control of the same, employing the revenues thereof as may be most beneficial as well to the interests of the public as to the bondholders and the company.

In case of default in the payment of taxes and assessments, as aforesaid, or in case of default in the payment of any interest upon the bonds or of the principal thereof, continued for six months after demand for payment, as aforesaid, it shall be lawful, unless the default be waived as herein provided for, for the Trustee to sell the property at public auction in St. Louis, Mo., applying the net proceeds to the payment of the principal of the bonds, whether the same shall have previously become due or not, and of the interest accrued and unpaid thereon ratably to the aggregate of said unpaid principal and interest.

This provision is cumulative to the ordinary remedy by foreclosure in the courts, and the Trustee, upon default as aforesaid, may, at his discretion, and upon the written request of the holders of a majority in value of the bonds shall, institute proceedings to foreclose this mortgage in such manner (by sale under the power herein given, or by suit,) as the majority of said bondholders may direct; and if no such direction is given in this behalf, then in such manner as to the Trustee may seem most expedient.

In case of default as aforesaid, or if default be made in any of the obligations herein agreed to be performed, then in such case the principal sum of all the bonds shall, in case a majority in interest of the bondholders in writing, under seal, so elect, become and be immediately due and payable. And a majority in interest of the bondholders may by writing, under their hands and seals, declare or instruct the Trustee to declare the principal of the bonds due and payable, or may waive or may instruct the Trustee to waive any default in the payment of principal or interest on such terms as such majority may deem proper.

**Trustees.**—The Trustee may be removed and a successor be appointed at any time by any court of competent jurisdiction upon application of a majority in interest of the bondholders; and it is also agreed that a majority in value of the outstanding bondholders may, upon their own motion, at any time, with or without cause, by an instrument in writing, and without calling a meeting, remove the said Trustee, and in writing appoint one or more trustees herein.

**Bondholders' Meetings.**—Meetings of the bondholders, to be held in New York City, may be called by the Trustee, or in such other mode as may be from time to time fixed by a majority of the bondholders; but no decision of any majority shall be of authority, unless duly authenticated by an instrument in writing assigned by said majority.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 7, 1888.

Reports of damage to crops have followed the excessive rains which fell last week in various parts of the country. These are largely exaggerated, however, and with the return of better weather the prospect is quite encouraging. Autumn business continues to make good progress. Even in the iron trade activity at advancing prices is the rule. The weather has turned unseasonably cool, with killing frosts reported in northern latitudes. The following is a statement of stocks of leading articles:

	1888. Sept. 1.	1888. Aug. 1.	1887. Sept. 1.
Pork.....bbls.	12,332	15,340	16,303
Lard.....tes.	11,074	17,362	19,054
Tobacco, domestic.....hds.	49,522	48,015	49,185
Tobacco, foreign.....bales.	44,267	43,164	43,984
Coffee, Rio.....bags.	96,398	211,949	354,891
Coffee, other.....bags.	64,701	113,466	141,720
Coffee, Java, &c.....mats.	55,667	44,900	92,850
Sugar.....hds.	4,489	7,123	29,011
Sugar.....boxes.	None.	None.	2,993
Sugar.....bags, &c.	1,156,951	1,629,987	2,226,498
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	1,136	1,610	2,317
Molasses, domestic.....bbls.	4,500	5,000	750
Hides.....No.	364,600	452,300	346,200
Cotton.....bales.	141,635	139,962	36,824
Rosin.....bbls.	21,179	17,875	18,239
Spirits turpentine.....bbls.	1,696	1,168	8,424
Tar.....bbls.	453	317	643
Rice, E. I.....bags.	56,100	20,000	3,500
Rice, domestic.....pkgs.	1,760	3,400	4,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	10,500	11,500	16,500
Jute butts.....bales.	83,000	84,000	11,500
Manila hemp.....bales.	None.	None.	9,679
Sisal hemp.....bales.	1,200	2,500	3,217
Flour.....bbls. and sacks	83,370	121,469	126,159

Lard on the spot shows a further and material advance, being very scarce, but the close is nearly nominal at 9.70c. for prime city, 10.10@10.15c. for prime to choice Western and 9.70c. for refined to the Continent. The speculation in futures was early in the week somewhat excited, prices making a great advance on Tuesday, but Wednesday was irregular, the early months declining, the next crop improving and the market has since been quite unsettled, closing dull and weak.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery.....	9.70	10.05	10.05	10.00	10.00	
Oct. delivery.....	9.60	Holiday.	9.99	9.90	9.93	9.93
Nov. delivery.....	8.90		9.30	9.27	9.32	9.25
Dec. delivery.....	8.47		8.65	8.71	8.73	8.73
Year delivery.....	8.47		8.65	8.71	8.71	8.73

Pork is rather firmer, but bacon is cheaper and cut meats unsettled. Beef hams are again lower at \$14@14.25 per bbl. Cheese closed dull and weak at 7½@9c. for State factory.

Coffee has been active and advancing for both spots and futures, but the market to day was dull and drooping. No. 7 Rio sold at 12½c. to arrive, with fair cargoes quoted 15¼c.; and futures were decidedly lower, closing weak, with sellers as follows:

September.....	12.30c.	January.....	10.80c.	May.....	10.80c.
October.....	11.90c.	February.....	10.80c.	June.....	10.85c.
November.....	11.25c.	March.....	10.80c.	July.....	10.85c.
December.....	11.10c.	April.....	10.75c.	August.....	10.90c.

Raw sugars have been active at hardening values, but were to-day quieter, though steady, with sales of Trinidad 86-90 deg. test at 5½c. and 88-20 test at 5½c.; Centrifugal, 96 deg. test, quoted at 6 5-16c. Refined sugars also dearer. Molasses nominal. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco was quiet but tending upward in sympathy with Western advices. Seed leaf has been active and firm, though it is believed that recent frosts have done no harm to the new crop. Sales for the week are 3,958 cases, as follows: 1,100 cases 1887 crop, State Havana, 12@20c.; 100 cases 1886 crop, do., 13@16c.; 450 cases 1887 crop, New England seed, 13½@18c.; 400 cases 1887 crop, do. Havana seed, 13½@35c.; 600 cases 1887 crop, Pennsylvania Havana, 13@28c.; 200 cases 1887 crop, Pennsylvania seed, 10½@12½c.; 450 cases 1886 crop, do., 7½@13c.; 250 cases 1887 crop Wisconsin Havana, 9@13c.; 100 cases 1887 crop, Dutch, private terms; 108 cases 1887 crop, Ohio, private terms, and 250 cases sundries, 5½@30c.; also 700 bales Havana, 60c.@\$1 10, and 300 bales Sumatra, \$1 37½@\$1 75.

Spirits turpentine has latterly been more active and to-day advanced to 37½@38c. Rosins are quiet at \$1@1 07½ for strained. The speculation in crude petroleum certificates has been at improving prices, and to-day was quite active, closing at 95½@96c. on a decreased flow of wells.

On the Metal Exchange straits tin has further advanced, closing at 22.70c. on the spot and 22.55c. for November. Ingot copper has been dull and closes nominal at 16.90c. for September. Domestic lead has continued active and closes slightly dearer at 5c. Spelter is also firmer at 4.90c.

Wool has continued to meet with an active demand at a further advance. The new crop of State hops opens at 20@25c.



COTTON.

FRIDAY, P. M., Sept. 7, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 7), the total receipts have reached 39,164 bales, against 23,639 bales last week, 18,517 bales the previous week and 19,449 bales three weeks since, making the total receipts since the 1st of September, 1888, 39,164 bales, against 100,956 bales for the same period of 1887, showing a decrease since September 1, 1888, of 61,792 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,044	2,704	2,001	1,249	1,294	2,632	10,924
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	214	412	236	414	490	807	2,573
Mobile.....	307	453	37	285	274	129	1,485
Florida.....	.....	.....	.....	.....	.....	50	50
Savannah.....	1,813	2,883	2,799	3,621	3,163	3,457	17,736
Brunsw'k, &c.....	.....	.....	.....	.....	.....	20	20
Charleston.....	948	951	325	622	678	673	4,197
Port Royal, &c.....	.....	.....	.....	.....	.....	3	3
Wilmington.....	228	145	270	111	179	128	1,061
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	28	102	137	207	185	357	1,014
West Point, &c.....	4	.....	.....	.....	11	9	24
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	25	.....	1	.....	51	.....	77
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....	.....
Totals this week.....	4,609	7,650	5,906	6,509	6,325	8,265	39,164

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Sept. 7.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston.....	10,924	10,924	19,965	24,151	9,031	18,761
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,573	2,573	13,867	15,731	14,164	21,646
Mobile.....	1,485	1,485	2,227	3,492	2,112	2,491
Florida.....	50	50	675	1,179	.....	.....
Savannah.....	17,736	17,736	26,432	30,684	13,436	25,867
Brunsw., &c.....	20	20	1,249	1,809	.....	.....
Charleston.....	4,197	4,197	13,995	16,380	2,359	15,620
P. Royal, &c.....	3	3	550	716	.....	.....
Wilmington.....	1,061	1,061	3,228	3,539	1,172	2,548
Wash'tn, &c.....	.....	.....	15	25	.....	.....
Norfolk.....	1,014	1,014	2,021	2,037	895	1,026
W. Point, &c.....	24	24	1,207	1,207	.....	.....
New York.....	.....	.....	.....	.....	137,424	30,613
Boston.....	77	77	4	4	1,000	2,500
Baltimore.....	.....	.....	1	1	742	492
Phil'del'a, &c.....	.....	.....	1	1	2,363	6,585
Totals.....	39,164	39,164	85,437	100,956	184,748	129,049

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	10,924	19,965	20,265	14,590	10,744	15,927
New Orleans.....	2,573	13,867	5,803	6,219	3,162	9,884
Mobile.....	1,485	2,227	294	1,409	1,310	1,694
Savannah.....	17,736	26,432	11,155	18,099	14,969	16,407
Charleston, &c.....	4,200	14,543	3,270	8,385	8,310	13,235
Wilm'g'tn, &c.....	1,061	3,243	195	1,013	849	1,583
Norfolk.....	1,014	2,021	328	1,609	1,438	3,354
W't Point, &c.....	24	1,207	157	680	6	682
All others.....	147	1,930	1,114	1,076	1,836	1,582
Tot. this week.....	39,164	85,437	42,581	53,080	42,624	64,348
Since Sept. 1.....	39,164	100,956	54,344	75,849	57,725	97,650

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 21,565 bales, of which 14,848 were to Great Britain, 4,503 to France and 2,214 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Sept. 7.				From Sept. 1, 1888, to Sept. 7 1888			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,817	4,005	.....	6,822	2,817	4,005	.....	6,822
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	10,674	498	2,184	13,356	10,674	498	2,184	13,356
Boston.....	1,357	.....	80	1,437	1,357	.....	80	1,437
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	14,848	4,503	2,214	21,565	14,848	4,503	2,214	21,565
Total 1887.....	16,461	100	1,454	18,015	21,326	100	1,454	22,880

In addition to above exports, our telegrams to-night also give as 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.

Sept. 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	308	472	625	226	1,631	12,538
Mobile.....	None.	None.	None.	None.	None.	2,112
Charleston.....	None.	None.	None.	200	200	2,159
Savannah.....	None.	None.	None.	2,500	2,500	10,986
Galveston.....	2,050	None.	None.	2,324	4,374	4,657
Norfolk.....	None.	None.	None.	700	700	195
New York.....	12,500	800	6,930	None.	20,230	117,174
Other ports.....	1,000	None.	None.	None.	1,000	4,277
Total 1888.....	15,858	1,272	7,575	5,050	30,655	154,093
Total 1887.....	22,359	424	3,214	10,694	36,691	92,358
Total 1886.....	15,080	416	3,200	10,593	29,289	159,770

The speculation in cotton for future delivery at this market has been quite active for the week under review, and there has been a considerable advance in values. The recent heavy rains at the South were reported to have done considerable damage to the crops; receipts at the ports and at the principal interior towns continued on a scale much below that of last year, and the Liverpool market became active and buoyant,—all uniting to give much confidence to operators for the rise. The early months got a sharp set-back on Wednesday morning, and after that the winter months were the favorites with the bull party. There does not appear to have been much "short interest," but a small failure on this account occurred on Wednesday. To-day, in the face of strong accounts from Liverpool, the expectation of better weather reports caused some selling to realize, under which there was an irregular decline, followed by a rather feeble recovery on the small interior movement. Cotton on the spot declined 3-10c. on Saturday, 1/4c. on Tuesday and 1/8c. on Wednesday; this, however, was merely a reduction from the abnormal figures resulting from the August corner. The export movement has continued active, but the stock at this market continues largely in excess of last year. There is, however, very little at other points. Yesterday there was a large business for home consumption. To-day there was a further decline of 1-16c., middling uplands closing at 10 7/16c.

The total sales for forward delivery for the week are 505,100 bales. For immediate delivery the total sales foot up this week 9,111 bales, including 6,287 for export, 2,824 for consumption,—for speculation and—in transit. Of the above—bales were to arrive. The following are the official quotations for each day of the past week—Sept. 1 to Sept. 7.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/8	.....	7 7/8	7 3/4	7 3/4	7 11/16
Strict Ordinary.....	8 3/8	.....	8 3/8	8 1/4	8 1/4	8 3/8
Good Ordinary.....	9 1/16	.....	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	10 1/16	.....	9 13/16	9 11/16	9 11/16	9 3/8
Low Middling.....	10 7/16	.....	10 3/16	10 1/16	10 1/16	10
Strict Low Middling.....	10 11/16	.....	10 7/16	10 5/16	10 5/16	10 1/4
Middling.....	10 7/16	.....	10 5/16	10 1/2	10 1/2	10 7/16
Good Middling.....	11 3/16	.....	10 15/16	10 13/16	10 13/16	10 3/4
Strict Good Middling.....	11 7/16	.....	11 3/16	11 1/16	11 1/16	11
Middling Fair.....	11 13/16	.....	11 9/16	11 7/16	11 7/16	11 3/8
Fair.....	12 7/16	.....	12 3/16	12 1/16	12 1/16	12

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/4	.....	8	7 7/8	7 7/8	7 11/16
Strict Ordinary.....	8 3/4	.....	8 1/2	8 3/8	8 3/8	8 5/16
Good Ordinary.....	9 11/16	.....	9 7/16	9 5/16	9 5/16	9 1/4
Strict Good Ordinary.....	10 1/16	.....	9 15/16	9 13/16	9 13/16	9 3/4
Low Middling.....	10 9/16	.....	10 5/16	10 3/16	10 3/16	10 1/8
Strict Low Middling.....	10 13/16	.....	10 9/16	10 7/16	10 7/16	10 3/8
Middling.....	11	.....	10 3/4	10 5/8	10 5/8	10 9/16
Good Middling.....	11 5/16	.....	11 1/16	10 15/16	10 15/16	10 7/8
Strict Good Middling.....	11 9/16	.....	11 5/16	11 3/16	11 3/16	11 1/8
Middling Fair.....	11 13/16	.....	11 9/16	11 7/16	11 7/16	11 3/8
Fair.....	12 7/16	.....	12 3/16	12 1/16	12 1/16	12 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/16	.....	7 15/16	7 11/16	7 11/16	7 5/8
Strict Good Ordinary.....	8 3/4	.....	8 1/2	8 3/8	8 3/8	8 5/16
Low Middling.....	9 11/16	.....	9 7/16	9 5/16	9 5/16	9 1/4
Middling.....	10 1/2	.....	10 1/4	10 1/8	10 1/8	10 1/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.....	Quiet @ 3 1/8 dec.	6,287	459	.....	.....	6,746	48,100	.....
Mon.....	.....	.....	.....	Holl day	.....	.....	.....	.....
Tues.....	Quiet @ 1/4 dec.	.....	389	.....	.....	389	126,800	.....
Wed.....	Quiet @ 1/8 dec.	.....	147	.....	.....	147	120,500	.....
Thurs.....	Steady	1,219	.....	.....	.....	1,219	117,700	.....
Fri.....	Steady @ 1 1/8 dec.	610	.....	.....	.....	610	92,000	.....
Total.....	.....	6,287	2,824	.....	.....	9,111	505,100	.....

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.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....	Monday, Sept. 3— Sales, total. Prices paid (range). Closing.....
Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....	Tuesday, Sept. 4— Sales, total. Prices paid (range). Closing.....
Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....	Wednesday, Sept. 5— Sales, total. Prices paid (range). Closing.....
Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....	Thursday, Sept. 6— Sales, total. Prices paid (range). Closing.....
Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....	Friday, Sept. 7— Sales, total. Prices paid (range). Closing.....
Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.	Sales since Sept. 1, '88.
503,100	503,100	503,100	503,100	503,100	503,100	503,100	503,100	503,100	503,100	503,100	503,100	503,100	503,100
46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500
107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500	107,500
90,300	90,300	90,300	90,300	90,300	90,300	90,300	90,300	90,300	90,300	90,300	90,300	90,300	90,300
89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500	89,500
97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200	97,200
22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600
23,300	23,300	23,300	23,300	23,300	23,300	23,300	23,300	23,300	23,300	23,300	23,300	23,300	23,300
8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400
7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	316,006	487,000	432,000	554,000
Stock at London.....	15,000	38,000	25,000	24,000
Total Great Britain stock.	331,000	525,000	457,000	578,000
Stock at Hamburg.....	3,400	4,500	3,300	3,300
Stock at Bremen.....	27,800	26,500	33,400	33,800
Stock at Amsterdam.....	6,000	26,000	20,000	41,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	700	1,000	1,500	1,300
Stock at Havre.....	91,000	179,000	107,000	144,000
Stock at Marseilles.....	3,000	2,000	6,000	4,000
Stock at Barcelona.....	45,000	26,000	43,000	42,000
Stock at Genoa.....	6,000	5,000	15,000	9,000
Stock at Trieste.....	10,000	6,000	12,000	9,000
Total Continental stocks.....	193,200	312,500	241,500	287,800
Total European stocks....	524,200	837,500	698,500	865,800
India cotton afloat for Europe.	50,000	100,000	114,000	52,000
Amer. cotton afloat for Europe.	30,000	58,000	30,000	17,000
Egypt, Brazil, &c., afloat for Europe.	13,000	22,000	4,000	1,000
Stock in United States ports..	184,748	129,049	189,059	152,166
Stock in U. S. interior towns..	13,581	26,254	37,315	17,067
United States exports to-day.	2,670	3,964	2,428	2,133

Total visible supply..... 818,199 1,176,767 1,075,302 1,107,106  
Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock.....bales	176,000	237,000	269,000	376,000
Continental stocks.....	86,000	140,000	144,000	177,000
American afloat for Europe..	30,000	58,000	30,000	17,000
United States stock.....	184,748	129,049	189,059	152,166
United States interior stocks..	13,581	26,254	37,315	17,067
United States exports to-day..	2,670	3,964	2,428	2,133
Total American.....	496,999	594,267	671,802	741,306
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	250,000	163,000	178,000
London stock.....	15,000	33,000	25,000	24,000
Continental stocks.....	97,200	172,500	97,500	110,800
India afloat for Europe.....	50,000	100,000	114,000	52,000
Egypt, Brazil, &c., afloat.....	13,000	22,000	4,000	1,000
Total East India, &c.....	321,200	582,500	403,500	365,800
Total American.....	496,999	594,267	671,802	741,306

Total visible supply..... 818,199 1,176,767 1,075,302 1,107,106  
Price Mid. Upl., Liverpool..... 51<sup>1</sup>/<sub>2</sub>d. 57<sup>1</sup>/<sub>2</sub>d. 57<sup>1</sup>/<sub>2</sub>d. 57<sup>1</sup>/<sub>2</sub>d.  
Price Mid. Upl., New York..... 10<sup>1</sup>/<sub>2</sub>d. 10<sup>1</sup>/<sub>2</sub>d. 9<sup>1</sup>/<sub>2</sub>d. 10<sup>1</sup>/<sub>2</sub>d.

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

The above figures indicate a decrease in the cotton in sight to-night of 553,563 bales as compared with the same date of 1887, a decrease of 257,103 bales as compared with the corresponding date of 1886 and a decrease of 238,907 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following statement.

TOWNS.	Movement to Sept. 7, 1888.				Movement to Sept. 9, 1887.			
	This week.	Since Sept. 1, '88.	Shipments This week.	Stock Sept. 7.	This week.	Since Sept. 1, '87.	Shipments This week.	Stock Sept. 9.
Augusta, Ga.....	741	741	845	328	4,495	5,413	3,709	2,214
Columbus, Ga.....	634	634	1,577	3-2	1,487	1,577	1,090	586
Macon, Ga.....	541	541	416	1,710	1,669	2,077	1,669	590
Montgomery, Ala.....	1,452	1,452	1,334	768	3,118	3,469	2,767	1,041
Seema, Ala.....	707	707	418	712	3,883	4,388	2,964	1,984
Memphis, Tenn.....	213	213	213	3,305	3,890	4,279	2,964	8,012
Nashville, Tenn.....	40	40	95	366	101	114	52	160
Dallas, Texas.....	5	5	77	30	371	386	244	161
Palestine, Tex.....	5	5	5	5	32	42	32	160
Shreveport, La.....	323	323	356	442	503	534	101	784
Vicksburg, Miss.....	71	71	6	144	584	617	191	1,247
Columbus, Miss.....	74	74	85	306	472	497	306	333
Enterprise, Ala.....	1,478	1,478	1,303	359	2,344	2,645	1,058	1,578
Griffin, Ga.....	63	63	73	26	928	936	178	1,111
Atlanta, Ga.....	79	79	512	506	928	936	1,080	75
Rome, Ga.....	69	69	36	68	88	90	13	45
Charleston, N. C.....	16	16	39	2	105	108	74	45
St. Louis, Mo.....	209	209	137	3,247	788	788	142	4,368
Channah, Ohio.....	192	192	156	1,101	782	812	462	2,456
Total, old towns.....	6,913	6,913	7,710	13,581	25,656	29,044	16,194	26,254
Newberry, S. C.....	65	65	87	25	611	611	147	147
Reliance, N. C.....	13	13	28	14	476	476	319	147
Petersburg, Va.....	146	146	157	184	272	272	272	147
Louisville, Ky.....	146	146	157	184	272	272	272	147
Little Rock, Ark.....	1,200	1,200	900	133	284	305	189	905
Brenham, Tex.....	3,000	3,000	7,000	681	1,354	1,354	1,354	9,835
Houston, Texas.....	10,423	10,423	7,000	3,200	18,354	23,209	17,388	5,835
Total, new towns.....	17,338	17,338	6,172	4,217	21,483	26,794	19,954	8,500
Total, all.....	17,338	17,338	15,882	17,828	47,139	55,838	36,148	34,754

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

The above totals show that the old interior stocks have increased during the week 303 bales and are to-night 12,773

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, 9:55c.; Monday, 9:75c.; Tuesday, 9:75c.; Wednesday, 9:55c.; Thursday, 9:70c.; Friday, 9:75c.

The following exchanges have been made during the week:

08 pd. to exch. 700 Dec. for Jan.  
01 pd. to exch. 510 Nov. for Dec.  
01 pd. to exch. 600 Sept. for Oct.  
05 pd. to exch. 500 Oct. for Jan.  
Even 500 Oct. for Nov.  
Even 400 Nov. for Oct.  
01 pd. to exch. 1,000 Nov. for Oct.  
08 pd. to exch. 100 Mch. for Apr.

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



bales less than at the same period last year. The receipts at the same towns have been 18,743 bales less than the same week last year, and since September 1 the receipts at all the towns are 38,500 bales less than for the same time in 1887.

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

Week ending Sept. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	10	10
New Orleans...	90 <sup>3</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
Mobile...	90 <sup>3</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
Savannah...	90 <sup>3</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
Charleston...	90 <sup>3</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
Wilmington...	90 <sup>3</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
Norfolk...	90 <sup>3</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
Boston...	111 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Baltimore...	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Philadelphia...	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Augusta...	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
Memphis...	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
St. Louis...	10	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>
Cincinnati...	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Louisville...	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Aug. 3....	7,624	1,420	6,884	49,837	24,018	23,685	.....	.....	1,906
" 10.....	6,690	7,370	9,915	48,719	23,967	20,385	5,572	5,219	6,615
" 17.....	8,991	9,619	19,440	47,512	22,993	16,241	7,814	8,408	15,808
" 24.....	12,151	19,270	18,517	47,500	23,553	15,991	12,207	19,540	18,264
" 31.....	24,244	39,309	29,639	45,249	24,793	15,155	21,937	39,846	22,803
Sept. 7....	42,581	85,437	39,104	49,757	31,754	17,828	47,019	66,308	41,837

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 41,837 bales; in 1887 were 111,880 bales; in 1886 were 56,041 bales.

2.—That, although the receipts at the outports the past week were 39,164 bales, the actual movement from plantations was 41,837 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 93,398 bales and for 1886 they were 47,019 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that over a portion of the Atlantic and Eastern Gulf States there has been too much rain during the week, and damage to cotton is complained of. In the Southwest the conditions have, however, been favorable, and the outlook in Texas is quite satisfactory. Picking is making good progress except where interrupted by rain.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, ranging from 72 to 86. Rainfall during the month of August fourteen inches and fifty-eight hundredths.

Lafayette, Texas.—We have had one shower during the week, the rainfall reaching four hundredths of an inch. The crop is good and picking is progressing well. Average thermometer 75, highest 89, lowest 61. August rainfall four inches and twenty hundredths.

Huntsville, Texas.—The weather has been dry all the week. Nearly all sections of the State have had good rains but ours, and now it is too late and we do not want a drop, as it would do more harm than good. Locally crops will be quite short. Picking is active. The thermometer has averaged 76, the highest being 88 and the lowest 64. August rainfall seventy-four hundredths of an inch.

Dallas, Texas.—No rain has fallen all the week. The crop is quite promising. The thermometer has averaged 74, ranging from 59 to 88. During the month of August the rainfall reached nine inches and ninety-one hundredths.

San Antonio, Texas.—We have had dry weather all the week. Picking is active. The recent rains have done so much good that the prospect now is that West Texas will make as much cotton as can possibly be picked. The thermometer has averaged 76, ranging from 62 to 90. During August the rainfall reached seven inches and seventy-seven hundredths.

Luling, Texas.—There has been no rain during the week. The crop will be large. Good progress is being made with picking. Average thermometer 76, highest 90 and lowest 61. During the month of August the rainfall reached ten inches and twenty-three hundredths.

Columbia, Texas.—Dry all the week. Caterpillars have done harm in spots through lack of diligent poisoning; but nevertheless the chances are that we will make as much cotton as can be gathered. The thermometer has averaged 72, the highest being 89 and the lowest 64. During August the rainfall reached three inches and seventy-nine hundredths.

Cuero, Texas.—Picking is active and the cotton crop splendid. The thermometer has averaged 81, ranging from 70 to 92. Rainfall during August three inches and sixty-eight hundredths.

Brenham, Texas.—Caterpillars have unquestionably done considerable damage in spots, but nevertheless the crop will be much in excess of last year's. The thermometer has ranged

from 72 to 91, averaging 82. August rainfall four inches and seventy-nine hundredths.

Bellton, Texas.—There have been light showers on three days of the week, the rainfall reaching seven hundredths of an inch. The recent rains have done great good and the outlook now is that the cotton crop will be a large one. Average thermometer 75, highest 89 and lowest 57. Rainfall for August three inches and seventeen hundredths.

Weatherford, Texas.—The late rains have greatly improved the crop prospect. The thermometer has averaged 72, the highest being 89 and the lowest 55. During the month of August the rainfall reached seven inches and sixty-nine hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Last week's rainfall was one inch and ninety-eight hundredths. Average thermometer 74, highest 87, lowest 69.

Columbus, Mississippi.—We have had rain on six days of the week, the rainfall reaching one inch and eighty-seven hundredths. There are complaints that bolls are rotting and open cotton sprouting. Average thermometer 72, highest 82, lowest 62. August rainfall four inches and forty-four hundredths.

Leland, Mississippi.—Rainfall for the week five hundredths of an inch. The thermometer has averaged 75.7, the highest being 86 and the lowest 63. Rainfall during month of August eighteen inches and four hundredths.

Greenville, Mississippi.—The weather has been cloudy the past week. Picking is progressing slowly. The thermometer has averaged 79, ranging from 66 to 86. Rainfall during August ten inches and thirty-nine hundredths.

Clarksdale, Mississippi.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The weather has been suitable for cotton. During the month of August the rainfall reached nine inches and seventy-two hundredths.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 77, highest 87, lowest 66.

Little Rock, Arkansas.—The past week has been pleasant, with slight showers on three days, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 71, ranging from 59 to 83.

Helena, Arkansas.—Tel-gram not received.

Memphis, Tennessee.—It has rained on three days of the week, heavy in the immediate neighborhood, but here the rainfall reached forty-four hundredths of an inch. The recent heavy rains have delayed picking ten days. The gathering of the crop will be general about the 15th. Caterpillars are reported, but no damage has been done. Cotton is progressing well. Average thermometer 71, highest 83, lowest 61. Rainfall during August ten inches and forty-four hundredths, on sixteen days, the heaviest August precipitation in eighteen years. Average thermometer in August 77, highest 93, lowest 60.

Mobile, Alabama.—Crop reports are unfavorable. There are complaints of serious damage by too much rain, rot, sprouting, rust and worms. Picking has been interrupted by the rain, which fell here on four days of the week, to the extent of one inch and thirty-nine hundredths. The thermometer has averaged 77, ranging from 71 to 90. During August the rainfall reached fourteen inches and thirty-five hundredths.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 62.

Montgomery, Alabama.—It has rained continually on five days of the week, and prospects are consequently unfavorable, as some cotton has been ruined thereby, as well as by worms and rust. The rainfall reached three inches and twenty-nine hundredths. The thermometer has ranged from 69 to 89, averaging 75. August rainfall, six inches and fifty-one hundredths.

Selma, Alabama.—We have had rain on five days of the week, the rainfall reaching three inches and twenty hundredths. Average thermometer 74, highest 80 and lowest 70.

Auburn, Alabama.—There is no material change in the condition of crops. The week's precipitation has been one inch and eighty-seven hundredths. The thermometer has averaged 82.2, the highest being 84 and the lowest 69.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 79, ranging from 69 to 93.

Columbus, Georgia.—We have had rain on five days of the week, the rainfall reaching four inches and eleven hundredths. Crops have been damaged and picking much delayed by the constant rains. Average thermometer 73, highest 85 and lowest 70. During the month of August the rainfall reached nine inches and sixty-three hundredths.

Savannah, Georgia.—Rain has fallen on six days of the week, to the extent of three inches and seventy-three hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 69.

Augusta, Georgia.—General accounts from the crop are not good. Too much rain in some places has produced shedding. New cotton is coming in slowly. Rain has fallen on every day of the week, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 75, ranging from 67 to 83.



**Atlanta, Georgia.**—Rain has fallen on each day of the week, the rainfall reaching six inches and ninety-three hundredths. The thermometer has ranged from 67 to 78, averaging 71°4.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 72.

**Stateburg, South Carolina.**—Rain has fallen on every day of the week, and is still falling. The precipitation has been two inches and six hundredths. The thermometer has averaged 75·3, ranging from 67·4 to 87·5. August rainfall four inches and twenty-two hundredths.

**Columbia, South Carolina.**—It has rained on five days of the week, the rainfall reaching thirty-three hundredths of an inch. Continued rains are a serious drawback to both cotton and corn. The thermometer has ranged from 70 to 83, averaging 75. August rainfall five inches and forty-nine hundredths.

**Wilson, North Carolina.**—It has rained on six days of the week, the rainfall reaching four inches and seventy-two hundredths. Average thermometer 77, highest 88 and lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 6, 1888, and Sept. 8, 1887.

	Sept. 6, '88.	Sept. 8, '87.
	Feet. Inch.	Feet. Inch.
New Orleans.....Above low-water mark.	5 3	2 1
Memphis.....Above low-water mark.	18 8	5 1
Nashville.....Above low-water mark.	13 7	1 2
Shreveport.....Above low-water mark.	10 3	1 6
Vicksburg.....Above low-water mark.	23 6	0 7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 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.	Since Jan. 1.
1888	2,000	.....	2,000	211,000	605,000	816,000	3,000	1,284,000
1887	.....	4,000	4,000	361,000	661,000	1,022,000	5,000	1,452,000
1886	.....	3,000	3,000	315,000	657,000	972,000	4,000	1,388,000
1885	.....	3,000	3,000	218,000	463,000	681,000	2,000	986,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888	.....	.....	.....	24,000	60,000	84,000
1887	.....	.....	.....	99,000	125,000	224,000
Madras—						
1888	1,000	.....	1,000	22,000	7,000	29,000
1887	4,000	.....	4,000	36,000	4,000	40,000
All others—						
1888	3,000	.....	3,000	47,000	26,000	73,000
1887	5,000	1,000	6,000	56,000	28,000	84,000
Total all—						
1888	4,000	.....	4,000	93,000	93,000	186,000
1887	9,000	1,000	10,000	191,000	157,000	348,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	2,000	816,000	4,000	1,022,000	3,000	972,000
All other ports.	4,000	186,000	10,000	348,000	13,000	191,000
Total	6,000	1,002,000	14,000	1,370,000	16,000	1,163,000

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

Alexandria, Egypt, Sept. 5.		1887-88.	1886-87.	1885-86.
Receipts (cantars)*—				
This week.....		7,000	5,000	2,000
Since Sept. 1.....		.....	5,000	2,000
Exports (bales)—				
To Liverpool.....	1,000	1,000	.....	.....
To Continent.....	.....	.....	1,000	1,000
Total Europe.....	1,000	1,000	1,000	1,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 5 were 2,000 cantars and the shipments to all Europe 1,000 bales.

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

	1888.						1887.					
	32s Op.	Twist.	8½ lbs.	Shirtings.	Cott'n Mid.	Uplds	32s Op.	Twist.	8½ lbs.	Shirtings.	Cott'n Mid.	Uplds
Aug. 3	7½	.....	5 7	.....	59½	.....	7¼	.....	5 8	.....	5½	.....
" 10	7½	.....	5 7	.....	51½	.....	7¼	.....	5 8	.....	5½	.....
" 17	7½	.....	5 6½	.....	53½	.....	7¼	.....	5 8	.....	5½	.....
" 24	7½	.....	5 6½	.....	59½	.....	7¼	.....	5 8	.....	5½	.....
" 31	7½	.....	5 8	.....	51½	.....	7¼	.....	5 8	.....	5½	.....
Sept. 7	7½	.....	5 8	.....	51½	.....	7¼	.....	5 8	.....	5½	.....

**COTTON CROP CIRCULAR.**—As the first day of September this year fell on a Saturday, it will not be possible for us to issue our annual Cotton Crop Review this week. We expect, however, to have it ready in circular form on Tuesday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**EGYPTIAN COTTON.**—We have received from our correspondent at Alexandria Report No. 21 of the Produce Association of that city, giving a *resume* of replies received from its correspondents in July. We give a translation below:

**Béhéra.**—The high temperature in Béhéra during July has been very favorable to the development of the cotton plant, and flowering has everywhere commenced. Water was generally sufficient until the 10th or 15th of the month, when the great evaporation occasioned by the heat, and the more frequent waterings made necessary by the planting of corn, created new and pressing demands for irrigation. As a result of this there have been complaints of a lack of water in several localities. The appearance of worms is noted almost everywhere, but happily the intense heat, especially during the first half of the month, destroyed them in great numbers, and their ravages have been almost insignificant compared with what they were last year. It seems, however, that in the district of Nekla some harm has been done.

**Charikh.**—The crop is in good condition, and flowering is well advanced. Bolls are beginning to appear. As regards water, the situation is almost the same as in Béhéra. Since July 15th or 20th the demand for water has been very great, giving rise to some complaints of a lack of it. Worms reappeared in July, but the heat has been extremely destructive to them, and they are disappearing, having done scarcely any damage.

**Dakahlieh.**—In Dakahlieh, also, the temperature has been favorable to the development of the cotton plants. Cotton sown early and at the proper time is in full flower, while that late sown is also beginning to flower, and it may be said that in this province, as everywhere else, the crop has recovered from the retardation previously reported. This it owes to the heat of June and July. Water is generally sufficient, or almost so. Worms have been less numerous than in Béhéra and Charikh. The heat destroyed them, and in consequence the crop did not suffer.

**Galioubieh.**—In Galioubieh the cotton plants present a very fine appearance, and are covered with flowers and bolls. The water supply is sufficient. The heat destroyed the worms almost as soon as they appeared, and no damage was done by them.

**Garbiéh.**—In Garbiéh the cotton plants have fared well during July and are everywhere in flower. Bolls are beginning to appear. Water has been sufficient, or almost so, though the district of Ziftéh and some other localities complain rather seriously of a lack of it. Worms have occasioned almost no damage, the same cause having destroyed them here as in the other provinces.

**Menoufiéh.**—We receive from Menoufiéh very good reports concerning the condition of the cotton crop. Flowering is pretty well advanced. The water supply is sufficient in some places, but in others it is more or less short. Very little attention is paid to worms, as they tend to disappear without harming the plants.

**Fayoum.**—In Fayoum the growth of the cotton plants is very well advanced, and it is expected that the first picking will soon commence. In many places water has been sufficient, in others hardly so.

**Upper Egypt.**—Advices from Upper Egypt are good. Cotton is in full flower, and the bolls are commencing to open. Although water has been generally sufficient, here as elsewhere a larger supply would have been desirable. Upper Egypt as well as Fayoum has remained entirely unharmed by worms.

**General Observations.**—The cotton plants, thanks to the happy influence of the heat of the last two months, have developed vigorously, and have recovered what they lost at first. Flowering is everywhere in progress, though naturally more or less advanced according to the latitude. In the southern provinces bolls are beginning to show themselves, and even to ripen. The hot weather moreover destroyed, or considerably diminished, the worms as they appeared, and it is to the heat that the crop is indebted for its almost entire immunity up to the present time from injury by insects. We hope this will continue during the months to come.

In these respects the advices are perfectly satisfactory. The same is not the case with the reports concerning the Nile, which is rising so slowly as to give rise to some apprehensions. Thanks to the many efforts of the Minister of Public Works and to a well-managed system of periodical irrigation, the crop has been able to pass the critical season of low water without suffering from drought. In fact it is only since the 10th or 15th of July, that is to say since the time when the Nile generally commences to rise, that complaints have been made of a lack of water. So far, the river's rise has been insignificant, and consequently the very large amount of water required at this season to provide for the irrigation of corn, of late much extended, has not been met by an increase of the river's supply; and it is feared that this unfortunate state of things may last during a good part of August, and that the cotton plants may to a certain extent be affected by it. However, under these circumstances we cannot but express our congratulations to the Minister of Public Works on the successful irrigation during the time of low water, and our thanks for the care which he took to offset so far as possible the effects of an insufficient rise.

On July 19 we published the official figures showing the number of feddans sown this year with cotton. Since then the Government has informed us that these figures, in consequence of an error, had to be altered. We print them again below with the changes made, and for comparison we add the figures for the previous year:—

LOWER EGYPT.				UPPER EGYPT.			
Provinces.		Feddans.		Provinces.		Feddans.	
1887.	1888.	1887.	1888.	1887.	1888.	1887.	1888.
Béhéra	105,405	134,604	.....	Fayoum	47,625	70,960	.....
Charikh	131,042	152,725	.....	Beni-Souef	16,586	18,738	.....
Dakahlieh	153,912	173,352	.....	Gluzéh	1,713	1,767	.....
Galioubieh	37,013	45,358	.....	Minieh	1,800	6,422	.....
Garbiéh	263,564	310,248	.....	Assiout	144	1,053	.....
Menoufiéh	106,401	105,251	.....	Guergéh	320	623	.....
	797,337	921,568	.....	Ezna	.....	4	.....
			.....	Kena	1	115	.....
			.....		68,189	99,682	.....



## RECAPITULATION.

	1887.	1888.
Lower Egypt.....feddans.	707,337	921,569
Upper Egypt.....	68,189	90,682

Total.....805,526 1,021,250  
Increase in 1888.....155,724

We would express our very hearty thanks to the Government of his Highness for its kindness in sending us these official data, and for the care and increasing exactness with which it performs this important statistical service.

We will not close this *résumé* without referring to the locusts. As we said April 30, they appeared in the province of Charkieh, and we were hoping that, thanks to the measures taken by the Government, they would be destroyed without having damaged the crop. This, indeed, has been accomplished, although the task was much more difficult than was expected. In the name of commerce as well as of agriculture we express our deep sense of gratitude to the Government of his Highness, for the care and energy which it has displayed.

ALEXANDRIA, July 31, 1888.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July, and for the seven months since January 1, 1888, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1888.	1887	1887-8.	1886-7.
Great Britain and Ireland.....yards	895,735	221,418	4,917,138	5,843,778
Other countries in Europe.....	128,158	513,332	1,888,422	1,914,888
British North America.....	87,219	100,805	641,919	949,875
Mexico.....	806,185	2,008,088	8,092,497	8,914,033
Central American States and British Honduras.....	710,099	536,631	3,475,395	4,133,538
West Indies.....	651,369	1,119,957	7,898,154	10,638,562
Argentine Republic.....	156,473	1,337,618	1,620,359	3,409,740
Brazil.....	555,226	442,774	4,469,466	4,385,362
United States of Colombia.....	334,944	462,510	2,151,094	3,449,981
Other countries in S. America.....	1,645,494	3,847,351	10,071,579	16,637,398
China.....	1,313,858	5,858,400	25,907,979	45,847,586
Other countries in Asia and Oceania.....	381,371	2,301,794	6,301,847	5,002,208
Africa.....	230,965	42,880	3,647,041	2,138,208
Other countries.....	110,542	198,709	4,322,509	2,120,459
Total yards of above.....	8,057,698	18,487,214	84,208,956	113,579,646
Total value of above.....	\$508,249	\$1,102,722	\$5,781,890	\$7,331,939
Value per yard.....	\$0.075	\$0.0629	\$0.0837	\$0.0645
Values of other manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	92,595	38,341	285,056	212,972
Germany.....	3,181	592	10,250	17,008
France.....	507	.....	6,339	650
Other countries in Europe.....	2,012	713	21,718	8,295
British North America.....	25,959	32,989	236,022	312,792
Mexico.....	15,980	9,608	92,125	78,962
Central American States & British Honduras.....	4,553	3,950	22,463	19,424
West Indies.....	8,407	4,451	52,753	40,954
United States of Colombia.....	7,168	9,836	51,223	73,205
Other countries in S. America.....	7,778	6,104	51,250	35,894
Asia and Oceania.....	26,463	13,988	104,049	160,376
Africa.....	726	502	8,106	1,535
Other countries.....	2,327	3,632	39,482	57,025
Total value of other manufactures of.....	106,456	129,719	1,040,836	1,033,175
Aggregate value of all cotton goods.....	734,705	1,202,441	6,822,726	8,365,114

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase compared with last week, the total reaching 13,356 bales, against 12,622 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

## EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.		
Liverpool.....	5,211	5,977	9,450	10,674	10,674	9,676
Other British ports.....	.....	.....	.....	.....	.....	417
TOTAL TO GT. BRITAIN..	5,211	5,977	9,450	10,674	10,674	10,093
Havre.....	.....	45	512	498	498	100
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	45	512	498	498	100
Bremen.....	593	973	688	200	200	100
Hamburg.....	250	1,284	1,047	.....	.....	.....
Other ports.....	2,513	.....	325	524	524	702
TOTAL TO NO. EUROPE..	3,361	2,257	2,660	724	724	802
Sp'n, Op'rlo, Glbr't'r, &c.....	.....	500	.....	364	364	200
All other.....	.....	.....	.....	1,096	1,096	452
TOTAL SPAIN, &O.....	.....	500	.....	1,460	1,460	652
GRAND TOTAL.....	8,572	8,779	12,622	13,356	13,356	11,647

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,779 bales.

## Total bales.

NEW YORK.—To Liverpool, per steamers Celtic, 2,061.....City of Chester, 1,821.....City of Rome, 1,913.....Euclid, 1,637.....Nevada, 1,737.....The Queen, 1,485.....	10,674
To Havre, per steamer La Bretagne, 498.....	498
To Bremen, per steamer Lahn, 200.....	200
To Antwerp, per steamers Do Ruyter, 500.....Rhyndland, 24.....	524
To Barcelona, per steamer Burgundia, 364.....	364
To Genoa, per steamer Olympia, 1,096.....	1,096
NEW ORLEANS.—To Liverpool, per steamer Aetor, 125.....	125
BOSTON.—To Liverpool, per steamers Bavarian, 417.....Kansas, 977.....Michigan, 702.....Pavoula, 817.....	2,913
To Yarmouth, per steamer Yarmouth, 100.....	100
PHILADELPHIA.—To Liverpool, per steamer British King, 1,285.....	1,285
Total.....	15,622

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

	Liver-	Ant-Barce-			Yar-	
	pool.	Havre.	Bremen.	werp.	lon.	Genoa.
New York..	10,074	498	200	524	364	1,090
N. Orleans..	125	.....	.....	.....	.....	.....
Boston.....	2,913	.....	.....	.....	.....	100
Phil'delphi'a	1,285	.....	.....	.....	.....	.....
Total .....	14,997	498	200	524	364	1,090

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 <sub>4</sub>	.....	1 <sub>4</sub>	1 <sub>4</sub>	1 <sub>4</sub>	1 <sub>4</sub>
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3 <sub>4</sub>	.....	3 <sub>4</sub>	3 <sub>4</sub>	3 <sub>4</sub>	3 <sub>4</sub>
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	1 <sub>2</sub>	.....	1 <sub>2</sub>	1 <sub>2</sub>	1 <sub>2</sub>	1 <sub>2</sub>
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	3 <sub>8</sub>	.....	3 <sub>8</sub>	3 <sub>8</sub>	3 <sub>8</sub>	3 <sub>8</sub>
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	35 <sup>4</sup>	.....	50 <sup>4</sup>	50 <sup>4</sup>	50 <sup>4</sup>	50 <sup>4</sup>
Do via Leith.d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7 <sub>32</sub>	.....	16 <sub>64</sub>	16 <sub>64</sub>	16 <sub>64</sub>	16 <sub>64</sub>
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 <sub>8</sub>	.....	3 <sub>8</sub>	3 <sub>8</sub>	3 <sub>8</sub>	3 <sub>8</sub>
Genoa, steam...d.	9 <sub>32</sub>	.....	9 <sub>32</sub>	9 <sub>32</sub>	9 <sub>32</sub>	9 <sub>32</sub>
Trieste, steam...d.	7 <sub>32</sub> @ 1 <sub>4</sub>	.....	1 <sub>4</sub>	1 <sub>4</sub>	1 <sub>4</sub>	1 <sub>4</sub>
Antwerp, steam d.	5 <sub>32</sub>	.....	5 <sub>32</sub> @ 1 <sub>16</sub>	5 <sub>32</sub> @ 1 <sub>16</sub>	5 <sub>32</sub> @ 1 <sub>16</sub>	5 <sub>32</sub> @ 1 <sub>16</sub>

\* 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.

	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.
Sales of the week.....bales	50,000	49,000	55,000	104,000
Of which exporters took.....	3,000	6,000	3,000	6,000
Of which speculators took.....	1,000	1,000	3,000	4,000
Sales American.....	38,000	38,000	40,000	76,000
Actual export.....	4,000	5,000	7,000	6,000
Forwarded.....	9,000	5,000	3,000	4,000
Total stock—Estimated.....	465,000	425,000	384,000	316,000
Of which American—Estim'd.....	306,000	273,000	237,000	170,000
Total import of the week.....	32,000	12,000	17,000	21,000
Of which American.....	13,000	8,000	7,000	12,000
Amount afloat.....	50,000	35,000	35,000	40,000
Of which American.....	10,000	10,000	15,000	15,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M. }	Firm.	Active.	Fully maintained	Harden'g.	Good demand.	Fully maintained
Mid. Upl'ds.	51 <sub>16</sub>	5 <sub>8</sub>	5 <sub>8</sub>	5 <sub>8</sub>	51 <sub>16</sub>	51 <sub>16</sub>
Mid. Or'l'ns.	51 <sub>18</sub>	5 <sub>8</sub>	5 <sub>8</sub>	5 <sub>8</sub>	51 <sub>18</sub>	51 <sub>18</sub>
Sales.....	10,000	15,000	12,000	15,000	15,000	14,000
Spec. & exp.	1,000	2,500	1,500	2,000	2,000	2,500
Futures, Market, 12:30 P.M. }	Steady at partially adv.	Steady.	Steady.	Steady at 2-64 adv.	Quiet.	Strong at an advance.
Market, 4 P.M. }	Firm.	Quiet and steady.	Very steady.	Barely steady.	Firm.	Quiet.

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

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

	Sat., Sept. 1.				Mon., Sept. 3.				Tues., Sept. 4.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	5 38	5 37	5 36	5 37	5 38	5 39	5 38	5 39	5 40	5 41	5 40	5 41
Sept.-Oct.	5 24	5 25	5 24	5 25	5 28	5 27	5 28	5 27	5 28	5 29	5 28	5 29
Oct.-Nov.	5 17	5 19	5 17	5 19	5 20	5 21	5 20	5 20	5 21	5 22	5 21	5 22
Nov.-Dec.	5 15	5 17	5 15	5 17	5 17	5 18	5 17	5 18	5 19	5 20	5 19	5 20
Dec.-Jan.	5 14	5 16	5 14	5 16	5 17	5 17	5 17	5 17	5 18	5 19	5 18	5 19
Jan.-Feb.	5 14	5 16	5 14	5 16	5 17	5 17	5 17	5 17	5 18	5 19	5 18	5 19
Feb.-March	5 15	5 17	5 15	5 17	5 18	5 18	5 18	5 18	5 19	5 20	5 19	5 20
Mar.-April.	5 16	5 18	5 15	5 18	5 19	5 19	5 19	5 19	5 20	5 21	5 20	5 21
April-May..	5 19	5 19	5 19	5 19	5 21	5 22	5 20	5 20	5 21	5 22	5 21	5 22

	Wednes., Sept. 5.				Thurs., Sept. 6.				Fri., Sept. 7.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	5 41	5 42	5 41	5 42	5 43	5 43	5 43	5 45	5 48	5 48	5 47	5 48
Sept.-Oct.	5 31	5 31	5 30	5 30	5 31	5 33	5 31	5 33	5 35	5 35	5 34	5 35
Oct.-Nov.	5 24	5 24	5 23	5 23	5 24	5 25	5 24	5 25	5 27	5 27	5 25	5 25
Nov.-Dec.	5 22	5 22	5 21	5 21	5 22	5 23	5 22	5 23	5 24	5 24	5 22	5 22
Dec.-Jan.	5 21	5 21	5 20	5 20	5 21	5 22	5 21	5 22	5 23	5 23	5 21	5 21
Jan.-Feb.	5 21	5 21	5 20	5 20	5 21	5 22	5 21	5 22	5 23	5 23	5 21	5 21
Feb.-March	5 21	5 22	5 21	5 21	5 21	5 22	5 21	5 22	5 23	5 24	5 22	5 22
Mar.-April.	5 22	5 23	5 22	5 22	5 23	5 24	5 22	5 24	5 24	5 25	5 23	5 23
April-May..	5 24	5 24	5 23	5 24	5 24	5 25	5 24	5 25	5 26	5 27	5 24	5 25



## BREADSTUFFS.

FRIDAY, P. M., Sept. 7, 1888.

The flour market has been only moderately active. Offerings were small all the week. Good lines of shipping grades were notably scarce, and, in sympathy with the course of wheat, holders were strongly inclined to mark up prices. But latterly the market relapsed into dullness. The export inquiry was not urgent, and the export trade disposed to await better assortments. To-day the market was dull.

The wheat market was greatly excited on Tuesday and prices made a sharp advance. The speculation for the rise was not only aided by much stronger foreign advices, but accounts from the maturing crop of spring wheat in the Northwest were not satisfactory. Some decline on Wednesday was due to selling to realize rather than any improvement in the position; and yesterday there was a fresh advance on frost accounts from Manitoba. To-day the speculation dragged; the unfavorable crop accounts from the Northwest were discredited, but an early decline was partially recovered.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	98½	1 01	1 00	1 00½	1 00½	1 01½
October delivery.....c.	99½	1 02½	1 01	1 01½	1 01½	1 02½
November delivery.....c.	1 01	1 03½	1 02½	1 03½	1 02½	1 03½
December delivery.....c.	1 01½	1 04½	1 03	1 03½	1 03½	1 04½
January delivery.....c.	1 01½	1 05½	1 04	1 04½	1 04½	1 05½
May, '89 delivery.....c.	1 05½	1 05½	1 07½	1 08½	1 08½	1 08½

Indian corn met with an active export demand, and the local trade was quite brisk, giving yesterday a stronger turn to prices. The heavy rains in the Ohio Valley came too late to seriously damage the maturing crop, although some damage was done. White corn continues scarce. To-day there was a further advance, and a good export demand for No. 2 mixed by canal at 55¢55½¢.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	53½	53½	54	54½	54½	55½
October delivery.....c.	54	54½	55½	55½	55½	56½
November delivery.....c.	54	54½	55½	55½	55½	56½
December delivery.....c.	51½	51½	51½	52½	52½	53½
January delivery.....c.	51½	51½	51½	52½	52½	53½

Oats have varied but little, and as between new and old crops' prices still cover a wide range. To-day spots were unsettled, but futures dearer.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	30½	30½	30½	30½	30½	31½
October delivery.....c.	30½	30½	30½	30½	30½	31½
November delivery.....c.	31	31	30½	30½	30½	31½
December delivery.....c.	31½	31½	31½	31½	31½	32

Rye is scarce and firm. Barley remains nominal.  
The following are the closing quotations:

## FLOUR

Fine.....c.	2 50	2 50	2 50	2 50	2 50	2 50
Superfine.....c.	2 80	2 80	2 80	2 80	2 80	2 80
Spring wheat extras.....c.	3 25	3 25	3 25	3 25	3 25	3 25
Min. clear and strat.....c.	4 00	4 00	4 00	4 00	4 00	4 00
Wintership/g extras.....c.	3 40	3 40	3 40	3 40	3 40	3 40
Winter XX and XXX.....c.	3 75	3 75	3 75	3 75	3 75	3 75
Patents.....c.	4 85	4 85	4 85	4 85	4 85	4 85
Southern supers.....c.	2 85	2 85	2 85	2 85	2 85	2 85

## GRAIN

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush.....	54	54	West. & State, p bu.	60	60
Spring No. 2.....	92	94	Oats—Mixed.....	26	26
Red winter No. 2.....	99	1 01	White.....	80	46
Red winter.....	86	1 04	No. 2 mixed.....	33½	35
White.....	90	1 04	No. 2 white.....	40	43
Corn—West'n mixed.....	52	56	Barley—		
West'n mixed No. 2.....	55	55½	Canada No. 1.....		
Steamer No. 2.....			Two-rowed State.....		
Western yellow.....	56	58	Six-rowed State.....		
Southern white.....	60	65			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lakes and river ports, arranged so as to present the comparative movement for the week ending Sept. 1, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 58 lbs.
Chicago.....	94,718	607,059	1,042,011	1,533,337	73,525	114,608
Milwaukee.....	32,289	51,647	4,480	99,000	58,500	24,080
Duluth.....	49,808	89,502				
Minneapolis.....		342,490				
Toledo.....	2,181	1,001,470	63,532	137,000		9,605
Detroit.....	8,542	538,595	10,010	180,838	2,205	
Cleveland.....	8,627	78,255	5,850	47,564	700	381
St. Louis.....	19,061	857,715	850,835	433,170	9,438	10,071
Peoria.....	2,530	99,500	80,400	408,000	000	15,400
Tot. wk. '88.	210,290	9,730,222	2,160,124	2,927,954	145,020	183,183
Same wk. '87.	225,028	2,013,555	2,429,153	2,181,268	559,001	55,911
Same wk. '86.	170,793	3,370,171	3,363,486	2,349,598	725,524	73,028
Since Aug. 1.						
1887-8.....	1,145,907	18,813,249	9,810,897	8,044,171	285,820	542,997
1886-7.....	1,177,608	11,240,445	8,059,225	11,325,962	1,519,780	253,505
1885-6.....	924,183	10,298,072	14,671,090	13,094,249	1,958,585	532,793

Include one week extra

The exports from the several seaboard ports for the week ending Sept. 1, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	357,285	402,213	88,864	1,244	.....	1,187
Boston.....	22,934	94,778	20,619	24,034	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	117,717	4,392	26,068	.....	.....	.....
Philadel.....	154,049	.....	8,571	.....	.....	.....
Baltimore.....	553,921	.....	49,117	.....	.....	.....
N. Orleans.....	183,319	.....	821	.....	.....	.....
N. News.....	.....	.....	4,814	.....	.....	.....
Richm'd.....	.....	.....	1,735	.....	.....	.....
Tot. wk. 8 mo time	1,392,225	501,383	198,609	23,278	.....	1,487
1887.....	2,256,410	436,318	223,245	2,471	.....	27,750

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, Sept. 1, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,249,600	812,278	768,991	759	5,426
Do afloat.....	371,100	203,800	.....	1,010	.....
Albany.....	.....	43,000	29,100	17,000	.....
Duluth.....	3,428,330	374,497	5,106	20,647	.....
Chicago.....	3,610,329	2,566,450	772,366	77,311	27,161
Milwaukee.....	543,620	1,549	7,663	48,325	9,227
Duluth.....	999,175	143,833	1,310	.....	.....
Toledo.....	2,048,812	147,864	191,431	23,211	.....
Detroit.....	1,053,400	20,300	164,700	8.0	.....
Oswego.....	78,000	24,000	2,000	.....	15,000
St. Louis.....	3,403,213	646,777	747,962	11,169	5,373
Do afloat.....	20,000	128,000	.....	7,000	1,000
Cincinnati.....	40,000	64,000	14,000	7,000	1,000
Boston.....	105,820	89,468	53,045	323	.....
Toronto.....	73,922	.....	5,500	.....	20,116
Montreal.....	319,719	56,731	19,127	.....	1,127
Philadelphia.....	536,518	53,321	174,480	.....	.....
Peoria.....	69,853	48,613	143,139	21,093	.....
Indianapolis.....	355,324	12,773	60,618	476	.....
Kansas City.....	159,279	58,728	103,685	1,654	.....
Baltimore.....	1,131,468	73,861	.....	.....	.....
Minneapolis.....	3,547,264	.....	.....	.....	.....
St. Paul.....	39,000	.....	.....	.....	.....
On Mississippi.....	115,000	211,500	10,000	.....	.....
On Lakes.....	1,694,927	1,784,804	220,849	.....	.....
Oceanal & river.....	2,224,000	521,300	52,900	16,300	.....

Tot. Sept. 1, '88.	29,289,673	8,496,447	3,572,972	247,573	84,450
Tot. Aug. 25, '88.	27,170,952	8,121,917	2,347,570	231,062	137,195
Tot. Sept. 3, '87.	30,687,129	6,836,850	4,731,985	309,605	291,942
Tot. Sept. 4, '86.	42,965,359	13,192,619	4,949,210	564,317	807,943
Tot. Sept. 5, '85.	42,120,602	7,703,405	5,663,679	456,772	142,101

\* Last week's stocks. This week's not received.  
† Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Sept. 4.		Week ending Aug. 28.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qrs.	1,954,000	303,000	1,948,000	371,000
To Continent.....	628,000	44,000	587,000	48,000
Total quarters.....	2,582,000	347,000	2,535,000	419,000
Equal in bushels.....	20,656,000	2,776,000	20,280,000	3,352,000
Same week in 1887.....bush.	17,760,000	2,728,000	18,288,000	3,056,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India	Week end'g Sept. 1.	Week end'g Aug. 25.	Jan. 1 to Sept. 1.
To United Kingdom.....bush.	280,000	920,000	11,520,000
To Continent.....bush.	200,000	100,000	9,740,000
Total.....bush.	540,000	1,020,000	21,260,000

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Sept. 7, 1888.

Although there were some disturbing influences in the dry goods trade the past week which checked operations to some extent, the volume of business was fairly satisfactory under the circumstances. Monday (Labor Day) was observed as a holiday by most of the principal commission houses and importers, but there was such a large force of retailers in the market who were anxious to complete their purchases of fall and winter goods that jobbers were compelled to keep their stores open as usual. Thursday was a strict Hebrew holiday, as were the latter days of the week in a smaller degree, and there was consequently a lessened demand by an influential class of buyers in the latter part of the period under review. As a whole, the jobbing trade was fairly active, however, and a full average distribution of staple and department goods was made by leading jobbers. At first hands the demand by buyers on the spot was light and irregular, but re-orders by mail and wire reached a very fair amount, and there was a steady movement in staple cotton and woolen goods, prints, dress fabrics, wool hosiery, heavy underwear, &c., on account of former transactions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 2,615 packages, valued at \$162,110. These shipments include 913 to China; 562 to South America; 383 to Aden; 183 to the West Indies; 150 to British East Indies; 129 to Mexico; 117 to Central America; 108 to England; 64 to Africa, and 36 to all other countries. Since the 1st of January the exports aggregate 102,629 packages, valued at \$6,203,848. Of this total China has had 37,855 packages, valued at \$1,912,023, and 23,625 packages, valued at \$1,518,194, have gone to South America. For the same period of 1887 the exports to all ports were 137,-



579 packages, valued at \$8,174,675, of which 71,304 packages, valued at \$3,390,351, went to China, and 27,494 packages, valued at \$1,967,313, to South America. To the corresponding time in 1886 the total shipments reached 152,321 packages and in 1885 were 133,292 packages. There was a strictly moderate demand for staple cotton goods by wholesale buyers, but a very fair business in package and assorted lots was done by jobbers. Values are somewhat unsettled on brown and colored cottons, and in buyers' favor, but bleached shirtings, wide sheetings, cotton flannels, corset jeans, silses, flat-fold cambrics, &c., remain steady and unchanged. Print cloths were in moderate demand and a trifle easier. 61 x 61s having declined to 3 15-16 c. and 56 x 60s to 3 7-16 c., with transactions in "spots" and "near futures" at these figures. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
Held by Providence manuf'rs.	17,000	161,000	97,000	351,000
Full River manufacturers	5,000	87,000	38,000	223,000
Providence speculators	None.	62,000	85,000	285,000
Outside speculators (est.)	None.	85,000	25,000	180,000

Total stock (pieces)..... 22,000 395,000 248,000 1,069,000  
Prints were in irregular demand at first hands and a trifle easier in the way of discounts, and a good business in fancy styles, indigo-blue, &c., was done by jobbers. Printed sateens, fancy indigo-blue and gold effects, and other novelties in printed dress fabrics, were fairly active, and the jobbing trade in gingham was of fair proportions, though the demand at first hands lacked spirit.

**DOMESTIC WOOLEN GOODS.**—Clothing woollens adapted to the spring trade were in fair demand, but buyers continued their purchases on a very conservative basis. The tone of the market continues steady, and there is very little pressure on the part of holders to press desirable goods upon unwilling buyers, because stocks are in pretty good shape as a rule. Worsteds, cassimeres, trouserings and suitings were severally in fair request, and there was a moderate movement in overcoatings, cloakings, stockinets and Jersey cloths. Light-weight satinetts have met with a fair share of attention, and there was a moderate trade in Kentucky jeans and dockskins. All-wool and worsted dress goods, flannels, blankets, shawls, skirts, wool hosiery, heavy shirts and drawers, and carpets were severally fairly active in jobbing circles, and a moderate business in these goods was transacted by the commission houses at steady prices.

**FOREIGN DRY GOODS.**—The demand for foreign goods at first hands was of fair proportions, and a fairly active business in some descriptions was done by jobbers. The auction rooms were pretty well supplied with dress goods, silks, lace curtains, &c., and some of the public sales were attended with satisfactory results. Staple imported fabrics are gener-

ally steady in price, and it is not considered that stocks are excessive, in view of the probable demand for consumption in sight.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending August 31, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.			
	Week Ending Sept. 1, 1887.	Since Jan. 1, 1887.	Week Ending Aug. 31, 1888.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,801	638,699	47,300
Cotton.....	1,352	294,478	13,204
Silk.....	1,658	741,716	45,749
Flax.....	1,161	232,262	4,826
Miscellaneous.....	1,414	233,837	135,452
Total.....	7,346	2,156,202	348,780
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	855	334,762	16,514
Cotton.....	301	66,570	11,162
Silk.....	401	169,403	8,653
Flax.....	511	67,609	11,036
Miscellaneous.....	871	51,819	58,934
Total.....	2,971	688,965	139,299
ENTERED FOR CONSUMPTION	7,346	2,156,202	348,780
Total on market.....	10,217	2,845,167	488,079
ENTERED FOR CONSUMPTION SINCE JANUARY 1, 1888 AND 1887.			
Manufactures of—			
Wool.....	564	187,837	18,945
Cotton.....	319	42,764	11,549
Silk.....	277	129,044	9,449
Flax.....	515	72,554	11,012
Miscellaneous.....	1,136	40,569	83,568
Total.....	2,710	472,788	134,523
ENTERED FOR CONSUMPTION	7,346	2,156,202	348,780
Total at the port.....	10,056	2,628,990	483,303
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	738	253,766	23,558
Cotton.....	246	53,902	10,933
Silk.....	463	158,278	14,542
Flax.....	62	33,979	10,107
Miscellaneous.....	2,006	582,656	166,715
Total.....	2,574	1,199,403	210,306
ENTERED FOR CONSUMPTION	7,346	2,156,202	348,780
Total at the port.....	10,056	2,628,990	483,303

### Trust Companies.

#### Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N.Y.  
CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 3,000,000

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, James M. McLean,  
Henry A. Kent, Ambrose C. Kingsland,  
R. T. Wilson, James H. Ogilvie,  
Wm. F. Russell, S. T. Fairchild,  
C. D. Wood, I. H. Frothingham,  
James N. Platt, George A. Jarvis,  
D. C. Hays, C. Vanderbilt,  
Wm. Alex. Duer, G. G. Williams,  
Charles H. Leland, R. G. Remson,  
Edward King, Edward Schell,  
E. B. Wesley, Amasa J. Parker,  
D. H. McAlpin, Samuel F. Barger,  
George B. Carhart, Geo. C. Magoun,  
Chauncey M. Depew, H. Van Rensselaer Kennedy, W. Emilen Roosevelt.

**EXECUTIVE COMMITTEE:**  
Wm. Whitewright, G. G. Williams,  
James McLean, E. B. Wesley,  
Geo. C. Magoun, C. D. Wood,  
D. C. Hays, A. C. Kingsland.  
EDWARD KING, President.  
JAMES M. McLEAN, First Vice-Pres't.  
JAMES H. OGILVIE, Second Vice-Pres't.  
A. O. RONALDSON, Secretary.  
A. W. KELLEY, Assistant Secretary.

#### Metropolitan Trust Co.,

37 Wall Street, 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 HILLIARD, President,  
FREDERIC D. TAPPEN, Vice-President,  
CHARLES M. JESUP, Secretary.

### Trust Companies.

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

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

THIS COMPANY TRANSACTS A GENERAL  
LOAN, TRUST & 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' Funds.

O. D. BALDWIN, President.  
GEO. A. EVANS, Vice-President.  
J. S. THURSTON, Sec. & Treas.  
**DIRECTORS:**

John L. Macanlay, George A. Evans,  
Rowland N. Hazard, Granville P. Hawes,  
George S. Hart, James S. Thompson,  
Alexander G. Black, Benjamin F. Tracy,  
Wallace C. Andrews, John S. Silver,  
John I. Blair, Thos. F. Goodrich,  
William P. Anderson, Payson Merrill,  
Jules Aldige, Herman Clark,  
John D. Kimmey, Thomas C. Platt,  
John Ross, John P. Townsend,  
Charles Parsons, O. D. Baldwin.

#### The Brooklyn Trust Co.,

Cor. of MONTAGUE & CLINTON STS., BRO'KLYN, N.Y.

CAPITAL (all in U.S. Bonds) - \$1,000,000

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, C. D. Wood,  
Alex. M. White, John T. Martin, Wm. H. Male,  
A. A. Low, Fred. Cromwell, Ripley Ropes,  
Alex. McNe, John P. Rolfe, Abram B. Baylis,  
Mich'l Chauncey, E. W. Corlies, H. W. Maxwell,  
Wm. B. Kendall, H. K. Sheldon,  
JAMES ROSS CURRAN, Secretary,  
FREDERICK C. COLTON, Asst. Secretary.

### Trust Companies.

#### United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

CAPITAL AND SURPLUS, - \$7,000,000

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:**  
Wilson G. Hunt, H. E. Lawrence, Wm. Libbey,  
Clinton Gilbert, Erastus Corning, John C. Brown,  
Daniel D. Lord, S. B. Chittenden, Edward Cooper,  
Samuel Sloan, John H. Rhoades, W. Byrd Cutting,  
James Low, Anson P. Stokes, Chas. A. Smith,  
Wm. W. Phelps, Robt. B. Mearns, Wm. Rockefeller,  
D. Willis James, Geo. H. Warren, Alex. E. Orr,  
John J. Astor, George Bliss, Wm. H. Macy, Jr.,  
John A. Stewart, Wm. D. Sloane, Charles E. Bill,  
HENRY L. THORNELL, Secretary,  
LOUIS G. HAMPTON, Assistant Secretary.

#### Manhattan Trust Co.,

No. 10 WALL ST., NEW YORK.

CAPITAL, . . . . . \$1,000,000

**DIRECTORS:**

F. O. French, N.Y., J. H. Cannon, N.Y.,  
H. J. Cronk, N.Y., John R. Ford, N.Y.,  
H. L. Higginson, Boston, T. J. Coolidge, Jr., Bos.,  
August Belmont, Jr., N.Y., James O. Sheldon, N.Y.,  
E. D. Randolph, N.Y., A. S. Rosenbaum, N.Y.,  
C. C. Livermore, N.Y., Wm. Howd, N.Y.,  
C. C. Baldwin, N.Y., Sam'l H. Shipley, Phila.,  
Chas. F. Tag, N.Y., R. T. Wilson, N.Y.,  
Henry Field, Chicago, John I. Waterbury, N.Y.,  
Francis Ormond French, President,  
John I. Waterbury, Vice-President.

Authorized to accept and execute Trusts of every description. Trustee for investment and management of real and personal estate. Deposits at interest subject to check through the Clearing House. Registrar and Transfer Agent.



## Insurance.

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 &amp; 263 Broadway, New York.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER - - - \$160,000  
 INCREASE IN NEW BUSINESS, - - - 40 per cent.  
 INCREASE OF BUSINESS IN FORCE, - \$2,400,000

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract  
 consistent with recognized business principles.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

## American Association OF PUBLIC ACCOUNTANTS,

Incorporated August 20, 1887, Under the  
 Laws and Statutes of the State of  
 New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

## OFFICERS:

President—JAMES YALDEN, New York.  
 Vice-Pres.—JOHN HEINS, Philadelphia.  
 Sec.—JAMES T. ANYON, New York.  
 Treas.—WM. H. VEYSEY, New York.

## COUNCIL.

James T. Anyon, N. Y. Mark C. Mirick, N. Y.  
 Louis M. Bergthell, N. Y. Rodney McLaughlin, Bost.  
 William Calhoun, N. Y. C. H. W. Sibley, N. Y.  
 George H. Church, N. Y. William H. Veysey, N. Y.  
 John Heins, Philadelphia, Pa. Walter H. P. Veysey, N. Y.  
 James Yalden, N. Y.

## FELLOWS OF THE ASSOCIATION

James T. Anyon, Louis M. Bergthell, Thomas Bagot, James Cox, William Calhoun, George H. Church, C. W. Haskins, R. F. Munro, Mark C. Mirick, C. H. W. Sibley, Henry M. Tate, William H. Veysey, Walter H. P. Veysey, James Yalden, New York  
 Richard F. Stevens, Jersey City, N. J.; Horace D. Bradbury, Rodney McLaughlin, Henry A. Piper, Boston, Mass.; John W. Francis, John Heins, Henry Kelly, Philadelphia, Pa.; Erio M. Noble, Washington, D. C.

Offices of the Association, No. 120 Broadway, Room 51 (6th Floor), New York City



ONLY

Direct Line to France

## GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.  
 LA GASCOGNE, Santel... Sat., Sept. 8, 7 A.M.  
 LA NORMANDIE, de Kersabiec... Sept. 15, 1 P.M.  
 LA BOURGOGNE, Fraugeul... Sat., Sept. 22, 7 A.M.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

## Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42, North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent.

No. 3 Bowling Green.

Augustus Floyd,

42, PINE STREET,

BROKER IN

INVESTMENT SECURITIES.

## Insurance.

OFFICE OF THE

## ATLANTIC MUTUAL

## Insurance Co.,

NEW YORK, Jan. 24, 1888.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1887:

Premiums on Marine Risks from 1st January, 1887, to 31st December, 1887.....	\$3,642,969 09
Prem'ns on policies not marked off 1st January, 1887.....	1,417,600 13
Total Marine Premiums...	\$5,060,569 22

Premiums marked off from 1st January, 1887, to 1st December, 1887.....	\$3,672,331 21
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Losses paid during the same period.....	\$1,599,468 25
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Returns of Premiums and Expenses.....	\$788,846 38
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,622,565 00
Loans secured by Stocks and otherwise.....	1,559,100 00
Real Estate and Claims due the Company, estimated at.....	474,439 88
Premium Notes and Bills Receivable.....	1,362,986 07
Cash in Bank.....	218,192 40
Amount.....	\$12,237,283 35

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1887, for which certificates will be issued on and after Tuesday, the 1st of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,	Charles P. Burdett,
W. H. H. Moore,	Henry E. Hawley,
A. A. Raven,	Chas. H. Marshall,
James Low,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field,	John L. Riker,
Josiah O. Low,	George Bliss,
Edmund W. Corlies,	Ansou W. Hard,
Robert B. Minturn,	N. Denton Smith,
William Degroot,	Isaac Bell,
Horace Gray,	Edward Floyd-Jones,
William E. Dodge,	Thomas Maitland,
John Elliott,	Ira Bursley,
O. A. Hand,	James A. Hewlett,
John D. Hewlett,	George H. Macy,
William H. Webb,	Lawrence Turnure,

JOHN D. JONES, President.

W. H. H. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-President.

## Legal.

## MASTER'S SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES for the Southern District of Mississippi.

THE FARMERS' LOAN & TRUST COMPANY, as Trustee,  
 vs.  
 THE VICKSBURG & MERIDIAN RAILROAD COMPANY, et als.

Consolidated Cause.

NOTICE IS HEREBY GIVEN that, in pursuance of a decree entered in the above entitled cause on the 23d day of January, 1888, at a term of said Court held in the City of Jackson, Mississippi, I, the undersigned Special Master thereby designated, shall on the 3d day of October, 1888, at 12 o'clock, noon, at the front door of the United States Post Office Building, in the City of Jackson, in the County of Hinds and State of Mississippi, make sale at public auction of the entire property of the Vicksburg & Meridian Railroad Company, including its railroads, lands and other property of every sort and description, making such sale, however, subject in all respects to the order of the first mortgage made by the Vicksburg & Meridian Railroad Company to the Farmers' Loan & Trust Company, dated April 1, 1881, under which bonds to the amount of \$1,000,000 are outstanding and unpaid, with interest to date of the decree amounting to two hundred and thirty thousand one hundred and fifty cents and 44-100 of a cent, to the purchaser, however, not to be required to assume the payment of said first mortgage or the bonds secured thereby. I shall offer the said property for sale in the following order.

I. I shall first offer for sale, separately, as one parcel, all the rolling-stock of the Vicksburg & Meridian Railroad Company, consisting of locomotives, passenger, freight and other cars. A schedule of this property will be produced and exhibited at the sale. A copy of this schedule is now on file for examination at Jackson, Mississippi, with the Clerk of the Circuit Court of the United States for the Southern District of Mississippi and also at the office of the Receiver and Commissioner at No. 40 Wall Street, New York City.

II. I shall next offer for sale the following described property, namely: The entire line of railway of the Vicksburg & Meridian Railroad Company, extending from the City of Vicksburg to the City of Meridian, and all extensions thereof, all branches and other railways acquired or constructed by it, including the right of way thereof, the road bed thereof, the superstructure and tracks placed thereon, and all stations, depots and shop grounds yards and other grounds, and yards used in connection therewith, and all rails, railways, tracks, sidings, switches, bridges, fences, turn-tables, water-tanks, culverts, masts, passenger and other depots, station-houses, freight-houses, machine-shops, wharves, docks, and all other structures, buildings and fixtures whatsoever, acquired for the use of the Vicksburg & Meridian Railroad Company, or the business thereof; also, all machinery, manufactured or unmanufactured materials, tools, coal, wood and supplies of every kind, and the office of the Receiver and Commissioner at No. 40 Wall Street, New York City, with the appurtenances; together with all the corporate rights, privileges and franchises of the said Vicksburg & Meridian Railroad Company, and all papers, maps, inventories and documents in any wise referring or relating to the said property and franchises; all the streets, ways, passages, waters, wharves, easements, rights, liberties, privileges, hereditaments, and appurtenances whatsoever unto any of the thereby granted and mentioned premises and estates belonging or appertaining, or to belong or appertain, and the reversion and remainders, rents, issues and profits thereof, not including, however, the detached lands of said Vicksburg & Meridian Railroad Company not used in the operation of its railroad.

III. I shall next offer for sale all the detached lands of the Vicksburg & Meridian Railroad Company not used in the operation of its railroad, amounting to about 131,100 10-100 acres, situated in the Counties of Rankin, Scott, Newton, Lauderdale, Leake, Kemper, Smith, Jasper, and Clarke. A schedule of this property will be produced and exhibited at the sale; a copy of this schedule is now on file for examination at Jackson, Mississippi, with the Clerk of the Circuit Court of the United States for the Southern District of Mississippi and also at the office of the Receiver and Commissioner at No. 40 Wall Street, New York City.

Of the purchase price bid on such sale, 10 per cent, and enough in addition thereto to bring such deposit up to the sum of fifty thousand dollars, will be required to be paid in cash to the Commissioner at the time of sale. In addition to such deposit such further deposit of the purchase price shall be paid in cash as the Court may from time to time direct, the Court in the decree reserving the right to re-sell the said premises and property, or any part thereof, upon the failure of the purchaser thereof to comply, within twenty days, with any order of the Court in that regard. The balance of the purchase money may be paid either in cash or in bonds, and over-due coupons belonging thereto, secured by the second mortgage of the Vicksburg & Meridian Railroad Company, dated May 1st, 1881, the same being received at such price or value as would be equivalent to the distributive amount that the holders thereof would be entitled to receive in case the entire amount of the bid were paid in cash.

FRANK S. BOND,  
Special Master Commissioner.

## FIDELITY &amp; CASUALTY CO.

OF NEW YORK.

Nos. 214 &amp; 216 Broadway.

CAPITAL, \$250,000. ASSETS, \$736,082 55.

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc.; also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS and BOILER POLICIES of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

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ROBT. J. HILL, Sec.

DIRECTORS:

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J. S. T. Stranahan, H. A. Murbit, T. S. Moore,

A. E. Orr, J. D. Vermilye, J. Rogers Maxwell,

G. G. Williams, John L. Riker, Geo. F. Soward,

Wm. M. Richards,