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CLEARING HOUSE RETURNS.

As a result of the increased activity on the New York Stock Exchange, the bank clearings at this city for the week ending September 15 exhibit a material increase over the preceding week. The speculation in breadstuffs during the week also reaches a heavier aggregate, but a falling off in the volume of operations on the Petroleum and Cotton Exchanges is to be noted. In the New England section a fair gain is recorded, but it is almost wholly at Boston, and is in part due to heavier transactions in share properties. The Western section shows a decline from a week ago of about eight and a half millions, in which a majority of the cities included share. Altogether the excess in the whole country, compared with September 8, reaches a little more than one hundred and nine millions of dollars.

Instituting comparison with the corresponding week of 1887, we find that there is an excess in the aggregate of 3.1 per cent, the gain at New York being 2.3 per cent, and outside of this city reaching 4.6 per cent. Losses from last year are exhibited at fifteen cities, but the falling off is small, except at Wichita, Memphis and Galveston. On the other hand, there are some fair percentages of increase, Topeka leading with 36.9 per cent, and Peoria, Omaha, Kansas City and St. Louis following in the order named. Contrasted with the week of 1886, the current returns record an excess of over ten per cent.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$115,018,000 and \$88,484,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$355,620,583 in 1888, against \$407,424,786 in 1887, or a loss of 12.7 per cent.

	Week Ending September 15.			Week End's Sept. 8.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 643,165,583	\$ 628,634,786	+2.3	\$ 538,170,073	-4.6
Sales of—					
(Stocks..... shares.)	(1,928,814)	(1,402,744)	(+29.2)	(1,161,860)	(-73.9)
(Cotton..... bales.)	(486,000)	(476,100)	(+2.1)	(505,100)	(-4.2)
(Grain..... bushels.)	(53,447,850)	(26,296,722)	(+102.2)	(42,164,800)	(+22.7)
(Petroleum..... bbls.)	(20,356,000)	(50,434,000)	(-59.6)	(21,026,000)	(-13.6)
Boston.....	\$1,955,314	\$0,740,289	+1.5	\$3,068,933	+12.2
Providence.....	4,170,800	4,472,100	-6.7	4,005,400	+5.0
Hartford.....	1,596,988	1,531,500	+4.3	1,532,900	+10.4
New Haven.....	1,127,537	1,075,243	+4.8	1,150,291	-5.7
Portland.....	989,122	941,044	+5.0	1,077,304	+18.9
Worcester.....	971,081	924,750	+5.1	824,203	+15.4
Spartanburg.....	1,136,830	1,090,348	+4.2	1,092,398	+9.9
Lowell.....	684,494	618,428	+11.0	645,000	+8.7
Total New England.....	92,011,736	91,392,688	+1.3	83,500,389	+11.6
Philadelphia.....	59,775,883	53,748,145	+11.2	50,137,773	+2.1
Pittsburg.....	10,643,808	9,876,321	+7.9	11,321,812	+20.7
Baltimore.....	12,034,977	12,590,007	+2.0	12,983,578	+11.4
Total Middle.....	83,054,648	70,014,583	+9.3	82,813,163	+5.7
Chicago.....	63,246,192	58,727,075	+7.7	67,832,224	+10.6
Cincinnati.....	9,009,209	10,467,850	-5.3	9,584,630	-7.5
Milwaukee.....	4,337,267	4,053,411	+7.0	4,963,782	+31.0
Detroit.....	4,127,832	4,084,721	+1.5	5,234,032	+4.9
Indianapolis.....	1,920,974	1,770,517	+8.1	1,887,695	+6.0
Cleveland.....	3,093,454	3,367,904	-8.1	3,431,804	+14.9
Columbus.....	2,387,692	2,473,989	-9.5	2,260,571	-8.8
Peoria.....	1,443,737	1,100,125	+21.3	1,451,589	+20.9
Omaha.....	3,538,793	3,013,846	+17.3	3,157,890	+20.0
Minneapolis.....	4,480,000	4,344,457	+2.7	4,702,881	+24.5
Denver.....	2,630,124	2,610,270	+19.6	2,661,118	+11.4
St. Paul.....	3,579,281	3,338,540	+2.2	3,534,571	+6.9
Grand Rapids.....	527,134	577,945	-8.8	633,405	+22.2
Wichita.....	545,782	730,500	-25.9	608,852	-14.4
Duluth.....	2,072,682	2,222,522	-7.2	2,228,705	+85.9
Topeka.....	337,774	261,625	+29.5	338,001	+28.9
Total Western.....	108,130,684	108,543,871	+4.4	114,050,526	+15.4
St. Louis.....	20,063,218	17,597,136	+13.7	18,908,500	+0.6
St. Joseph.....	1,172,035	1,181,391	-0.7	1,185,928	-3.9
New Orleans.....	5,390,403	5,885,930	-8.3	5,525,354	+3.6
Louisville.....	5,462,777	4,970,443	+9.9	6,552,192	+1.5
Kansas City.....	3,373,647	7,303,541	-14.7	8,273,798	+9.8
Memphis.....	1,206,225	1,696,067	-29.2	1,412,232	+10.8
Galveston.....	1,199,987	1,338,540	-13.8	1,321,871	+8.8
Norfolk.....	683,080	628,233	+10.4	535,933	+4.9
Total Southern.....	43,369,211	49,516,011	+7.0	43,905,848	+2.7
San Francisco.....	17,993,622	18,507,128	-2.8	16,777,903	+5.3
Total all.....	988,825,384	938,609,067	+3.1	879,037,092	+9.8
Outside New York.....	\$45,159,801	\$29,974,281	+4.6	\$40,597,829	+10.0

We have received our usual telegraphic returns of exchanges for the five days, and they record a large increase contrasted with the five days of the previous week. In comparison with the similar period of last year the aggregate for the seven cities exhibits an increase of 13.6 per cent. The estimate for the full week ended September 22, based on these telegraphic figures, points to an excess over the week of 1887 of about 13.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 223 (200 in the United States and 28 in Canada), against 217 last week and 183 for the same week of last year.

Returns by Telegraph.	Week Ending September 22.			Week End's Sept. 15.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 633,703,923	\$ 542,642,603	+16.7	\$ 502,997,908	-1.6
Sales of Stock (shares)....	(2,911,192)	(1,864,480)	(+7.0)	(1,404,715)	(+22.5)
Boston.....	71,433,221	68,689,644	+4.0	67,335,808	+8.2
Philadelphia.....	53,139,571	52,178,151	+1.8	50,294,041	+11.0
Baltimore.....	10,608,194	10,217,145	+3.8	10,729,468	+1.3
Chicago.....	53,892,000	50,400,000	+6.9	52,787,000	+8.2
St. Louis.....	16,361,923	14,104,570	+15.3	10,834,345	+19.1
New Orleans.....	5,133,433	4,783,609	+7.2	4,600,637	+2.1
Total, 6 days.....	\$44,275,970	\$43,511,318	+13.6	\$40,519,287	+0.6
Estimated 1 day.....	150,104,266	158,006,139	+13.6	180,287,670	+15.5
Total full week.....	1,034,390,280	\$95,317,440	+14.4	885,806,966	+8.2
Balance Country*.....	100,881,882	95,958,604	+5.1	102,507,900	+1.4
Total week, all.....	1,125,265,118	991,276,140	+13.5	988,314,175	+8.1

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

THE FINANCIAL SITUATION.

The differences of opinion so long existing with regard to the future of money still exist. Among some down town bankers a very decided impression prevails that the highest rates, not only on call at the Stock Exchange but also on time on stock collateral and on commercial paper, have already been recorded, and that the tendency for the remainder of the year will be towards ease. It is to be said, as perhaps favoring that idea, that there has been no improvement in the rates this week; on the contrary, any change that has taken place has been towards less urgency in the demand, and consequently resulted in a partial yielding in the higher figures obtained a week ago. This change in the tendency is due to the continued free offerings of bonds to the Secretary of the Treasury, and the liberal purchases made; and in fact the main reliance for the belief in declining rates is Government disbursements. On the first of October 7 millions of interest on the 4's falls due; for the week ending last night the Secretary had bought \$5,723,950 of the 4s and \$1,998,050 of the 4½s, calling for a disbursement of about 9½ million dollars. There is a rumor current that he is to increase his deposits in depositary banks, which he can easily do, as the bonds can be got for that purpose, though we believe it is an expedient the Government will not adopt, except it becomes very needful. Finally it is to be remembered that the Congressional appropriations are reported to be heavy, and as the bills are all but one perfected now, the legitimate or ordinary outflow from the Treasury during coming months should be larger than a year ago.

The question therefore reduces itself down simply to a contest between the Treasury and the trade demand. What the latter is effecting we have seen for three weeks now, and our figures given this morning of the results during the past week indicate that the movement is as yet in no degree checked. In fact, as the cotton crop is very late, the needs of the South have hitherto been small, and hence the calls in that direction are likely to be larger for a time. Grain from farmers' hands seems to be moving pretty freely now, in the aggregate considerably in excess of a year ago. The receipts at Western cities of wheat, corn and oats since the first of August foot up 53,099,475 bushels, against 44,465,889 bushels for the same time in 1887. There is, no doubt, increased activity in general trade, and though railroad building does not call for so much currency as a year ago, the trade transactions are large and increasing in volume, our railroads reporting their rolling stock overtaxed in the effort to move the freight offering. These are about the conditions, and at the moment it looks to us as if trade would come out foremost in the contest and that rates would harden. And yet with such a vast hoard of accumulated currency as the Treasury vaults contain, it would be rash indeed to say that no device for lifting the flood-gates will be found.

On call at the Stock Exchange the rate for money this week has ranged from 1½ to 4 per cent, with very small transactions at either extreme, the average being about 2 per cent and renewals at the same figure. Time loans are still quoted at 5 per cent asked for four, five and six months, and there are no quotations for shorter dates. Business is said to be slow and engagements few, borrowers not being urgent. Banks are making no offerings in this way, except some are putting out money coming in from matured loans. We are informed that notwithstanding the low state of the bank reserves and that the surplus is being carried by a limited number of institutions, some of the down-town banks have this week

been offering money on call even as low as 2 per cent, while the majority quote 2@3 per cent. This is understood to be money from day to day liable to be demanded at any moment, the lower rate calling for securities all first class. On the other hand, there are Clearing House institutions from which loans of this nature cannot be obtained at less than 3½@4 per cent, the character of the security being good but mixed, with the understanding that the loan will stand, rates rising only as the market advances. Commercial paper is in good supply, but there is no pressure to sell, merchants being fairly well supplied with funds. The banks are not buying at all freely, and consequently rates remain high. We quote sixty to ninety day endorsed bills receivable at 5¼@5¾ per cent, four months acceptances 5½@6¼ per cent, and single names having from four to six months to run 6@7½ per cent.

The Bank of England rate of discount remains unchanged at 4 per cent, but the Imperial Bank of Germany has this week advanced its rate to 4 per cent and demands 5 per cent for advances on securities and on merchandise. This advance of the Bank of Germany has been anticipated for weeks. The large loss of gold since the middle of August, with the higher rate in London, are reasons enough for the change. The cable reports discounts of sixty days to three months bank bills in London at 3¾@3½ per cent. At Paris, the open market rate is 2¼@3 per cent; at Berlin and Frankfort it is 2¾@2½ per cent. The premium on Napoleons at Paris remains at 1 per mille and there is a continuance of the drain of gold from the open market to Vienna and London. The movement from Berlin also continues large, there being a loss by the Bank of Germany since last report of £700,000 gold, but the direction in which it is sent is not stated. The Bank of England return shows a net loss of £200,000, which, according to a private cable to us, was made up by an import from miscellaneous sources of £274,000 and from the interior of Great Britain of £26,000 and by an export to South America of £500,000.

Our foreign exchange market has been easier this week in consequence of offerings of bankers' bills against purchases of securities, chiefly stocks for European account. It is stated that the buying of St. Paul and the other grangers on Monday, Tuesday and Wednesday was very large. On Thursday, because of this comparatively free supply, the rate for long sterling was reduced to 4 85, to correspond with the lower rate for actual business in sight drafts and in cable transfers; the reduction in the rate for long sterling also caused a slight drop in commercial bills. There is, however, no better supply of the latter, for the reason that the movement of staples is still restricted by high rates for ocean freights and by speculation in breadstuffs. Our people seem to be repeating the folly this year, which they have so many times suffered from, of keeping their wheat while making a market for other countries to sell on. By and by, after we get our surplus piled up at the ports and have completed our philanthropic work in behalf of other producers, we will kindly, as so often heretofore, let Europe have our surplus at their own price. Yesterday, with a little better inquiry for bankers' sterling (said to be in consequence of sales of stocks on European account), the market was quoted as steady. It is stated that some of our leading bankers made inquiries late last week with the intention of shipping gold if they found such a movement could be made profitable; but they ascertained that there was no money in the operation, the principal reason being that the Bank of England is now paying only the minimum price for gold bars. If the maximum price

could have been obtained, gold would doubtless have been engaged for export. Of course now that the tone of the market has changed, there is little probability of such shipments.

Trade continues to make satisfactory progress. The largest corn crop ever raised in the country seems practically assured—little danger being now apprehended from the action of frost—and though the cotton crop is late, the agricultural prospect, as a whole, with the better prices prevailing for most of the products of the farm, is considered very encouraging. This has had its effect in stimulating business in all departments of trade, the purchasing power of farmers in certain sections—the surplus corn States for instance—being vastly greater than a year ago. Even the iron industry continues slowly to improve. But the most striking growth anywhere noted is found in the anthracite coal trade. We showed a month ago, in reviewing the figures for July, what an extraordinary increase had occurred in consumption as compared with the corresponding month in other years. But the figures issued for August are even more remarkable. Production increased 898,837 tons over the same month in 1887 (every company having greatly enlarged its output) and at the same time stocks at tidewater points were reduced 189,717 tons. But this does not tell the whole story. The increase this year follows an increase in the same month last year. Here is our usual statement bringing out that fact.

Anthracite Coal.	Aug.			Jan. 1 to Aug. 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 586,489	Tons. 704,101	Tons. 705,480	Tons. 130,977	Tons. 372,232	Tons. 754,545
Production.....	4,097,502	3,108,725	2,882,001	23,619,290	21,803,795	19,338,725
Total supply.	4,684,031	3,892,826	3,387,481	23,750,267	22,236,077	20,393,270
Stk end of period	898,752	629,415	649,059	396,762	629,415	640,050
Consumption..	4,287,279	3,273,411	2,738,422	23,353,515	21,606,662	19,744,211

Thus the amount of coal gone into consumption or out of sight during August this year stands at 4,287,279 tons, against only 3,273,411 tons in 1887, and but a little over 2,700,000 tons in both 1886 and 1885. In other words, in one single month consumption has been increased 1,013,868 tons as compared with last year, and 1,548,857 tons as compared with two years ago. This is so marvelous that one cannot but think that future wants are being to a very great extent anticipated. In any event the pace must be very much slower in subsequent months. For the year to date consumption is now about 1½ million tons in excess of 1887 (entirely because of the expansion of the last two months), 3½ millions in excess of 1886 and nearly 5 million tons in excess of 1885.

The very satisfactory statement which the Northern Pacific management were able to present at the annual meeting this week, shows at once the wonderful transformation which has been effected in the condition of this great property in a very brief period of time, and the striking way in which the growth and development of many new sections of country is progressing. It is only a little over a year since the company's position and prospects were regarded as far from flattering. With the first of July, 1887, the Cascade Division, giving the system an independent outlet to the Pacific, had been opened regularly for business. This was a manifest advantage, but it was not certain that its effect would be entirely beneficial. Besides, the tunnel through the mountains and the bridge over the Columbia River remained to be completed, while the company's finances were in a very unsatisfactory condition. The road was barely earning its fixed charges and the debt was increasing. It had a large amount of obligations (the dividend certificates) shortly to mature,

and no means to meet them. Besides that, funds were needed to carry on the work of new construction and relieve the company of floating debt. The Oregon Trans-Continental, which holds such a large block of the company's stock, was likewise embarrassed and in need of relief. Finally it was feared that the opening of the Cascade branch would involve a serious conflict with the Oregon Navigation, and that the extension of the St. Paul Minneapolis & Manitoba system to Helena and the consequent division of traffic at that point, would impair the company's revenues.

Contrast with this the situation to-day. The company has issued and negotiated a new 3d mortgage to provide for the dividend certificates and other obligations and needs, and is now in easy circumstances. The Cascade Tunnel and Columbia River bridge have been completed, and the general work of construction has been carried uninterruptedly on. The earnings so far from falling off or remaining stationary, have steadily increased—so much so that the gain in the gross for the year amounts to over 3 million dollars and in net to nearly a million dollars. The company has not only earned enough to meet all its charges, but has a clear surplus on the operations for the twelve months of \$518,685. And what is more important, the earnings are still increasing very heavily. The most pertinent comment that can be made on this improvement is, that it shows excellent management, both in the financial and in the traffic departments. It has from the first been the idea to develop local traffic by a comprehensive system of branch roads, and this idea has been industriously adhered to in all the years since then, so that the branch roads now aggregate over a thousand miles. How well these branch roads have been planned may be judged from the fact that in the late year they fell only \$614,496 short of meeting their own charges and expenses and the guarantee of the Northern Pacific, while the revenue derived by the latter from business interchanged with them was \$2,364,925. But the effect of devoting so much care to the branch roads is seen even more strikingly in another way. Thus we find that out of a total revenue from passengers and freight of about 14 million dollars for the late year, over 12 millions came from local traffic. It must not be supposed, either, that rates are very high, the average per ton per mile on local freight being 1.64 cents and on through freight only 0.83 cent. At the meeting this week the executive force was in a measure reconstituted, the office of Chairman of the Board of Directors being created and President Harris being elected to fill the position, while Vice-President Thomas F. Oakes becomes President. The change is to some extent nominal, but in every way desirable. It secures to Mr. Oakes, who has been so long and so prominently identified with the property in an administrative and managerial capacity, well-earned promotion, while retaining to the company the advice, experience and counsel of Mr. Harris, who has managed the finances of the company with so much skill through troublesome times. It were certainly to be regretted should the Northern Pacific lose the services of either of these gentlemen. In thus organizing its executive department the company is following in the footsteps of the Northwest and the Vanderbilt lines.

The stock market this week has been feverish and irregular, but outside of a few special stocks the tone has been strong and in some cases an advance in prices has been established. The disturbing influence of course has been St. Paul, whose action and movements affected adversely all the granger stocks. But even St. Paul has

shown greater firmness than had been expected. After the sharp break of last week, operators for a decline were not slow to follow up their advantage and on Saturday and Monday the stock was attacked with great vigor, the price being forced down to 60½ or about 12 points below the figure which ruled when the dividend was passed. From this, however, there was a sharp recovery to 69½, aided by reports that foreign holders were organizing, with J. S. Morgan & Co. at their head, to obtain a foothold in the management. Of course the recovery was not fully maintained, and after a good many fluctuations the closing price yesterday was 66. The granger stocks followed St. Paul very closely, but some of them were made special objects of attack, as for instance Rock Island, which was depressed on reports of a further reduction in dividends. Another unfavorable feature was a drop of about 10 points in Columbus Hocking Valley & Toledo stock on reports of a decision against the company by the arbitrators in the suit against the old management for the recovery of a large amount of bonds and money. But in the face of all these circumstances the general range of prices was well maintained. Two things contributed to this end. One was the strength and activity of the Vanderbilt properties, and especially Lake Shore, which yesterday touched 102½, the highest price reached since early in 1884; the other was that London appeared as a buyer of our stocks, and on several occasions turned the market sharply upward. This confidence on the part of Europe was quite unexpected, and had the effect of inspiring increased confidence here. However, the outlook is regarded quite favorably except in the matter of rates, and even these have been advanced in a number of cases this week. All reports agree in saying that railroad tonnage is very heavy—taxing the capacity of the companies in some instances to the utmost—while general trade seems to be in sound and satisfactory condition.

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. 21, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$804,000	\$5,029,000	Loss. \$4,125,000
Gold.....	74,000	1,119,000	Loss. 1,042,000
Total gold and legal tenders....	\$878,000	\$6,148,000	Loss. \$5,167,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as follows.

Week ending Sept. 21, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$878,000	\$6,148,000	Loss. \$5,167,000
Sub-Treasury operations.....	17,400,000	13,200,000	Gain. 4,200,000
Total gold and legal tenders ...	\$18,378,000	\$19,348,000	Loss. \$967,000

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. 20, 1888.			Sept. 22, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,569,107	.....	20,569,107	20,574,001	.....	20,574,094
France.....	48,074,748	49,234,530	92,809,308	47,278,753	47,839,701	95,110,547
Germany.....	31,092,000	15,546,000	46,638,000	23,409,000	15,006,000	39,015,000
Aust.-Hungry	5,959,000	15,330,000	21,289,000	6,507,000	14,483,000	20,990,000
Netherlands.	5,758,000	7,709,000	13,467,000	4,327,000	8,108,000	12,435,000
Nat. Belgium*	2,543,000	1,271,000	3,814,000	3,501,000	1,250,000	4,751,000
National Italy	6,975,000	1,115,000	8,090,000	6,983,000	1,119,000	8,102,000
Tot. this week	115,963,855	90,190,501	206,154,356	111,577,947	88,469,704	200,047,651
Tot. prev. w ^b	117,042,442	60,649,290	207,691,732	111,780,214	88,844,418	200,624,632

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

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

EFFECT ON OUR BANK RESERVES OF NEW RESERVE CITIES.

The flow of money to the interior for crop and trade purposes, which has now begun in such large volume, disappoints the hope so many have been indulging that the establishment of new reserve and of central reserve cities had changed the situation so materially that hereafter New York would not be drained of its currency to the same extent as heretofore on each recurring crop emergency. The theory often expressed has been that these new centres would be local gatherers and holders of bank deposits, and therefore of currency, for distribution in the busier months, each in its own section, thus relieving the New York reserve in large measure from its annual depletion. At first thought such local collecting and distributing reservoirs look like a reasonable outcome of the new arrangement—in fact to very many that seemed to be a necessary conclusion from the change which the act of March 3, 1887, authorized, and which the action of the banks of certain cities, more especially those at Chicago and St. Louis, with the consent of the Comptroller, effected.

We expressed our dissent from that view at the time the law was passed, our opinion being that as the deposits by interior banks were not made here, and the currency did not collect here because of any legal requirement, but in obedience to trade influences wholly natural and voluntary, the amount so held in New York would not be very materially lessened, or the burden on its reserve lightened, within any brief period. The National Banking law, as it stood up to the date mentioned, was framed on the assumption that this city was the monetary centre of the country and consequently would be the centre of the exchanges of the National Banking system; for which reason the statute (1) made New York the Central reserve city; and (2), permitted all banks, wherever situated, to keep part of their reserve in the New York banks—those required to hold reserve to 15 per cent of their deposits could keep 9 per cent of it in New York, and those required to hold 25 per cent could keep 12½ per cent of it here. This, as already said, was not made compulsory by the law in any degree; it was only a permission to each member of the association to count as a part of its required reserve a portion of the money which the laws of trade would be likely to force it to have on deposit here.

Now notice how the law has worked and how the deposits have run and the reserves have stood before and since the changes were made which have been effected under the statute as amended. In the first place Chicago and St. Louis have become Central reserve cities in all legal respects like New York, and are required to keep at home their entire 25 per cent reserve. In the second place Kansas City, St. Joseph and Omaha have become additional Reserve cities (that is in addition to the sixteen cities named in the original act) and required to hold 25 per cent reserves, one-half of which, if so desired, can be kept at New York, Chicago and St. Louis. Third, all the other banks are, as before the passage of the law, compelled to hold 15 per cent reserve with 9 per cent of it at any of the reserve or Central reserve cities. The inference from these changes was that many of these cities might, and that Chicago certainly would, under the new arrangement, become more completely than ever be the banking centre of a large district, bringing the institutions within that section into its coterie of clients, their deposits being withdrawn from New York and placed there, carrying with them of course a corresponding currency supply. Local or sectional attachments, it was

thought, would be likely to have some little influence in producing that result, while the leading position of Chicago in the trade in breadstuffs and other agricultural products gave such a change an air of probability. But above all other influences was the drawing power of higher rates of interest which a Western city was able to pay for deposits. And there is no doubt about the fact that many accounts have been transferred as anticipated. One will be convinced of that on inquiry at our banks in this city, some of which have lost certain deposits in that way. Besides, the Chicago bank returns show the change as we shall presently see.

Yet, although this latter statement is true, there seems no reason for believing that in the aggregate the New York institutions have lost in interior bank deposits, or that Chicago has gained to any considerable extent in its ability to provide the currency requirements for moving the crops. In other words, the reserves of this city have standing against them this year as large interior balances as ever, and there is no other currency supply in banks, so far as the official figures disclose, on which the fall trade requirements can depend. It is difficult to illustrate this feature in the situation as clearly as we would like, because we have no very recent returns. But using the latest national figures—they are the returns under the call of June 30, which we published in extenso August 25, page 219—and comparing them with previous dates, we have the following.

<i>New York City Statement. June 30, 1888.</i>	<i>Aug. 1, 1887.</i>	<i>Aug. 27, 1886.</i>
Due to National Banks.....\$111,199,076	\$110,217,532	\$100,578,960
Due from National Banks.. 24,223,566	23,426,700	16,206,819

Net due National Banks by		
New York City.....	\$86,975,510	\$86,790,832
		\$84,372,141

The return of June 30, 1888, and of Aug. 1, 1887, were under the new order of things, and that for Aug. 27, 1886, was under the old arrangement. This statement of course is not supposed to represent the comparative situation with entire accuracy in the particular under discussion. There are differences at different seasons which affect this item. Furthermore, we have no return for previous years of the exact date of that for the current year. But barring these difficulties, it would seem to be sufficiently evident from the above that in the aggregate New York has lost no part of its National Bank deposits either through the creation of the new central reserve cities or by the addition to the reserve cities. In fact, the gross total due National Banks is nearly 11 million dollars, and the net total over 2½ million dollars, more than in 1886.

But it is not to be inferred from what has been said that the new law and the action taken under it have made no change whatever in the relations of the banks of the country. Examining the situation from the standpoint of the Chicago banks, we gain some light as to the nature of the revolution (for it is a kind of revolution) that is taking place. And yet it is almost a matter of form so far as our New York bank deposits and reserves are concerned, but of real substance in its relation to the Chicago banks. The institutions of that city have obviously, under the new arrangement, increased their line of bank deposits. We may gain some idea of the extent of the increase from the following, which is similar to the statement given above for the New York banks and covering the returns of the same dates.

<i>Chicago Statement—</i>	<i>June 30, 1888.</i>	<i>Aug. 1, 1887.</i>	<i>Aug. 27, 1886.</i>
Due to National Banks.....	\$23,645,066	\$22,466,992	\$18,853,625
Due from National Banks..	8,917,171	10,182,857	*11,576,412
Net due National Banks....	\$14,697,895	\$12,284,135	\$7,277,213

* This total in the figures for Aug. 27, 1886, is made up of two items, Chicago not being then a central reserve city—(1) is \$7,015,336 "due from reserve agents," and (2) is \$4,561,876 "due from other National Banks."

These figures indicate that since 1886 the gross amounts due National Banks by the Chicago banks have increased from \$18,853,625 to \$23,645,066, or over 4½ million dollars, and the net over 7 million dollars. The special fact to be noted is, that notwithstanding at the two latest dates the Chicago institutions made no report as to the amount held at other reserve cities (because in their new position as a central city that distinction becomes immaterial), yet they reported that the amount due and held on deposit in other national banks by them on June 30, 1888, was still about 9 million dollars, or only 1½ million less than had been on deposit in 1886, before the change. The presumption is that these banks, in the aggregate, must have had nearly as large balances in New York in 1888 as in 1886; and Chicago is the only city in which we are able to find any material changes in deposits. The St. Louis statements show a gross due by the banks of that city August 27, 1886, to other national banks of \$2,572,367, against \$2,842,671 on June 30, 1888.

Another point of interest and the chief one which we had in view when we began to write, was the growth in the currency supply at Chicago to meet current wants. Of course, that cannot be shown at any recent date, as those banks make no weekly returns. The latest figures are those for the 30th of June, when the money market was very easy; we have prepared the following statement of the reserves at that date, comparing with similar figures for previous dates. *Five ciphers (00,000) are omitted in all but the first column.*

Reserves of Chicago Banks.	No. of Banks.	Deposits.				Reserve Required.	Reserve Held.			
		Individual.	Government.	Net due Banks.	Total.		Specie.	Other Lawful Money.	Redemption Fund.	Total.
Oct. 1, 1885.....	12	41.0	0.1	13.0	59.1	14.8	9.7	5.9	0.06	*22.26
Oct. 7, 1886.....	13	43.7	0.1	19.1	62.9	15.7	9.8	4.2	0.05	*20.30
Oct. 5, 1887.....	18	46.7	0.3	17.6	64.6	16.2	13.0	6.6	0.05	19.65
Dec. 7, 1887....	19	44.8	0.3	18.5	62.1	15.5	12.4	5.5	0.05	17.95
Feb. 14, 1888....	18	44.4	0.9	19.4	64.7	16.2	12.7	7.3	0.05	20.55
Apr. 30, 1888....	18	50.7	1.0	13.6	71.3	17.8	13.4	7.3	0.05	21.25
June 30, 1888....	19	48.8	1.0	22.0	71.8	18.0	14.2	8.3	0.05	22.53

* On Oct. 1, 1885, there was \$0,800,000 and on Oct. 7, 1886, there was \$4,750,000 on deposit with reserve agents, which amounts are included in these totals.

The above indicates that in June the holdings of reserve by the Chicago banks were over 4 million dollars in excess of the requirement. That was the state of affairs at the beginning of summer. What the condition is now can only be gathered from the change in the money market of that city and the large movement of currency to that centre which has been in progress from New York the last three weeks. Ought not the banks of Chicago to publish weekly returns? We think it would be a wise and a graceful act were they to do it on their own motion. What has been said certainly shows that such reports have become a public requirement, and the matter therefore is deserving of their attention.

THE GROWTH OF THE INDIAN RAILWAY SYSTEM.

Since India began to acquire importance as an exporter of wheat, everything relating to that country and its affairs attracts increased attention in the United States. Especially is this true with regard to the development of her railroad system or internal means of transportation, for that has made this movement possible. Of course our readers know that these exports of wheat from India have fallen far short of the dimensions they were expected to reach, and have varied greatly in different years; nevertheless they are now a factor in the world's supply, and the

continued extension of railway mileage is therefore a feature of greater moment with each succeeding year. For that reason a study of the growth of the system will be interesting, and the publication by L. Conway-Gordon, Director-General of Railways of India, of his report for 1887-8, furnishes the opportunity and the facts for such a study.

It may be a surprise to some to find from the statement of mileage open on March 31, 1888, that the addition during the late fiscal year was hardly less than in the year preceding—in other words, that almost a thousand miles of new road were opened during the twelve months. In the previous year the amount was in excess of a thousand miles, and in 1884-5 the addition was over 1,200 miles. Here in the United States, where on several occasions the addition has been over 10,000 miles, these figures may not appear especially striking, and yet it is hardly necessary to say that for a country like India the enlargement of the railway system by a thousand miles a year is a fact of very great importance—from any point of view. It is especially interesting to note, however, that while of late years the extensions have been unusually large, India has been steadily, if slowly, developing her mileage ever since the first introduction of railroads there. Here is a table showing the number of miles of road open at the end of each year since 1853. We should say that down to 1883 the end of the year was December 31; since then it has been March 31.

MILES OF RAILWAY IN INDIA AT END OF EACH YEAR.

Year.	Miles.	Year.	Miles.	Year.	Miles.
1853.....	20½	1865.....	3,372¾	1877.....	7,322¼
1854.....	71	1866.....	3,568¾	1878.....	8,212
1855.....	170	1867.....	3,936½	1879.....	8,492¾
1856.....	272¾	1868.....	4,016¼	1880.....	9,304
1857.....	288¼	1869.....	4,294¾	1881.....	9,892¼
1858.....	428½	1870.....	4,775	1882.....	10,145¼
1859.....	626¼	1871.....	5,077¼	1883-4.....	10,780¼
1860.....	839¼	1872.....	5,370¼	1884-5.....	11,999¼
1861.....	1,587¾	1873.....	5,305	1885-6.....	12,378¼
1862.....	2,335¼	1874.....	6,273¼	1886-7.....	13,390¼
1863.....	2,550	1875.....	6,519	1887-8.....	14,383
1864.....	2,966¼	1876.....	6,833		

NOTE.—Up to 1883 mileage was given to December 31. After that to March 31.

Thus the total mileage on March 31, 1888, was 14,383 miles, and as illustrating the progress that has been made in recent years it is only necessary to say that on December 31, 1877, the total was only 7,322 miles, showing that in the decade since then the mileage has been about doubled. During the last two years the increase, as already stated, has been over two thousand miles. As India railroads are built with Government assistance the development of the system is not dependent to any great extent upon the prevailing traffic conditions. Nevertheless it is interesting to note that these conditions have not been altogether favorable. There has been a large falling off in the tonnage of wheat in these two years. Of course this has not affected all the roads, the principal sufferers being the lines which carry a good deal of wheat for export, but on them the loss has been very heavy. In 1886 the wheat traffic as a whole showed no improvement, owing to a heavy decrease from one of the districts—the Punjab; but in the following year, with a pretty general deficiency in the yield and a smaller foreign demand, a very decided contraction occurred. Without attempting to deal with the roads as a whole, we take from Col. Gordon's report the figures as given to show how the four principal exporting railways have fared in this respect. The comparison for four years is as follows. The results cover the calendar year in each case. All other figures used in this article are also down to December 31, barring only the number of miles of road open, which, as already said, is down to March 31.

WHEAT CARRIED BY THE PRINCIPAL EXPORTING RAILWAYS OF INDIA.

	1887.	1886.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
Great Indian Peninsula.....	465,175	553,362	457,842	400,881
Bombay Baroda & Central India.....	42,572	146,205	178,231	59,093
East Indian.....	365,967	415,211	360,000	186,048
Sind Punjab & Delhi, } Northwestern.	190,714	242,829	455,391	249,519
Punjab Northern, } Indus Valley.			80,664	79,519
	964,428	1,304,697	1,889,763	1,179,592

Thus the wheat traffic of these four roads has been reduced just about one-half from its highest in 1885, standing at only 964,428 tons in 1887, against 1,364,697 tons in 1886 and 1,886,763 tons in 1885, while even in 1884 it was 1,179,592 tons. That this marked falling off has been only in part due to reduced exports of the cereal—at least when the comparison is extended back to 1885—may be seen from the following.

	1887.	1886.	1885.	1884.
	Tons.	Tons.	Tons.	Tons.
Wheat, Exports from—				
Bombay, Calcutta & Kurrachee.....	796,329	1,141,488	1,165,116	699,636

Contrasting 1887 with 1886, the falling off in exports is almost the same as the falling off in shipments over the four roads given—that is, about 400,000 tons; but as compared with 1885, the falling off in shipments over the roads in question is 922,335 tons, while the falling off in exports is only 368,787 tons. Going back still another year, the 1887 exports are larger than those of 1884, but the shipments over the four roads are over 200,000 tons less. For the current year (1888) it is probable that some recovery will be noted, as it is generally admitted that the season's yield is better than that for 1887, while the European demand is also better.

In the face of the heavy contraction in one of the principal items of traffic, it would not be strange to find a decline in the aggregate comprising all classes of traffic on the Indian railways. Instead of that there is quite a considerable increase, and both the goods (freight) and the passenger traffic keeps steadily and largely expanding—in part to be sure as the result of the extension of the mileage of the roads. In the case of the revenue from the traffic, there was in 1887 a slight falling off, with at the same time an increase in expenses as is natural considering the larger tonnage handled and the increased mileage operated, and yet the result as a whole continues quite satisfactory. We annex a comparison for seven years as regards traffic and income.

Year.	No. of Passengers	Tons of Goods.	Gross Receipts.	Working Expenses.	Net Receipts.	Per Ct. on Capital.
1881.....	54,763,883	13,214,074	£ 14,323,080	£ 7,071,247	£ 7,251,833	5.88
1882.....	58,875,918	14,835,248	15,281,262	7,550,549	7,650,713	5.55
1883.....	65,068,953	10,999,364	16,279,752	7,878,194	8,401,558	5.91
1884.....	73,815,119	16,663,007	15,976,325	8,062,646	7,913,679	5.27
1885.....	80,664,779	18,925,385	17,880,518	8,770,196	9,110,322	5.84
1886.....	86,436,316	19,576,365	18,584,117	8,842,265	9,741,852	5.90
1887.....	95,411,779	20,195,677	18,363,430	9,009,484	9,353,946	5.93

NOTE.—In the above the rupee has been taken at the conventional value of two shillings.

The freight traffic shows marked expansion, the total of 20,195,677 tons for 1887 comparing with only 13,214,074 tons in 1881, but the most striking increase occurs in the passenger traffic where against only 54,763,883 passengers carried in 1881, the number in 1887 had risen to 95,411,779. This passenger traffic seems to be growing at a pretty uniform rate of 7@8 million passengers a year, according to the figures given. It is perhaps well to state that in the case of freights, while there is a decided increase in the actual number of tons moved, in the tons moved one mile there has been a falling off as compared with the year preceding, probably owing to the diminution noted above in the wheat traffic, which is hauled long distances. With reference to the revenues of the roads, the total receipts in 1887 were £18,363,430 gross and

£9,353,946 net, or say roughly 90 million and 45 million dollars respectively. It will be observed that India's rail-ways are operated for somewhat less than 50 per cent of earnings, which, we need hardly say, is quite low. Another feature is the high apparent rate of return on the capital invested, this standing for 1887 at 5.33 per cent, even after a reduction from the previous year. At the end of 1887 the total capital outlay on the Indian railways (not including amounts spent on projected lines, but embracing the steamboat service connected with the roads, and which has cost about 7½ million pounds), was £182,879,000, or say 900 million dollars. It is possible that for a time the building of new roads will now proceed more slowly. That seems to follow from the fact that while on March 31, 1887, 3,205 miles of road were reported under construction, on March 31, 1888, only 2,487 miles (or 718 miles less) were reported under construction; we have shown above that 993 miles of road were opened during the year, hence with 718 miles less under construction, it is easy to see that the new projects undertaken in 1887-8 must have been comparatively small.

NET EARNINGS FOR JULY.

The second half of the current calendar year opens hardly more auspiciously in the matter of net earnings than did the first half. We have prepared our statement for the month of July and find that on the eighty-six roads which have reported for that period the net earnings this year fall \$1,503,016 below those for the same month last year. In June the loss had been only \$633,795 on eighty-one roads, in May \$1,107,112 on eighty-two roads, and in April but \$322,436, while in February there had been a slight gain (\$238,985 on seventy-four roads). In March, with an exceptional combination of unfavorable features, the loss was as much as \$3,391,335; in January, when the weather was very bad, the decrease was \$1,560,311. With the exception of these two months, however, the falling off in net for July is the heaviest thus far reported in the present year.

The decrease appears the more striking because it cannot be said, as in other recent months, that we are comparing with heavily increased totals for last year. In the first six months of that year the additions had been very large—reaching as much as 54 per cent in January and 36 per cent in March, with the gain for May \$2,339,422 or 25 per cent, and for June \$2,187,732 or 21 per cent—and in considering the changes for those months in the present year it was only proper that special stress should be laid upon the circumstance in question, since these heavy gains in 1887 naturally affected adversely the comparison in 1888. But for July the feature alluded to applies only in a greatly modified degree. The gain for that month in 1887 was quite moderate, amounting on the fifty-eight roads then reporting to only \$1,005,166, or 8 per cent. Yet in the face of this smaller increase last year, we now have for July this year a heavier falling off in net than in any other month since March.

The reasons for the unfavorable exhibit are not far to seek. Special prominence must again be given to the heavy losses by particular roads and sections. The Chicago Burlington & Quincy alone is responsible for \$617,167 of the \$1,503,016 decrease shown. Then the Atchafalaya has a decrease of \$204,135, the Wabash (Eastern line) a decrease of \$183,394, the Western lines of the Pennsylvania a decrease of \$266,245, the Union Pacific a decrease of \$137,684, the Grand Trunk of Canada a decrease of over \$100,000 and the Cleveland Columbus Cincinnati & Indianapolis a decrease of nearly the same amount. Thus on the seven roads mentioned

the decrease is over \$100,000 greater than for the whole 86 roads included in our statement. Below is a summary of the results both for July and the seven months ending with July.

	Month of July. (86 roads.)			Jan. 1 to July 31. (81 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earn's	\$ 44,611,381	\$ 42,502,358	+2,109,023	\$ 268,744,408	\$ 258,538,718	+10,225,690
Oper. exp...	\$ 30,672,907	\$ 27,090,258	+3,612,030	\$ 190,500,100	\$ 170,287,288	+19,912,812
Net earn's	\$ 13,938,474	\$ 15,442,100	-1,503,016	\$ 78,244,308	\$ 88,151,430	-9,657,122

The most conspicuous feature in this statement is the fact that the loss in net follows entirely from increased expenses, gross earnings for the month having improved in the amount of \$2,109,023. Indeed, the exhibit is more satisfactory as respects the gross than was our preliminary statement for July, given a month or more ago, the gain there being smaller both in amount and ratio. The same characteristic as to expenses, however, has been noted nearly all through the year, and this is confirmed by the figures for the seven months, where a gain of \$10,225,690 in gross earnings has been turned into a loss of \$9,687,152 in the net be an augmentation of \$19,912,812 in expenses. But in the earlier months there were some special reasons for heavier expenses which do not exist now, such as severe weather, floods and strikes. Yet the feature in question has been especially pronounced during the last three months, as the following recapitulation of the monthly summaries since the first of January will show.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Jan. (61 roads.)	\$ 25,630,800	\$ 24,926,408	+704,392	\$ 6,067,842	\$ 7,628,153	-1,560,311
Feb. (74 roads.)	\$ 30,809,364	\$ 28,197,571	+2,611,793	\$ 8,576,661	\$ 8,567,676	+888,985
Mch. (69 roads.)	\$ 34,590,318	\$ 30,654,279	+3,936,039	\$ 10,903,802	\$ 13,695,197	-3,391,335
Apr. (82 roads.)	\$ 37,824,575	\$ 36,194,317	+1,630,258	\$ 11,480,588	\$ 11,802,974	-322,436
May (82 roads.)	\$ 40,177,914	\$ 37,779,968	+2,397,946	\$ 12,104,018	\$ 13,211,130	-1,107,112
June (81 roads.)	\$ 39,020,452	\$ 36,525,639	+2,494,813	\$ 12,114,425	\$ 12,748,226	-633,795
July (86 roads.)	\$ 44,611,381	\$ 42,502,358	+2,109,023	\$ 13,938,474	\$ 15,442,100	-1,503,016

Thus for May the gross increased \$2,397,946, for June \$2,494,813, and for July \$2,109,023. Yet for each of those months we have a falling off in net, the loss for July being the heaviest of all and amounting, as already stated, to \$1,503,016. Moreover, increased expenses were already quite a feature a year ago in July, the reduced gain then (as compared with the months preceding) being largely due to that circumstance, for there had been an increase in the gross that month of nearly 2½ million dollars.

To what, then, shall the larger expenses be ascribed? Last year it was generally supposed that outlays for improvements and betterments explained the matter. This year, in the case of a few special roads, the same explanation will hold good; but the ordinary observer will no do doubt lay special emphasis, and very properly too, upon the fact that in many sections rates have been unusually low in 1888, so that the same amount of earnings represents a greatly increased amount of traffic and consequently increased expenses. Yet the expense account has risen in sections and on roads where this remark is hardly applicable at all, or if applicable, only in minor degree. So, too, as regards the effect of the increased mileage operated; this undoubtedly has had considerable influence in certain cases, but the augmentation in expenses seems to be distributed entirely without reference to that fact. While making this general statement, however, it would be unfair not to point out how largely a few prominent companies have contributed to bring about the increase noted. As the first and most prominent illustration, we may mention the case of the Southern Pacific system. This company reports for July

a decrease in net of \$50,000 on an increase of \$700,000 in gross; in other words, expenses have been increased in one single month \$750,000. We do not know of any change in rates to account for this, and as for the mileage on which earnings are based, that stood at the latest date for which we have reliable reports at 5,624 miles in 1888 against 5,507 miles for 1887. The same characteristic has been observed before with reference to this company, so that with a gain of \$5,600,000 in gross for the seven months, the increase in net is only \$900,000. The Philadelphia & Reading is another road which has greatly enlarged its expenses for the month, the amount being \$623,043. That certainly can not be due either to lower rates or new mileage—in fact almost the whole of it occurs on the Coal & Iron Company. On the Burlington & Quincy the augmentation in expenses is \$312,866, and this in the face of about the same amount of falling off in gross. The Quincy is one of the companies affected both by lower rates and larger mileage. But the Pennsylvania is in an entirely different section, and yet has expanded its expense account \$243,173. The Northern Pacific as the result of increased traffic (which is reflected in the gain of \$401,009 in gross earnings) and the greater number of miles of road operated, has increased its expense account for the month \$280,544. The Oregon Navigation has increased its expenses \$147,129, the Union Pacific \$202,376, the Canadian Pacific \$121,215, the Central of New Jersey \$103,110, the Mexican Central \$74,452, the Wabash \$56,820, and the Oregon Improvement \$56,557. Here are a dozen companies which account for nearly three million of the \$3,600,000 increase in expenses reported on the whole 86 roads. There are others however where the high ratio of expenses is just as much of a feature, the enlarged operating cost not being confined to any special district or to any particular class of companies. In the following we have arranged the roads in groups or geographical divisions in our usual form. The figures in parenthesis indicate the number of roads in each group.

July.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
Trunk lines.....(11)	14,164,052	14,468,539	4,890,910	4,894,699	-593,789
Middle Western.....(11)	1,442,409	1,620,855	389,976	621,219	-231,243
Northwestern.....(5)	2,306,990	2,956,060	415,677	1,020,970	-605,293
West of Missouri.....(3)	2,115,973	2,813,451	730,551	1,003,566	-273,015
Pacific systems.....(12)	10,141,436	8,950,024	3,019,279	3,750,378	-131,599
Southern roads.....(27)	5,325,851	4,938,602	1,780,481	1,667,098	+122,383
Coal companies.....(10)	7,684,903	6,636,491	2,264,904	2,049,559	+215,345
Eastern roads.....(5)	744,538	713,956	275,853	288,265	-12,412
Mexican roads.....(2)	625,363	490,380	152,250	140,236	+12,014
Total, 86 roads....	44,611,861	42,502,358	13,936,064	15,442,100	-1,506,036
From Jan. 1 to August 1.					
Trunk lines.....(7)	81,270,268	81,072,898	28,998,435	26,457,257	-2,470,822
Middle Western.....(11)	9,708,145	10,008,442	2,481,414	3,240,574	-759,160
Northwestern.....(5)	15,182,716	19,941,287	2,022,432	7,710,793	-5,688,361
West of Missouri.....(3)	13,446,296	15,442,936	3,900,267	6,711,374	-2,811,107
Pacific systems.....(12)	65,154,237	53,835,010	21,323,890	19,244,063	+2,079,827
Southern roads.....(28)	34,454,561	31,208,744	11,370,958	10,518,926	+852,032
Coal companies.....(10)	41,814,200	40,655,463	11,338,536	12,081,950	-743,414
Eastern roads.....(5)	8,535,838	8,275,978	277,655	283,160	+24,493
Mexican roads.....(2)	4,691,623	3,697,202	1,153,712	1,830,353	-1,786,646
Total, 81 roads....	208,704,408	258,557,748	78,404,306	88,151,460	-9,887,152

NOTE.—Included under the head of—

Trunk Lines—Baltimore & Ohio, Cleve. Col. Cln. & Ind., Grand Trunk of Canada, Chicago & Grand Trunk, Detroit Gr. Haven & Milwaukee, N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania east of Pittsburg & Erie, and Northwestern and Southwestern System; and for the seven months the same roads, excepting Balt. & Ohio, Chicago & Grand Trunk and Detroit Grand Haven & Milwaukee.

Middle Western—Calro, Vin & Chic., Cln. Ind. St. L. & Chic. Flint & Pere Marquette, Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Seigo and Toledo & Ohio Central, Louis. N. Alb. & Chic., Marietta Cln. & North. and Wabash Railway.

Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & North. and Keokuk & Western.

West of Missouri—Atch. Top. & Santa Fe, Denver & Rio Grande and Denver & Mo Grande Western.

Pacific Roads—California Southern, Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co. and Union Pacific.

Southern Roads—Cape Fear & Yadkin Valley, Carolina Central, Central of Ga. N. O. & Texas Pacific (four roads), Fort Worth & Denver City, Georgia Pacific, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Western, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Petersburg and Seaboard & Roanoke, and for seven months the same roads except Chesapeake & Ohio.

Coal Companies—Allegheny Valley, Central of New Jersey, Lehigh & Wilkes Barre, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley and Western N. Y. & Penn.

Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Staten Island and West Jersey.

Mexican Roads—The Mexican Central and Mexican National.

According to this there are only three groups that show improved net for the month, namely the Southern roads, the coal companies, and the Mexican roads. To some extent, however, this is misleading, owing to the prominence played by special roads, already referred to, as in each of the sections reporting diminished net, with the exception of the Eastern, there are one or two large systems which are responsible in great part for the unfavorable result disclosed. Still, very few companies in those sections have done particularly well. The Northern Pacific in the Pacific group, the Erie in the trunk line group, the Louisville New Albany & Chicago in the Middle Western section, the Burlington Cedar Rapids & Northern among the Northwestern lines, and the Staten Island and Ontario & Western among the Eastern roads, comprise about all there are in those groups entitled to special mention for good statements. The coal roads and the Southern roads, on the other hand, nearly all make very favorable exhibits. In fact, the Pittsburg & Western is practically the only coal company which has fallen behind its net of July, 1887, while of the 27 Southern roads reporting but five have the misfortune to show a decrease.

With regard to the large loss for the period from January 1—reaching over 9½ million dollars on 81 roads—our remarks in previous reviews suffice to explain it. It may be well to state, however, that of the total decrease the Burlington & Quincy contributes \$5,318,716, the Atchison \$2,404,336, the Pennsylvania Western lines \$1,383,772, and the Philadelphia & Reading \$1,593,938—that is to say, these four systems supply about a million more than the decrease in the aggregate for all roads.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Sept. 8, 1888.

The Directors of the Bank of England have not yet advanced their rate of discount, as they were generally expected to do. Gold is coming in in larger quantities than it is being withdrawn, and though the balance in our favor is small, the mere fact that the export of gold has been stopped seems to satisfy the Directors. Bankers generally take a different view of the matter. They see that a sharper rise later in the autumn is rendered more probable than longer the upward movement is now put off. But it is to be recollected that the Directors of the Bank of England are not bankers in the English sense of the word. They are all of them members of large trading or financial firms, and they naturally look at money market questions from the point of view of the merchant, which very often is different from the point of view of the banker. But whatever may be the reason for their inaction, to most observers it seems rash in them not to have already raised the rate.

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.....	24,085,980	24,712,310	24,824,580	24,752,325
Public deposits.....	2,553,075	4,231,743	2,485,741	4,482,628
Other deposits.....	24,137,420	21,015,670	23,297,953	28,998,584
Government securities.....	14,521,400	14,043,742	12,736,543	15,125,604
Other securities.....	19,233,151	19,171,812	10,299,420	22,675,430
Reserve of notes and coin.....	12,419,227	11,377,545	12,157,358	13,944,541
Gold and bullion.....	29,905,107	20,839,883	21,231,937	22,946,806
Prop. assets to liabilities.....p. c.	44½	43¼	46 15-16	41¾
Bank rate.....	3 p. c.	4 p. c.	3¼ p. c.	2 p. c.
Consols.....	100¼	101	100 13-10	100 1-16
Clearing—Hense return.....	120,904,000	114,453,000	84,352,000	85,051,000

In the early part of the week the stock markets were exceedingly strong. All kinds of securities—home, foreign, colonial and American—shared in the strength; but during the last day or two a slight reaction has set in. This was

natural after so rapid an advance, and does not seem likely to last very long, for at bottom all the markets are firm. The reaction in the American market was mainly caused by reports that frost in the corn belt was apprehended, and that the Chicago Milwaukee & St. Paul company is likely to pass its dividend. If the latter report should prove true, it will increase the unwillingness of British investors to hold American railroad shares. But it will hardly check, or at all events will not check for any length of time, the investment in bonds. The buying of American railroad bonds has continued large all through the week, the Reading First Income Fives being still the favorite. The purchases have been both on Continental and on British account, and have been for wealthy persons for the most part; but the British buying has been decidedly the largest. The Germans and Dutch are also largely investing, but the French do not appear to have quite recovered from the effects of the war scare at the beginning of last year, although there are signs that even French operators are beginning to deal somewhat in the market.

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

Gold.—In the absence of orders for gold for export, the arrivals have been sent to the Bank, the amount so received being £255,000. £10,000 in sovereigns has been withdrawn for Lisbon. The arrivals comprise:—£53,000 from Australia, £10,000 from West Indies, £40,000 from the Cape, £30,000 from New Zealand and £97,000 from Paris; total, £235,000. The P. & O. steamer takes £20,000 to India.

Silver.—Silver has improved slightly, with the better tone of the Indian exchanges, aided by the receipt of buying orders for other quarters, and we quote to-day 42 3-16d. The arrivals are:—£30,000 from West Indies and £29,000 from New York; total, £59,000. The P. & O. steamer takes £131,000 to Bombay.

Mexican Dollars.—The unold balance of the arrival of Mexican dollars per Royal Mail steamer, £32,000, and French steamer, £33,000, was placed at 41½s. The P. & O. steamer takes £54,000 to the East.

The reports from the iron-producing and manufacturing districts continue very good, those from the north of England being particularly so. The number of furnaces in blast increased last month. The production also increased, but the consumption increased so much more largely that there is a very considerable reduction in the stocks in store. The exports during August were large, particularly to the Argentine Republic and India, in the case of rails, and to Germany and Holland in the case of pig-iron. Exports to the United States were small, and though a few orders have lately been placed, they are not coming forward as rapidly as a week ago seemed probable. But the orders for rails from the Argentine Republic are increasing. Ship-building at home, too, is active. Apparently the excess of ships, which was so great few years ago as to cause a great fall in freights, has now been worked off, and there is once more a good demand for new vessels. The engineering trades throughout the country are also prosperous, and the home demand for iron in consequence is exceedingly good. Yet prices continue very moderate.

There was a sharp rise in copper mining shares as well as in copper early in the week, but the advance has not been fully maintained. The month of August has witnessed a considerable increase in the stock of copper in store in England and France, and it now amounts to 86,701 tons, against 51,206 tons at the end of August last year—an increase of almost 35,500 tons, or not far short of 70 per cent. The consumption, on the other hand, has been only 3,270 tons, against 8,833 tons in August of last year. Still little doubt is entertained that the syndicate is strong enough to support prices for a considerable time yet, and meanwhile it is hoped that the mining companies will come to an arrangement with them.

The Board of Trade returns for August, published yesterday, again show that the trade of the country is substantially improving. The increase in the imports of £307,120 for the month is not very large, but it has to be borne in mind that the imports in August last year were exceptionally heavy. The exports, however, have risen over 7 per cent, amounting to the large sum of £31,187,750. A feature in the return is the very considerable increase in the exports of Colonial and foreign produce, which amount to £5,566,555, or £1,404,475 larger than a year ago, equal to a percentage rise of 33·7.

The imports and exports of British goods, and the exports of foreign and colonial produce, have been as follows:

Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,803,735	+ £779,936	+ 4·30
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10·01
March.....	19,047,307	19,002,083	+ 45,224	+ ·20
April.....	17,735,474	16,111,662	+ 1,623,812	+ 8·01
May.....	19,376,225	16,497,936	+ 2,778,289	+ 16·80
June.....	19,042,515	17,320,141	+ 1,722,374	+ 9·90
July.....	20,762,178	19,181,395	+ 1,580,783	+ 8·20
August.....	21,187,750	19,738,299	+ 1,399,450	+ 7·10
8 months....	£154,627,882	£143,265,584	+11,362,298	+ 7·90

Imports.	1888.	1887.	Difference.	Per ct.
January.....	£31,802,988	£31,017,422	+ £785,566	+ 2·50
February.....	29,512,776	28,513,094	+ 1,019,682	+ 3·50
March.....	32,590,821	32,791,930	- 201,109	- ·60
April.....	32,098,689	31,149,925	+ 948,764	+ 3·00
May.....	30,370,775	27,921,321	+ 2,449,454	+ 8·70
June.....	30,178,854	27,555,217	+ 2,623,637	+ 10·60
July.....	30,706,412	28,958,156	+ 1,748,256	+ 6·00
August.....	30,006,140	29,699,020	+ 307,120	+ 1·00

8 months..... £230,297,350 £237,260,616 +£1,026,743 + 0·50

Exports of foreign and Colonial produce:	1888.	1887.	Difference.	Per ct.
August.....	5,566,555	4,162,030	+ 1,404,475	+ 33·70
8 months.....	44,153,184	39,962,982	+ 4,290,202	+ 10·80

The weather this week, though slightly better than last, has continued very unseasonable, having been showery, with low temperature and a marked absence of sunshine. Harvesting has therefore been a good deal checked, and the ripening of crops greatly delayed. The few samples of new wheat that have come to market are poor in quality, soft and watery, and in some cases quite unfit for milling. Yet there has been very little rise in price, millers apparently being of opinion that the harvests of the world are under-estimated, and that all the imports needed will be obtained without sensible advance, at least for months to come. The calculation is that farmers generally are too poor to hold back their grain, and that for a good while yet the supply sent to market will be ample, and no very great rise will, therefore, be necessary. In 187 towns of England and Wales last week the average price of home-grown wheat, it is true, was about 21½ per cent higher than the average price in the corresponding week of last year. But last year the price was exceptionally low, and even now it is only about 4s. 6½d. per bushel. The barley prospects are better than the wheat, but the low temperature and absence of sunshine threaten to make the barley harvest unusually late, and to damage the grain. There has consequently been a considerable rise in the price, though it is still only moderate. The hop crop is exceedingly bad, and the price for hops is now about twice what it was at this time last year.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	1888.	1887.	1886.	1885.
Wheat.....cwt.	1,128,350	1,302,090	1,146,226	1,376,833
Barley.....	181,434	207,301	135,137	100,613
Oats.....	418,919	209,243	402,873	206,043
Peas.....	29,477	50,312	50,608	61,767
Beans.....	76,406	91,705	75,363	133,421
Indian corn.....	682,233	395,740	577,006	613,135
Flour.....	339,600	304,702	366,309	176,419

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	1,128,350	1,302,090	1,146,226	1,376,833
Imports of flour.....	339,600	304,702	366,309	176,419
Sales of home-grown.....	293,473	761,591	423,763	569,560
Total.....	1,751,423	2,368,383	1,941,298	2,122,812

	1888.	1887.	1886.	1885.
Aver. price wheat.....week	36s. 4d.	29s. 11d.	33s. 1d.	32s. 4d.
Aver. price wheat.....season.	36s. 4d.	29s. 11d.	33s. 1d.	32s. 4d.

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

	This week	Last week.	1887.	1886.
Wheat.....qrs.	1,899,000	1,774,000	1,727,000	1,610,000
Flour, equal to qrs.	200,000	210,000	155,000	229,000
Malze.....qrs.	292,500	347,500	257,000	378,000

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. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½s	44½s	44½s	44½s	44½s	44½s
Consols, new 2½ percts.	98½s	97½s	97½s	97½s	98½s	97½s
do for account.....	98½s	97½s	97½s	98	98½s	97½s
French rentes (in Paris) fr.	84½s	83½s	83½s	83½s	83½s	83½s
U. S. 4½s of 1891.....	10½s	10½s	10½s	10½s	10½s	10½s
U. S. 4s of 1907.....	131½s	131½s	131½s	131½s	131½s	131½s
Canadian Pacific.....	58½s	58½s	58½s	59½s	59½s	59½s
Chic. Mil. & St. Paul.....	65½s	63½s	64½s	64½s	63½s	67½s
Eric common stock.....	29½s	29½s	29½s	30½s	30½s	30
Illinois Central.....	122	122½s	122	122	122	122
Pennsylvania.....	56¾s	56¾s	56¾s	57	57	57
Philadelphia & Reading.....	26½s	26½s	26½s	27	27½s	26¾s
New York Central.....	112	111¾s	111¾s	112¼s	112½s	112¼s

Commercial and Miscellaneous News

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 \$10,185,960, against \$7,816,634 the preceding week and \$3,667,361 two weeks previous. The exports for the week ended Sept. 18 amounted to \$5,371,630, against \$5,304,273 last week and \$5,518,651 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 18 and for the week ending (for general merchandise) Sept. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,291,295	\$2,781,490	\$2,972,347	\$2,859,497
Gen'l mer'dise..	4,533,091	6,503,959	6,423,257	7,326,463
Total.....	\$6,829,386	\$9,285,449	\$9,395,604	\$10,185,960
Since Jan. 1.				
Dry Goods.....	\$74,071,237	\$86,517,334	\$90,848,215	\$95,747,444
Gen'l mer'dise..	199,226,721	224,834,214	244,603,632	239,727,393
Total 37 weeks.	\$273,297,958	\$311,352,048	\$335,451,847	\$335,474,837

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. 18, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$6,749,352	\$7,600,142	\$6,220,843	\$5,371,680
Prev. reported..	227,672,007	215,833,958	212,604,232	199,894,991
Total 37 weeks.	\$234,421,359	\$223,434,100	\$218,825,075	\$205,266,671

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15, 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.....	\$3,000	\$6,391,830	\$200	\$1,968
France.....	.....	21,900	19,300	2,662,491
Germany.....	.....	6,322,975	100,000	1,036,867
West Indies.....	.....	5,008,668	225,360	941,755
Mexico.....	.....	.....	2,450	37,403
South America.....	.....	422,192	3,540	225,749
All other countries..	18,370	622,788	8,000	224,217
Total 1888.....	\$21,370	\$18,790,353	\$358,850	\$5,130,423
Total 1887.....	5,100	6,289,074	3,623,457	21,207,371
Total 1886.....	105,000	37,136,684	1,241,468	11,069,331

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$424,500	\$7,727,384	\$.....	\$44,681
France.....	6,000	348,559	.....	112,054
Germany.....	.....	22,568	.....	85,593
West Indies.....	1,000	160,550	1,300	161,244
Mexico.....	.....	.....	.....	27,883
South America.....	.....	54,957	.....	12,147
All other countries..	90,700	556,857	50,130	868,234
Total 1888.....	\$522,200	\$8,870,875	\$51,430	\$1,311,836
Total 1887.....	209,072	8,073,191	45,875	1,468,502
Total 1886.....	187,197	7,515,351	14,106	1,340,651

Of the above imports for the week in 1888, \$115,865 were American gold coin and \$700 American silver coin. Of the exports during the same time \$18,370 were American gold coin.

Northern Pacific.—At the annual meeting on Thursday the old board was re-elected with the exception of Mr. August Belmont, whose place was taken by Mr. J. C. Bullitt. Mr. Henry Villard cast 361,440 votes, including 135,695 represented by Brayton Ives; the proxy committee a total of 305,565, Boston 25,765, and 4,000 scattering. The directors organized and elected the following officers: P. F. Oakes, President; James B. Williams, Vice-President; C. H. Prescott of Oregon, second Vice-President, with residence on the Pacific Coast. Robert Harris, Chairman of the Board of Directors; S. Wilkeson, Secretary; George H. Baxter, Treasurer; James A. Barker, General Auditor, and Geo. H. Earle, Assistant Secretary.

Oregon Improvement.—The bids for the \$1,000,000 Oregon Improvement Company's preferred stock amounted to upwards of \$1,200,000 at from par and dividend to 103½. The entire amount of \$1,000,000 was allotted to an Amsterdam syndicate at a price, as reported, averaging about 103.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for July and from January 1 to July 31. The total mileage is 5,624.

	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$2,947,469	.....	\$19,549,542	.....
Atlantic system.....	792,191	\$736,639	6,210,468	\$5,281,156
Total gross.....	\$3,739,660	.....	\$25,790,010	.....
Net earnings—				
Pacific system.....	\$1,089,613	.....	\$6,881,635	.....
Atlantic system.....	148,142	\$162,391	1,648,352	\$1,085,076
Total net.....	\$1,237,755	.....	\$8,529,987	.....
Rentals leased lines.....	46,680	.....	332,793	.....
Receipts other sources.....	25,830	.....	293,775	.....
Total net income... \$1,310,265			\$8,156,555	
*Fixed charges.....	1,354,825	.....	9,579,471	.....
Net profits.....	\$44,560	.....	def. \$422,916	.....

* Includes int., rentals, additions and betterments, Cent. Pac. guar., taxes and U. S. dues.

Texas Pacific Land Trust.—The report of the land agent states that about 75 per cent of all the lands are within 35 miles of the Texas & Pacific Railroad. Of the whole grant 157,550 acres are east of the 100th degree of west longitude (near Trent Station, in Taylor County, on the Texas & Pacific Railroad), and 3,203,092 acres are west of that point. There are 28,924 acres in eight counties (Bowie, Red River, &c.,)

mostly timber and prairie land with fertile soil; 336,892 acres, in fourteen counties (Parker, Palo Pinto, &c.), are in large proportion available for farming or rich grazing; 898,252 acres, in eleven counties (Martin, Borden, Tom Green, &c.), about 3,000 feet above sea level, generally consist of fertile prairie well grassed; 2,159,840 acres in six counties (El Paso, Pecos, &c.), between the Pecos and Rio Grande rivers, are mainly suitable for grazing, and only fit for cultivation by irrigation, but a large part of this land is in the river valleys where irrigation is relatively easy; 10,000 acres in Palo Pinto and Stephens counties are underlaid with bituminous coal, these being located four to thirty miles distant from the railroad. The total annual expense for taxes, management, &c., is estimated by the agent at about \$70,000 per annum.

Toledo Columbus & Southern.—This railway will be sold at foreclosure at an early date. The decree of sale has been issued at Toledo by the United States Circuit Court. The "upset price" is \$600,000. There are about \$800,000 of bonds outstanding, and \$60,000 receiver's certificates, which constitute a first lien. The concern controls about fifty miles of road. It was chartered as the Toledo & Indianapolis and first placed in a receiver's hands in 1883. The bondholders bought the line in 1885 for a small sum, rebuilt the road, equipped it with new rolling stock and projected several extensions.

Toledo St. Louis & Kansas City.—The announcement is made that on Sept. 10, 1888, the Toledo St. Louis & Kansas City Railroad Company opened its standard gauge route between Toledo, O., and St. Louis, Mo., for the transportation of freight without break of bulk, and are now in a position to offer facilities equal in all respects to those of its competitors for freight traffic to and from St. Louis and the West and Southwest. Its equipment is new and of the most modern designs. From Charleston, Ill., to East St. Louis the tracks of the Indianapolis & St. Louis road are used.

United Lines Telegraph Co.—American Rapid.—In a suit of the Boston Safe Deposit & Trust Company against the Bankers & Merchants' Telegraph Company and the United Lines Telegraph Company to aid a foreclosure suit and have certain telegraph property to which some of the defendants lay claim subjected to the operation of the decree, Judge Wallace of the United States Circuit Court has rendered a decision. The Trust Company is trustee of a mortgage made by the American Rapid Company to secure \$3,000,000 of bonds according to an agreement made with the Bankers & Merchants' Company Aug. 28, 1883, to cover all existing or to be acquired lines of the American Rapid Company. Default having been made in the payment of the interest on the bonds, the complainant filed a bill for foreclosure in Connecticut, where the mortgagor is located. The Bankers' & Merchants' Company created a mortgage Nov. 24, 1883, to secure \$10,000,000 bonds, in which the Farmers' Loan & Trust Company is trustee, and the claim of the defendant, the United Lines, was derived by purchase upon foreclosure. Judge Wallace says:

"The complainant is entitled to a decree if the mortgage made by the American Rapid is prior to that made by the Bankers' & Merchants' Company. The claim that the Bankers' & Merchants' Company created a mortgage to delude the public into belief that it was a first lien and that the Rapid Company's stockholders knew of the scheme has no apparent foundation. There is no question as to the priority of lien of the respective mortgages. As between equal equities priority of time will prevail. The United Lines' purchase was not bona fide. It had notice of complainant's claim when it purchased the property. A decree is ordered for the complainant, and a reference if necessary to estimate the property of the Reconstructed Lines."

—Attention is called to the card of Messrs. Wayland Trask & Co., bankers and brokers. This firm is composed of gentlemen of large business acquaintance and long experience. Mr. Trask, the head of the house, was for many years in the well-known firm of A. M. Kidder & Co., and also a member of the New York Stock Exchange.

—Within a month or so Messrs. Harvey Fisk & Sons have sold to the Government upwards of \$15,000,000 bonds, including \$3,500,000 yesterday.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000 for August, payable at the transfer agency of Mess. Lounsbury & Co.

—The Daly Mining Company has declared a dividend of \$37,500 for August, payable by Messrs. Lounsbury & Co.

Banking and Financial.

CITY OF COUNCIL BLUFFS, IOWA.
SIX PER CENT IMPROVEMENT BONDS.

Issued for street improvements. Dated August and September, 1888, and due in 2, 4, 6 and 8 years. Denomination \$500 and \$1,000. Interest payable semi-annually at the National Park Bank, New York. Total indebtedness of the city, exclusive of this issue, \$147,400.

ASSESSED VALUATION, - - -	\$4,643,510 00
ACTUAL VALUATION, over - - -	18,000,000 00
POPULATION, - - - - -	35,000 00

GRISWOLD & GILLETT,
BANKERS,
3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chartiers	2½	Oct. 1	
Evansville & Terre Haute (quar.)	1¾	Oct. 15	Oct. 3 to Oct. 15
Oregon R'y & Navigation (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Pittsburg Wheeling & Kentucky	3	Oct. 1	Sept. 21 to Sept. 30
Bank.			
Chatham National (quar.)	3	Oct. 1	Sept. 22 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 13
Equitable Gas Light (quar.)	2	October	

WALL STREET, FRIDAY, September 21, 1888—1 P. M.

The Money Market and Financial Situation.—There has been little outside of the Stock Exchange to call for notice this week, and the movements in the market have still been the centre of attraction. The purchases of Government bonds by the Treasury are considerably larger at the high prices now paid for the fours, though the public is somewhat at a loss to understand why the policy of buying long bonds at 130 is pursued instead of taking the 4½ per cents at the comparatively low premium they command.

As to St. Paul, it does not appear that the action in London is anything more than a concentration of English holdings, so as to make their power felt by acting in harmony; and they can hardly do anything to affect the real value of the stock, though they may make it more popular for English holding by thus standing together.

In regard to the whole matter of the St. Paul dividend and the reductions made since last year in the dividends paid by other railroads, there is one obvious remark to be made, namely, that only two out of six of the great railroad companies of the West published regularly their gross and net earnings monthly, so that their stockholders could see clearly just how their business was running. There are six companies that have been most seriously touched this year by the damaging circumstances that cut down the St. Paul income, namely, the Missouri Pacific, Atchison, Burlington, Rock Island, Northwest and St. Paul. Out of these, only the Burlington and Atchison make regular monthly reports of their net earnings, and their stockholders can never complain that they have not been kept posted as to the decrease in net income. It hardly meets the point for railroad officers to allege that every one knows business has been poor, &c., &c. The investing public never knows how to estimate such things, and when at the end of a year or half-year the announcement is made of an immense loss in net income, it comes with a great thump on the market, and down goes the stock ten or fifteen points in twenty-four hours. The question is pertinently asked—If some companies can report their net earnings monthly, why cannot all do it?

Again, in the matter of reporting railroad earnings. Out of some 200 roads, more or less, whose reports we have in some shape, only three give their returns in a distinct and rational form; these are the Nashville Chattanooga & St. Louis, the Cleveland Col. Cin. & Indianapolis and the Southern Pacific Co. These three companies report monthly their gross earnings, net earnings, fixed charges, amount applied for improvements and betterments, and the net balance of income, which is the amount really applicable to dividends, &c. This form of monthly report is now commended particularly to the notice of the Reading managers, that Income bondholders and stockholders may know just what surplus they have reason to expect for their securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent, with 4 per cent an exceptional rate. To-day rates were 2@2½ per cent. Prime commercial paper is quoted 5@6 per cent.

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. Sep. 15.	Difference from Prev. Week.	1887. Sept. 17.	1886. Sept. 18.
Capital	\$ 60,762,700			
Surplus	49,781,000	Inc. 114,400		
Loans and disc'ts	391,899,500	Dec. 852,200	247,096,100	337,307,600
Specie	79,773,300	Inc. 910,900	68,931,600	74,092,200
Circulation	7,895,500	Inc. 42,500	8,128,600	8,107,400
Net deposits	407,588,500	Inc. 216,600	342,880,500	315,772,300
Legal tenders	34,547,400	Dec. 279,300	20,608,200	20,033,000
Legal reserve	101,897,125	Inc. 54,150	85,720,125	86,443,075
Reserve held	114,320,700	Inc. 631,600	89,539,800	94,125,200
Surplus reserve	12,423,575	Inc. 577,450	3,819,675	7,682,125

Exchange.—The demand for sterling exchange has been limited and the market remains dull. Commercial bills continue scarce, but the market has been weak, owing to the purchases of stocks for foreign account, which have been quite active. Posted rates were reduced by some drawers on Thursday ¼c., and the rates to-day are 4 85@4 85½ and 4 89½@4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 87½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 83@4 83½. Conti-

ental bills were: Francs, 5 23½@5 22½ and 5 20@5 19½; relichmarks, 94½@95 and 95½@95½; guilders, 40½@40½ and 40½@40½.

United States Bonds.—Government bonds have been extremely dull all the week at the Stock Exchange, though prices have been strong and are higher than a week ago for the 4s and 4½s. The Treasury purchases have been quite large on some days and higher prices have been paid for them.

The statement for this week is as follows:

	4½ Per Cent due 1891.			4 Per Cent due 1907.		
	Offerings.	Purch'ev.	Prices paid.	Offerings.	Purch'ev.	Prices paid.
Saturday	\$350,000	\$		\$	\$	
Monday	30,300	30,300	103½	1,255,000	5,000	120¾
Tuesday	1,269,000	1,013,000	107½	4,089,600	2,600	120¾
Wednesday	899,000	113,000	107-107½	1,012,100	8,100	120¾
Thursday	842,750	661,750	107½-107½	3,068,250	8,068,250	120-130
Friday	106,000	25,000	107½	2,707,000	2,615,000	120-130
Total	\$3,107,050	1,873,050	106½-107½	12,080,850	\$5,723,050	120-130
Since Ap. 23*	17,050,350	109½-109		34,809,400		124-70-130

* Since July 1st purchases (\$25,037,500) have been applied to the Sinking Fund

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

	Interest Periods	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
4½s, 1891	reg. Q.-Mar.	*106¾	*106¾	*106¾	*107	*107	*107½
4½s, 1891	coup. Q.-Mar.	*106¾	*106¾	*106¾	*107	*107	*107½
4s, 1907	reg. Q.-Jan.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1907	coup. Q.-Jan.	*129¾	*129¾	*129¾	*129¾	*129¾	*130
6s, cur'cy, '95	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '97	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '98	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, '99	reg. J. & J.	*131	*131	*131	*131	*131	*131

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

State and Railroad Bonds.—In State bonds business is very restricted in volume and there is no feature to the market.

Railroad bonds have been active at times, though the whole business of the week has not been particularly heavy. The market has been irregular and somewhat unsettled, in sympathy with stocks, and, like the stock market, has improved in tone toward the latter part of the week. In most cases, however, the changes have not been large. The most important feature was a severe break in Columbus & Hocking Valley 5s and 6s on the adverse decision of the arbitrators in the long-pending litigation over the money claimed to be due from Judge Burke.

Railroad and Miscellaneous Stocks.—The stock market has been active and at times quite excited since our last report, fluctuations in many of the leading stocks having been wide. In the early part of the week there was a continuation of the bearish sentiment which prevailed last week, the market being very unsettled, and lower prices were made throughout the list. St. Paul led this decline, as it has the movements of the market all the week, followed by the other grangers. The whole aspect of the market changed later, however, and when prices began to advance there was such a rush to cover that they went up very rapidly, a good deal more than regaining all the loss of the early part of the week. The London demand played an important part in this movement, it being evident that that market was taking large amounts of St. Paul common, either to cover shorts or for the long account. The largely overold condition of the market during the late raid was the principal cause of the rapid advance, and the recovery was most pronounced in those stocks which had suffered the most. St. Paul led the market in both its downward and upward courses, going to 60½ on Saturday, which was ½ point lower than it sold in the decline of last June. Its recovery was as rapid as the decline and on Wednesday it was up to 69½, from which point there has been a reaction. The rapid recovery was helped by the reports from London that the foreign stockholders were about combining, apparently to gain control of the company at the next election or to have the power of their large holdings of stock fully recognized. The total sales of St. Paul commons at the N. Y. Stock Exchange from Sept. 13 to 21, inclusive, were 830,753 shares. The other grangers usually followed the lead of St. Paul, but Rock Island had a special decline on Thursday, owing to rumors of a reduction in the dividend.

Another feature of importance was a break in Columbus & Hocking Valley of over 10 points on Wednesday at the same time that the balance of the market was going up. The stock and bonds of this company have attracted some attention of late, owing to their strength, and the sudden drop was quite a sensation. The cause of it was the decision of the arbitrators in the famous suit of the company against Judge Burke for a large amount of money which it was claimed he had misappropriated during his presidency. The decision was in favor of Judge Burke and the other defendants, and appears to have been a great surprise to the friends of the company, who expected a decision in its favor.

In the general advance of Wednesday and Thursday Lake Shore was conspicuous for touching the best price of the year and the highest price since April, 1884. The other stocks of the Vanderbilt group were also very strong, but not so active. New England resumed some of its old-time prominence in the rise, and more confident rumors of an important deal were renewed.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 21, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.									
	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.		Lowest.	Highest.								
Active Ill. Stocks.																	
Atlantic & Pacific.....	93 1/2	93 1/2	92 1/2	91 1/2	91 1/2	91 1/2	500	7 1/2 Apr. 3	10 1/2 Jan. 10								
Canadian Pacific.....	58	57 1/2	56 3/8	57 1/2	57 1/2	57 1/2	335	55 1/2 June 11	62 1/4 Jan. 3								
Canada Southern.....	50 3/4	51 1/4	51	52	52	52 1/2	13,060	45 1/2 Apr. 2	56 3/4 Jan. 9								
Central of New Jersey.....	89 1/2	88 3/4	88 1/4	89	89 1/2	88 3/4	12,128	73 1/2 Apr. 2	91 1/4 Sept. 6								
Central Pacific.....	35	35	34 1/2	35	35	36	448	26 1/2 Mar. 26	37 1/2 July 30								
Chicago Burlington & Quincy.....	110 1/4	111 1/4	109 1/4	111	111 3/4	114	18,710	109 1/4 June 12	130 1/2 Jan. 27								
Chicago Milwaukee & St. Paul.....	60 1/2	64	60 1/2	62 1/2	63 1/2	64 1/2	600,729	60 1/2 Sept. 15	78 Feb. 24								
Do pref.....	101 1/2	104	100 1/2	103	103	105	106	108 1/2	106 1/4	107	19,510	98 1/2 June 12	117 Apr. 27				
Chicago & Northwestern.....	109 3/4	110 3/4	109 1/2	110 1/2	111 1/2	113 1/2	112 1/2	113 1/2	111 3/4	112 3/4	200,620	102 3/4 Apr. 2	116 Sept. 4				
Do pref.....	139	140 3/4	139 3/8	139 3/8	140	141	142	142	143	142	142	138	Apr. 3	145 1/2 Feb. 1			
Chicago Rock Island & Pacific.....	106 3/4	108 1/2	106 3/4	107 3/4	108	109	107 1/4	109	105 1/2	108 1/2	106	107 1/4	15,890	100 1/2 July 5	114 1/2 Jan. 27		
Chicago St. Louis & Pittsburg.....	15 1/2	16 1/4	15 1/2	15 1/2	15 1/2	16 1/4	16 1/4	16 1/4	17	17	16 1/2	16 1/2	1,560	11 1/2 July 23	17 Sept. 20		
Do pref.....	37	39	37	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	1,100	29 1/2 Mar. 31	39 3/4 Sept. 19		
Chicago St. Paul Min. & Om.....	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2	39	38 1/2	39	39 1/2	40 3/4	39 1/2	39 1/2	8,820	32 1/2 Apr. 2	42 Apr. 30		
Do pref.....	102 1/2	103	103	105	106	106 1/2	105	107	106	106 1/4	1,200	100	June 13	110 3/4 May 1			
Cleveland Col. Cin. & Indianap.....	58	60	58	58	59 1/2	59 1/2	60 3/4	60	60 3/4	60 3/4	3,100	42 1/2 Apr. 2	61 1/2 Sept. 11				
Columbus Hocking Val. & Tol.....	36	36 1/4	34 1/2	35 1/2	35 3/8	36 1/4	26	34	25 1/2	27 1/2	22,910	17	Mar. 21	36 3/4 Sept. 11			
Delaware Lackawanna & West.....	140 7/8	141 1/2	140 3/4	141 1/2	142	143 1/4	141 1/4	143	141 1/2	142 3/4	158,140	123 1/2 Apr. 3	145 Sept. 6				
Denver & Rio G., assessm't pd.....	19 1/2	19 1/2	20 3/4	20 3/4	19 1/2	20 1/2	20 3/4	20 7/8	20 3/4	20 7/8	20	21	830	15	July 2	23 Jan. 6	
Do pref.....	101 1/2	101 1/2	99 3/4	101 1/2	99 3/4	101 1/2	101 1/2	101 1/2	104	104	10 3/4	10 3/4	1,153	8 1/2 Mar. 22	11 July 23		
East Tennessee Va. & Ga. R'y.....	69	71	69 1/2	70	70 1/2	70 7/8	70 7/8	70 7/8	69 1/2	71	70	70 1/2	1,250	55 Mar. 22	71 1/2 July 24		
Do 1st pref.....	24	24	23 3/8	24	23 7/8	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,900	17 1/4 Apr. 2	26 1/2 July 24				
Do 2d pref.....	89	89	89	90	89	89	89	89	89	89	100	84	Apr. 22	90 Sept. 11			
Evansville & Terre Haute.....	24 1/2	25	25	25	25	25	25	25	25	25	21 1/2	21 1/2	7	July 21	46 3/4 Jan. 3		
Fort Worth & Denver City.....	10	10	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	2,115	7 1/2 Mar. 20	12 July 25				
Green Bay Winona & St. Paul.....	117	119	118	118	117 1/2	119	118 1/2	120	120	118 3/4	118 3/4	295	114	Mar. 5	123 1/2 Aug. 8		
Illinois Central.....	17 1/2	18 3/4	17 1/2	18	18	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,360	9 3/4 Mar. 28	19 Sept. 12				
Ind. Bloom. & West.....	31 1/4	35	31	31 3/4	31	31	30 3/4	33	30 3/4	33	690	27 1/2 Jan. 16	37 1/2 May 1				
Kingston & Pembroke.....	17	17	17	17 1/4	17 1/2	17 3/4	18	18 1/4	18	18 1/2	1,570	12 1/2 Mar. 22	19 Aug. 30				
Lake Erie & Western.....	52 1/2	53	51 3/4	52	52 1/2	53	53 1/2	54	53 1/2	54	6,135	40 1/4 Apr. 2	54 1/2 Sept. 11				
Do pref.....	97 3/4	97 3/4	97 3/4	98 1/2	98 1/2	99 1/2	99	100 3/4	99 1/2	100 3/4	133,780	85 1/4 Apr. 2	102 1/2 Sept. 21				
Lake Shore & Mich. Southern.....	93	94	94	94	93	94 1/2	93	94 1/2	93	94 1/2	20	87 1/2	Apr. 2	95 June 25			
Long Island.....	58 3/4	59 1/2	58 1/2	59 1/2	59 1/2	60	59 1/2	61 1/2	58 3/4	59 3/4	35,000	50 3/4 Apr. 14	64 1/4 Jan. 9				
Louisville & Nashville.....	38	43	38	42	38	43	38	43	38	43	30	Apr. 14	43 Sept. 10				
Louis. New Alb. & Chicago.....	94	95 3/4	94 1/2	94 3/4	94	96	94	95 1/2	94 1/2	95	7,965	77 1/2 June 12	98 3/4 Sept. 11				
Manhattan Elevated, consol.....	85	85 3/4	84 1/2	84 1/2	85 1/2	85 1/2	85 3/4	86 3/4	84 1/2	85 3/4	8,600	72	Apr. 2	88 1/2 Aug. 9			
Michigan Central.....	50	56	50	56	50	56	50	56	50	56	48 1/2	June 18	80 Jan. 10				
Mil. Lake Shore & West.....	90	90	90	90	86	86	85	90	85	90	260	83	Mar. 27	104 1/2 Jan. 5			
Do pref.....	13	13	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	450	9 3/4 July 6	18 1/4 Apr. 30				
Missouri Kansas & Texas.....	80 1/4	81 1/4	78 1/2	81	80 3/8	81 1/2	81 1/2	82	80 7/8	82 1/4	50,838	67 3/4 June 12	89 3/4 Jan. 5				
Missouri Pacific.....	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	100	6 1/2 Mar. 29	13 1/4 Jan. 27				
Mobile & Ohio.....	82	85	83	85	84 1/2	84 1/2	84	85	84 1/2	84 1/2	1,200	71	Apr. 2	85 3/4 Sept. 4			
Nashv. Chattanooga & St. Louis.....	108 1/2	108 3/4	108 3/4	109 1/2	108 3/4	109 1/2	109 1/2	109 3/4	109 3/4	109 3/4	4,015	102 1/2 Apr. 2	110 Sept. 20				
New York Central & Hudson.....	18	19	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 3/4	18 1/2	18 3/4	2,510	12 3/4 Mar. 31	19 1/4 Sept. 21				
New York Chlc. & St. Louis.....	39	40	38 1/2	39 1/2	39	39 1/2	39	39 1/2	40	41	960	61 1/2 July 6	73 Jan. 27				
Do 1st pref.....	39	40	38 1/2	39 1/2	39	39 1/2	39	39 1/2	40	41	1,200	23	Mar. 31	42 Sept. 21			
Do 2d pref.....	28 3/4	28 3/4	28 1/2	28 3/4	28 3/4	29 1/2	29 3/4	30	29 1/2	30 1/2	52,135	22 3/4 Mar. 9	30 1/4 Sept. 20				
New York Lake Erie & West'n.....	64 3/4	64 3/4	63 1/2	64	64	64 1/2	65	66 1/2	65 1/2	66 1/2	2,260	52 1/2 June 13	67 1/2 Sept. 7				
Do pref.....	42 7/8	43 3/4	42 3/4	43 1/4	41 1/2	46 1/4	44 7/8	46 1/4	45	46	137,975	29 1/2 Mar. 22	46 1/4 Sept. 18				
New York & New England.....	17	17 1/2	16 7/8	17 1/2	17 1/2	17 3/4	17 1/2	17 3/4	17	17 1/2	2,700	11	June 13	19 Sept. 12			
New York Ontario & West.....	10 1/4	10 3/4	10 1/4	10 3/4	10 1/2	10 3/4	11	11 1/2	10 7/8	11 1/4	4,519	7 3/4 Mar. 28	11 1/2 Sept. 12				
New York Susq. & Western.....	35 1/2	35 1/2	35 3/4	36	35 3/4	36 1/2	36 3/4	37 3/8	36 3/4	37 3/8	6,325	26	Apr. 2	37 3/8 Sept. 19			
Do pref.....	23	23	22 3/4	23	23 1/2	23 1/2	23	23 1/2	23	23 1/2	3,325	15 1/2 Mar. 24	23 1/4 Sept. 13				
Norfolk & Western.....	56 3/8	57 1/2	56 1/2	57 1/2	57 1/2	58 1/2	57 3/8	58 1/2	57 1/2	58 1/2	23,840	41 1/2 Mar. 31	58 1/2 Sept. 19				
Do pref.....	27 1/2	27 1/2	27	27 1/2	27 1/2	27 3/4	27 3/4	28 1/2	27 3/4	28 1/2	11,710	19 3/4 Apr. 3	29 3/4 Sept. 11				
Northern Pacific.....	60 3/8	61 3/8	60 1/2	61 1/2	61 3/8	62 3/8	62 1/2	63 1/4	61 3/8	62 3/4	67,685	42 3/4 Mar. 31	64 Sept. 11				
Do pref.....	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 3/4	24 3/4	25 3/8	24 3/4	25 3/8	3,700	17 1/2 Mar. 27	26 1/2 Sept. 11				
Ohio & Mississipp.....	25 3/4	29 1/2	25 3/4	29 1/2	25 3/4	29 1/2	25 3/4	29 1/2	25 3/4	29 1/2	54,480	17 1/2 Apr. 2	21 1/2 Sept. 11				
Oregon & Trans-Continental.....	24 1/2	25	23 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	10,810	15 3/4 Apr. 2	27 3/4 Sept. 10				
Peoria Decatur & Evansville.....	51 1/2	52 1/2	50 1/2	52 1/2	51 3/4	52 1/2	52 1/2	53 3/8	52 1/2	53 1/2	245,660	43 3/4 Aug. 18	54 7/8 Sept. 8				
Phila. & Read. Vol. Trnst. Cert.....	24 1/2	24 1/2	23 3/4	24 1/2	24 1/2	25	24 1/2	25 1/2	24 1/2	25 1/2	24,780	19	Apr. 2	26 3/8 May 3			
Richmond & West P't Terminal.....	71 1/2	72 1/2	71	72	72 1/2	72 1/2	73 1/2	73 1/2	72	72 1/2	2,550	55	June 6	74 1/4 July 23			
Do pref.....	91	89 1/2	90	88	91	91 1/2	91	91 1/2	91 1/2	92	279	82 1/2	Feb. 13	94 1/2 July 25			
Rome Watertown & Ogdensb'g.....	32	32 1/2	31	32	32 1/2	32 1/2	32 1/2	32 3/4	31 1/2	33	400	21	Mar. 27	36 1/2 Jan. 5			
St. Louis & San Francisco.....	71	71 3/4	71	71 1/2	71	71 3/4	72	72 1/2	72 1/2	72 3/4	2,150	63	Apr. 2	73 3/4 Jan. 30			
Do 1st pref.....	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	114	113	113	113	113	146	105 1/2	Apr. 3	116 7/8 July 19			
Do pref.....	57	57	55 1/2	55 1/2	55	56 1/2	56 3/4	56 3/4	55	56	2,350	43	Mar. 29	64 1/4 Aug. 4			
St. Paul & Duluth.....	98	100	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	25	89	Mar. 29	105 Jan. 28			
St. Paul Minneap. & Manitoba.....	105	105	104	104 1/2	103 1/2	104 1/2	105	105 1/2	105 1/2	105 3/4	2,645	94	Apr. 2	114 1/2 Jan. 23			
Texas & Pacific.....	24 1/2	25 1/2	24	24 1/2	24 1/2	25 1/2	25	25 3/8	25	25 1/2	15,715	18 3/4 June 6	20 3/4 Sept. 8				
Texas & Pacific Land Trust.....	24 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25	22	July 7	25 3/4 Aug. 3				
Union Pacific.....	58 3/4	59 1/2	58	59 1/2	59	60	59 3/4	60 3/4	59 1/2	60	52,110	48	Apr. 2	62 Sept. 5			
Wabash St. L. & Pacific.....	14 1/2	14 1/2	14	14	14 1/4	14 1/2	14 1/2	14 1/2	14 3/8	14 1/2	710	12	Mar. 27	16 Jan. 3			
Do pref.....	26 3/4	26 3/4	26	26 1/2	26 1/2	26 3/4	26 3/4	27 1/2	26 3/4	27 1/2	6,400	21	Mar. 24	30 May 1			
Wheeling & Lake Erie, pref.....	57 1/4	57 1/4	57	58	57 3/8	58 3/8	58 3/8	59	57 3/8	58 3/8	7,250	44 3/4 Jan. 3	60 1/4 Aug. 7				
Miscellaneous Stocks.																	
Colorado Coal & Iron.....	36 1/2	36 3/4	35 1/2	36	36	36 1/2	36 1/2										

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1898.

Main table containing Railroad Bonds and other securities. Columns include Railroad Bonds, Closing (Sept. 21, Sept. 14), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Sept. 21, Sept. 14), Range since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask.

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

Table with columns for SECURITIES, Bid, Ask, and descriptions of various bonds and stocks. Includes sections for Railroad Bonds, Erie (Continued), and Free List.

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

New York City Bank Statement for the week ending Sept. 15, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co, Merchants', etc.

Summary table for N. Y. Banks, Boston Banks, and Philadel. Banks, showing totals for Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

† Per share. ‡ Last price this week.

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.

Table of securities and bank stocks for Boston, Philadelphia, and Baltimore, including RAILROAD STOCKS, BANKS, and BONDS.

† Per share. ‡ Last price this week.

Table of securities for Baltimore, including RAILROAD STOCKS, BANKS, and BONDS.

New York Local Securities. Bank Stock List.

Table of New York Local Securities, including BANKS, GAS COMPANIES, and RAILROAD STOCKS.

Table of Gas and City Railroad Stocks and Bonds, including GAS COMPANIES and RAILROAD STOCKS.

(City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table of City RR. Quotations, listing various railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table of Unlisted Securities, including various stocks and bonds from both exchanges.

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Continuation of railroad earnings data from the previous table.

† Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo to Trinidad. ‡ Including Indianapolis & St. Louis. α All lines included.

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

The returns for the second week of September are pretty generally satisfactory, and the gain in the aggregate reaches 3.10 per cent. In the case of some of the roads showing losses, the explanation is made that earnings this year are based only on 6 days, against 7 days last year. On the Southern roads the cotton movement is backward.

2d week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	63,385	46,545	16,842	.....
Buffalo Roch. & Pittsburg.	37,799	51,450	.....	13,651
Cairo Vin. & Chic.....	15,177	16,349	.....	1,163
California Southern.....	20,424	24,669	.....	4,245
Canadian Pacific.....	266,000	244,000	22,000	.....
Chicago & Atlantic.....	48,411	49,537	.....	1,126
Chicago & East. Ills.....	46,967	42,551	4,416	.....
Chicago & Ind. Coal.....	11,990	10,240	1,750	.....
Chicago Mill. & St. Paul..	570,000	526,898	43,102	.....
Chicago & West Mich.....	27,987	27,036	951	.....
(Cincinnati Rich. & Ft. W.)	9,514	8,168	1,046	.....
Chm. Wash. & Balt.....	50,389	51,739	.....	1,350
Col. & Cin. Midland.....	16,563	7,246	9,317	.....
Col. H. Val. & Toledo.....	84,320	61,429	22,891	.....
Denver & Rio Grande.....	172,000	164,000	8,000	.....
Denver & Rio Grande W.	32,575	25,475	7,100	.....
Detroit Lans. & North.....	21,547	23,089	.....	1,542
Evansville & Indianap.....	5,919	5,194	725	.....
Evansville & T. H.....	18,572	17,677	895	.....
Flint & Pere Marquette..	46,280	50,367	.....	4,087
Grand Rapids & Ind.....	44,943	49,635	.....	4,692
Other lines.....	3,722	3,035	87	.....
Kingston & Pembroke.....	4,111	3,922	189	.....
Lake Erie & Western.....	51,283	45,432	4,851	.....
Louis Evans. & St. L.....	22,868	22,290	578	.....
Louisville & Nashville.....	331,900	322,570	9,330	.....
Louisville N. Alb. & Chic.	49,870	54,888	.....	5,009
Louisville N. O. & Texas.	38,121	39,214	.....	1,093
Mexican Central.....	78,827	90,438	.....	11,611
Milwaukee L. St. & West.	70,761	78,691	.....	7,930
Milwaukee & Northern.....	22,076	23,025	.....	949
New York & Northern.....	11,361	12,596	.....	1,235
New York Ont. & West.....	37,765	37,753	12	.....
Norfolk & Western.....	99,938	99,552	386	.....
Northern Pacific.....	375,430	324,363	51,067	.....
Ohio & Mississippi.....	102,233	104,461	.....	2,228
Ohio River.....	12,870	10,885	1,985	.....
Peoria Dec. & Evans.....	15,877	16,424	.....	547
Richmond & Danville.....	85,000	107,900	.....	22,900
Virginia Mid. Div.....	39,200	45,100	.....	5,900
Char. C. & A. Div.....	15,000	22,000	.....	7,000
Col. & Gr. Div.....	8,400	12,900	.....	4,400
West. North Car. Div.....	12,100	18,300	.....	6,200
Wash. O. & W. Div.....	4,100	4,900	.....	100
Ash. & Spar. Div.....	2,750	2,450	300	.....
St. Louis Ark. & Texas.....	68,179	66,507	1,672	.....
St. Louis & San Fran.....	134,211	132,940	1,271	.....
Texas & Pacific.....	112,435	114,429	.....	1,994
Toledo A. A. & No. Mich..	15,729	12,608	3,121	.....
Toledo & Ohio Central.....	25,681	26,564	.....	883
Wabash Western.....	132,798	144,193	.....	11,395
Western N. Y. & Penn.....	76,600	62,100	14,500	.....
Wheeling & Lake Erie.....	18,218	15,003	3,215	.....
Wisconsin Central.....	85,717	72,053	13,664	.....
Total (54 roads).....	3,766,707	3,653,456	245,076	131,825
Net increase (3-10 p. c.)			113,251	

* Earnings are stated to cover only six days in 1888, against seven in 1887.

For the first week of September our final statement, comprising, 70 roads shows a gain of 1.92 per cent.

1st week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (54 roads)	3,728,518	3,574,160	254,290	99,922
Chesapeake & Ohio.....	89,140	98,477	.....	9,337
Cincinnati Jack. & Mack.	13,273	11,995	1,278	.....
Cin. N. O. & Texas Paco..	68,085	64,125	3,960	40
Alabama Gt. Southern.....	26,434	29,224	.....	2,790
New Orleans & N. E.....	14,136	9,806	4,330	.....
Vicksburg & Meridian.....	7,148	8,568	.....	1,420
Vicksburg Shrev. & Pac.	8,276	10,277	.....	1,991
Duluth S. S. & Atlantic..	44,377	39,207	5,170	.....
East Tenn. Va. & Ga.....	106,684	105,042	1,642	.....
Flint & Pere Marquette..	43,856	52,872	.....	9,016
Georgia Pacific.....	22,156	21,241	915	.....
Grand Trunk of Canada..	405,604	432,809	.....	27,205
Houston & Texas Cent.....	52,904	62,127	.....	9,223
Memphis & Charleston..	39,539	40,177	.....	638
Pittsburg & Western.....	39,129	45,552	.....	6,423
St. L. Alb. & T. H. branches	18,717	19,245	.....	528
Total (70 roads).....	4,718,086	4,630,203	207,615	178,832
Net increase (1-92 p. c.)			88,783	

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 Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Lehigh & W. Barre C. Gross.	1,063,940	849,003	6,547,151	5,444,757
Net.....	265,484	142,559	1,257,023	712,692
Nash. Chatt. & St. L. Gross.	272,185	272,491	2,024,784	1,985,638
Net.....	116,081	125,990	890,690	895,752
Richmond & West Point Terminal Railway—				
Richm'd & Danv'c. Gross.	395,148	358,659	2,828,540	2,596,727
Net.....	174,183	156,922	1,210,185	1,134,506
Virginia Mid. Div. Gross.	171,810	151,894	1,184,893	1,055,552
Net.....	71,692	65,794	497,569	417,642

Roads.	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Char. Col. & Aug. D. Gross.	71,495	60,703	593,024	491,747
Net.....	19,346	16,197	204,701	169,842
Col. & Greenv. Div. Gross.	49,061	37,854	377,929	312,389
Net.....	17,662	1,805	120,315	31,850
West. No. Car. Div. Gross.	56,657	63,795	499,273	418,846
Net.....	8,518	7,146	61,123	61,152
Total..... Gross.	744,171	672,908	5,363,458	4,903,261
Net.....	291,432	247,866	2,106,523	1,815,032
Summit Branch..... Gross.	145,577	119,043	957,910	790,184
Net.....	21,922	8,560	135,230	4,153
Lykens Valley..... Gross.	91,692	65,181	674,282	417,521
Net.....	5,284	14,744	22,004	146,028
Staten Island Rap. Tr. Gross.	131,921	120,462	616,117	598,478
Net.....	60,882	53,782	204,216	160,290

Roads.	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Chesapeake & Ohio.. Gross.	385,742	389,980	2,534,393	2,419,192
Net.....	106,468	97,450	.....	.....
Cin. Ind. St. L. & Chic. Gross.	196,731	214,384	1,458,695	1,500,111
Net.....	67,020	80,067	543,248	574,270
Denver & Rio Gr. Gross.	671,977	678,170	4,226,601	4,233,706
Net.....	241,990	299,070	1,280,210	1,687,975
Gr'd Trunk of Can'da. Gross.	321,254	349,693	2,021,254	2,178,146
Net.....	89,910	111,492	565,710	672,049
Chicago & Gr'd Tr. Gross.	49,596	56,768	.....	.....
Net.....	8,095	14,817	.....	.....
Det. Gr. H. & Mil. Gross.	19,699	20,093	.....	.....
Net.....	5,325	5,132	.....	.....

Roads.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Louis. N. Alb. & Chic. Gross.	202,431	204,921	1,220,143	1,237,223
Net.....	87,599	77,239	391,295	315,870
Oregon Imp. Co. Gross.	421,037	376,393	2,911,618	2,180,795
Net.....	105,549	117,462	617,545	546,935
Seloto Valley..... Gross.	152,789	69,335	364,974	423,346
Net.....	5,194	19,224	56,184	87,054
So. Pac.—Pac. Syst'm. Gross.	2,947,469	.....	19,549,542	.....
Net.....	1,099,613	.....	6,891,635	.....
Total of all..... Gross.	3,739,659	.....	25,796,011	.....
Net.....	1,237,755	.....	8,529,989	.....
Wabash Railway..... Gross.	511,999	638,573	3,423,965	3,721,410
Net.....	73,292	256,680	505,390	1,234,495
Wisconsin Central... Gross.	327,606	352,049	2,011,908	1,997,340
Net.....	97,009	.....	.....	.....

Road.	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Central Pacific..... Gross.	1,340,880	1,171,887	7,310,064	5,887,389
Net.....	547,668	622,920	2,338,990	2,643,930

Roads.	August.		Oct. 1 to Aug. 31.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Baltimore & Ohio—				
Lines E. of Ohio Riv. Gross.	1,565,043	1,601,693	14,254,212	14,424,013
Net.....	711,759	696,596	4,819,472	4,900,695
Lines W. of Ohio Riv. Gross.	393,505	429,988	4,313,322	4,179,432
Net.....	58,505	158,830	495,417	736,417
Total System..... Gross.	1,958,548	2,031,681	18,567,534	18,603,450
Net.....	770,264	855,426	5,314,889	5,637,112

Road.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Richmond & West Point Terminal Railway—				
Richm'd & Danv'c. Gross.	395,148	358,659	4,173,059	3,766,321
Net.....	174,183	156,922	1,916,246	1,709,337
Virginia Mid. Div. Gross.	171,810	151,894	1,624,563	1,462,391
Net.....	71,692	65,794	688,050	561,181
Char. Col. & Aug. D. Gross.	71,495	60,703	852,662	739,185
Net.....	19,346	16,197	366,934	295,859
Col. & Greenv. Div. Gross.	49,061	37,854	577,646	508,742
Net.....	17,662	1,805	216,709	124,741
West. No. Car. Div. Gross.	56,657	63,795	573,654	592,045
Net.....	8,548	7,146	91,235	79,760
Total..... Gross.	744,171	672,906	7,802,484	7,069,187
Net.....	291,432	247,866	3,270,174	2,770,903
Staten Island Rap. Tr. Gross.	131,921	120,462	810,743	749,892
Net.....	60,882	53,782	236,812	183,247

Road.	August.		July 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Nash. Chatt. & St. L. Gross.	272,185	272,491	534,769	531,350
Net.....	116,081	125,890	228,418	258,729
Oregon Imp. Co. Gross.	421,037	376,393	3,262,825	2,445,265
Net.....	105,549	117,462	693,318	591,389

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1888.)

An article reviewing at some length the operations of this company in the late fiscal year was published in the CHRONICLE of August 4, on page 122. The report of President Harris in full will be found on subsequent pages of this issue. There are a number of important points touched upon in this report, and many details given which merit the attention of every person interested in the affairs of the company.

The summary of comparative statistics for four years past, compiled in the complete form used in the CHRONICLE, will be found below:

	ROAD AND EQUIPMENT.			
	1884-85.	1885-86.	1886-87.	1887-88.
Mileage June 30.....	2,668	2,968	3,002	3,327
Locomotives.....	391	380	412	390
Pass. mail & ex. cars.....	274	274	285	283
Freight cars.....	8,303	8,323	8,446	8,532
Coal and other cars.....	1,924	1,862	2,253	2,413
Steamers.....	4	3	3	2

OPERATIONS AND FISCAL RESULTS.				
	1884-85.	1885-86.	1886-87.	1887-88.
Operations—				
Pass. carried (No)...	609,888	701,404	979,505	1,313,737
Passenger mileage...	84,861,601	90,571,846	111,954,776	159,483,895
Rate p. pass. p. mile.	3.32 cts.	3.02 cts.	2.73 cts.	2.0 cts.
Fr'ght (tons) carr'd.	1,256,879	1,547,626	2,128,166	2,597,897
Fr'ght (tons) mil'ge.	391,068,197	481,855,938	537,180,940	704,772,506
Av. rate p. ton p. mile	1.78 cts.	1.67 cts.	1.63 cts.	1.44 cts.
Earnings—				
Passenger.....	\$ 3,075,882	\$ 2,897,218	\$ 3,269,703	\$ 4,577,898
Freight.....	7,446,266	8,189,614	8,730,547	10,423,244
Mail, express, &c.....	712,001	643,695	789,197	842,136
Total.....	11,234,149	11,730,527	12,789,447	15,846,328
Operating Expenses—				
Maint'ce of way, &c.....	1,363,196	1,341,495	1,595,523	2,229,542
Maint'ce of cars.....	573,632	605,956	763,746	822,140
Transp'n ex'enses.....	1,552,938	1,682,108	1,960,555	2,552,452
Motive power.....	1,983,523	1,902,227	2,209,680	3,044,547
General.....	440,511	387,514	375,113	366,915
Taxes.....	242,501	236,964	268,403	241,258
Total.....	6,196,301	6,156,264	7,173,020	9,216,884
Net earnings.....	5,037,848	5,574,263	5,616,427	6,579,444
Per ct. exp. to earn's	55.16	52.48	56.09	58.48
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 5,037,848	\$ 5,574,263	\$ 5,616,427	\$ 6,579,444
From invest'm'ts, &c.....	193,222	315,335	474,366	548,537
Total.....	5,231,070	5,890,998	6,090,793	7,127,981
Disbursements—				
Interest on bonds.....	4,123,949	4,339,094	4,456,536	4,703,955
Rentals.....	581,144	670,748	752,757	782,319
Guarantees.....	352,154	673,350	696,050	881,072
Sinking funds.....	50,376	55,633	112,698	224,095
Miscellaneous.....	31,488	39,774	6,445	17,813
Total.....	5,139,111	5,778,999	6,025,026	6,609,294
Balance, surplus.....	91,959	111,199	65,707	518,687
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1884-85.	1885-86.	1886-87.	1887-88.
Assets—				
RR, equip, l'ds, &c.....	\$ 155,080,387	\$ 156,603,373	\$ 160,102,306	\$ 164,229,981
Branch lines.....	.....	.....	.....	19,767,301
St'ks & bonds owned	2,090,891	2,055,699	2,238,712	4,933,024
*Deferred payments	3,230,791	3,676,204	3,877,666	4,315,829
Bills & acc'ts receiv.	2,831,571	2,515,447	3,897,474	3,776,376
Materials, fuel, &c.....	1,413,057	1,171,279	1,425,446	1,572,194
Cash on hand.....	2,496,711	2,230,247	1,932,266	1,991,329
Sinking funds, &c.....	433,344	953,545	1,147,627	1,915,895
Total.....	167,136,755	169,202,794	174,631,497	202,508,431
Liabilities—				
Stock, common.....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred.....	38,610,584	38,583,311	37,786,199	37,488,618
Funded debt.....	67,733,500	68,236,500	72,069,500	80,334,010
Dividend certifica's.	4,640,821	4,640,821	4,640,821	1,274,500
Branch bonds guar.....	.....	.....	.....	18,768,000
Interest accrued.....	1,857,705	1,882,302	1,969,911	1,894,252
Sinking fund.....	54,306	618,194	937,719	1,701,341
Sales of land covered by 1st mortgage.....	.....	1,256,976	1,178,931	1,502,445
Bills & acc'ts pay'ble	2,890,533	3,077,106	4,534,364	7,393,366
Miscellaneous.....	52,107	24,185	19,946	159,117
Profit and loss.....	12,297,199	12,408,398	12,474,106	12,992,792
Total.....	167,136,755	169,202,794	174,631,497	202,508,431

* Applicable to retirement of preferred stock and bonds.
† Of which \$2,205,239 has been invested in equipment.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1888.)

The annual meeting of this company was held recently in Nashville, and the President's report was submitted. The surplus income of the year over and above the fixed charges and dividends was \$148,814, and to this amount there was added: Proceeds of sale of bonds, \$2,997,239; subscriptions Huntsville branch, \$37,957; cash on hand July 1, 1887, \$375,211, making total resources of \$3,559,222, accounted for as follows:

Cost of Tracy City Branch.....	\$617,160
Cost of West Nashville branch.....	19,690
Cost of Huntsville branch.....	323,635
Renewal of track between Decherd and Elora.....	57,386
Cost of Jasper branch.....	214,864
Cost of Bon Air branch.....	176,137
Cost of Duck River Railroad.....	474,694
Change of gauge Centerville branch.....	25,257
Cost of new equipment.....	211,702
Purchase of Duck River bonds.....	129,585
Purchase of real estate.....	145,635
Reduction of floating debt.....	587,875
Cash in treasury.....	984,326
Total.....	\$3,967,951

Of this sum there was paid previous to the present fiscal year:

For branches.....	\$298,662
For real estate.....	71,334
Total.....	\$369,996

The funded debt is now \$12,307,000. An increase of \$3,107,000, of which \$1,607,000 are divisional bonds and \$1,500,000 first consolidated mortgage 5 per cent gold bonds.

The report says: "For many years it has been the policy of your company to purchase new roads and extend its lines and branches for the purpose of developing new enterprises, and to render available the timber and mineral wealth of the State of Tennessee. Funds have been provided for this purpose by issuing bonds secured by divisional mortgages upon each line or portion of line built, until, on March 1, 1888, there were outstanding \$10,807,000 of bonds secured by twelve mortgages upon the 650 miles of railroad." * * *

"With the further construction or purchase of new lines the number of mortgages would continue to increase, and to avoid the inconveniences resulting therefrom it was deemed preferable to execute a mortgage which would cover future extensions or purchases, and provide for the funding of the outstanding bonds and equalize the indebtedness per mile; under the present arrangement the bonded debt varying from \$6,000 per mile on some portions of the line to \$30,000 on others." A resolution was therefore passed by the stockholders at their meeting March 23, last, by which the President and Secretary were authorized to execute and issue from time to time \$20,000,000 first consolidated mortgage 5 per cent gold coupon bonds, payable April 1, 1928. By the resolutions authority was given for the issuance of bonds to be held for exchange or satisfaction of the \$10,807,000 of bonds now outstanding and for the issuance of \$1,500,000 for purposes specified, which has been carried out.

The cost of operating the road was 57.25 per cent of the gross earnings, leaving a net of 42.75 per cent. The net earnings per mile were \$2,032. The net earnings of the main stem for the past ten years have gradually increased from \$616,534 in 1878-79 to \$1,115,501 in 1887-88. "This result is considered especially gratifying, in view of the fact that the largest proportion of increase has been in the local freight traffic, which has increased from \$441,579 in 1878-79 to \$921,727 in 1887-88."

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

EARNINGS AND EXPENSES.				
	1884-85.	1885-86.	1886-87.	1887-88.
Earnings—				
Passenger.....	\$ 649,737	\$ 601,820	\$ 725,961	\$ 834,823
Freight.....	1,435,878	1,429,468	1,594,715	2,102,956
Mail, express, rents, &c.....	155,104	153,811	153,572	153,874
Total gross earnings.....	2,240,719	2,188,109	2,774,248	3,091,653
Total operating expenses.....	1,304,002	1,322,858	1,578,611	1,770,249
Net earnings.....	936,717	865,251	1,195,637	1,321,404
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Net Receipts—				
Net earnings.....	\$ 936,717	\$ 865,251	\$ 1,195,637	\$ 1,321,404
Miscellaneous receipts.....	11,947	.....	13,445	.....
Total income.....	948,664	865,251	1,209,082	1,321,404
Disbursements—				
Interest on debt & taxes.....	\$ 682,273	\$ 675,096	\$ 709,834	\$ 760,834
Dividends.....	.....	.....	266,741	266,741
Improvements.....	58,401	45,221	119,480	145,015
Total disbursements.....	740,674	720,317	1,096,055	1,172,590
Balance, surplus.....	207,990	144,934	113,027	148,814
GENERAL BALANCE AT THE END OF EACH FISCAL YEAR.				
	1884-85.	1885-86.	1886-87.	1887-88.
Assets—				
Road and equipment.....	\$ 16,950,242	\$ 17,094,876	\$ 17,512,645	\$ 19,678,122
Assets not available.....	81,322	75,758	69,421	102,894
Inv'tm'ts in st'ks & bonds.....	481,314	478,714	479,663	609,218
Bills receivable.....	18,132	19,667	37,647	35,067
Real estate.....	62,460	67,961	54,129	54,129
Due from agents, &c.....	250,436	277,372	294,804	176,110
Cash balances.....	264,408	311,088	375,211	984,326
Total.....	18,108,314	18,324,836	18,823,520	21,640,996
Liabilities—				
Capital stock.....	\$ 6,668,363	\$ 6,668,362	\$ 6,668,531	\$ 6,668,575
Bonded debt.....	8,998,000	9,200,000	9,207,000	12,307,000
Bills payable.....	467,268	288,047	604,402	16,526
Balance due individ'ls, &c.....	42,947	31,092	61,299	10,525
Interest coupons.....	290,905	296,905	297,650	37,400
Dividends.....	18,323	17,048	83,483	84,411
Pay-rolls, &c.....	72,721	85,152	97,124	123,248
Inst on b'ds held by U. S.....	153,600	153,600	.....	.....
Miscellaneous.....	15,119	13,616	881	14,510
Profit and loss.....	1,381,068	1,571,014	1,903,147	2,057,901
Total.....	18,108,314	18,324,836	18,823,520	21,640,996

GENERAL INVESTMENT NEWS.

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

KANSAS CITY FORT SCOTT & MEMPHIS.—Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin 1st mortgage 7 per cent bonds due September 1, 1910, to be paid at No. 26 Sears Building, Boston, September 27, 1898, at 105 flat, viz: Fort Scott Southeastern & Memphis, 14 bonds of \$1,000 each, Nos. 22, 75, 168, 175, 180, 202, 277, 491, 536, 706, 908, 1032, 1059, 1111. Rich Hill, 3 bonds of \$1,000 each, Nos. 39, 41, 243, Short Creek & Joplin, 2 bonds of \$1,000 each, Nos. 217, 305.

SUMNER COUNTY RAILROAD.—First mortgage 7 per cent bonds due September 1, 1910, to be paid at No. 26 Sears Building, Boston, September 27, 1898, at 110 flat, 8 bonds of \$1,000 each, viz: Nos. 20, 21, 27, 53, 115, 126, 215, 230.

Central Pacific.—The earnings, expenses and fixed charges for June, and from January 1 to June 30, were as follows. The mileage is 1,410, against 1,408 last year.

	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,340,880	\$1,171,487	\$7,310,064	\$5,873,389
Operating expenses ..	793,212	548,967	4,471,074	3,243,459
Net earnings.....	\$547,668	\$622,920	\$2,838,990	\$2,643,930
Rental leased lines.....	1,043	.....	6,262	.....
Net income.....	\$548,711	\$622,920	\$2,845,252	\$2,643,930
Fixed charges.....	483,461	.....	2,552,439	.....
Net profits.....	\$65,250	\$622,920	\$292,813	\$2,643,930

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

Chicago Milwaukee & St. Paul.—A press dispatch from London, Sept. 20, said, "that Messrs. J. S. Morgan & Co. had invited the holders of Chicago Mil. & St. Paul stocks, in order to secure proper representation of the interests of European holders in the management and to concentrate their voting power, to deposit their shares with them, to be transferred in their name against their own certificates. The English Association of holders of American bonds has also called a meeting for Tuesday next, to appoint a committee to represent English interests in the Chicago Milwaukee & St. Paul road."

Chicago Peoria & St. Louis.—This road is being put in first-rate condition; 1,000 tons of new 56 lb. steel rails are now being laid. An order for 100 coal cars, 60,000 lbs. capacity, has just been placed. The earnings are reported for seven months from Feb. 1 to Aug. 31 as gross \$186,529, net \$77,268.

Chicago St. Paul & Kansas City—Inter-State Commerce Law.—The Inter-State Commerce Commission, through Chairman Cooley, have filed an elaborate opinion in the matter of this railway company. This company in June last notified the Commission that, owing to the action of competing lines covering rates between Chicago and St. Paul and Minneapolis, it had been obliged to reduce its own rates between these points below the rates which it could afford to accept to intermediate points, so that upon its line there would be greater charges made upon the shorter haul than upon the longer in the same direction, and it stated that if complaint should be made of this, it would undertake to justify its action under the Inter-State Commerce law. The Commission finds that the transportation of freights by respondent upon its road from Chicago to St. Paul, Minneapolis and Minnesota, and from such northern termini to Chicago, is made under substantially similar circumstances and conditions to those under which like freights are transported on the same line from the same initial point or points in the same direction to intermediate stations; and such being the case, that the greater charges which respondent makes to such intermediate stations are illegal.

The decision is quite fully given in the N. Y. *Herald* report, and it appears that on the hearing the respondent company gave evidence tending to show that the action it had taken was forced upon it by the Burlington & Northern Railroad Company, which had made a rate between St. Paul and Minneapolis below that which would be compensatory and below what it was possible for any competing lines to make without actual loss, and it produced evidence tending strongly to show that the Burlington & Northern on the rates it was making was not paying operating expenses. The Chicago Milwaukee & St. Paul Railway Company also appeared, taking a similar position.

The Burlington & Northern, on the other hand, insisted that its rates were remunerative, and showed that it was accepting them without making at any point the greater charge upon the shorter haul.

The question was discussed whether the fact that the Burlington & Northern made rates which were unreasonably low constituted such a dissimilar condition under the fourth section of the act as would entitle the respondent company to make a greater charge on the shorter haul. The respondent contended that if the Commission could not control the making of destructively low rates the competition of railroads that were subject to the act to regulate commerce was just as harmful as was the competition of vessels, or the competition of railroads not subject to the act, and therefore the competition of the Burlington & Northern at the terminal points of respondent's road established such dissimilar circumstances and conditions as justified its charging less at such terminal points than at intermediate stations.

The Commission does not assent to this view. The showing of respondent is merely that a perverse rival makes unreasonably low rates to the termini of its road, but if this makes out the dissimilar circumstances and conditions intended by the fourth section of the act, then any one railroad manager in the Northwest may at pleasure, by a foolish tariff sheet, give to one or more points of railroad competition a preference and advantage over all others, and this would defeat one of the leading purposes had in view in adopting the act, which was to put an end to the discriminations which before were so common between different localities. The act itself would, therefore, as to one of its leading purposes, be dependent on the will of any single railroad manager who, from policy or perversity, might see fit to nullify it. The effect of the doctrine contended for on the part of the respondent would be that railroad companies, if they choose to do so, may at will build up a single point in the Northwest to preponderating and conclusive ascendancy at the expense of all others. Giving it rates which in proportion would be a mere fraction of what other localities must pay might fix its ascendancy with little regard to natural or other advantages. It will not do to say that the rates to intermediate stations are just and fair in and of themselves. The question of what are just and fair rates is always relative. Low rates to one place may not be just and fair if still lower rates are given to a rival.

The Commission, therefore, finds and adjudges that the transportation of freights by respondent upon its road from Chicago to St. Paul, Minneapolis and Minnesota, and from such northern termini to Chicago is made under substantially similar circumstances and conditions to those under which like freights are transported on the same line from the same initial point or points in the same direction to intermediate stations; and, such being the case, that the greater charges

which respondent makes to such intermediate stations are illegal. An order will be entered that respondent cease and desist from making such illegal charges.

Incidentally in discussing the case the Commission say that they do not understand on what ground the Burlington & Northern, while insisting that its rates from Chicago to St. Paul are remunerative, can justify charging the same rates for one-third or two-thirds the distance. Upon its own showing these rates seem to be excessive.

Columbus Hocking Valley & Toledo.—The decision of the arbitrators in the case of the Columbus Hocking Valley & Toledo Road, against Judge Stevenson Burke and others, has been rendered in favor of the defendants. The amount involved was \$8,000,000, and the charge against Judge Burke and the other defendants involved the misapplication of funds. The decision of the arbitrators in full has not yet been printed, and it will be looked for with much interest.

East Tennessee Virginia & Georgia.—We received from London a message, asking if the dividend on East Tennessee 1st preferred had been passed. We went to President Samuel Thomas and asked him. He says: "The matter of a dividend upon East Tennessee 1st preferred has been under discussion before the board for some time, but nothing has been done owing to disagreements between the minority and the other representatives in the board."—*Dow, Jones & Co.*

Lawyers' Title Insurance Company of N. Y.—This company was organized in N. Y. under the general act of 1835, and has been doing business since July 18, 1837. It has a cash paid-up capital of \$500,000, invested nearly all in U. S. Government bonds and bonds of the City of New York. The company was organized by lawyers of high standing to guarantee for a moderate consideration the title to real estate which has been searched by a reputable attorney approved by its board, and the usefulness of such a company under excellent management, and practically upheld by a great number of the best law firms in New York, need hardly be asserted. We believe it will soon become as much a matter of course for buyers and mortgagees of real estate to have their titles insured as to have their houses insured against fire.

Another most important point for mortgagees is the fact that title insurance by this company makes their mortgage available as security for loans or advances, and will also make it available to sell quickly if necessary. It has been one of the great objections to real estate mortgages that the holder could neither sell them nor borrow on them without waiting for the title to be examined; now the Holland Trust Company advances money on these mortgages, with title insured by the Lawyers' Title Insurance Company, and nearly all the prominent savings banks and life insurance companies are accepting the titles searched by this company.

The character of the management of this company, whose main office is at 120 Broadway, Rooms 50 to 54, is shown by the list of officers and directors:

Officers.—Edwin W. Coggeshall, President; Charles E. Strong, Vice-President; John Duer, Treasurer; David B. Ogden, General Manager; Wm. P. Dixon, Secretary.

Directors.—Edwin W. Coggeshall, of Norwood & Coggeshall; Henry Day, of Lord, Day & Lord; William P. Dixon, of Miller, Peckham & Dixon; John Duer, of Martin & Smith; John T. Lockman, of DeWitt, Lockman & DeWitt; J. Lawrence Marcellus, David B. Ogden, of Beckman & Ogden; John H. Riker, Charles E. Strong, of Strong & Carlwalder; Herbert B. Turner, of Turner, McClure & Rolston; James M. Varnum, of Varnum & Harison; John Webber, Henry E. Howland, of Anderson & Howland.

A full exhibit of the financial resources of the company will be found on the sixth page of the CHRONICLE.

Lehigh & Wilkesbarre Coal Company.—The gross and net earnings for August, 1888 and 1887, and for eight months were as follows:

	August.		Eight months.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,068,939	\$849,003	\$6,547,150	\$5,444,756
Operating expenses..	803,455	706,444	5,290,127	4,732,064
Net earnings.....	\$265,484	\$142,559	\$1,257,023	\$712,692
Less sink'g fund and interest on funded debt.			615,023	616,892
Net surplus.....			\$612,000	\$95,800

Missouri Kansas & Texas.—At Topeka, Kan., a bill has been filed in the United States Circuit Court by the Union Trust Company of New York against the Missouri Kansas & Texas Railroad Company and the Mercantile Trust Company, asking foreclosure of the consolidated mortgages issued Feb. 1, 1871; June 1, 1872; Nov. 1, 1872, and June 1, 1873. These mortgages are first liens on over eight hundred miles of road. The Mercantile Trust Company is the trustee named in a second mortgage on the same property. The Missouri Pacific is made a co-defendant.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for August, and from July 1 to Aug. 31, were as below given:

	August.		July 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$272,185	\$272,481	\$34,709	\$31,359
Operating expenses....	156,104	146,591	306,351	277,630
Net earnings.....	\$116,081	\$125,890	\$28,418	\$253,729
Interest and taxes.....	\$72,091	\$61,967	\$143,842	\$123,894
Improvements.....	5,894	16,719	11,109	38,364
Total.....	\$77,985	\$78,686	\$154,051	\$162,058
Surplus.....	\$38,098	\$17,204	\$73,467	\$81,671

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

ANNUAL REPORT.

The annual report of the President, Mr. Robert Harris, has just been issued, and gives a full and comprehensive view of the affairs of the company as follows:

To the stockholders of the Northern Pacific Railroad Company:

The Directors submit the following report of the operations of the Company for the year ending June 30, 1888.

The earnings of the Company, including receipts from Leased and Branch Roads, were:

From freight.....	\$10,426,244 48
Passengers.....	4,577,898 36
Mail, express and miscellaneous.....	842,185 04
	<u>\$15,846,327 88</u>

The operating expenses were:

For conducting transportation.....	\$2,552,452 43
Motive power.....	3,044,847 11
Maintenance of cars.....	822,139 93
Maintenance of road and structures..	2,239,542 05
General expenses.....	366,614 62
	<u>\$9,025,596 14</u>
Taxes.....	241,288 36
Total operating expenses and taxes.....	<u>9,266,884 50</u>

Leaving net earnings from operating.....	\$6,579,443 38
Dividend on 2,025 shares stock St. P. & N. P.	\$150,150 00
Net revenue from N. P. Express Co.....	118,204 86
Profits on sales townsite property outside of land grant.....	141,626 79
Sundry other items of income.....	78,693 36
	<u>488,675 01</u>
Interest on cash balances.....	59,862 51
	<u>\$7,127,980 90</u>

Out of which have been paid the following:

Rentals.....	\$782,358 92
St. P. & N. P. R'y Co.....	\$614,976 74
C. St. P. M. & O. R'y Co.....	2,139 72
St. P. M. & M. R'y Co.....	22,147 49
Minneapolis Union R'y Co.....	44,622 97
N. P. Terminal Co.....	68,472 00
Guarantee to branch road companies.....	881,072 50
Interest.....	\$780,442 50
Sinking fund.....	100,630 00
Maintaining terminal property at Portland.....	15,060 29
Interest on funded debt accrued.....	4,703,955 46
Contributions to sinking fund.....	224,095 14
Pend d'Oreille Div. bonds.....	\$33,208 34
Missouri Div. bonds.....	25,339 16
General 1st mortgage.....	165,552 64
Adjustment of sundry accounts.....	2,753 19
	<u>6,609,295 50</u>

Surplus over all fixed charges and expenses for the year. \$518,685 40

The earnings from traffic, as compared with the previous fiscal year, were as follows:

	1886-7.	1887-8.	Increase.
FREIGHT.....	\$ 8,730,547 29	\$ 10,426,244 48	1,695,697 20
Commercial.....	8,441,288 80	10,012,703 48	1,571,419 68
Construction material for Co. & Branch roads.....	289,263 48	413,541 00	124,277 52
PASSENGER....	8,269,703 47	4,577,898 36	1,308,194 89
MAIL, EXPR'SS AND MISCELLANEOUS....	780,197 85	842,185 04	52,087 69
Total.....	12,789,448 10	15,846,327 88	3,056,879 78

Of the increase in earnings from passengers, \$407,925 01 was from through, or 31.18 per cent, and \$900,269 88 from local, or 63.82 per cent.

The earnings from local freight were \$924,411 43 in excess of the earnings from that source the previous year, being about 12 per cent increase. The increase in local tonnage was 351,578, or 17.35 per cent. There was an increase of \$407,211 72 in earnings from through freight, or 64.16 per cent, with an increase in tonnage of 16,911 tons, or 23.34 per cent. The net increase in earnings from transportation of commercial freight was \$1,571,419 68, or 18.61 per cent.

The earnings from through freight were 10.2-10 per cent of the total freight earnings, and from local freight 85.7-10 per cent, and from construction material for Company and Branch Roads, 4.1-10 per cent. Only the cost of doing the work is charged for the latter service.

The operating expenses, as compared with the previous year, were as follows:

	1886-7.	1887-8.	Increase.	Decrease.
Conduct. Transp.....	\$1,960,555 24	\$2,552,452 43	\$591,897 19	
Motive Power....	2,209,679 84	3,044,847 11	835,167 27	
Maintenance of Cars.....	763,745 68	822,139 93	58,394 25	
Maintenance of R'ds and Structures..	1,595,523 15	2,239,542 05	644,018 90	
Gen'l Expenses..	375,112 33	366,614 62		\$8,493 21
Total.....	\$6,901,616 74	\$9,025,596 14	\$2,120,979 40	

Two and six-tenths miles of constructed road through the Cascade Tunnel was accepted by the President of the United States July 10, 1888, and \$65,000 General First Mortgage Bonds have been issued upon the same. This amount is not included in this report.

CAPITAL STOCK AND FUNDED DEBT JUNE 30, 1888.

Capital Stock, Common.....	\$19,000,000 00
" " Preferred.....	37,488,618 17
	<u>\$86,488,618 17</u>
FUNDED DEBT.	
General First Mortgage Bonds.....	\$46,878,000 00
General Second Mortgage Bonds.....	20,000,000 00
General Third Mortgage Bonds.....	8,593,000 00
Missouri Division Bonds.....	\$2,500,000 00
Less Canceled by Land Sales.....	370,000 00
	<u>2,130,000 00</u>
Pend d'Oreille Division Bonds.....	\$1,500,000 00
Less Canceled by Land Sales.....	1,767,000 00
	<u>2,733,000 00</u>
Dividend Certificates.....	1,274,500 00
	<u>\$31,608,500 00</u>

BONDS OF BRANCH ROAD COMPANIES OF WHICH INTEREST AND SINKING FUND CHARGES ARE GUARANTEED BY THIS COMPANY.....\$18,768,000 00

BONDS OF ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY, TO WHICH COMPANY 40 PER CENT OF GROSS EARNINGS ON BUSINESS PASSING OVER THAT COMPANY'S ROAD IS PAID AS RENTAL, WHICH RENTAL THIS COMPANY GUARANTEES SHALL NEVER BE LESS THAN THE INTEREST UPON THE ENTIRE ISSUE OF ST. PAUL & NORTHERN PACIFIC BONDS.....\$7,188,000 00

BONDS OF NORTHERN PACIFIC TERMINAL COMPANY, INTEREST OF WHICH IS GUARANTEED BY THE NORTHERN PACIFIC COMPANY, THE OREGON RAILWAY & NAVIGATION CO. AND THE OREGON & CALIFORNIA RR. CO. . . . 2,853,000 00

By a vote of more than three-fourths of the holders of the Preferred Stock of the Company, at a meeting specially held in reference thereto on November 3, 1887, General Third Mortgage Bonds to the amount of \$12,000,000 were authorized. Dividend Scrip to the amount of \$1,567,500 was extended, with the option to the holders of converting the same into Third Mortgage Bonds at any time before January 1, 1893.

\$8,000,000 of the Third Mortgage Bonds were sold to a syndicate, and the proceeds applied to the payment of the non-extended Dividend Scrip, \$3,073,321 20, and of the expenditures for constructing the road.

At the date of this report all the Third Mortgage Bonds, excepting those held by the Trust Company to be exchanged for outstanding Dividend Scrip, have been sold.

It was stated in the last report that arrangements had been made with the Hon. S. T. Hauser and associates for the construction of four branch roads in Montana aggregating 118 3 10 miles in length. The contractors were paid one-half their outlay in the bonds of the branch companies at par, and it was agreed that the other half should be paid in freights over the branch roads, and the Northern Pacific Railroad. There has been already paid to the contractors in freights \$359,549 07, leaving \$893,676 95 to be paid. This last amount appears in the Balance Sheet in Accounts Payable.

At the date of this report arrangements have been made for the acquisition of these four branch roads by the Northern Pacific & Montana Railroad Company, and the issue by the latter company of its 6 per cent mortgage bonds at the rate of \$25,000 per mile secured by a mortgage on the roads above named, and certain other branch roads in Montana, the construction of which is proposed. The total amount of Northern Pacific & Montana Railroad Company's bonds on the 118 3-10 miles now constructed is \$2,957,500. The sale of these bonds is under negotiation, and when sold the proceeds will be applied to pay off the outstanding bonds of the four branch companies, and the balance of the indebtedness to Hauser and associates.

To provide for the additional equipment required to meet the demands of the business of the road, the Northwest Equipment Company of Minnesota has been organized with a capital of \$3,000,000, and a contract has been made with that company on favorable terms for the hire of locomotives and cars—both passenger and freight—aggregating in cost \$2,000,000, with the provision that the Railroad Company may at its option either purchase the equipment at the end of ten years or extend the time for a further term.

The Branch Railroad Companies have not provided any equipment for their roads. The total length of branch roads is 1,228 miles, requiring in the aggregate a very large number of engines and cars. By the above arrangement this requirement is filled without using the resources of the Northern Pacific Railroad Company needed for other purposes.

The earnings of the Branch Roads in the year ending June 30, 1888, were.....\$1,254,063 90
And their Operating Expenses and Taxes were.....967,297 63

Net.....\$286,766 22

There is not included in the above the earnings on business of the Northern Pacific and Cascade Railroad and the Northern Pacific and Puget Sound Shore Railroad, all the stock and bonds of which are owned by this company.

The amount paid to the Branch Road Companies, as guaranteed, was for interest, \$70,442 50, and sinking funds, \$100,630 00; in all, \$381,072 50.

The earnings on the main line of the Northern Pacific and the St. Paul and Northern Pacific Roads, from business secured to those roads by the branches amounted to \$2,364,925 15.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

The St. Paul & Northern Pacific Railway connects St. Paul and Minneapolis with the main line at Brainerd, and is 136.6 miles in length, with branches at St. Paul and Minneapolis aggregating 10.7 miles in length.

The company has very valuable grounds and franchises in both of the above-named cities, and provides trackage and

terminal facilities at St. Paul and Minneapolis for several other roads. The road is leased to the Northern Pacific Railroad Company, at a rental equal to 40 per cent of the gross earnings from business passing over the road, which rental this company guarantees shall never be less than the interest upon the entire issue of St. Paul & Northern Pacific bonds. The total capital stock of this company is \$5,000,000, of which the Northern Pacific Railroad Company holds \$2,502,500.

The gross earnings from the business of the Road in the year ending June 30, 1888, were:

From Passengers.....	\$121,936 73
From Freight.....	942,521 56
From Mail, Express and Miscellaneous.....	80,647 97
	<hr/>
	\$1,448,106 26
Rental paid by the Northern Pacific Railroad Company..	\$579,242 50
Rentals paid by other Companies.....	65,734 24
Received from other sources.....	10,807 10
	<hr/>
Total revenue.....	\$653,783 84
To which add surplus from earnings in previous years on hand June 30, 1887.....	269,325 76
	<hr/>
	\$923,109 60

Out of which has been paid—	
Interest on bonds.....	\$411,651 66
Dividends.....	300,000 00
General expenses.....	5,200 86
Rental terminal property at St. Paul.....	45,000 00—
	761,852 52
	<hr/>
Surplus on hand June 30, 1888.....	\$163,257 08

The outstanding bonds of the St. Paul & Northern Pacific Railway Company on June 30, 1888, were as follows:

Railroad First Mortgage 7s	\$433,000 00
Principal due May 1, 1907.	
General Mortgage 6s	6,750,000 00
Principal due February 1, 1933.	
Total.....	\$7,183,000 00

The grant of land to this Company in the ten-mile limit aggregated 137,376.44 acres and in the twenty-mile limit 153,305.35 acres. The grant inside the ten-mile limit has already been adjusted, and the Company has received deeds for the same.

The deferred payments outstanding June 30, 1888, were,	\$101,906 97
To which add the value of the lands remaining unsold, as reported by the Land Commissioner.....	521,975 00
	<hr/>
Total.....	\$626,881 97

The net proceeds of all land sales are paid over to the trustee of the mortgages for the purchase of bonds, the expenses of conducting the Land Department being first paid and deducted.

The following is a summary of the receipts and expenditures for the year ending June 30, 1888:

RECEIPTS.

From Gross Earnings.....	\$15,846,327 88
From Dividends & Profits on Investments.....	483,675 01
From Interest.....	59,862 51
From Increase in Funded Debt.....	4,893,178 80
From Increase in Accounts Payable.....	940,965 00
From Increase in Bills Payable.....	1,979,263 76
From Increase in Amounts Uncollected	
Account Land Sales.....	323,514 06
From Inc. in Accumulated Sinking Fund.....	743,622 43
From Decrease in Accounts Receivable.....	101,297 47
From Decrease in Sundry Assets.....	199,234 63
	<hr/>
	\$25,580,991 60

EXPENDITURES.

Operating Expenses, Rentals and Taxes.....	\$10,074,443 42
Interest on Funded Debt.....	4,703,955 46
Sinking Fund Charges.....	\$539,422 50
Less Provided by Sales of	
Land.....	335,327 36—
Guarantee to Branch Road Companies.....	855,872 50
Terminal Expenses, Portland.....	15,0 29
Sundry Items of Profit and Loss.....	2,753 19
Construction and Equipment including	
Discounts on Bonds Sold.....	4,187,787 75
Preferred Stock canceled by Land Sales.....	297,581 00
Increase in Investments.....	2,700,310 99
Increase in Cash in hands of Trustee.....	24,648 21
Increase in General Supplies.....	147,018 42
Increase in Amount Paid Trustees Account Sinking Fund.....	743,622 43
Increase in Cash on Hand.....	59,062 72
Increase in Deferred Payments Account	
Land Sales.....	428,162 82
Increase in Bills Receivable.....	41,626 98
Contingent Assets in Excess of Contingent Liabilities.....	999,301 15
Decrease in Interest on Funded Debt Unpaid.....	75,639 13
	<hr/>
	\$25,580,991 60

The length of road owned and leased by this company is as follows:

OWNED.

Duluth to N. P. Junction (owned in common with St. Paul & Duluth R. R. Co.).....	Miles, 23.50
Ashland to Wallula Junction.....	1,739.10
Pasco to Tacoma.....	253.60
Portland to Tacoma.....	143.20
	<hr/>
Main line.....	2,159.40
Superior to Duluth.....	6.80
Northern Pacific & Puget Sound Shore Railroad.....	7.00
Northern Pacific & Cascade Railroad.....	10.40
Spokane Falls & Idaho Railroad.....	13.60
Cleburn Coal Road.....	3.44
Southeastern Dakota Railroad.....	8.90
Cokedale Branch.....	3.60
	<hr/>
Whole length of road owned by the Northern Pacific R.R. Co....	2,213.14

LEASED.

St. Paul & Northern Pacific Railway; Brainerd to St. Paul.....	136.60
Branches at St. Paul and Minneapolis.....	10.70
Trackage St. P. M. & M. R'y—St. P. to Minneapolis & branches.....	16.20

BRANCH ROADS.

Little Falls & Dakota.....	87.85
Northern Pacific, Fergus & Black Hills.....	117.10
Fargo & Southwestern.....	87.10
Sanborn Cooperstown & Turtle Mountain.....	30.50
Jamestown & Northern.....	102.50
Rocky Mountain Railroad of Montana.....	51.70
Helena & Jefferson County.....	20.10
James River Valley.....	61.20
Spokane & Palouse.....	104.33
Helena & Red Mountain.....	16.70
Duluth & Manitoba.....	206.75
Helena Boulder Valley & Butte.....	30.00
Helena & Northern.....	12.50
Drummond & Phillipsburg.....	25.80
Duluth & Bitter Root Valley.....	50.00
N. P. La Moure & Missouri River.....	21.20—
	1,034.63

Total length of road owned and leased..... 3,411.27

LAND DEPARTMENT.

The number of acres sold in the year, less sales of previous years canceled, was 392,256.01, and for.....	\$1,380,807 54
Town lot sales.....	114,105 50
Timber and miscellaneous sales.....	96,993 55
	<hr/>
Total.....	\$1,591,876 59

The receipts of the Land Department in the year were:

Cash.....	\$1,014,117 85
Preferred stock.....	297,581 00
	<hr/>
Total.....	\$1,311,698 85

The expenses were..... \$373,255 15
The amount of deferred payments on lands sold is..... \$4,315,828 58

This bears interest at seven per cent per annum and is applicable to the retirement of

Preferred Stock.....	\$1,042,694 56
Missouri Division Bonds.....	163,253 68
Pend d'Orville Division Bonds.....	1,603,435 34
General First Mortgage Bonds.....	1,502,445 00

The approximate number of acres of land to which full title was earned at the date of the last report was.... 40,758,400 00

Number of acres to which full title was earned in the last year by the construction of 29.10 miles of road (Stamper Tunnel and Approaches—Cascade Division).... 66,560 00

Making total number of acres to which title was earned to June 30, 1888..... 46,824,960 00
Total sales reported to June 30, 1888..... 6,531,734 94

Leaving of such lands unsold June 30, 1888, about..... 40,293,225 06

The number of purchasers of the Company's lands during the year was 2,213, and the number of entries on Government land within the limits of the Company's grant as reported from the Land Office, was 11,000.

The report of the Land Commissioner, herewith submitted, gives valuable and detailed information in regard to the lands.

OREGON RAILWAY & NAVIGATION COMPANY'S LEASE.

A contract for the joint participation by this Company with the Union Pacific Company in the lease of the property of the Oregon Railway & Navigation Company was negotiated in January last, and executed on the part of the Northern Pacific Company and of the Union Pacific and Oregon Short Line railway companies. An injunction against its execution by the officers of the Oregon Railway & Navigation Company was obtained by a stockholder of that company. The Union Pacific and the Oregon Short Line railway companies have notified this Company that in consequence of the delay on the part of the Oregon Railway & Navigation Company in executing the contract, and for other reasons, their companies had reconsidered their action in authorizing the execution of the same.

LAND GRANT.

As regards the Land Grant, the Directors see no reason to qualify their expression of confidence in former reports that Congress will never take any action that will impair the Company's title to lands earned by the construction of the road.

CONSTRUCTION.

MAIN LINE.

The tunnel through the Cascade Mountains has been completed, and regular trains commenced to run through the tunnel May 27, 1888.

The bridge across the Columbia River at Kennewick has been completed. There is now an unbroken rail connection from Ashland, on Lake Superior, to Tacoma, on Puget Sound.

BRANCH ROADS.

The Duluth & Manitoba Railroad has been extended from Grand Forks to the international boundary line. The total length of the road is 201.75 miles, with two spurs each 2½ miles long.

The Spokane & Palouse Railway has been extended from Belmont to Genesee in Idaho, 61 miles.

The Helena Boulder Valley & Butte Railroad, 30 miles; the Helena & Northern Railroad, 12½ miles; the Drummond & Phillipsburg Railroad, 25.8 miles; and the Missoula & Bitter Root Valley Railroad, 50 miles, have been completed. These four roads have been sold to the Northern Pacific & Montana Railroad Company, as before stated, and will be hereafter known under that name.

CONCLUSION.

The Directors are confirmed in the confidence expressed in former reports that the road would early develop a large and diversified business that would secure to the Company strong and permanent financial prosperity. Although it is only five years since the road was completed to a connection with the

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 21, 1888.

The weather has greatly improved in the South and South-west, and danger to maturing crops in those sections from excessive rains has been removed. In the north Atlantic States storms have caused floods but no serious damage is reported. In the middle western section needed rains have fallen, terminating a drought that had begun to threaten grave consequences. Some branches of trade that had been held in check by unfavorable conditions—notably those in wool and iron—have sprung up quite briskly from urgent demands asserting themselves, but general trade is rather quiet.

Lard on the spot, although in very limited demand, made a steady advance in prices down to the close of yesterday, but to-day there was a sharp decline, and the close was so unsettled that reliable quotations cannot be given. The quantity offering is small. The speculation in futures made a sharp advance on Monday, and the market for the next three days was well sustained, though somewhat irregular. To-day there was a decided decline, especially in the early deliveries, closing weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery.....c.	10-19	10-85	10-92	10-96	10-90	10-35
Nov. delivery.....c.	9-44	9-32	9-90	9-90	9-94	9-50
Dec. delivery.....c.	8-69	8-85	8-90	9-00	8-94	8-61
Jan. delivery.....c.	8-40	8-50	8-57	8-65	8-63	8-50
Year delivery.....c.	8-69	8-85	8-89	9-00	8-94	8-61

Pork is dull and drooping. New mess, \$15 25@15 50 and clear, \$17@19. Cutmeats are unsettled; pickled bellies, \$9 5/8@10 1/2c.; shoulders, 8@8 1/4c. and hams, 12@12 1/2c.; smoked shoulders 9c. and hams 13 1/2@13 3/4c. Beef quiet at \$7 @ \$7 50 for extra mess and \$8 50@9 per packet, per bbl.; India mess quoted at \$16 50@18 50 per tierce; beef hams steady at \$14@14 25 per bbl. Tallow is dull at 5 1/2c. Stearine is quoted 12 1/4@12 1/2c. Oleomargarine in demand at 10@10 1/4c. Butter is in fair demand at 17@24c. for creamery and 12@15c. for Western factory. Cheese is more active at 7@8 3/4c. for State factory.

Coffee on the spot has been in good request, and there is to note some further improvement in values, but the close is dull and unsettled, the sales to-day embracing No. 6 Rio at 14c. afloat, and interior from June sale at 17 3/4c. The speculation in Rio options has been fairly active at improving prices, but to-day there was a sharp decline, closing with sellers as follows:

September.....	13-00c.	January.....	10-95c.	May.....	10-90c.
October.....	12-40c.	February.....	10-95c.	June.....	10-90c.
November.....	11-75c.	March.....	10-90c.	July.....	11-00c.
December.....	11-35c.	April.....	10-90c.	August.....	11-00c.

Raw sugars are dearer, but at the close the market is dull and prices are somewhat nominal at 5 1/2c. for fair refining Cuba and 6 1/2c. for centrifugal, 93 deg. test. Refined sugars have met with a good demand at steady prices. Rice is firm, but reports of damage to the new crop are not seriously regarded. Teas in fair demand at steady prices.

Kentucky tobacco has been without transactions of moment, and prices are nominally unchanged. The business in seed leaf has again been large. Sales for the week aggregate 3,238 cases, as follows: 708 cases 1887 crop, Wisconsin Havana, 5@13c.; 450 cases 1887 crop, New England seed, 15@25c.; 200 cases 1887 crop, do. Havana, 13 1/2@32 1/2c.; 450 cases 1887 crop, State Havana, 12 1/2@21c.; 350 cases 1887 crop, Pennsylvania seed, 8 3/4@12 1/2c.; 200 cases 1887 crop, do. Havans, 16@28c.; 500 cases 1886 crop, do. seed, 7 1/2@12 1/2c.; 120 cases 1887 crop, Ohio, 6 1/2c.; 100 cases 1836 crop, New England, 11@17c., and 150 cases 1886 crop, Dutch, 9 3/4@11 1/2c.; also 750 bales Havana, 60c.@1 10; also 207 bales Yara, private terms, and 250 bales Sumatra, \$1 30@1 75.

On the Metal Exchange to-day Straits tin was dull at 23-40c. on the spot and 22-75c. for December. Ingot copper was steady at 17-65c. on the spot, with small sales for January at 17-55c. Lead has been active, but closes dull at 4-97 1/2c. Domestic spelter is dull at 5-05c.

Spirits turpentine advanced on the reported injury done by the recent storm on the south Atlantic coast, and closes at 42@42 1/2c. Rosins are steady at \$1 95@2 02 1/2 for strained. Crude petroleum certificates closes at 91 1/4@91 1/2c. and dull. Clover seed is in demand at 9@9 1/2c., and held higher. Wool and hops tend upward.

road of the Oregon Railway & Navigation Company, through country unoccupied almost the entire distance from the Missouri to the Columbia River, the surplus of earnings over all expenses and fixed charges, including sinking funds paid out of the earnings of the road aggregating \$766,342 83, have been in those five years \$1,843,208 33. Of this amount the sum of \$1,055,656 17 has been applied to the payment of equipment, leaving a balance of \$787,552 21 applicable to dividend on the Preferred Stock.

The net surplus for the past year shows a gain of \$452,978 20 over that of the previous year, notwithstanding an increase in fixed charges and a decrease in freight rates. The net surplus will increase year by year for many years to come. The stream of population to the lands on the line of the road will not cease until all the lands available for agriculture, grazing, lumbering and mining shall be fully occupied. Special efforts are being made for the speedy settlement of the lands in Eastern Dakota, the sale of which by the Company will retire \$3,000,000 and upward of the Preferred Stock.

The estimated amount of Preferred Stock that will remain when all the lands east of the Missouri River, in Minnesota and Dakota (the proceeds of which are applicable solely to the retirement of Preferred Stock), are sold and paid for, is about \$30,000,000, depending to some extent upon the quantity of indemnity lands in Minnesota and Eastern Dakota that will be eventually secured. The amount of Preferred Stock will be further reduced by from \$2,500,000 to \$3,000,000 if the lands in dispute between this Company and the St. Paul Minneapolis & Manitoba Railway Company shall be finally adjudged by the Supreme Court of the United States to belong to this Company, which result is confidently expected.

The receipts (excluding earnings for transportation of construction material) and fixed charges of the Company in the past five years have been as follows:

	Receipts.	Fixed Charges.
1883-4	\$11,893,139 60	\$4,269,653 85
1884-5	11,168,672 50	5,134,963 99
1885-6	11,936,609 33	5,778,899 00
1886-7	12,974,511 06	6,025,087 65
1887-8	15,981,324 40	6,609,295 50

Corresponding increase in earnings may be looked for in the next five years, without corresponding increase in fixed charges. Besides the general growth of business on all portions of the line, there will be the important contribution from the completion of the road to Tacoma. The influence of the opening of the Cascade Branch upon the earnings of the Company has only been felt for a few months. Resources for business in lumber, coal, iron and agriculture abound throughout its length. The completion of the tunnel and the bridge across the Columbia River has stimulated activity in all these branches of industry in Washington Territory. The effect of this upon the earnings of the Company will be very strongly marked this year, and to a still greater degree as the advantages of the country, its remarkable productiveness and delightful climate become known.

For full and detailed information respecting the business of the road, reference is made to the report of the Vice-President and General Manager, herewith submitted.

By order of the Board of Directors,

ROBERT HARRIS, President.

NEW YORK, September 20, 1888.

—Mr. Samuel Rea, of the Pennsylvania Railroad, and a member of the American Society of Civil Engineers, has just published an interesting little volume entitled "The Railways Terminating in London," with maps, and a description of the terminal stations and underground railways. To all persons caring for railroad subjects, either technically or in the line of general information, this little book, handsomely gotten up and well printed, cannot fail to have a great deal of interest.

—Messrs. Rand, McNally & Co., of Chicago, announce that they will issue early in November the 1839 edition of their "Business Atlas." New double-page maps have been engraved for the large and more important States. There will be 92 maps, carefully corrected to date. Each railroad is shown in a distinct color. A circular showing specimen map can be obtained at the New York office of Messrs. Rand, McNally & Co., 323 Broadway.

—Referring last week to an announcement of investment bonds offered by Messrs. John H. Davis & Co., it is well to observe that the security in question is the first mortgage bond of the Columbus & Hocking Coal & Iron Company, an entirely different concern from the Columbus & Hocking Valley Railroad.

—Messrs. Latham, Alexander & Co., the old and well-known house in the cotton and banking business, whose advertisement appeared in the last CHRONICLE, issue every year one of the most unique and elegant books on cotton to be found anywhere, and every one interested in the subject should have a copy.

—Messrs. Douglas & Jones, the well-known banking and commission house of 72 Broadway, have just issued for their friends and customers a neat list of the prices of principal railroad bonds, showing the amount the bonds will net the holder at present prices.

—The H mestake Gold Mining Company announces its 122d dividend (for August) of \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

COTTON.

FRIDAY, P. M., Sept. 21, 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. 21), the total receipts have reached 89,677 bales, against 45,691 bales last week, 39,164 bales the previous week and 23,639 bales three weeks since, making the total receipts since the 1st of September, 1888, 174,532 bales, against 414,737 bales for the same period of 1887, showing a decrease since September 1, 1888, of 240,205 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,159	6,558	3,601	4,223	4,347	3,612	25,560
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,723	4,258	3,322	3,571	2,727	4,557	20,158
Mobile.....	447	1,053	1,490	710	351	1,077	5,128
Florida.....	.....	.....	.....	.....	.....	732	732
Savannah.....	865	4,549	5,010	3,158	5,305	6,111	24,996
Brunsw'k, &c.	.....	.....	.....	.....	.....	105	105
Charleston.....	559	1,786	806	1,273	1,236	1,280	6,990
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	191	210	318	329	514	501	2,061
Wash'gton, &c.	.....	.....	.....	.....	.....	34	34
Norfolk.....	346	686	110	396	865	460	2,863
West Point, &c.	76	215	108	5	105	99	603
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	48	131	187	72	.....	.....	438
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.	.....	.....	.....	2	2	.....	4
Totals this week	7,414	10,446	15,010	13,737	15,502	18,568	89,677

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. 21.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	25,560	54,396	33,148	81,350	24,917	46,508
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	20,158	28,651	37,821	73,558	25,276	46,851
Mobile.....	5,128	9,209	5,512	13,806	4,785	7,535
Florida.....	732	732	856	2,742	.....	.....
Savannah.....	24,996	55,385	46,799	111,467	27,147	72,613
Brunsw., &c.	105	732	1,100	4,309	.....	.....
Charleston..	6,990	14,173	27,043	63,627	3,016	41,816
P. Royal, &c.	.....	28	250	999	.....	478
Wilmington..	2,061	3,972	12,277	24,406	2,278	17,118
Wash'tn, &c.	34	57	67	103	.....	.....
Norfolk.....	2,863	5,690	12,368	21,624	3,201	10,234
W. Point, &c.	603	862	10,346	16,579	.....	203
New York.....	.....	.....	.....	.....	95,953	44,785
Boston.....	438	515	31	41	2,500	3,300
Baltimore...	.....	.....	21	24	1,115	2,808
Phil'del'a, &c.	4	80	101	102	3,559	4,790
Totals.....	89,677	174,532	137,740	414,737	198,747	299,139

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....	25,560	33,148	27,830	19,498	25,163	22,439
New Orleans...	20,158	37,821	17,661	14,826	14,776	26,523
Mobile.....	5,128	5,512	3,758	4,781	3,318	4,747
Savannah.....	24,996	46,799	31,979	34,625	33,223	29,406
Charlost'n, &c.	6,990	27,293	15,854	19,929	21,357	22,758
Wilm'g't'n, &c.	2,095	12,344	3,012	4,657	4,161	3,204
Norfolk.....	2,863	12,368	4,525	7,936	10,750	9,570
W't Point, &c.	608	10,346	125	7,418	2,096	4,397
All others....	1,279	2,109	2,057	1,203	3,619	1,903
Tot. this week	89,677	187,740	106,001	114,873	118,463	125,032
Since Sept. 1.	174,532	414,737	232,860	275,465	256,925	319,507

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

The exports for the week ending this evening reach a total of 51,779 bales, of which 23,661 were to Great Britain, 7,853 to France and 20,265 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Sept. 21, Exported to—				From Sept. 1, 1888, to Sept. 21, 1888 Exported to—			
	Great Brit'n.	France	Conti-ment.	Total Week.	Great Brit'n.	France	Conti-ment.	Total.
Galveston.....	.....	.....	.....	.....	4,134	.....	.....	4,134
New Orleans...	1,950	6,068	2,592	10,610	7,033	10,073	2,592	19,698
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	4,850	4,850	.....	.....	4,850	4,850
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	15,954	1,785	12,867	30,606	42,462	3,698	16,445	62,605
Boston.....	3,393	.....	6	8,299	9,948	.....	118	10,056
Baltimore.....	1,327	.....	150	1,477	2,318	.....	627	2,943
Philadelp'a, &c.	1,137	.....	.....	1,137	1,820	.....	.....	1,829
Total.....	23,661	7,853	20,265	51,779	67,717	13,771	24,447	105,915
Total 1887..	40,973	5,434	12,311	58,718	69,870	5,534	16,164	115,968

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

Sept. 21, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Brit'n.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans....	3,830	318	2,677	137	6,962	18,314
Mobile.....	None.	None.	None.	None.	None.	4,785
Charleston....	200	200	None.	1,200	1,600	6,416
Savannah....	1,000	None.	900	4,500	6,400	20,747
Galveston....	3,605	None.	200	6,911	10,716	14,201
Norfolk.....	2,300	None.	None.	700	3,000	201
New York....	10,000	None.	5,750	None.	15,750	80,203
Other ports....	4,000	None.	None.	None.	4,000	5,452
Total 1888....	24,935	518	9,527	13,448	48,428	150,319
Total 1887....	58,692	3,049	43,751	17,098	122,580	176,559
Total 1886....	33,115	10,044	13,639	14,652	71,450	191,278

The speculation in cotton for future delivery at this market has been quite dull for the week under review, with an uncertain tone, under which prices were quite unsettled. The bad weather in a portion of the cotton States delaying the maturing and gathering of the crop, and exposing it to danger from early frosts, caused a sharp rally on Monday after a slight decline on Saturday; but orders filled, the market relapsed into dulness; Liverpool came weaker, and advices from Lancashire reported a movement looking to "short-time" among English cotton mills; the weather South materially improved; receipts at the ports increased; all these influences caused some decline in the course of Tuesday, Wednesday and Thursday. But while the demand fell off, and sellers to realize weakened the market, there was very little disposition to "go short." To-day there was some depression, under a considerable decline at Liverpool, weak Southern markets and good weather at the South, but the continued small crop movement and some apprehensions regarding the possible effect of the spread of the yellow fever epidemic caused a partial recovery in the last hour. Cotton on the spot advanced 1-16c. on Tuesday, and on Wednesday it was reported that low grades were in large stock and weak. On Thursday there was a decline of 1-16c. To-day quotations were unchanged at 10 7-16c. for middling uplands, but there was some complaint of the quality and condition of the new crop.

The total sales for forward delivery for the week are 398,400 bales. For immediate delivery the total sales foot up this week 5,267 bales, including — for export, 5,267 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. 15 to Sept. 21.

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

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

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

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.

Date.	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady.....	.....	404	.....	.....	404	30,800	.....
Mon.	Steady.....	.....	406	.....	.....	406	85,600	.....
Tues.	Steady @ 1 ¹ / ₈ adv.	.....	1,024	.....	.....	1,024	48,700	.....
Wed.	Steady.....	.....	1,783	.....	.....	1,783	47,300	.....
Thurs.	Quiet @							

The above totals show that the old interior stocks have increased during the week 9,505 bales and are to-night 40,997 bales less than at the same period last year. The receipts at the same towns have been 49,517 bales less than the same week last year, and since September 1 the receipts at all the towns are 141,827 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. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁷ / ₈	9 ¹¹ / ₁₆				
New Orleans...	10	10	9 ¹⁵ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Mobile...	9 ³ / ₄					
Savannah...	9 ³ / ₄					
Charleston...	9 ¹³ / ₁₆					
Wilmington...	9 ⁷ / ₈	9 ³ / ₄				
Norfolk...	10	10	10	10	10	10
Boston...	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈
Baltimore...	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈	10 ¹ / ₂ @ 5 ³ / ₈
Philadelphia...	10 ⁵ / ₈					
Augusta...	9 ³ / ₄	9 ³ / ₄ @ 3 ⁴ / ₈	9 ³ / ₄			
Memphis...	9 ³ / ₄					
St. Louis...	10	10	10	10	9 ⁷ / ₈	9 ¹¹ / ₁₆
Cincinnati...	10 ³ / ₈					
Louisville...	10 ³ / ₈					

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 exports

Week Ending—	Receipts at the Ports.			S ^W at Interior Towns.			Rec ^t s from Plant ⁿ s		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Aug. 17....	8,991	9,610	10,449	47,512	22,988	16,244	7,514	8,668	15,308
" 24.....	12,153	19,270	18,517	47,500	23,250	15,991	12,207	19,540	18,264
" 31.....	24,234	39,300	23,689	45,249	21,793	15,155	21,937	30,840	22,803
Sept. 7....	42,581	85,437	30,164	49,757	31,704	17,829	47,019	96,308	41,617
" 14.....	71,915	129,041	45,091	59,832	52,512	21,291	73,020	143,799	49,154
" 21.....	106,001	187,740	69,677	58,731	62,554	36,508	114,478	217,782	104,894

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 195,665 bales; in 1887 were 473,461 bales; in 1886 were 243,534 bales.

2.—That, although the receipts at the outports the past week were 89,577 bales, the actual movement from plantations was 104,894 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 217,782 bales and for 1886 they were 114,478 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us to-night by telegraph indicate that in Texas and the western portion of the Gulf States the weather has been quite favorable during the week, and that picking is making excellent progress. Elsewhere the conditions have not been so satisfactory. On the Atlantic, especially in Florida and Georgia, rains have continued, and it is claimed that at some points considerable damage has been done.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 79, the highest being 86 and the lowest 72.

Falentine, Texas.—The weather has been dry all the week and picking is being actively prosecuted. The thermometer has averaged 73, ranging from 56 to 90.

Huntsville, Texas.—It has rained on one day of the week the rainfall reaching sixty-three hundredths of an inch. Picking makes good progress. The thermometer has ranged from 62 to 92, averaging 77.

Dallas, Texas.—Good progress is being made with picking, the weather having been dry and favorable. Average thermometer 75, highest 72, lowest 57.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Picking is making good headway. The thermometer has averaged 78, the highest being 92 and the lowest 63.

Luling, Texas.—Rain has fallen on one day of the week to the extent of ten hundredths of an inch. Good progress is being made in gathering the crop. The thermometer has averaged 80, ranging from 65 to 94.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching one inch and twenty-five hundredths. Picking is active. The thermometer has ranged from 63 to 89, averaging 76.

Cuero, Texas.—With dry weather crop gathering makes good progress, but the movement is retarded by the scarcity of pickers and the platted gins. The crop is large. Average thermometer 84, highest 93, lowest 75.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Belton, Texas.—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. Picking is active and in excellent progress. The thermometer has averaged 77, ranging from 61 to 93.

Weatherford, Texas.—A light drizzle on one day of the week has not interfered with picking, which now makes good progress. The rainfall reached one hundredth of an inch. The thermometer has ranged from 55 to 90, averaging 73.

New Orleans, Louisiana.—We have had rain on two days

of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 78.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 55.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 80.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—It has rained on one day of the week; the rainfall reaching five hundredths of an inch. It is claimed that the crop is cut off twenty-five per cent.

Vicksburg, Mississippi.—We have had one shower during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 74, ranging from 59 to 90.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather has been dry during the week and picking has made fair progress. The thermometer has ranged from 51 to 89, averaging 68.

Helena, Arkansas.—It has been showery on two days of the week, the rainfall reaching one inch and twenty-five hundredths. It is claimed that lower cotton bolls are much rotted. Cotton is coming in slowly. To-day the weather is cloudy, with indications of rain. Average the mometer 70, highest 85 and lowest 52.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Memphis, Tennessee.—Telegram not received.

Montgomery, Alabama.—We had rain on two days in the early part of the week, but the latter portion has been clear and warm. The rainfall reached one inch and thirteen hundredths. The Alabama Midland Railroad has purchased the Northwest Florida Railroad. The trade was made at New York this week. Average thermometer 72, high at 87, lowest 60.

Auburn, Alabama.—Rainfall for the week two inches and thirty-two hundredths. The condition of crops remains the same as previously reported. The thermometer has averaged 72.5, ranging from 62 to 87.

Mobile, Alabama.—It has rained severely on one day of the week, and has been showery on one, the rainfall reaching one inch and sixty hundredths. Picking is active. The weather is now fair. The thermometer has ranged from 66 to 86, averaging 73.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 61.

Madison, Florida.—Rain has fallen on six days of the week to the extent of eight inches and ninety-two hundredths. It has rained for three weeks, and much damage has resulted to open cotton. Many bolls have rotted. The thermometer has ranged from 69 to 90, averaging 74.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and forty-seven hundredths. Average thermometer 74, highest 85, lowest 62.

Savannah, Georgia.—Rain has fallen on five days of the week to the extent of three inches and sixty-five hundredths. The thermometer has averaged 70, the highest being 86 and the lowest 70.

Augusta, Georgia.—There has been heavy rain on five days but at the close of the week the weather is clear. The rainfall reached two inches and thirteen hundredths. There is but little improvement in the reports from the crop. Injury to cotton is general throughout this section and serious, especially along the water courses. The reduction is estimated at from 15 to 25 per cent. A continuation of the present favorable weather will likely relieve the percentage of loss but to what extent cannot now be determined. The thermometer has averaged 71, ranging from 61 to 89.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 70.

Statesburg, South Carolina.—We have had rain on six days of the week, the rainfall reaching one inch and twenty-five hundredths. The weather is now clear and fine for farmers. The thermometer has averaged 73, ranging from 67 to 82.0.

Columbia, South Carolina.—It has rained on four days of the week, the rainfall reaching ninety-seven hundredths of an inch. The condition of crops is discouraging. The thermometer has ranged from 69 to 81, averaging 73.

Wilson, North Carolina.—Rain has fallen on four days of the week to the extent of one inch and one hundredth. Average thermometer 76, highest 84, lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock S pt. 20, 1888, and Sept. 22, 1887.

	Sept. 2, '88		Sept. 22, '87.	
	Feet	Inch.	Feet	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	6	6	3	1
Nashville.....	13	0	5	4
Nashville.....	3	9	0	0
Shreveport.....	11	1	0	6
Vicksburg.....	19	0	0	9

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 S pt. 20.

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	6,000	6,000	12,000	211,000	615,000	826,000	1,000	1,285,000
1887	2,000	2,000	4,000	363,000	664,000	1,027,000	4,000	1,459,000
1886	2,000	1,000	3,000	317,000	662,000	979,000	5,000	1,397,000
1885	1,000	1,000	2,000	219,000	463,000	682,000	4,000	992,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888				25,000		60,000
1887		1,000	1,000	99,000		126,000
1886						
1885						
Madras—						
1888				22,000	7,000	29,000
1887	1,000		1,000	40,000	4,000	44,000
1886						
1885						
All others—						
1888	4,000	3,000	7,000	53,000	29,000	82,000
1887	8,000	2,000	10,000	68,000	30,000	98,000
1886						
1885						
Total all—						
1888	4,000	3,000	7,000	100,000	96,000	196,000
1887	9,000	3,000	12,000	207,000	160,000	367,000

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	6,000	826,000	2,000	1,027,000	3,000	979,000
All other ports.	7,000	196,000	12,000	367,000	20,000	217,000
Total	13,000	1,022,000	14,000	1,394,000	23,000	1,196,000

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. 19.	1887-88.	1886-87.	1885-86.
Receipts (cantars)—			
This week	15,000	12,000	8,000
Since Sept. 1	33,000	26,000	12,000
Exports (bales)—			
To Liverpool	3,000	5,000	2,000
To Continent	2,000	2,000	4,000
Total Europe	5,000	7,000	6,000

* A cantar is 98 pounds.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1887-8.			
Takings by spinners...bales	3,356,000	3,359,000	6,715,000
Average weight of bales....	433	431	432
Takings in pounds.....	1,453,147,000	1,447,729,000	2,900,877,000
For 1886-7.			
Takings by spinners...bales	3,235,000	3,247,000	6,482,000
Average weight of bales....	436	429	432.5
Takings in pounds.....	1,410,756,000	1,394,211,000	2,804,967,000

According to the above, the average weight of the deliveries in Great Britain is 433 pounds per bale this season, against 436 pounds during the same time last season. The Continental deliveries average 431 pounds, against 429 pounds last year, and for the whole of Europe the deliveries average 432 pounds per bale, against 432.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Sept. 1.	1887-8.			1886-7.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221.
Takings to Sept. 1....	3,633,	3,619,	7,252,	3,527,	3,485,	7,012.
Supply.....	3,684,	3,786,	7,470	3,582,	3,651,	7,233.
Consumption 48 weeks	3,561,	3,478,	7,039,	3,406,	3,356,	6,762.
Spinners' stock Sept. 1	123,	308,	431,	176,	295,	471.
Weekly Consumption, 00s omitted.						
In October.....	73.0	72.0	145.0	72.0	68.0	140.0
In November.....	73.0	72.0	145.0	72.0	68.0	140.0
In December.....	73.0	72.0	145.0	70.0	68.0	138.0
In January.....	74.0	72.0	146.0	72.0	70.0	142.0
In February.....	74.0	72.0	146.0	72.0	70.0	142.0
In March.....	74.0	72.0	146.0	72.0	70.0	142.0
In April.....	75.0	73.0	148.0	72.0	71.0	143.0
In May.....	75.0	73.0	148.0	72.0	71.0	143.0
In June.....	75.0	73.0	148.0	71.0	71.0	135.0
In July.....	75.0	73.0	148.0	70.0	71.0	141.0
In August.....	75.0	73.0	148.0	72.0	71.0	143.0

The foregoing shows that the weekly consumption in Europe is now 148,000 bales of 400 pounds each, against 143,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are now 40,000 bales less than at the corresponding date last season.

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 Cop.		8 1/4 lbs.		Cott'n Mid. Uplds		32s Cop.		8 1/4 lbs.		Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Aug. 17	7 3/4	08 3/4	5	6 1/2	6 11	5 3/8	7 1/4	07 15/16	5	8	06 10	5 1/8
" 24	7 3/4	08 3/4	5	6 1/2	6 11	5 1/8	7 1/4	07 15/16	5	7 1/2	06 9	5 1/2
" 31	7 3/4	08 3/4	5	8	07 0 1/2	5 11/16	7 1/4	07 15/16	5	7 1/2	06 9	5 1/2
Sept. 7	7 3/4	08 3/4	5	8	07 0 1/2	5 11/16	7 1/4	07 15/16	5	7 1/2	06 9	5 1/2
" 14	7 3/4	08 3/4	5	10	07 2	6	7 1/4	07 15/16	5	7 1/2	06 9	5 1/2
" 21	7 3/4	08 3/4	5	10	07 2	5 15/16	7 1/4	07 15/16	5	7 1/2	06 9	5 1/2

COTTON PROGRESS IN AUGUST.—Our special returns on the cotton crop for August are of a conflicting character. The reports show that in all the States except the Carolinas and Florida the average rainfall has been heavier than in the same month of last year, and that in Alabama, Mississippi, Louisiana, Arkansas and Tennessee the precipitation has been greatly in excess of former years. This has, of course, resulted in some depreciation in the condition of the staple, but to what extent it is as yet impossible to determine. The rainfall in Texas, while almost as heavy as in other sections, was of considerable benefit to the plant, which had been suffering from drought, and the condition in that State is slightly higher than it was at the close of July. The Atlantic States, with perhaps the exception of Georgia, showed on September 1 an improvement compared with the first of August. Some damage has resulted in various localities from worms, rust, caterpillars and other evils to which cotton is liable, but the amount of damage was small.

As of interest in this connection we have prepared the subjoined tables, which show the State averages of rainfall and thermometer for May, June, July and August, in six years (1883 to 1888 inclusive).

The thermometer averages are as follows:

Thermometer Averages.	May.			June.			July.			August.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA												
1884	80.3	43.5	68.1	83.3	55.0	78.4	96.4	68.9	77.3	90.2	59.0	76.2
1887 (good)	89.3	50.3	70.5	96.4	52.9	75.3	100.1	67.1	81.0	92.1	55.0	74.5
1886 (fair)	91.9	47.8	69.7	91.9	57.3	78.9	93.5	65.5	78.7	92.4	61.9	76.7
1885 (fair)	87.6	44.3	66.0	93.4	58.4	75.8	96.0	69.1	81.4	85.5	60.9	78.4
1884 (bad)	89.5	49.1	70.9	91.0	51.8	71.5	93.4	63.2	77.5	90.5	62.6	75.8
1883 (bad)	88.5	48.5	71.1	90.9	60.8	76.0	96.8	65.6	78.6	93.2	60.6	78.1
S. CAROLINA												
1884	89.7	44.1	70.2	94.9	58.8	77.9	98.5	68.9	77.9	95.5	61.2	78.4
1887 (good)	89.3	51.6	71.5	101.8	59.1	78.5	102.8	68.5	80.2	91.9	57.3	77.5
1886 (fair)	92.2	49.2	72.0	100.7	63.3	79.0	104.7	64.7	79.0	91.6	61.0	77.6
1885 (fair)	85.8	51.0	70.0	96.6	61.7	78.4	91.9	64.0	79.7	91.0	60.5	78.3
1884 (bad)	89.3	55.1	72.5	94.4	55.1	72.6	93.5	65.1	80.3	92.6	61.9	77.4
1883 (bad)	87.3	49.7	69.0	97.5	60.3	77.8	100.8	69.6	82.2	91.9	59.5	77.9
GEORGIA												
1884	90.7	50.2	70.8	95.8	61.5	78.4	97.4	68.2	80.8	97.3	63.1	79.8
1887 (good)	99.9	56.7	75.9	99.2	62.8	78.5	101.2	68.5	80.4	95.3	60.4	78.9
1886 (fair)	91.3	48.3	71.8	99.2	61.1	76.6	93.8	65.4	78.9	90.1	64.6	78.8
1885 (fair)	87.1	49.1	69.4	93.3	61.4	77.5	95.3	62.9	80.1	91.1	61.2	79.9
1884 (bad)	89.4	56.1	74.1	91.6	68.9	74.0	94.0	67.8	80.4	98.8	64.4	78.4
1883 (bad)	89.0	43.6	69.5	94.7	63.2	78.8	97.6	68.8	82.5	94.1	64.1	78.6
FLORIDA												
1884	91.1	58.1	75.1	94.7	62.2	79.8	96.8	63.7	81.1	91.3	63.7	81.6
1887 (good)	88.1	54.9	73.3	92.3	64.8	77.1	98.4	69.1	80.0	93.0	69.0	80.0
1886 (fair)	90.3	56.5	74.0	92.7	67.3	80.4	91.9	70.2	82.2	94.5	67.7	80.7
1885 (fair)	89.6	50.1	74.5	93.8	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.5
1884 (bad)	91.9	61.2	77.9	92.7	65.1	79.6	94.9	70.2	82.1	93.2	70.2	80.1
1883 (bad)	88.2	52.0	74.5	92.9	69.1	81.5	95.2	69.4	84.0	95.2	71.5	82.2
ALABAMA												
1884	87.6	49.9	71.5	91.9	57.4	77.4	96.1	60.4	81.5	92.8	64.8	78.0
1887 (good)	90.6	50.1	74.4	96.4	61.7	78.5	97.2	69.6	80.7	93.1	62.4	78.8
1886 (fair)	90.2	49.4	72.0	94.3	61.1	77.6	92.3	69.0	79.2	94.5	67.6	77.6
1885 (fair)	87.3	48.7	69.7	92.4	62.6	78.0	94.6	68.9	80.7	93.7	65.4	78.9
1884 (bad)	90.9	56.5	76.8	91.0	59.2	73.8	94.1	67.9	79.4	91.4	62.2	78.9
1883 (bad)	90.0	43.1	69.5	90.6	65.0	79.6	100.5	69.4	82.9	95.7	67.0	80.8
LOUISIANA												
1884	89.7	53.3	72.7	94.0	62.8	78.2	97.6	66.5	81.7	90.9	68.7	80.0
1887 (good)	92.2	58.1	75.4	96.1	66.9	80.2	97.0	70.6	82.5	95.3	70.0	83.2
1886 (fair)	93.0	57.3	75.8	93.6	70.0	80.4	91.2	69.0	82.4	96.1	68.6	83.9

The rainfall averages are as follows:

Table of rainfall averages for various states (North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1884 to 1888, categorized by month (May, June, July, August) and year.

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

EAST INDIA CROP.—Under date of Simla, August 7, the Revenue and Agricultural Department of the Government of India have issued the following report on the prospects of the cotton crop in the Punjab:

"The cotton crop of last year was a very short one, but the forecasts received of the crop now in the ground indicate very clearly that the area under cotton will be less even than that of 1887-88. The largest decrease is on the lands dependent on rain. Irrigated lands have not suffered to the same extent. Six districts report an increase on the area of last year; in two the areas are the same, and in twenty-three there is a falling off. The same cause for the diminution in area is reported from almost every district—viz., no rain during May and June, and very light winter rains. In the southwest of the province the falling off is due to the fact that the inundation canals commenced to flow very late. Substitution of indigo for cotton is given as a probable cause by two districts. It is also very probable that the abnormal deficiency of the crop of last year, coupled with the unfavorable character of the sowing time of the present, may have deterred agriculturists from putting land under cotton. It is, however, hoped that the actuals will show a considerable improvement on the estimates which have been received. The present estimates are based on the areas of last year, which were much below average, and would, therefore, tend to be low, although the reporting officers seem in many cases to have been fully aware of this."

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table of rainfall and thermometer records for August and previous months (May, June, July) for Virginia, North Carolina, and Texas.

Main table of rainfall data for various locations (Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1884 to 1890, categorized by month (May, June, July, August) and year.

* Inappreciable.

Thermometer	May.			June.			July.			August.			Thermometer	May.			June.			July.			August.			
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.		1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	
VIRGINIA.																										
Norfolk.	90.0	90.0	87.0	85.6	85.5	83.2	84.2	82.5	82.2	88.4	91.8	92.8	88.0	88.0	91.0	94.0	92.0	90.0	97.0	94.0	93.0	95.0	96.0	94.0	96.0	96.0
Highest...	44.1	49.5	44.7	56.6	58.5	54.5	58.3	63.3	64.0	56.0	59.5	64.4	44.0	47.0	47.0	54.0	55.0	61.0	61.0	67.0	63.0	66.0	66.0	60.0	66.0	65.0
Lowest...	64.9	67.9	65.0	73.6	73.1	71.3	74.3	80.7	76.1	79.0	75.1	74.5	69.5	73.5	73.5	74.5	75.1	75.7	80.5	78.4	78.0	79.9	79.0	76.4	79.0	76.4
Average...																										
N. CAROLINA.																										
Wilmington.	85.5	87.5	83.8	83.8	87.9	82.2	85.9	100.0	84.5	85.2	95.0	92.8	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	50.7	47.0	47.2	52.8	53.0	56.3	50.8	63.5	66.0	58.8	55.6	60.2	45.0	52.0	60.0	50.0	50.0	61.0	67.3	100.0	94.0	97.0	100.0	94.0	97.0	90.0
Lowest...	69.9	71.1	70.2	75.9	75.6	75.3	75.9	80.9	78.6	76.0	75.0	77.0	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
WISCONSIN.																										
Madison.	91.0	91.0	89.0	87.0	94.0	88.5	108.0	108.0	88.0	101.0	94.0	95.0	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	41.0	52.0	48.0	47.0	61.0	52.0	60.0	69.0	60.0	50.5	56.0	63.0	45.0	52.0	60.0	58.0	58.0	63.0	61.0	60.0	60.0	61.0	60.0	60.0	61.0	57.1
Lowest...	66.9	70.6	63.9	71.2	73.2	72.6	76.6	80.8	80.8	79.0	75.3	75.7	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
CHARLOTTE.																										
Charlotte.	94.0	90.9	92.0	96.0	101.0	89.7	89.6	102.2	89.7	88.0	95.1	91.9	88.0	89.0	90.0	90.0	90.0	90.0	94.0	97.0	94.0	91.0	97.0	90.0	91.0	97.0
Highest...	40.0	50.4	45.0	55.3	52.8	56.6	60.0	65.6	59.9	52.8	58.4	56.4	45.0	52.0	60.0	50.0	50.0	61.0	67.3	100.0	94.0	97.0	100.0	94.0	97.0	90.0
Lowest...	67.8	70.6	63.9	77.0	75.2	72.1	77.5	76.6	76.3	74.7	75.1	75.1	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
WISCONSIN.																										
Madison.	91.0	91.0	89.0	87.0	94.0	88.5	108.0	108.0	88.0	101.0	94.0	95.0	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	41.0	52.0	48.0	47.0	61.0	52.0	60.0	69.0	60.0	50.5	56.0	63.0	45.0	52.0	60.0	58.0	58.0	63.0	61.0	60.0	60.0	61.0	60.0	60.0	61.0	57.1
Lowest...	66.9	70.6	63.9	71.2	73.2	72.6	76.6	80.8	80.8	79.0	75.3	75.7	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
MORRISON.																										
Morrison.	82.0	81.0	84.0	88.0	87.0	91.0	90.0	82.0	82.0	92.0	85.0	92.0	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	40.0	54.0	50.0	57.0	49.0	57.0	61.0	69.0	68.0	57.0	48.0	63.0	45.0	52.0	60.0	50.0	50.0	61.0	67.3	100.0	94.0	97.0	100.0	94.0	97.0	90.0
Lowest...	63.8	66.5	75.7	76.4	72.6	74.6	75.9	79.9	80.8	75.6	68.0	78.8	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
S. CAROLINA.																										
Charleston.	87.0	88.8	81.0	84.8	89.6	88.5	100.0	87.9	92.1	96.5	96.0	92.0	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	51.9	50.4	49.1	62.0	57.4	66.7	68.0	69.8	64.7	67.0	67.0	68.2	45.0	52.0	60.0	58.0	58.0	63.0	61.0	60.0	60.0	61.0	60.0	60.0	61.0	57.1
Lowest...	72.3	72.7	72.5	73.2	77.5	77.8	78.0	81.7	79.9	79.6	80.2	73.2	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
SPARTANBURG.																										
Spartanburg.	93.0	92.0	88.0	87.0	94.0	88.5	100.0	87.9	92.1	96.5	96.0	92.0	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	38.0	43.0	40.0	50.0	63.7	60.0	60.0	60.0	60.0	60.0	60.0	60.0	45.0	52.0	60.0	50.0	50.0	61.0	67.3	100.0	94.0	97.0	100.0	94.0	97.0	90.0
Lowest...	66.1	67.0	68.0	72.8	73.4	73.4	78.0	81.7	79.9	79.6	80.2	73.2	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
STATEBURG.																										
Stateburg.	88.1	88.0	84.0	83.0	89.0	90.0	97.0	103.0	92.0	92.0	92.0	96.0	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	45.6	62.0	49.0	50.3	52.0	62.0	64.6	67.0	64.5	59.2	57.0	60.0	45.0	52.0	60.0	50.0	50.0	61.0	67.3	100.0	94.0	97.0	100.0	94.0	97.0	90.0
Lowest...	68.7	70.9	71.5	76.6	79.2	75.0	77.9	79.3	77.5	77.1	75.6	77.2	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
ATLANTA.																										
Atlanta.	87.0	89.0	83.0	87.0	94.0	88.5	100.0	87.9	92.1	96.5	96.0	92.0	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	45.0	55.0	46.0	52.0	62.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	45.0	52.0	60.0	50.0	50.0	61.0	67.3	100.0	94.0	97.0	100.0	94.0	97.0	90.0
Lowest...	71.8	74.4	73.9	79.5	79.0	79.0	78.0	81.7	79.9	79.6	80.2	73.2	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
GEORGIA.																										
Augusta.	89.8	89.9	87.0	90.2	103.2	94.4	108.8	103.8	97.0	98.8	96.2	100.8	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	46.6	45.9	47.0	58.3	59.1	62.5	65.0	68.8	62.8	60.8	59.0	60.7	45.0	52.0	60.0	50.0	50.0	61.0	67.3	100.0	94.0	97.0	100.0	94.0	97.0	90.0
Lowest...	71.9	73.7	72.2	78.8	78.9	75.5	79.2	81.8	77.9	78.4	78.5	77.6	69.1	71.4	73.0	73.5	70.0	76.0	81.3	81.2	80.0	77.5	79.0	80.0	77.5	72.3
Average...																										
ATLANTA.																										
Atlanta.	88.0	88.7	81.0	83.2	97.0	89.7	94.5	100.0	93.0	95.7	101.2	94.0	88.0	89.0	95.0	90.0	90.0	90.0	98.0	90.0	90.0	95.0	90.0	90.0	95.0	90.0
Highest...	44.3	57.1	44.0	53.3	57.1	60.0	65.3	68.0	64.0	61.5	54.6	62.0	45.0	52.0	60.0	50.0	50.0	61.0	67.3	100.0	94.0	97.0	100.0	94.0	97.0	90.0

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. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week.....bales	55,000	104,000	68,000	43,000
Of which exporters took.....	3,000	4,000	6,000	5,000
Of which speculators took.....	3,000	4,000	6,000	2,000
Sales American.....	40,000	76,000	45,000	30,000
Actual export.....	7,000	6,000	7,000	7,000
Forwarded.....	3,000	4,000	4,000	4,000
Total stock—Estimated.....	384,000	316,000	260,000	232,000
Of which American—Estim'd.....	237,000	170,000	133,000	116,000
Total import of the week.....	17,000	21,000	13,000	20,000
Of which American.....	7,000	12,000	10,000	17,000
Amount afloat.....	35,000	40,000	55,000	69,000
Of which American.....	15,000	15,000	30,000	42,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 21 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. } Small inquiry.		In buyers' favor.	Small inquiry.	Moderate demand.	Moderate demand.	Barely supported
Mld. Upl'ds. } 6	6	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mld. Or'ns. } 6	6	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	5,000	8,000	6,000	8,000	10,000	7,000
Spec. & exp. } 1,000	1,000	1,000	1,000	2,000	1,500	1,000
Futures. } Market, 12:30 P.M. } Firm at 1-64 advance.	Steady.	Steady.	Quiet.	Quiet.	Steady at 1-64 dec.	
Market, 4 P.M. } Quiet and steady.	Quiet.	Quiet.	Quiet.	Easy.	Weak.	

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 5 63 64d., and 6 01 means 6 1-64d.

	Sat., Sept. 15.				Mon., Sept. 17.				Tues., Sept. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 57	5 58	5 57	5 58	5 58	5 59	5 58	5 59	5 58	5 59	5 58	5 59
Sept.-Oct.	5 40	5 40	5 40	5 40	5 40	5 41	5 40	5 41	5 40	5 41	5 40	5 41
Oct.-Nov.	5 27	5 27	5 27	5 27	5 28	5 28	5 28	5 29	5 28	5 29	5 28	5 29
Nov.-Dec.	5 23	5 23	5 22	5 23	5 23	5 24	5 23	5 24	5 23	5 24	5 23	5 24
Dec.-Jan.	5 21	5 22	5 21	5 22	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23
Jan.-Feb.	5 21	5 22	5 21	5 22	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23
Feb.-March	5 22	5 22	5 22	5 22	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23
Mar.-April.	5 23	5 23	5 23	5 23	5 24	5 24	5 23	5 23	5 23	5 24	5 23	5 23
April-May..	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25

	Wednes., Sept. 19.				Thurs., Sept. 20.				Fri., Sept. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 55	5 55	5 54	5 54	5 55	5 55	5 55	5 55	5 55	5 55	5 51	5 51
Sept.-Oct.	5 37	5 37	5 36	5 37	5 37	5 37	5 36	5 36	5 36	5 36	5 34	5 34
Oct.-Nov.	5 23	5 23	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 23	5 23
Nov.-Dec.	5 23	5 23	5 21	5 21	5 21	5 22	5 21	5 21	5 21	5 21	5 18	5 18
Dec.-Jan.	5 20	5 21	5 20	5 20	5 20	5 21	5 20	5 20	5 19	5 19	5 17	5 17
Jan.-Feb.	5 20	5 21	5 20	5 20	5 20	5 21	5 20	5 20	5 19	5 19	5 17	5 17
Feb.-March	5 21	5 21	5 21	5 21	5 21	5 21	5 20	5 20	5 19	5 19	5 17	5 18
Mar.-April.	5 22	5 22	5 22	5 22	5 22	5 22	5 21	5 22	5 20	5 21	5 19	5 19
April-May..	5 23	5 24	5 23	5 24	5 23	5 24	5 23	5 23	5 22	5 22	5 20	5 21

BREADSTUFFS.

FRIDAY, P. M., Sept. 21, 1888.

The flour market has been somewhat unsettled. Buyers have held off, or insisted upon lower prices. But supplies have been light, and there was no pressure to sell; besides, prices did not improve to correspond with the advance in wheat; therefore, the decline in wheat meets but little response from the flour market. To-day the close was very firm. Corn meal is cheaper, but rye flour is scarce and firm.

The wheat market showed considerable strength on Monday, but for the next three days was dull and drooping. The foreign markets gave no encouragement to the bulls, and the day has passed when weather reports are of much account. The statistical position as it is presented from day to day is now scanned with more eagerness, and the want of a brisk export demand was seriously felt. To-day steadier foreign advices caused a partial recovery in values, but the market was not active.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	93 1/4	99 3/4	98	98	97 3/4	98 1/2
November delivery.....c.	99 3/4	1 01 1/4	99 3/4	99 3/4	99 1/4	99 3/4
December delivery.....c.	1 00 3/4	1 02 1/4	1 00 3/4	1 00 3/4	1 00 3/4	1 01 1/4
January delivery.....c.	1 02	1 03 1/4	1 03 1/4	1 03 1/4	1 03 1/4	1 03 1/4
May, '89 delivery.....c.	1 05 3/4	1 06 1/4	1 04 1/4	1 04 1/4	1 04 1/4	1 05 3/4

Indian corn shows a material decline. There seems to be no doubt any longer felt that the new crop will be a large one and of good quality; the export demand has fallen off and ample supplies are coming forward; the situation has therefore been unfavorable to the support of values and they have given

way, closing to-day at some further decline, without leading to any marked revival of export trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	52 3/4	53 3/4	53 1/8	52 3/4	52 3/4	51 3/4
November delivery.....c.	52 1/4	53 1/4	53	52 3/4	52 1/4	51 3/4
December delivery.....c.	50 3/4	51 1/4	51	50 3/4	50 1/4	49 3/4
January delivery.....c.	48 1/2	49 1/4	49	48 3/4	48 3/4	48
May delivery.....c.	47 3/4	49 1/4	48 3/4	48	....	47 3/4

Oats have sympathized with corn, but the decline on the spot has been much more decided than in futures.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	30 1/2	30	30	30	29 3/4	29 3/4
November delivery.....c.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
December delivery.....c.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/4

The following are the closing quotations:

FLOUR		GRAIN.		
Fine.....	3 bbl. \$2 50 @ \$3 00	South'n com. extras..	\$3 50 @ 3 85	
Superfine.....	2 80 @ 3 30	Southern bakers' and	family brands.....	4 00 @ 4 85
Spring wheat extras.	3 25 @ 3 60	Rye flour, superfine..	3 30 @ 3 60	
Minn. clear and extra.	4 20 @ 5 45	Fine.....	2 35 @ 2 50	
Winter shipp'g extras.	3 30 @ 3 65	Corn meal—		
Winter XX and XXX.	3 75 @ 4 75	Western, &c.....	3 15 @ 3 30	
Patents.....	4 75 @ 5 50	Brandywine.....	3 30 @	
Southern supers.....	2 75 @ 3 45			
Wheat—		Rye—		
Spring, per bush...	90 @ 1 03	West. & State, 3/4 bu.	60 @ 65	
Spring No. 2.....	86 @ 98	Oats—Mixed.....	26 @ 31	
Red winter No. 2....	97 @ 99	White.....	29 @ 44	
Red winter.....	86 @ 1 03	No. 2 mixed.....	20 1/2 @ 30	
White.....	90 @ 1 02	No. 2 white.....	34 @ 35	
Corn—West'n mixed.	50 @ 53	Barley—		
West'n mixed No. 2.	52 @ 52 1/2	Canada No. 1.....	@	
Steamer No. 2.....	@ 54	Two-rowed State.....	@	
Western yellow.....	53 @ 54	Six-rowed State.....	@	
Southern white....	55 @ 58			

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. 15, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs	Bu. 56 lbs					
Chicago.....	103,101	899,514	2,026,552	1,551,153	297,253	177,197						
Milwaukee.....	39,812	141,975	23,700	37,000	232,960	36,800						
Duluth.....	51,113	180,985	.....	.....	.....	.....		
Minneapolis.....	.....	970,140	.....	.....	.....	.....		
Toledo.....	2,708	358,951	95,234	10,278	.....	11,513					
Detroit.....	5,896	894,259	14,749	145,934	3,393	.....					
Cleveland....	8,360	40,893	4,521	54,600	9,420	28						
St. Louis.....	21,532	659,916	175,535	454,110	49,912	33,240						
Peoria.....	2,873	121,000	136,200	515,000	4,210	23,100						
Tot. wk. '88.	233,517	3,566,436	2,178,598	2,831,075	5,77,092	252,052						
Same wk. '87.	251,016	3,016,172	2,325,357	1,721,357	793,358	38,510						
Same wk. '86.	224,793	3,549,001	2,218,339	1,574,315	810,992	59,749						
Since Aug. 1.												
1888.....	1,552,483	24,003,774	14,093,774	14,806,927	1,224,450	1,010,510						
1887.....	1,615,871	18,525,271	12,703,120	11,937,403	3,048,393	842,201						
1886.....	1,399,480	26,111,939	10,112,962	18,524,708	8,592,753	647,403						

† Include one week extra.

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. 15, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,350,721	542,582	1,233,252	1,091	5,426
Do afloat.....	614,900	91,500	27,200	2,500	.....
Albany.....	.....	27,500	15,100	14,500	460
Buffalo.....	3,074,740	198,107	75,781	43,752	.....
Chicago.....	3,934,024	3,152,163	1,011,455	226,503	33,015
Milwaukee.....	519,778	16,452	6 0	72,616	44,215
Duluth.....	617,095	191,153	1,310	.....	.....
Toledo.....	2,131,883	87,737	193,568	25,504	.....
Detroit.....	1,009,247	240,300	105,075	2,101	1,614
Do afloat.....	12,000	20,000	2,000	.....	15,000
St. Louis.....	4,143,367	439,070	1,139,994	26,358	8,039
Do afloat.....	43,400	183,000	.....	.....	.....
Cincinnati.....	40,000	60,000	19,000	19,000	600
Boston.....	186,568	222,461	99,656	3,213	.....
Toronto.....	60,000	.....	1,000	.....	22,000
Montreal.....	390,218	20,707	13,596	.....	1,127
Philadelphia.....	493,522	68,234	139,873	.....	.....
Peoria.....	125,671	40,096	389,400	32,624	.....
Indianapolis.....	381,213	7,622	60,025	4,76	.....
Kansas City.....	205,846	44,101	158,953	2,783	.....
Baltimore.....	1,105,516	146,938	98,120	9,007	.....
Minneapolis.....	2,650,378	.....	.....	.....	.....
St. Paul.....	35,000	.....	.....	.....	.....
On Mississippi.....	.....	110,455	43,325	.....	.....
On Lakes.....	1,055,104	1,605,917	183,813
On canal & river.	2,040,000	1,363,100	194,000	26,000

Tot. Sept. 15, '88	31,378,221	8,60
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Broaden's Expts	August.				1888-89.	
	1888.		1887.		Two Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....			42	60	42	78
New Orleans.....						
San F & Wilm'te	27,744	14,963	70,508	41,977	59,468	31,088
Other cus. dist's*						
Total, barley.....	27,744	14,963	70,550	42,057	59,510	31,106
Corn, bush.						
New York.....	1,343,048	750,516	825,899	407,717	2,302,921	1,294,001
Boston.....	453,764	260,281	26,692	14,680	767,556	450,155
Philadelphia.....	40	25	2,195	1,407	51,469	28,360
Baltimore.....	102,688	53,865	134,044	68,668	171,009	122,119
New Orleans.....	422,205	241,482	590,462	268,355	750,592	434,463
San F & Wilm'te	2,107	1,721	856	557	6,320	5,094
Other cus. dist's*	5,6195	244,000	135,546	54,540	1,000,401	502,594
Total, corn.....	2,529,477	1,551,530	1,706,295	813,918	5,058,548	2,808,991
Corn-meal bbls.						
New York.....	9,645	38,472	11,983	82,477	21,600	70,383
Boston.....	10,467	25,923	15,089	87,108	17,388	49,369
Philadelphia.....						
Baltimore.....			5	17		29
New Orleans.....	10	43	5	18	12	47
San F & Wilm'te						
Other cus. dist's*	3,542	10,136	2,063	5,184	6,838	17,643
Total, corn-meal	23,964	72,574	28,589	75,368	45,149	187,656
Oats, bush.						
New York.....	6,856	3,173	13,076	4,775	10,321	8,351
Boston.....	445	274	237	108	699	424
Philadelphia.....			1,016	418		
Baltimore.....			5	240		3
New Orleans.....			3	660		4
San F & Wilm'te	3,888	1,811	9,648	4,534	8,229	3,983
Other cus. dist's*	91,813	7,975	800	234	59,349	20,579
Total, oats.....	32,918	13,236	25,007	10,222	87,002	33,340
Oatmeal, lbs.						
New York.....	884	39	32,360	1,007	2,596	74
Boston.....	116,400	2,619	468,340	11,028	269,500	6,933
Philadelphia.....						
Baltimore.....						
New Orleans.....	200	8			340	16
San F & Wilm'te	13,700	431	6,000	198	18,200	575
Other cus. dist's*						
Total, oatmeal.....	131,154	3,067	506,700	12,228	290,456	7,598
Rye, bush.						
New York.....	7,000	4,200	100	63	7,000	4,200
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F & Wilm'te					700	300
Other cus. dist's*						
Total, rye.....	7,000	4,200	100	63	7,700	4,500
Wheat, bush.						
New York.....	1,673,708	1,566,246	5,169,734	4,884,457	2,999,579	2,725,490
Boston.....	71,780	66,515	673,312	552,057	71,779	66,515
Philadelphia.....	317,650	300,016	1,451,486	1,171,206	378,117	374,596
Baltimore.....	1,534,950	1,470,327	2,063,780	1,694,356	1,889,313	1,773,360
New Orleans.....	351,186	222,564	483,467	421,298	381,616	268,258
San F & Wilm'te	2,782,428	2,361,423	2,730,387	2,600,289	4,164,154	3,263,859
Other cus. dist's*	458,978	407,885	1,340,192	1,024,055	710,366	627,425
Total, wheat.....	7,111,619	6,465,816	13,912,896	12,148,276	10,482,824	9,365,204
Wheat-flour, bbls						
New York.....	327,519	1,385,545	334,872	1,406,155	601,917	2,262,313
Boston.....	124,251	622,204	154,737	777,311	268,521	1,312,613
Philadelphia.....	84,468	240,430	70,219	305,224	105,483	427,218
Baltimore.....	179,888	875,191	462,357	2,390,691	351,661	1,755,226
New Orleans.....	3,856	16,347	10,007	51,206	5,741	27,162
San F & Wilm'te	70,097	304,507	41,188	196,408	197,194	758,290
Other cus. dist's*	106,248	453,445	70,527	310,620	143,022	614,553
Total, wheat-flour	871,266	3,898,272	1,144,480	5,278,317	1,675,631	7,513,074
Totals.						
New York.....	3,743,184		6,239,581		6,666,812	
Boston.....	981,416		1,322,341		1,915,980	
Philadelphia.....	540,471		1,478,556		839,914	
Baltimore.....	2,369,513		3,943,994		3,623,037	
New Orleans.....	550,737		741,088		674,218	
San F & Wilm'te	2,644,906		3,443,959		4,318,494	
Other cus. dist's*	1,123,400		1,394,631		1,383,438	
Grand total	12,023,637		18,880,444		19,966,556	

* Value of exports from other customs districts for the month of Aug., 1888—
 Brasos, Texas..... \$267
 Chicago, Illinois..... 406,693
 Detroit, Michigan..... 119,710
 Duluth, Minnesota..... 321,300
 Huron, Michigan..... 193,397
 Miami, Ohio..... 56,700
 Milwaukee, Wis.....
 New Haven, Conn..... \$5,316
 Portland, Me.....
 Richmond, Va..... 21,283
 Yorktown, Virginia..... 6,690
 Total..... \$1,123,460

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all parts of the country.

THE DRY GOODS TRADE.

New York, Friday P. M., Sept. 21, 1888.

Business in commission and importing circles was comparatively light the past week, buyers having continued to govern their purchases of reasonable goods by immediate requirements. There was, however, more inquiry for certain spring and summer fabrics at first hands, and some very fair orders were placed in this connection—for later delivery. The jobbing trade was less active than of late, but a considerable distribution was made (in package and assorted lots) by the principal jobbers. The event of the week was a pre-emptory auction sale of about 2,500 packages of wool flannels, which attracted a good many near-by jobbers and shirt manufacturers to the market. The competition was much less spirited than at the great trade sales of flannels held last May and June, and the prices obtained averaged low, but all the goods were sold and well distributed. Some fair-sized lines of foreign dress goods were also presented through the auction rooms and sold to pretty good advantage.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 18 were 2,304 packages, valued at \$1,131,528. These shipments include 730 to China; 593 to Central America; 197 to South America; 300 to British East Indies; 166 to Europe; 142 to Mexico; 89 to British Honduras; 50 to West Indies, and 37 to all other countries. Since the 1st of January the exports aggregate 103,469 packages, valued at \$6,540,962. Of this total China has had 39,436 packages, valued at \$1,931,341, and 25,426 packages, valued at \$1,625,311, have gone to South America. For the same period

of 1887 the exports to all ports were 144,491 packages, valued at \$9,590,871, of which 74,804 packages, valued at \$3,554,071, went to China, and 28,624 packages, valued at \$2,053,693 to South America. To the corresponding time in 1886 the total shipments reached 157,843 packages and in 1885 were 193,136 packages. At first hands the demand for staple cotton goods was chiefly of a hard-to-mouth character; but some good-sized lots of colored cottons were sold by means of slight price concessions. Brown and bleached goods, wide sheetings and corset jeans were in steady but moderate request, and there was a fair movement in cotton flannels on account of recent and back orders. Prices have not materially changed, but agents for some of the large New England corporations are firmer in their views because of the comparative scarcity of "spot" cotton. Print cloths were less active and a trifle easier, 64x64 "spots" having closed at 3/8c. less 1 per cent. Stocks last Saturday, and for the three previous years, were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
Sept. 15.	12,000	164,000	104,000	355,000
Held by Providence manufacturers.....	10,000	72,000	48,000	237,000
Fall River manufacturers.....	None	62,000	55,000	285,000
Providence speculators.....	None	85,000	20,000	150,000
Outside speculators (est.).....	None			
Total stock (pieces).....	22,000	383,000	260,000	1,077,000

Prints and gingham ruled quiet in first hands, but a fair business in these goods was done by jobbers, and printed cotton dress fabrics, as sateens, fancy indigo-blues, &c., were fairly active in the hands of agents and in jobbing circles.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens has not materially changed. Wholesale clothiers have placed additional colors for spring cassimeres, suitings, worsteds, etc., but their purchases were individually small and collectively moderate. Heavy clothing woollens ruled quiet in first hands, and there was an irregular demand for cloakings, stockings and Jersey cloths by jobbers and the manufacturing trade. Satinets and Kentucky jeans were quite in demand, but agents continued to make steady deliveries on account of back orders. Wool and worsted dress goods were in irregular demand, but some considerable lots were closed out by means of price concessions. The demand for flannels was interrupted by the auction sale referred to above, and blankets, shawls, skirts, carpets, wool hosiery and heavy underwear were severally in light request by package buyers.

FOREIGN DRY GOODS.—The demand for reasonable makes of foreign goods was strictly moderate at first hands, but some very fair orders for spring and summer fabrics were placed (for later delivery) with importers. The jobbing trade was fair but less active than a short time ago. The auction rooms were well supplied with wool dress goods, silks, velvets, plushes, ribbons, etc., and a considerable distribution was made through their medium at fair average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 13, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	1888.				1887.				1886.				1885.													
	Week ending Sept. 10.	Value.	Pkgs.	Value.	Week ending Jan. 1.	Value.	Pkgs.	Value.	Week ending Sept. 13.	Value.	Pkgs.	Value.	Week ending Jan. 1.	Value.	Pkgs.	Value.										
Total at the port.....	10,036,836	3,045,183	607,718	00,350,010	11,993,017	1,785,897	351,685	104,444,250	1,093,017	2,859,407	591,685	94,750,240	5,776,366	1,131,528	25,492	4,776,366										
																	Manufactures of—	Wool	840	292,064	20,177	7,120,873	996	330,208	21,776	4,615,614
																	Cotton	295	62,710	10,403	24,025,010	331	80,060	12,056	2,352,707	
																	Flax	308	4,104	12,077	1,818,238	300	118,705	11,130	4,001,643	
																	Woolen	607	51,601	90,525	1,702,019	1,050	80,800	102,922	1,807,155	
																	Miscellaneous	2,419	615,514	141,675	17,008,100	2,033	688,444	101,885	11,273,353	
																	Total on hand for consumption	8,030	2,419,609	363,143	73,027,850	7,093	2,329,018	419,700	70,476,887	
																	Total at the port	10,036,836	3,045,183	607,718	00,350,010	11,993,017	1,785,897	351,685	104,444,250	
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Total on hand for consumption	8,030	2,419,609	363,143	73,027,850	7,093	2,329,018	419,700	70,476,887																		

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.