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CLEARING HOUSE RETURNS.

A further gain in the volume of speculative transactions on the New York Stock Exchange during the week under review has greatly stimulated bank clearings, the total at this city being one hundred and nineteen millions of dollars in excess of a week ago, while in the aggregate for the whole country the gain compared with September 15 reaches \$125,111,952. The dealings on the Produce, Cotton and Petroleum Exchanges all show a falling off from a week ago, operations in breadstuffs exhibiting an important decline. The cereal crops are being marketed with freedom, but the movement of cotton is much behind last year. There are various causes which account for this: one of them is the prevalence of the yellow fever, but another of great importance is the retention of the staple on the plantations and in the gin houses on account of the unwillingness of planters to pay the increased price for jute bagging.

Contrasted with the corresponding period of 1887, the present returns record an increase of 12.3 per cent in the aggregate, the gain outside of New York reaching 5.7 per cent. The only losses of importance this week are at Memphis, Norfolk and Wichita, and at the two first-mentioned cities the decline is doubtless due to the delay in the marketing of cotton mentioned above. As usual there are some clearing houses which exhibit large percentages of excess over a year ago, and in this particular Denver leads with 36.2 per cent, and is followed by Duluth 32.6, and Hartford and Louisville each 24.7 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 \$142,262,000 and \$105,808,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$406,653,475 in 1888, against \$394,523,314 in 1887, or an increase of 3.1 per cent.

	Week Ending September 22.			Week End's Sept. 15.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 762,313,475	\$ 659,043,314	+15.7	\$ 643,165,583	+8.8
Sales of—					
(Stocks..... shares.)	(2,264,711)	(2,131,187)	(+6.3)	(1,928,614)	(+29.2)
(Cotton..... bales.)	(694,400)	(412,800)	(+67.5)	(435,000)	(+54.4)
(Grain..... bushels.)	(31,084,325)	(32,693,127)	(-5.0)	(53,447,550)	(+169.2)
(Petroleum..... bbls.)	(19,206,000)	(31,746,000)	(-39.5)	(20,326,000)	(-59.6)
Boston.....	84,345,887	82,417,512	+2.3	81,955,314	+1.5
Providence.....	4,173,500	4,353,800	-4.1	4,170,300	-6.7
Hartford.....	1,888,508	1,513,353	+24.7	1,599,988	+4.3
New Haven.....	1,179,458	1,089,789	+10.3	1,127,537	+4.8
Portland.....	468,153	1,047,370	-19.8	969,122	+3.0
Worcester.....	1,053,139	925,373	+13.8	971,661	+5.1
Springfield.....	1,271,206	1,066,988	+19.1	1,139,380	+4.2
Lowell.....	599,551	614,940	+15.4	684,434	+11.0
Total New England...	95,414,400	92,869,220	+2.7	92,011,736	+1.3
Philadelphia.....	63,032,401	60,432,260	+4.3	59,775,533	+11.2
Pittsburg.....	11,016,726	10,984,743	+8.9	10,643,808	+7.8
Baltimore.....	12,468,000	12,483,092	-0.1	12,844,907	+2.0
Total Middle.....	86,517,127	83,900,100	+3.0	83,054,548	+9.3
Chicago.....	91,124,681	68,765,576	+9.2	63,245,122	+7.7
Cincinnati.....	9,956,759	10,350,900	-3.2	9,409,201	+5.3
Milwaukee.....	4,138,445	4,300,030	-3.8	4,237,267	+7.0
Detroit.....	8,915,806	3,749,042	+5.3	4,127,632	+1.5
Indianapolis.....	1,723,698	1,639,005	+5.1	1,626,484	+8.1
Cleveland.....	3,420,055	3,145,136	+9.0	3,063,464	+8.1
Columbus.....	2,449,902	2,243,278	+9.1	2,287,962	+3.5
Peoria.....	1,474,749	1,325,969	+11.2	1,443,737	+21.3
Omaha.....	3,273,408	2,785,215	+13.0	3,538,793	+17.3
Minneapolis.....	4,479,548	4,153,990	+7.7	4,460,905	+2.7
St. Paul.....	2,928,809	2,140,349	+36.2	2,888,241	+10.6
St. Paul.....	3,548,892	3,883,138	-7.7	3,509,281	+2.2
Grand Rapids.....	548,441	497,445	+10.3	527,134	+8.8
Wichita.....	524,749	494,103	+24.4	545,482	+25.9
Duluth.....	2,420,722	1,826,032	+32.6	2,062,682	+7.2
Topeka.....	321,476	292,759	+9.8	337,774	+36.3
Total Western.....	109,316,916	101,700,124	+7.4	103,130,684	+4.4
St. Louis.....	19,797,573	16,517,821	+19.9	20,003,218	+13.7
St. Joseph.....	1,390,318	1,470,378	-6.9	1,172,655	+0.7
New Orleans.....	5,908,493	5,437,305	+4.8	5,399,463	+8.9
Louisville.....	5,826,778	4,671,483	+24.7	5,462,777	+9.9
Kansas City.....	7,754,292	6,702,092	+15.7	5,938,047	+4.7
Memphis.....	1,558,141	1,533,927	+1.6	1,385,205	+23.2
Galveston.....	1,588,943	1,988,808	-2.8	1,192,147	+18.8
Norfolk.....	609,671	789,687	-27.6	763,086	+10.4
Total Southern.....	43,800,119	38,953,012	+12.4	43,369,211	+7.0
San Francisco.....	16,073,219	15,305,370	+5.0	17,993,622	+2.8
Total all.....	1,113,437,336	961,276,140	+12.9	984,323,384	+3.1
Outside New York.....	351,123,861	332,227,826	+5.7	345,156,501	+4.6

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities exhibits an increase of 11.4 per cent. The estimate for the full week ended September 29, based on these telegraphic figures, points to an excess over the week of 1887 of about 10.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 220 (186 in the United States and 34 in Canada), against 228 last week and 195 for the same week of last year.

Returns by Telegraph.	Week Ending September 29			Week End's Sept. 29	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 506,539,235	\$ 459,670,927	+10.9	\$ 633,703,323	+16.7
Sales of Stock (shares)....	(1,310,291)	(1,126,151)	(+16.3)	(2,011,192)	(+79.0)
Boston.....	70,866,479	69,140,892	+17.0	71,434,224	+4.0
Philadelphia.....	48,428,537	44,828,690	+8.0	53,199,571	+13.3
Baltimore.....	10,308,988	8,842,992	+17.3	10,608,164	+3.3
Chicago.....	54,531,000	46,099,000	+18.3	63,892,000	+6.9
St. Louis.....	14,135,731	11,940,941	+18.3	16,394,323	+15.3
New Orleans.....	4,536,064	5,141,200	-10.8	5,133,435	+7.2
Total, 5 days.....	709,256,637	639,674,735	+11.4	844,375,970	+13.6
Estimated 1 day.....	168,461,379	156,431,540	+7.7	163,104,266	+10.6
Total full week.....	877,718,016	796,106,275	+10.7	1,012,380,236	+13.1
Balance Country*.....	100,438,364	94,410,528	+6.4	100,944,834	+0.1
Total week, all.....	978,156,400	890,516,803	+10.2	1,113,325,110	+12.3

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

THE FINANCIAL SITUATION.

The bond purchases by the Government for the week ending Friday night have been \$7,706,750 which, with the premiums paid, call for a disbursement of about 9½ million dollars. The previous week the Secretary, as we stated last Saturday, gave the market in a similar manner about 9½ million dollars. That makes over 19 millions of currency put out by force of bond sales in two weeks with the knowledge that on Monday Mr. Fairchild will begin the payment of the 7 million dollars of interest on the 4s due the first of October. Although all of this money does not come to New York, and although during the same period there has been an outflow from our banks into the Treasury through revenue collections in excess of the ordinary disbursements, still the facts cited above as to bond redemptions and interest about to be paid, added to the expectation of future bond purchases during coming weeks, are sufficient to account for the quieter tendency of our money market. For this is true notwithstanding trade is increasing in activity, and currency wants on that account and for crop purposes are for the moment quite urgent.

A fact which may have some significance as indicative of the movement for coming weeks, we have a hint of in our returns from the banks as to currency movements; we refer to a return flow this week from the interior larger than for several weeks. We see, however, that a considerable portion of the amount so reported to us came from Boston and not unlikely has some connection with a special movement to Boston from this city a short time since. The rates are easier in that city now, and it is not unlikely that further amounts from that quarter may be sent here; but cases of return from the West as yet must be small and sporadic. If, however, these very large Government disbursements are continued, they may affect other centres of trade soon. The range for bankers' balances at the Stock Exchange has this week been 4 to 1½ per cent, the average being about 2 per cent, at which renewals have been made. Call loans at our banks continue about as we reported them last week. Time money on stock collateral having four, five and six months to run is offered at 5 per cent, but nothing is being done, as no better than 4 per cent is bid, borrowers using the call market in preference. Commercial paper is in fair supply and the demand is improving, some of the city banks as well as out-of-town institutions purchasing with moderate freedom—we quote sixty to ninety day endorsed bills receivable 4½ @ 5½ per cent, four months acceptances 5 @ 5½ per cent, and single names having from four to six months to run 6 @ 7 per cent.

A further advance in the Bank of England rate was anticipated this week, as discounts have been reported by cable of sixty-day to three months' bank bills in London at 3½ per cent, and yesterday the rate was reported at 4 per cent. But the official minimum was not raised, the Bank, according to the weekly statement, showing a gain in bullion of £234,000, which was made up, as reported to us by special cable, by imports from miscellaneous sources of £593,000, and by exports, in part to South America, of £308,000, and shipments to the interior of Great Britain of £51,000. Mail advices report a withdrawal last week of "£600,000 of Bank of England notes for St. Petersburg." We have seen no explanation of this movement and know no reason why notes should have been taken in preference to gold. The Bank of France shows a loss of £326,000 gold and the Bank of Germany about £180,000 since last reports. It seems now that the Bank of France refuses to sell gold, and that from 1 to 3 per mille premium is demanded in the open

market Paris for Napoleons, the rate being governed by the weight of the pieces, the coins being taken from circulation. It is from this source that the Bank of England is getting a considerable part of its new supply. The street rate for money at Paris is 3½ per cent, while at Berlin and Frankfort it is 3¾ per cent.

Our foreign exchange market has been easier this week, rates being reduced on Tuesday to 4 84½ for long and 4 88½ for short, in consequence of a pressure of bills drawn against outgoing securities, principally stocks, of which the purchases were said to be large the first two days of the week. One feature was the maintenance of documentary sterling at the same rate as prime commercial bills, this being caused by the demand for that class, owing, as is said, to a lower rate of discount for them in London. On Wednesday the market began to feel the effect of the lighter purchases of stocks for European account and likewise of the advance in the open market rate at London; influenced by this and also by an expectation of an advance in the Bank minimum, the tone was firmer, and this became especially marked on Thursday for sight bills and cable transfers. Yesterday the tone was a little easier again. There are a few more commercial drafts in the market, chiefly against cotton, and if, as is expected, a large fleet of petroleum vessels arrives within a few days, there will be liberal shipments of that product and a corresponding supply of bills. But as to wheat, there can be only a very limited outward movement so long as the present speculation continues. With regard to cotton the crop is coming forward very slowly. This delay in the marketing of that staple is caused in part by the lateness of the crop, in part by yellow fever, but also in part by the disinclination to purchase jute bagging at present high prices. How our merchandise shipments have progressed in weeks past is seen by the following statement, the figures for August having been issued by Mr. Switzler of the Bureau of Statistics this week.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,514	4,537	398	624	+226	2,238	1,106	1,042.
Feb....	56,635	66,356	*10,171	1,014	1,867	+853	2,118	1,170	848.
Mar....	50,750	63,041	*12,291	2,271	496	1,775	3,933	1,050	2,903.
April..	48,844	60,805	*11,961	748	958	+210	1,386	781	575.
May....	47,987	60,483	*13,306	310	7,877	+7,567	2,124	1,035	1,089.
June...	41,627	62,920	*18,293	293	3,154	+2,861	2,123	916	1,207.
July....	45,223	59,378	*14,155	347	3,830	+3,483	2,250	1,097	1,353.
Aug....	46,703	58,391	*11,691	208	191	17	2,295	1,327	968.
Total	402,970	490,391	*87,421	5,596	18,787	+13,191	18,467	8,358	9,885.
1887.	435,208	479,307	*44,599	14,153	7,003	6,250	16,306	10,550	5,723.
1886.	431,594	442,920	*11,326	9,935	40,050	+30,115	17,125	10,375	6,750.
1885.	426,232	380,882	45,350	8,619	8,899	+279	22,833	12,281	10,152.
1881.	452,329	138,545	313,784	13,604	10,014	3,590	17,930	8,820	9,110.
1883.	512,519	467,740	44,779	10,104	4,890	5,214	16,123	8,557	7,566.

* Excess of imports. † Excess of exports.

The August statement thus brings up the balance against us on the merchandise movement since the first of January to \$37,421,000, or almost double the amount it was last year.

The statement of gross and net earnings which the Pennsylvania Railroad has this week issued for the month of August is very encouraging, both as reflecting the activity of general trade and the steadily expanding volume of traffic over this great system of roads. To understand the significance of the gains reported this year, it must be remembered that they follow very heavy gains in the two years preceding—in fact, the gross on the Eastern system for August, 1887, was considered quite remarkable in having run above 5 million dollars; now we find the aggregate up to \$5,390,939. In 1885, three years before, the aggregate was only \$3,956,306, the ris

to the present total having been accomplished by an increase of \$629,084 in 1886, an increase of \$436,622 in 1887, and an increase of \$368,927 in 1888. The improvement in 1886 followed chiefly as the result of higher rates, but the continuous gains since then can only be attributed to a steady development of business in all its branches, and the Pennsylvania having such a diversified traffic, of course gets the full benefit of that circumstance. The company has this time also made a very substantial addition to the net, which was not the case last year. However, even after a gain of \$241,886, the net for 1888 is only slightly changed from the totals for 1884 and 1883, when gross earnings were \$600,000 to \$700,000 less than in the present year—which shows how much heavier expenses now are than formerly. On the lines west of Pittsburg the result is not quite so satisfactory, and against a surplus above liabilities of \$241,741 in August, 1887, the surplus for August, 1888, is only \$39,297. We presume, however, that these lines are not yet getting the benefits of this year's large crops, while still suffering from last year's poor crops. Below is a summary both for August and the eight months ending with August. It will be observed that for the latter period the net earnings of the Eastern system are slightly ahead of last year—gross has increased as much as two million dollars—but that the Western lines have not done so well, so that on the entire system the company is a little over half a million dollars behind the result for last year.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
August.						
Gross earnings.....	5,890,939	5,022,012	4,555,900	3,956,906	4,617,894	4,775,380
Operat'g expenses.	3,241,517	3,114,476	2,980,345	2,807,294	2,466,387	2,632,753
Net earnings.....	2,149,422	1,907,536	1,965,045	1,840,012	2,151,507	2,142,627
Western lines.....	+39,297	+241,741	+78,651	-130,061	+666	+234,383
Result.....	2,188,719	2,149,277	1,983,696	1,518,951	2,152,173	2,377,010
Jan. 1 to Aug. 31.						
Gross earnings.....	38,071,540	36,017,106	32,192,231	28,981,091	31,940,228	33,258,909
Operat'g expenses.	25,630,958	23,681,648	21,086,934	19,632,084	20,285,393	21,104,727
Net earnings.....	12,440,581	12,335,458	11,155,297	9,328,920	11,654,835	12,154,182
Western lines.....	-114,715	+493,131	-173,764	-1154,250	-712,491	+572,529
Result.....	12,325,866	12,828,589	10,981,533	8,174,661	10,942,374	12,726,711

The Erie statement has likewise come to hand this week, and is also quite favorable, though the gains are of course very much smaller than on the Pennsylvania. On the other hand, the Philadelphia & Reading on a larger volume of business shows slightly reduced gross receipts on the Railroad Company, with increased expenses, while the Coal & Iron Company, though having added heavily to its gross receipts, has added still more heavily to its expenses, so that the net of the combined companies stands \$250,390 smaller than in August, 1887. Expenses this year include a charge of about \$59,000 per month for a sinking fund to cover the exhaustion of the company's mines (an item which was not included a year ago), but that of course will account for only a very small part of the augmentation in the operating cost. It is perhaps fair to state, however, that last year's net was \$1,360,738, against only \$578,488 in 1886; but in this latter year the amount had been unusually low. The Chicago & Northwest also reports a heavy falling off (\$314,503) for August, 1888—in the gross we mean; the company does not report net. This falling off is explained, however, by the fact that railroad affairs in the section of country traversed by that system have been very demoralized, while at the same time the comparison is with a total in 1887 increased \$281,318 over the amount in 1886. The St. Paul & Omaha gains \$13,168 this year, after a gain of \$93,252 last year.

The activity and strength of Cincinnati Indianapolis St. Louis & Chicago or "Big Four" stock, recently, adds

interest to the company's report for the year ended June 30, 1888, published on another page. This is one of the roads in the Middle Western States which through good management has been raised to a position where it is now enjoying quite a prosperous career. Mr. Ingalls, the President, has shown skill both in developing the company's traffic and readjusting its finances, the refunding of the debt into 4 per cent bonds being quite a feature of the new policy. The late year was not a particularly favorable one in many respects, yet both gross and net income have been increased over the year preceding. Last season's corn crop in that territory was quite small, while the company lost some of its west-bound coal traffic owing to the low stage of the Ohio River for a good part of the year. The latter circumstance also occasioned an increase in the cost of fuel, besides which higher wages were paid laborers. Then the inter-State law operated to reduce rates on local traffic and the average realized per ton per mile on all classes of freight which was low in 1886-7 at 0.84 cent, was still further reduced to 0.82 cent, the average per passenger per mile falling from 2.28 cents to 2.02 cents. Notwithstanding these various drawbacks the company was able to pay full five per cent dividends on its ten millions stock, meet all charges, and still retain a small surplus (\$57,612), on the results of the twelve months' operations.

Influenced by favorable developments, the stock market has latterly been strong, active and higher. The influence of greatest moment of course has been the proposed advance of rates in the Northwest. Not enough has yet transpired to enable one to form a reliable opinion as to the full nature of the settlement. The milling-in-transit question appears to be embraced in the agreement, but one hears nothing with regard to overcoming the competition of the lines between St. Paul and Duluth. The Burlington & Northern, for instance, has always contended that its rates via Chicago must be as low as the rates via Duluth and Lake Superior. Perhaps, however, the early closing of navigation makes that for the time being a comparatively unimportant factor. At any rate, an agreement of some kind has been reached, and that is a fact of importance in its effect on current business. There is in prospect also a restoration of rates in other sections. Thus the trunk-lines have agreed to advance east-bound rates on grain, provisions and dressed beef, while the lines to and from Kansas have likewise advanced tariff schedules. The corn crop is fully assured, and this and the higher prices prevailing for farm products place the agricultural classes in a better position than they have occupied for years. At the same time, general trade is active and the industrial situation very promising. Some other circumstances have contributed to the strength of the market. The spread of yellow fever seems to have been checked. Both the Rock Island and the Manitoba declared their usual dividends, instead of reducing them, as contended. The Norfolk & Western resumes dividends, paying 1½ per cent cash on the preferred in October. Quite naturally, under all these favoring circumstances, the close yesterday was strong.

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. 29, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,537,000	\$4,351,000	Loss, \$2,814,000
Gold.....	143,000	780,000	Loss, 637,000
Total gold and legal tenders.....	\$1,680,000	\$5,131,000	Loss, \$3,451,000

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

Week ending Sept. 28, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,680,000	\$5,145,000	Loss. \$3,465,000
Sub-Treasury operations.....	21,000,000	14,000,000	Gain. 7,000,000
Total gold and legal tenders ...	\$22,680,000	\$19,145,000	Gain. \$3,535,000

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. 27, 1888.			Sept. 29, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,808,584	.....	20,808,584	20,580,696	.....	20,580,696
France.....	42,758,408	49,234,560	91,992,968	47,184,010	47,783,893	94,967,408
Germany.....	30,911,834	15,455,866	46,367,700	22,803,200	14,868,800	37,172,000
Aust.-Hung'y	5,957,000	15,337,000	21,294,000	6,499,000	14,479,000	20,978,000
Netherlands..	5,752,000	7,712,000	13,464,000	4,240,000	8,170,000	12,410,000
Nat. Belgium.	2,550,000	1,275,000	3,825,000	2,491,000	1,245,000	3,736,000
National Italy	6,975,000	1,115,000	8,090,000	6,983,000	1,118,000	8,101,000
Tot. this week	115,707,326	90,129,226	205,836,552	110,288,908	87,661,196	197,951,102
Tot. prev. w'k.	115,963,855	90,199,560	206,163,415	111,577,847	88,469,794	200,047,541

LONDON, ST. PAUL AND THE RATE SETTLEMENT.

Among the prominent financial events of the week has been the action in London of Messrs. J. S. Morgan & Co., inviting European holders of the St. Paul stock to deposit their shares with them. There is an evident inclination to attach importance to this action. Some are even disposed to connect the settlement of the rate dispute in the West with the movement in London. That is possible, but we see no other evidence of its truth except that both events are in their nature reformatory, and as the one event follows the other, the mind easily accepts the explanation of cause and effect. We are disposed rather to look on this rate settlement as forced by the freight situation. Whenever, as now, such a volume of traffic offers that the roads are taxed to their utmost capacity to carry it, and future prospects ensure additional volume as soon as the corn crop begins to move, rates raise themselves. Circumstances like these do not call for one to go to London to explain the connection.

But as to the invitation to the St. Paul shareholders, there can be but one opinion. It is action in the right direction, and very needful. We do not know how much or how little truth there may be in the version of its meaning given in the *New York Times* of Wednesday by cable. At least it ought to be true. The presumption is, however, that such an interpretation of the movement is somewhat sanguine, covering a long look into the future. Of one thing we are assured, and that is that the action in London is not, as most people hastily concluded, a hostile movement against the present management, and furthermore it was not provoked by the passing of the dividend. Neither idea is correct. There is every reason to believe there will be no friction between the old and the new régime, and the decision respecting the dividend, if not inspired by the Morgans, was in the direct line of the policy which, if in control, they would undoubtedly pursue.

Our own opinion with regard to the action of the directors has already been expressed. Any greater distribution to shareholders, under the then existing circumstances, than was made, would have jeopardized all interests. But in saying that, we do not wish to be understood as believing that St. Paul's condition or future is in the least uncertain. The property needs conservative management, just such management as the directors gave evidence of when they passed the dividend. It is a very large, valuable, and perfectly solvent company, with large earning capacity, having, however, at the same time a large bonded debt. Had it entered on the second half of its fiscal year in the same financial condition and

surroundings it did a year ago, the course pursued now would most likely have been the same as then. Yet instead of that, though the promises as to bulk of business the coming season are as bright as ever they were, unfortunately such was the railroad situation in the Northwest that no little uncertainty as to the future net income existed. Furthermore, comparing with its last fiscal year, the company has already lost (that is during the first six months of the current year) just about the full amount of the dividend paid on the common stock during the whole twelve months previous. With such a hole in income already visible, and with future prospects as to rates clouded as they were when the directors met, and with interest charges large, only a very rash and risky management would have ventured on a dividend. On the other hand the passing of it was an act ensuring the stability of the company and fully in accord with the principles of railroad administration which the Morgans and others acting with them have all along tried to enforce.

To be sure, the differences between the Northwestern railroads are now said to have been settled; but any settlement forced by a temporary volume of tonnage offering, is not likely to be a lasting arrangement—it cannot remove, and has not removed, the causes of irritation. There are rough features in the railroad situation in the West which neither attrition can wear down nor a mere weight of business suppress;—they require more radical treatment. The circumstances are, as the *Times* statement suggested, very like those in the East when the West Shore contest was in progress. One might as hopefully seek to heal up a scratch with the splinter still in the flesh as to have kept West Shore and South Pennsylvania separate and look for peace. So now, with the Chicago Burlington & Northern remaining a free lance—not the only source of offense in the West, but the only road there which has no excuse whatever for a separate existence—what ground is there for anticipating a permanent adjustment? In a word, the situation requires some authority over and above these differing managements strong enough to force a permanent arrangement of present rivalries, and to compel future principles of living and lines of growth which shall not be destructive of one another. Some such power as this must come in before lasting order can be brought out of the Western chaos.

And it is just that which the Morgans are capable of accomplishing and which so many therefore hope they intend to accomplish. We had almost said that such a presumption exists, for one can hardly imagine that the inviting of the shareholders of the St. Paul to consort with them was a sudden impulse, an isolated act, a roving venture. But whether they have or have not any such intention the work must some time be done, and there is no other power but a union of stockholders of the various companies similarly situated which can wield the influence to enforce a general peace.

DENSITY OF TRAFFIC AS AFFECTING RATES.

A very common argument with State Railroad Commissions in the West, when they seek to coerce the railroads into adopting lower schedules of rates, is that charges west of Chicago are higher than they are on the roads east of Chicago. The same form of argument, only different in intent and purpose, is used by those wishing to depress Western railroad properties, when they assert that as low an average per ton per mile on the leading Western systems as on the leading Eastern trunk lines would bankrupt the Western roads, the object of those

making such statements being, not to discourage the adoption or enforcement of lower rates, but rather to convey the impression that railroad property West is in an unfortunate position, because the average charges are above those asked in the East and the tendency being downward.

There is a fundamental misconception of facts lying at the bottom of this reasoning, which is both misleading and mischievous. The effect of such arguments is to convey only a half truth instead of the whole truth. A most marked difference exists in the circumstances and conditions prevailing in the two sections, which those who reason in this fashion entirely ignore, but which really offers the key to the whole situation. It is an undoubted fact that the average of rates on Western roads is higher than on Eastern roads, though we may as well qualify this by saying that on some special classes of traffic between leading centres rates are just about as low in the West as in the East. It is of course also obvious that to lower this general average suddenly and at once would have very serious effects on the roads concerned. The statement therefore that Eastern rates would bankrupt Western roads is correct if the traffic of to-day is meant. But if it means that with the growth and development of traffic, such rates may not be made to yield profitable results in the future and possibly the very near future—in that case, the statement is erroneous.

It is precisely that point, however, which marks the difference between wise and sensible action and unwise and unreasonable interference. Managers do not object to reducing rates as the traffic grows—in fact, rates are all the time being reduced as the result of that very circumstance; but they do protest against being forced to put into effect rates which may pay on the traffic of ten years hence, but which most assuredly will not pay on the traffic of to-day. A single illustration will suffice to show the force of this point. In the year ending May 31, 1888, the Chicago & Northwestern Railroad realized an average of less than a cent per ton per mile—actually 0.99 cent—on its entire freight traffic. This is a very low figure, and involved (as compared with the average of 1.10 cent the year before) a very material reduction in the surplus remaining above charges and dividends on the twelve months' operations. Nevertheless, the result was quite satisfactory, as it showed that even on such low average rates the company had been able to earn all its charges and make the usual return to its stockholders. But suppose this low rate had been forced upon the company in 1881, seven years before, when the freight tonnage was only about one-half what it is now, and the average per ton per mile was as high as 1.47 cent—in that case the Northwest (and the Northwest occupies a position of unusual strength) would not have been able to meet its ordinary charges for interest, &c., not to speak of yielding anything to its shareholders. In a word, then, the company would have been obliged to default and go into bankruptcy.

It is all a question of traffic, therefore, and the comparative extent of traffic governs and controls rates. It is an axiom in railroad economy that the greater the volume of traffic the lower the cost per unit of work; but aside from that, the transportation business is on the same level with transactions in other departments of trade, that is, the larger the amount of business done the smaller the percentage which can be accepted for profits. A prominent railroad capitalist was recently quoted as saying that there was profit in hauling freight even at half a cent per ton per mile, provided you can get a sufficiently large tonnage. Western State Railroad Commissioners, how-

ever, overlook the latter circumstance, and seeing nothing but the somewhat lower average rates realized on the Eastern trunk lines, think that sufficient cause for enforcing similarly low averages on Western roads.

In truth, the real reason why rates on Western roads cannot be brought down to the level of those on the trunk lines, is found in the circumstance that traffic per mile is so much less heavy. Though there has been a wonderful development and extension of the West in recent years, that section of course has not advanced to the position of the East. Take New York, Pennsylvania, Ohio, Indiana and Illinois, and compare them with Iowa, Kansas, Nebraska, Minnesota and Dakota, and it becomes self evident that the former must yield a very much larger traffic to the railroads than the latter. They are more thickly settled, have a larger population, more diversified industries, greater manufacturing and mining enterprises, and in various ways yield an exceptionally heavy traffic to our transportation interests both in freight and passengers. The difference is so obvious in this respect that to state it is to have it accepted. But to fully realize the advantages enjoyed by the Eastern trunk lines, one must examine and compare the traffic statistics of one or two prominent systems in each section. In the following we give the results on the Northwest and the St. Paul as regards tons of freight carried one mile, passengers carried one mile, average per ton and per passenger per mile, and length of road on which these results were obtained, with similar statistics for the Pennsylvania lines east of Pittsburgh and Erie, and the New York Central. We have incorporated columns to show what may, in default of a better word, be called the "density" of traffic—that is, the average number of passengers one mile and of freight one mile for each mile of road in the systems. In other words, we have found a common unit of comparison by dividing in each case the traffic—both passenger and freight—by the miles of road in the system over which it was moved. The figures cover the latest year for which returns are available—that is, the year ending May 31, 1888, on the Northwest, the calendar year on the Pennsylvania and St. Paul, and the twelve months ending September 30, 1887, on the New York Central.

	Tons Freight One Mile.	Passengers One Mile.	Length of Road. Miles.	Tons per mile of Road.	Pass's p. mile Road.	Charge	
						Per Ton p. Mile.	Pass. p. Mile
Penn. (E. Pitts.)	5,214,900,569	657,362,557	2,346	2,222,890	280,208	0.73	2.135
Do M. L. & brs.	3,937,601,512	318,840,006	1,582	2,485,930	199,068	0.67	2.293
N. Y. Central....	2,701,732,176	528,308,742	1,447	1,869,200	365,106	0.78	2.000
Chic. & Northw.	1,989,044,102	272,745,019	4,178	464,108	65,281	0.99	2.300
Chic. Mil. & St. P.	1,629,384,501	230,444,573	5,355	304,273	43,033	1.09	2.540

There could hardly be a more striking contrast than these figures present. As against an average of 304,273 tons per annum moved one mile by the St. Paul for every mile of road in the system, and an average of 464,108 tons on the Northwest, the average annual tonnage per mile of road on the New York Central is 1,869,200, on the Pennsylvania system East of Pittsburgh & Erie 2,222,890 tons, and on the Pennsylvania main line alone (and branches) 2,435,930 tons. It is the same in the case of passengers. The Northwest in the late year carried an average of 65,281 passengers one mile for every mile of road operated, and the St. Paul an average of only 43,033 passengers, but on the Pennsylvania Eastern system the average number is 280,206, and on the New York Central it is 365,106. Thus the two Eastern trunk lines have a traffic per mile of road from four to eight times as heavy as the two Western systems taken. Considering this advantage in favor of the Eastern roads, it is surprising that the average rates on the

Western roads should approach those on the former so closely—the per ton per mile rate on the St. Paul being 1.09 cent, and on the Northwest 0.99, against 0.78 on the New York Central, and 0.73 cent on the Pennsylvania. Some may think that the heavier traffic on the latter two roads follows in great measure from the large amount of through business coming over these roads from the West, Northwest and Southwest. In point of fact, of the 3,957,601,512 tons of freight moved on the Pennsylvania main line and branches, no less than 3,117,218,272 tons was local, and of the 5,214,900,569 carried on the whole Eastern system (including the main line and branches) 3,830,403,209 tons was local. In other words, nearly 75 per cent of the entire tonnage came from local business. In the case of the New York Central we can not give the proportions on the tons moved one mile, but in actual tons handled out of 14,626,954 tons altogether, 12,666,614 tons was "way" freight.

The difference in the relative extent of business on the two classes of roads is also seen in the case of the average earnings per mile. Notwithstanding the higher rates realized by the Northwest and the St. Paul, the annual gross earnings on the first-mentioned line average only \$6,390 per mile, and on the St. Paul only \$4,737, while on the other hand the average on the Pennsylvania Eastern system is \$23,077, and on the New York Central, including the West Shore, it is \$24,393. On the Pennsylvania main stem of 358 miles between Philadelphia and Harrisburg the average gross in 1887 was at the remarkably high figure of \$76,625 per mile, and the improvement in that year (\$8,541) over the average of the year preceding was itself greater than the total earnings per mile of either the Northwest or the St. Paul. So long as the difference in traffic and earnings between leading Eastern and Western systems remains so wide as all these figures disclose, is it not folly to talk of forcing rates on the latter down to the Eastern level? In any event, we have in this difference proof conclusive that only disaster could result from such a step.

THE ST. PAUL MINNEAPOLIS & MANITOBA.

A brief synopsis of the results of this company for the year ended June 30, 1888, has been furnished for publication this week. On the basis of that exhibit there cannot have been any ground for the doubt which some persons appear to have entertained as to the payment of the next dividend, and hence the declaration of the usual 1½ per cent quarterly this week must be regarded as having come as a matter of course. The company has increased both its gross and its net earnings heavily as compared with the preceding fiscal year, and after meeting charges for interest very much larger than in any preceding year, was able to pay the usual 6 per cent dividends, transfer \$750,000 to the fund for renewals and improvements, and yet carry forward a surplus from the operations of the twelve months of \$455,865.

This favorable return by the Manitoba, coming after the good statement for the same year by the Northern Pacific, is evidence that the demoralization of railroad affairs in the Northwest has not extended to the roads running north and west of St. Paul and Minneapolis. It is also quite noteworthy that these are the very roads whose prospects about fifteen months ago were considered the least promising. The contest between the Chicago-St. Paul roads had not then become so serious as it has since become, while the position of the Northern Pacific and the Manitoba, on the other hand, seemed far from reassuring. The Manitoba

had built a large amount of new mileage, and was still extending its system, involving of course a decided increase in debt and charges. Not only that, but the company was encroaching upon the territory of the Northern Pacific, especially in the building of a 650-mile extension to Helena, Montana, parallel to the Northern Pacific line, while the Northern Pacific on its part was constructing some new road in what was regarded as the domain of the Manitoba, thus making it evident that the old arrangement which had existed between those companies, by which each agreed to respect the integrity of the other's territory, was no longer in force. Yet notwithstanding this conflict of interests and the fears as to its effects, the results now disclosed show a decided improvement over the previous year by both companies. Of course there is no evidence to prove that the Northern Pacific has not suffered from the construction of the Manitoba extension, nor, on the other hand, that the Manitoba's improved exhibit is in any way attributable to the building of that extension. The coincident improvement and prosperity, however, on both roads, is another and a forcible illustration of the great and rapid development of the Western section of country under the opening up of new railroad facilities.

There is no feature in the recent history of the Manitoba so striking or so noteworthy as its growth in mileage. In the space of about two years the miles of road in the system have been about doubled. At the end of the fiscal year 1886 the company had 1,509 miles in operation. At the end of the fiscal year 1887 there were 1,935 miles in operation, with 272 miles more completed, making together 2,207 miles—the company having built 700 miles of new road in the brief period of twelve months. On June 30, 1888, the mileage cannot have been less than 2,700 miles (not having the company's full report we cannot give the exact figures), while over 300 miles more on various roads which are being pushed by the Manitoba were in course of active construction, and are expected to be ready for business in the near future—raising the grand total to full 3,000 miles.

With the extension of the mileage the character of the system has been changed, as was pointed out a year ago. Formerly the general direction of the lines was north and south; now a considerable part of the mileage runs east and west, the extension to Helena being of course the most marked illustration of this, though there are evidences of the new departure in the building of some other pieces of road. The change, however, will be especially marked when the Eastern of Minnesota, from Hinckley to Lake Superior, is opened. Then the Manitoba will have a trans-Continental line extending all the way from the head of Lake Superior to Helena and Butte City in Montana Territory. Notwithstanding the general direction of the new lines is different, they are nearly all so situated as to answer as feeders for the older parts of the system.

The increase of debt has of course likewise been large. With the additions during the last year to the mileage, already referred to, it is no surprise that the same twelve months have witnessed a decided addition to the company's obligations. Thus the whole of the seven millions Montana extension 4s are now out, as against only \$2,800,000 on June 30, 1887—being an increase of \$4,200,000. Then \$3,000,000 additional 4½ per cents have been issued, while \$8,000,000 of collateral trust bonds have been created. Besides this, 3½ millions of Eastern of Minnesota and 4½ millions of Montana Central bonds, both guaranteed by the Manitoba, have been put out, so that altogether the new bond creations by the company for

the year aggregate over 23 million dollars. The following recapitulation of these issues will be interesting. In this statement we have allowed, it will be seen, for \$300,000 of 1st mortgage land grant bonds redeemed during the year, decreasing the debt to that amount.

New Bond Issues St. Paul Minneapolis & Manitoba.		Amount.
Additional 4½ per cent bonds.....		\$3,000,000
Additional Montana Extension 4s.....		4,200,000
New collateral trust 6s.....		8,000,000
Total.....		\$15,200,000
Less 1st mortgage land grant bonds redeemed.....		800,000
Balance.....		\$14,400,000
Eastern of Minnesota 6s guaranteed.....		3,600,000
Montana Central 6s guaranteed.....		4,500,000
Grand total.....		\$22,900,000

This total, it should be said, covers not only mileage already constructed, but also the new road in process of construction. With these additions, the aggregate direct funded debt of the Manitoba now stands at about 58½ million dollars, with about 10 millions more of bonds guaranteed, making 68½ millions together. On June 30, 1883, the debt was only \$20,791,720, and on June 30, 1882, it was but \$18,646,000.

The increase in the interest charges in recent years reflects this increase in debt. The more recent additions of course did not count in the late year and some counted only in part; nevertheless the charge for interest in that year was \$623,342 greater than in the year preceding, nearly \$300,000 greater than in 1885-6, and over \$1,500,000 greater than in 1882-3. While the company has had these larger burdens to meet, it has at the same time had to accept greatly reduced rates on its traffic. We have not the figures for the late year, but for 1886-7 the average per ton per mile was only 1.36 cents, against 2.51 cents in 1882 and 2.88 in 1881—that is, in five years the average was cut down one-half. In view of these circumstances the results disclosed are especially satisfactory. The following is a summary of each year's operations back to 1879-80.

Years.	Mileage end of year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Miscellaneous Incomes.	Total Net Incom.	Interest.
1879-80.	658	2,885,330	1,494,937	1,450,393	52,029	1,503,022	947,227
1880-81.	805	3,052,852	1,803,035	1,789,817	52,600	1,842,417	1,109,951
1881-82.	1,058	3,577,694	3,515,779	3,091,015	88,290	3,143,175	1,183,091
1882-83.	1,350	9,082,772	4,505,056	4,487,710	207,859	4,645,575	1,264,279
1883-84.	1,397	8,188,950	3,920,392	4,254,558	287,352	4,511,010	1,940,890
1884-85.	1,470	7,778,164	3,506,928	4,266,236	66,281	4,332,520	1,980,280
1885-86.	1,609	7,321,736	3,838,632	3,483,083	171,116	3,654,200	1,999,520
1886-87.	2,207a	8,023,418	4,314,895	3,713,553	514,447	4,228,000	2,170,499
1887-88.	2,700	9,561,095	4,709,987	4,701,018	450,750	6,212,877	2,703,751

Years.	Dividends.	Surplus on Year's Operations	Land Sales*	Stock.	Funded Debt.
1879-80.....		\$55,795	507,072	15,000,000	16,324,900
1880-81.....		732,486	228,832	15,000,000	18,107,700
1881-82.....	975,000	955,084	1,800,877	15,000,000	18,616,000
1882-83.....	1,784,864	1,050,931	813,945	20,000,000	20,791,720
1883-84.....	1,600,000	1,610,673	419,270	20,000,000	21,983,000
1884-85.....	1,300,000	1,032,210	131,293	20,000,000	22,438,000
1885-86.....	1,200,000	454,380	350,114	20,000,000	22,390,000
1886-87.....	1,200,000	1,257,591	415,782	20,000,000	23,280,977
1887-88.....	1,200,000	1,455,805	271,930	20,000,000	25,500,000

* Land sales are applied to redemption of first mortgage bonds. \$157,813 of this was "paid in settlement of construction liens on St. Vincent extension of St. Paul & Pacific."
 † After deducting \$331,512 charged to fund for improvements and renewals.
 ‡ After deducting \$600,000 for renewals and improvements.
 § After deducting \$750,000 for renewals and improvements, and \$43,061 contributed to sinking fund in excess of the receipts from land sales.
 a Of this, 272 miles had been completed at the end of the year but not put in operation.
 b In addition to this the company has guaranteed \$10,150,000 of bonds, composed of ½ million Montana Central bonds, 3½ million Eastern of Minnesota bonds and \$2,150,000 of Minneapolis Union bonds, the latter issued some years ago.

In comparing with preceding years, it should be noted that the surplus of \$455,865 for 1887-88 remains after contributing \$750,000 to renewal fund, while the surplus of \$257,591 for 1886-7 remains after contributing only \$600,000 to that fund, and the surplus of \$454,380 for 1885-6 allows for nothing to that fund.

Eliminating the item of renewals altogether, and comparing the results for the three years on an even basis, the balance above charges and dividends would stand at \$1,205,865 for 1887-8, \$857,591 for 1886-7, and \$454,380 for 1885-6—that is, the surplus for the late year would be much the heaviest. Measured in dividends, the \$1,205,865 would have paid 6 per cent additional besides the 6 per cent actually paid on its stock by the company.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of Aug., and the eight and twelve months ended with Aug. 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows.

	MERCHANDISE.		
	For the month of August.	For the 8 Months ended August 31.	For the 12 Months ended August 31.
1888.—Exports—Domestic.....	\$45,932,191	\$391,418,771	\$670,816,441
Foreign.....	770,814	8,571,050	12,248,377
Total.....	\$46,703,005	\$400,989,821	\$683,064,818
Imports.....	58,334,357	490,390,749	719,401,939
Excess of exports over imports	\$11,691,352	\$87,420,928	\$36,339,121
1887.—Exports—Domestic.....	\$54,423,669	\$426,922,022	\$703,866,051
Foreign.....	998,402	8,286,025	13,151,657
Total.....	\$55,422,071	\$435,208,047	\$717,018,308
Imports.....	65,733,871	479,807,288	700,316,810
Excess of exports over imports	\$10,311,800	\$44,599,241	\$16,701,498

GOLD AND SILVER—COIN AND BULLION.			
1888.—Exports—Gold—Dom.....	\$149,837	\$14,578,772	\$15,185,530
Foreign.....	41,293	4,298,143	4,657,908
Total.....	\$191,130	\$18,786,917	\$20,143,338
Silver—Dom.....	\$1,916,640	\$14,033,360	\$16,951,759
Foreign.....	378,484	4,430,593	12,742,556
Total.....	\$2,295,129	\$18,466,953	\$29,694,315
Total exports.....	\$2,486,259	\$37,253,870	\$49,837,653
Imports—Gold.....	\$207,813	\$5,595,881	\$36,333,178
Silver.....	1,326,985	8,582,184	14,774,096
Total.....	\$1,534,828	\$14,178,065	\$51,107,274
Excess of exports over imports	\$951,431	\$23,075,805	\$1,269,621
1887.—Exports—Gold—Dom.....	\$214,981	\$3,886,119	\$5,107,219
Foreign.....	26,980	4,013,765	4,295,629
Total.....	\$241,961	\$7,899,884	\$9,132,848
Silver—Dom.....	\$1,289,090	\$12,270,288	\$17,494,692
Foreign.....	768,682	4,035,159	8,741,531
Total.....	\$2,057,772	\$16,305,447	\$26,236,276
Total exports.....	\$2,299,733	\$24,205,631	\$35,369,124
Imports—Gold.....	\$5,978,776	\$14,152,502	\$15,526,520
Silver.....	1,717,737	10,580,202	17,428,728
Total.....	\$7,696,513	\$24,732,704	\$32,955,248
Excess of exports over imports	\$5,397,730	\$32,773,073	\$27,586,124

TOTAL MERCHANDISE AND COIN AND BULLION.			
1888.—Exports—Domestic.....	\$47,998,668	\$423,033,903	\$703,253,730
Foreign.....	1,190,596	17,189,788	29,616,741
Total.....	\$49,189,264	\$440,223,691	\$732,870,471
Imports.....	59,929,155	504,578,814	770,509,213
Excess of exports over imports	\$10,739,921	\$64,345,123	\$37,608,742
1887.—Exports—Domestic.....	\$55,927,740	\$443,078,429	\$726,169,562
Foreign.....	1,794,064	16,135,219	25,918,870
Total.....	\$57,721,804	\$459,213,648	\$752,088,432
Imports.....	73,430,334	504,589,992	763,272,058
Excess of exports over imports	\$15,703,580	\$45,126,314	\$10,884,626

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1888.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending August 31.	1887.	1888.	1887.
	Baltimore, Md.	1,255,130	3,662,533	7,042,403	9,000,445	29,072,333	35,289,896
Boston, Mass.	5,473,143	4,142,823	44,033,909	41,191,411	59,999,295	53,233,634
Buffalo, N.Y.	437,114	45,416	3,251,793	5,120,391	59,707	309,376
Champlain, N.Y.	219,733	279,201	2,002,904	2,368,872	1,104,741	1,065,764
Charleston, S.C.	10,966	128,546	328,580	281,000	4,841,008	4,703,539
Chicago, Ill.	1,077,840	406,860	8,697,850	7,875,531	1,123,977	1,025,001
Cincinnati, O.	193,813	1,137,376	1,877,939	1,714,124	.....	.....
Detroit, Mich.	413,396	454,580	2,049,266	1,958,679	2,470,390	3,675,093
Duluth, Minn.	16,908	394,431	119,643	112,053	899,114	3,182,541
Galveston, Tex.	48,001	.....	589,616	509,000	8,154,937	6,474,535
Minneapolis, Minn.	70,341	.....	48,710	406,190	.....	.....
Mobile, Ala.	114,181	96,212	532,675	1,781,512	546,964	449,673
New Orleans, La.	181	21,291	52,640	60,198	9,246,519	9,009,393
New York, N.Y.	774,772	1,137,376	8,044,293	6,324,941	42,094,700	46,229,283
Niagara, N.Y.	35,527,139	24,851,536	815,814,429	310,047,516	192,811,340	203,460,990
Norfolk, Va.	295,303	411,700	2,169,197	2,038,871	445,377	416,503
Oregon, Ore.	203	42,793	26,971	50,891	4,030,010	4,139,114
Oswego, N.Y.	602	496,402	112,785	228,537	19,975	903,781
Philadelphia, Pa.	150,732	218,761	1,194,178	1,492,510	1,219,029	1,930,210
Portland, Me.	308,771	389,436	1,482,735	1,244,207	1,553,193	901,300
San Francisco, Cal.	4,066,057	2,584,293	31,190,172	28,040,424	19,024,110	22,740,345
Savannah, Ga.	28,812	94,103	841,649	1,411,093	843,228	1,550,605
Vermont, Vt.	219,118	.....	2,193,118	2,251,307	.....	.....
Wilmington, N.C.	4,213,702	3,352,214	34,783,295	28,733,831	18,084,469	19,444,119
Yonkers, N.Y.	12,876	158,392	191,016	85,780	5,242,437	8,781,219
Yonkers, N.Y.	594,117	154,082	4,278,095	3,594,228	1,104,147	935,373
Yonkers, N.Y.	5,330	142,454	614,687	284,817	8,195,147	1,060,205
Yonkers, N.Y.	2,935	107,449	85,691	81,348	1,846,990	1,891,751
Yonkers, N.Y.	.....	61,113	193,951	293,431	4,308,580	5,531,535
Totals, (including all other Districts.)	58,334,357	46,703,005	490,390,749	479,807,288	402,969,821	435,208,017

Remaining in warehouse August 31, 1887.....\$34,896,253
 Remaining in warehouse August 31, 1888.....\$36,173,640
 * Interior ports to which merchandise can be transported without
 appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting
 the statistics of exports to adjacent foreign territory by railroad cars
 and other land vehicles.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Sept. 15, 1888.

The withdrawal from the Bank of England on Wednesday of £380,000 in gold, and the withdrawal on Thursday of £600,000 in Bank post bills, led the Bank Directors on Thursday to raise their rate of discount to 4 per cent. The post bills were taken by Messrs. Baring for the Russian Government, and there is much debate as to their reason for choosing this kind of paper. But whatever the facts of the case, the withdrawal has excited the London money market. Nobody can say whether the transaction is an exceptional one, or is likely to be followed by further similar operations, and in consequence the value of money in London has fluctuated rapidly.

The Directors of the Bank of France and those of the Bank of the Netherlands quickly followed the lead of the Bank of England, the former raising their rate of discount to 3½ per cent and the latter to 3 per cent. This seems to indicate that the Bank of France will not part with gold. If the advance in the rate of discount is not sufficient to stop withdrawals, no doubt the Directors will advance the price of the metal. The gold coin in general circulation in France being almost without exception light, and therefore unfit for export, there does not seem much likelihood of obtaining a considerable supply of gold from France. There is more probability of getting it from Germany. The rate of discount in Berlin is nearly 1½ per cent lower than in London. The difference, no doubt, would quickly disappear if a drain of gold on a large scale set in. But it is to be observed that Argentine loans and issues of all kinds for very considerable amounts have been brought out in Berlin. Further, German capitalists have been buying very large amounts of Stock Exchange securities in London. And, lastly, the exports of British iron to Germany have all through this year been large. The balance of indebtedness between the United Kingdom and Germany is, therefore, decidedly against the latter country. No doubt the Imperial Bank of Germany will throw all the obstacles it can in the way of large withdrawals of the metal, but if the balance of indebtedness has to be settled, it is not easy to see how gold withdrawals can be prevented.

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.	1880.	1885
	£	£	£	£
Circulation.....	24,278,940	24,895,625	24,583,020	24,488,943
Public deposits.....	3,810,889	4,117,358	2,598,380	4,010,548
Other deposits.....	24,848,262	21,927,001	23,244,490	20,057,491
Government securities.....	14,721,400	13,042,742	12,398,543	14,935,860
Other securities.....	19,731,010	19,807,181	19,827,245	22,475,148
Reserve of notes and coin.....	12,059,844	11,818,030	12,617,104	13,121,425
Gold and bullion.....	29,769,581	20,288,684	21,400,124	22,869,001
Prop. assets to liabilities..... p. c.	44	44½	48	42½
Bank rate.....	4 p. c.	4 p. c.	3½ p. c.	2 p. c.
Consols.....	103½	101 5-16	100 11-18	100 1-16
Clearing-House return.....	101,937,000	87,474,000	115,078,000	103,550,000

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

Rates of Interest at	Sept. 14.		Sept. 7.		Aug. 31.		Aug. 24.	
	Bank Rate.	Open Market						
Paris.....	3½	3	2½	2	2½	2½	2½	3
Berlin.....	3	2½	3	1½	3	1½	3	1½
Frankfort.....	3	2½	3	1½	3	1½	3	1½
Hamburg.....	3	2	3	1½	3	1½	3	1½
Amsterdam.....	3	2½	2½	2	2½	2	2½	2
Brussels.....	3	2½	3	2	3	2	3	2
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6½	5	6	5	6	5	6
Copenhagen.....	8	8	8	8	8	8	8	8

The decision of the directors of the Chicago Milwaukee & St. Paul Company to reduce their preference dividend and to pay nothing on the common stock has had less effect at the Stock Exchange here than might have been anticipated. St.

Paul shares opened on Thursday \$5 lower than the day before. They fell another dollar in the Street in the evening, and they declined further yesterday; but upon other stocks the effect was very slight. Although unexpected, the decision of the St. Paul directors meets with unanimous approval, and bankers and capitalists generally regard it as the inauguration of a new policy on the part of the management.

The stock markets generally, and the market for American railroad bonds in particular, continue very firm, the demand for good bonds being as strong as ever and Reading first income fives remaining a prime favorite. The passing of the St. Paul's dividend has stopped for the moment the demand for American shares, but as the American crop and trade reports are all favorable, it is expected that the traffic of the railways will be exceedingly good during the next year, and therefore it may safely be assumed that the demand for shares will quickly revive. Trade in the United Kingdom and upon the Continent is improving rapidly, and in every direction there is a more hopeful feeling than has prevailed for a long time past; and unless, therefore, the money market should become really stringent, an active business in American railroad securities is to be expected for the remainder of the year.

The passing of the Retaliation bill hardly affected the course of the American market in London. Nobody here is inclined to take the Fisheries dispute very seriously. The British public is anxious for peace with all the world, and would do much to preserve it; but a quarrel with the United States is regarded as entirely out of the question. Everybody anticipates confidently, therefore, that the Fisheries dispute will be settled amicably when the Presidential election is over. But it is recognized that the retaliation policy may imperiously affect Canadian railways, and therefore there has been a fall this week in Grand Trunk securities.

During the week the price of silver in London has risen over 4 per cent. The buying is believed to be on Russian account. For many months past negotiations have been going on in Paris for a great Russian loan, and it is expected that these negotiations will ultimately succeed. Probably Berlin will take part in the transaction. It is reported that the Russian Government wishes to restore the value of the rouble, and consequently that a considerable part of the loan will be taken in silver. At all events it is generally believed that the present buying is for Russia. It certainly is not for India, for some of the Indian banks have been tempted by the rapid rise to sell the silver held by them, and there is no probability that India will buy at the present price, unless indeed, it becomes evident that a further advance is more likely than a decline.

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

Gold.—The Bank has received gold during the week to the amount of £504,000, and has sold £690,000, principally in Sovereigns. There has been, during the week, a very small demand for South America and India, about £40,000 being taken for the former and £15,000 for the latter quarter. The arrivals include about £404,000 from Australia, the balance of that sent into the Bank having been received from Paris. The P. & O. Steamer takes £15,000 to Bombay.

Silver.—Silver has improved rapidly with a Continental order, and the continued rise in Indian Exchanges, till to-day 4½d. was touched. The P. & O. Steamers take £91,600 to India.

Mexican Dollars.—In the absence of arrivals, a very small business has been done in Mexican dollars, the nearest price at present being 42½d. buyers.

The quotations for bullion are reported as follows:

LONDON STANDARD.	Sept. 15.		Sept. 6.		LONDON STANDARD.		Sept. 13.		Sept. 6.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	44		42	3-16	
20 dwt, contain'g					Bar silver, contain'g					
50 dwt silver.....oz.	77	10	77	10	ing 5 grs. gold.oz.	44½		42	9-16	
Span. doubloons.oz.					Cake silver.....oz.	47	7-16	45½		
S.Am. doubloons.oz.					Mexican dol.....oz.					

The weather has greatly improved this week. It is more like summer indeed than any we have yet enjoyed. As there is much grain yet uncut, hopes are entertained of a considerable improvement. At all events that which is now being harvested, will be got into the granaries in good condition, while there is a chance that the later cereals may after all ripen. In consequence of the improvement in the weather the wheat market has been quieter this week. Prices, which in the early part were from 6d to 1s per quarter higher than the previous week, have now lost that advance.

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

IMPORTS.				
	1888.	1887.	1886.	1885.
Wheat.....cwt.	2,317,665	2,823,370	2,476,577	3,370,911
Barley.....	253,407	409,019	400,243	207,333
Oats.....	748,652	498,990	681,738	421,046
Peas.....	45,855	114,772	91,522	78,742
Beans.....	150,782	124,956	106,470	217,405
Indian corn.....	1,271,816	830,347	1,201,761	998,613
Flour.....	669,811	755,383	838,453	455,147

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	2,317,665	2,823,370	2,476,577	3,370,911
Imports of flour.....	669,811	755,383	848,453	455,147
Sales of home-grown.....	492,129	1,321,333	891,134	1,389,707
Total.....	3,509,605	5,400,086	4,196,164	5,221,795

	1888.	1887.	1886.	1885.
Aver. price wheat.....week.	37s. 9d.	29s. 1d.	32s. 5d.	31s. 1d.
Aver. price wheat.....season.	37s. 0d.	29s. 6d.	32s. 9d.	31s. 8d.

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

	This week	Last week.	1887.	1886.
Wheat.....qrs.	1,946,000	1,899,000	1,668,000	1,645,000
Flour, equal to qrs.	240,000	200,000	164,000	188,000
Maize.....qrs.	258,500	292,500	257,000	319,000

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. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	43½	43	43	43	43½
Consols, new 2½ per cent.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr.	33.50	33.45	33.37½	33.22½	33.35	33.07½
U. S. 4s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	131½	131¾	131½	131½	132	131¾
Canadian Pacific.....	59½	59½	59½	60	60½	60½
Chic. Mil. & St. Paul.....	67½	67½	67½	67½	68	69¾
Eric common stock.....	30¾	30¾	29½	30½	30½	30¾
Illinois Central.....	122	122	121½	121	121½	121½
Pennsylvania.....	57	57	56½	56½	57	57
Philadelphia & Reading.....	26½	26½	26½	26½	26½	26½
New York Central.....	112½	112½	112½	112½	112½	112½

Commercial and Miscellaneous News

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

- 3,924—The First National Bank of Tower, Minnesota. Capital, \$50,000. H. A. Ware, President; George W. Hertges, Cashier.
- 3,925—The First National Bank of Buchanan, Mich. Capital, \$50,000. John Reynolds, President; John F. Reynolds, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,271,192, against \$10,185,960 the preceding week and \$7,816,634 two weeks previous. The exports for the week ended Sept. 25 amounted to \$6,773,571, against \$5,371,680 last week and \$5,304,272 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 20 and for the week ending (for general merchandise) Sept. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,674,817	\$2,310,578	\$2,967,933	\$2,639,361
Gen'l mer'dise.....	4,956,908	5,171,681	6,798,307	6,231,831
Total.....	\$6,631,725	\$7,512,259	\$9,766,240	\$8,271,192
Since Jan. 1.				
Dry Goods.....	\$75,746,054	\$88,858,412	\$93,816,148	\$97,786,805
Gen'l mer'dise.....	204,183,629	230,005,895	251,401,939	245,959,224
Total 38 weeks.....	\$279,920,683	\$316,864,307	\$345,218,087	\$343,746,029

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. 25, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,610,253	\$6,650,217	\$6,397,163	\$6,773,571
Prev. reported..	234,421,359	223,434,100	218,925,075	205,266,071
Total 38 weeks.....	\$240,031,612	\$230,084,317	\$225,222,238	\$212,040,242

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 22, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,391,830	\$.....	\$1,969
France.....		21,900	6,650	2,672,144
Germany.....		6,322,975		1,036,867
West Indies.....		5,008,668	139,874	1,081,599
Mexico.....			475	37,478
South America.....	230	422,422		225,749
All other countries.....	103,000	725,788	1,740	225,957
Total 1888.....	\$103,230	\$18,893,583	\$151,739	\$5,282,162
Total 1887.....	54,657	6,343,731	3,350,652	24,558,023
Total 1886.....	15,472	37,152,156	645,266	11,745,597

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$360,350	\$8,087,734	\$.....	\$14,681
France.....	13,000	361,559		112,054
Germany.....		22,568		85,593
West Indies.....		160,550	1,678	162,922
Mexico.....				27,883
South America.....	985	55,922		12,147
All other countries.....	57,600	614,457	2,521	870,753
Total 1888.....	\$431,915	\$9,302,790	\$1,199	\$1,316,035
Total 1887.....	177,321	8,230,512	32,800	1,591,302
Total 1886.....	148,350	7,663,701	17,431	1,259,092

Of the above imports for the week in 1888 \$21,585 were American gold coin and \$2,888 American silver coin. Of the exports during the same time \$103,230 were American gold coin.

—Following the tremendous swindling operations of Bedell, who succeeded in placing over \$260,000 of forged mortgages, now come the astounding revelations that the well-known attorney, Wm. R. Foster, Jr., succeeded in obtaining \$164,000 on forged bond and mortgages from the Produce Exchange Gratuity Fund. The question now arises, naturally, how far work of this kind has been carried, and how investors can protect themselves against men like Bedell and Foster. The German American Real Estate Title Guarantee Company of No. 34 Nassau Street, whose advertisement appears in the CHRONICLE, has a capital of half a million of dollars, and offers security which individuals cannot give. Under its methods swindlers like Bedell's and Foster's are made impossible. Its policy holders are protected against loss, whether caused by error or fraud.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$15,580,747	\$25,357,540	\$40,888,287	\$11,159,704	\$23,748,188	\$34,907,892
February.....	14,299,496	30,484,136	44,783,632	16,799,664	23,022,778	39,822,442
March.....	10,123,259	31,121,301	41,244,559	9,831,832	31,301,648	41,023,550
April.....	11,117,537	27,377,727	38,495,264	8,237,994	32,856,900	41,144,894
May.....	6,081,072	33,814,351	39,895,423	7,808,665	30,013,839	37,820,500
June.....	7,589,019	33,518,838	41,057,857	6,889,695	34,355,197	41,044,892
July.....	13,968,020	27,434,405	41,402,425	10,569,600	24,118,008	36,717,608
August.....	11,740,428	26,815,509	38,555,937	14,913,038	29,572,893	44,285,729
Total.....	90,379,577	235,223,599	325,603,176	85,697,608	230,879,846	318,567,546

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1888.	1887.	1888.	1887.
January.....	\$24,055,029	\$24,476,387	\$13,496,921	\$11,792,309
February.....	26,342,257	22,294,838	13,150,682	13,096,217
March.....	22,863,204	29,345,160	11,059,638	14,900,762
April.....	25,066,227	23,207,063	11,159,654	11,420,147
May.....	23,917,588	23,779,711	9,982,000	10,947,839
June.....	22,088,504	25,623,035	10,948,910	11,816,236
July.....	22,840,769	27,891,594	14,159,594	12,814,847
August.....	24,858,526	28,374,721	13,854,742	15,602,350
Total.....	192,032,104	204,010,404	97,812,237	101,600,257

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

- Shares.
 - 44 North River Ins. Co..... 98
 - 55 Newark City, N. J., Nat. Bank.....135½
 - 20 Nat. Newark Banking Co.142
 - 14 Citizens' Gas Light Co. of Brooklyn..... 52½
 - 24 Standard Oil Trust.....173½
 - 500 Cameron Iron & Coal Co. 13½
 - 4 Corn Exchange Bank..... 213
 - 8 Merchants' Exch. Nat'l Bank.....118
 - 20 Manhattan Life Ins. Co.501
 - 1 Brook'n Col. & Pul. Inst'ce. 48
 - 17 N. Y. Mutual Gas Lt. Co. 99¾
 - 18 Bank of America.....170
- Shares.
 - 40 Germania Fire Ins. Co....149
 - 20 Title Guar. & Trust Co. 112
 - 150 Brooklyn City RR. Co....133
- Bonds.
 - \$5,000 St. Louis Ore & Steel Co. 1sta, 6s, 1917.47 to 48
 - \$1,000 St. Louis Ore & Steel Co. 6s, income..... 23
 - \$3,000 Central RR. & Banking Co. of Ga., Macon & West. RR. Co. S.W. RR. Co. of Ga., irrep- arable 7s, 1893.....109¼
 - \$1,000 Savannah, Ga., 5s, 1909..... 99¼ & int

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.....	\$4,643,540 00
ACTUAL VALUATION, aver.....	18,000,000 00
POPULATION.....	33,000 00

GRISWOLD & GILLET, 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.			
Chic. Rock Island & Pac. (quar.)	1½	Nov. 1	Sept. 30 to Oct. 28
Cumberland Valley (quar.)	2	Oct. 1	.....
Del. Lack. & Western (quar.)	1¾	Oct. 20	Oct. 3 to Oct. 21
Freehold & Jamesburg Agricul.	3	Oct. 1	.....
New London Northern (quar.)	1¾	Oct. 2	.....
N. Y. Cent. & Hud River (quar.)	1	Oct. 15	Sept. 30 to Oct. 15
New York & New England, pref.	3½	Nov. 1	Oct. 21 to Nov. 1
Norfolk & Western, pref.	1½	Oct. 25	Oct. 14 to Oct. 25
Pitts. F.W. & Ch., spec. stk. (quar.)	1¾	Oct. 1	.....
Do do reg. stock (quar.)	1¾	Oct. 2	.....
St. Paul Minneap. & Man. (quar.)	1½	Nov. 1	Oct. 18 to Nov. 1
Banks.			
Gallatin National	5	Oct. 6	Sept. 27 to Oct. 5
Murray Hill (quar.)	4	Oct. 1	.....
United States National (quar.)	2	Oct. 1	.....
Miscellaneous.			
Central & South Am. Tel. (quar.)	1¾	Oct. 6	Sept. 30 to Oct. 7
Mexican Telegraph (quar.)	2½	Oct. 13	Oct. 7 to Oct. 14

WALL STREET, FRIDAY, September 28, 1888—5 P. M.

The Money Market and Financial Situation.—The week has been rather interesting in financial circles, and taken altogether the tone at the Stock Exchange the past two days has been nearer a healthy buoyancy than anything we have had for some time past.

The turning point was on Thursday, when the announcement was made late in the day that the great struggle between the railroads of the Northwest had been terminated by a positive agreement to advance rates, and this gave the market a twirl which sent it spinning upward under the lead of the grangers.

Granted that this settlement is made in good faith, and that rates will really be maintained, and the event is the best and most far-reaching that the market has had for months. But it is well known that the railroads are all there yet and that competition is not dead, so the future is still surrounded with a few uncertainties and possibilities, which will remain as little clouds on the railroad horizon, sufficient to give interest to the outlook for some time to come.

Before the Northwest agreement was announced, the market had already acquired strength from the declaration of quarterly dividends at the usual rate of 1½ per cent by two leading companies, the Rock Island and the Manitoba. This gave a quietus to the rumors that these railroads might pass or reduce their dividends, and gave more confidence that the St. Paul example would not be followed by many other roads of the Northwest, and probably not by the Atchison at their meeting next week—at least not to the extent of passing altogether.

What may be called the dividend panic has subsided for the present, but the course of affairs has been so precisely what we predicted as much as a year ago, that our readers will pardon us if we quote here the words that we used in this report on the 21st of October, 1887, viz.: "One leading fact is indisputable in regard to the present era of railroad building, namely, that the construction has been mostly done by old and powerful dividend-paying companies, and although they may lose some money in carrying the new lines for a few years, and even be compelled to reduce dividends, still the possibility of such insolvencies and foreclosures as we have had in times past is, on these lines, outside the range of all probability."

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

The Bank of England weekly statement on Thursday showed a gain in specie of £234,000, and the percentage of reserve to liabilities was 41.58, against 42.07 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 8,150,000 francs in gold.

The New York Clearing House banks in their statement of Sept. 22 showed a decrease in surplus reserve of \$479,850, the total surplus being \$11,943,725, against \$12,423,575 the previous week.

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

	1888. Sept. 22.	Diff'rence fr'm Prev. Week.	1887. Sept. 24.	1886. Sept. 25.
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	49,781,000			
Loans and discts.	391,397,300	Dec. 492,200	346,428,800	337,485,700
Specie.....	80,599,700	Inc. 826,400	70,521,900	76,642,800
Circulation.....	7,930,300	Inc. 34,800	8,237,900	8,138,700
Net deposits.....	408,309,100	Dec. 1,279,400	341,935,900	347,095,700
Legal tenders.....	32,921,300	Dec. 1,626,100	20,778,800	19,211,000
Legal reserve.....	101,577,275	Dec. 319,850	85,483,975	86,773,925
Reserve held.....	113,821,000	Dec. 799,700	91,300,700	95,853,800
Surplus reserve.....	11,943,725	Dec. 479,850	5,816,725	9,079,875

Exchange.—The market for sterling exchange has been very dull all the week and there has been no feature of special interest. Commercial bills have been in rather better supply, and this fact, coupled with the extreme dullness, has occasioned

a weak tone and posted rates have been reduced to 4 84½ @ 4 85 and 4 88½ @ 4 89.

The rates of leading bankers are as follows:

	September 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½ @ 4 85	4 88½ @ 4 89	.....
Prime commercial.....	4 82¾ @ 4 83	.....	.....
Documentary commercial.....	4 82½ @ 4 82¾	.....	.....
Paris (francs).....	5 24¾ @ 5 23¾	5 21¼ @ 5 20¾	.....
Amsterdam (guilders).....	401¼ @ 40½	40¼ @ 40½	.....
Frankfort or Bremen (reichmarks).....	94¾ @ 94½	95¾ @ 95½	.....

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½ @ 4 83¾; demand, 4 87½ @ 4 87¾. Cables, 4 88½ @ 4 88¾. Commercial bills were 4 82½ @ 4 83. Continental bills were: Francs, 5 23¾ @ 5 22½ and 5 21¼ @ 5 20¾; reichsmarks, 94¾ @ 94½ and 95¼ @ 95½; guilders, 40 @ 40½ and 40¼ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount @ par Charleston, buying 3-16 @ ½ discount; selling par; New Orleans, commercial, \$1 25 @ \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, 75c. discount.

United States Bonds.—The dealings in Government bond have been very restricted and the market is unchanged, except for a slight advance in the bids for the 4½s. The Secretary of the Treasury continues to buy bonds rather liberally, and he has paid a fraction higher for the 4½s than last week.

The total payments made for bonds purchased from April 23 to September 23 were \$64,499,163. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$805,900	\$805,900	107-107½	\$835,000	\$835,000	139
Monday.....	193,800	193,800	107-107½	2,838,100	2,830,000	128¾-130
Tuesday.....	120,200	40,200	107½	1,821,200	1,188,700	129-130
Wednesday.....	69,450	18,450	107½	245,800	248,900	136
Thursday.....	180,000	180,000	107½-107¾	1,857,500	1,648,500	128-130
Friday.....	165,900	165,900	107½-107¾	124,400	64,400	129-130
Total.....	\$1,501,350	1,341,350	107-107¾	6,325,000	\$3,395,400	128-139
Since Ap. 23.....	.....	18,401,700	106¾-108	.....	41,131,250	127-130

* Since July 1 all purchases (\$32,744,250) have been applied to the Sinking Fund

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

	Interest Periods	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
4½s, 1891.....reg. Q.-Mar.	*127½	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4½s, 1891.....coup. Q.-Mar.	*107½	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg. Q.-Jan.	129	*128¾	*128¾	*128¾	*128¾	*128¾	129
4s, 1907.....coup. Q.-Jan.	*129½	*129¾	*129¾	*129¾	*129¾	*129¾	130
6s, cur'cy, '95.....reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96.....reg. J. & J.	*123	*123	*123	*123	*123	*123	*123½
6s, cur'cy, '97.....reg. J. & J.	*126	*126	*126	*126	*126	*126	*126½
6s, cur'cy, '98.....reg. J. & J.	*128	*128	*128	*128	*128	*128	*128½
6s, cur'cy, '99.....reg. J. & J.	*131	*131	*131	*131	*131	*131	*131½

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

State and Railroad Bonds.—In regard to State bonds the same dull, almost lifeless, condition prevails which has been the only feature of this market for some time past.

Railroad bonds have been only moderately active, and at times prices have been somewhat unsettled in sympathy with stocks, though latterly the tone has been strong, and most classes have improved more or less. The Chesapeake & Ohio currency bonds and coupon 4s came into some prominence and advanced. Texas & Pacific 1sts and incomes improved a little, and there has also been an advance in Forth Worth & Denver 1sts on a good business.

Railroad and Miscellaneous Stocks.—The volume of business in stocks was comparatively light in the early part of the week, but afterward increased largely on the rising market. The tone was irregular and the tendency of prices downward in the early dealings, but this was followed by a sharp recovery and a decidedly buoyant tone on Thursday. The declaration of quarterly dividends at the usual rate of 1½ per cent by both the Rock Island and Manitoba railroads had the effect of greatly quieting the recent dividend scare and giving a better tone all round. Then on Thursday came the news from Chicago of an agreement among the roads of the Northwest to advance rates, and on this the whole market changed for the better and the grangers led a rapid advance, assisted greatly by some sharp covering by the shorts.

The Vanderbilts have been rather conspicuous for activity and strength, Lake Shore going even higher than last week, followed by Michigan Central, Canada Southern and Nickel Plate. The most conspicuous stock throughout has been New England, which advanced quite steadily all the week till Thursday, going to 49½ on that day. There is nothing new known to the public definitely about this road, but the report is circulated, with every appearance of having foundation, that an important deal of some sort is pending.

The Southern stocks have been irregular, being unfavorably affected at times by the yellow fever news, but were strong later with the rest of the market.

To-day, Friday, the strength of the market was well maintained, and the grangers, Vanderbilts, Gould stocks and others were strong on a pretty large volume of business.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 28, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, Sept. 22, Monday, Sept. 24, Tuesday, Sept. 25, Wednesday, Sept. 26, Thursday, Sept. 27, Friday, Sept. 28, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ Prices from both Exchanges.

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

Main table of bond prices with columns for Railroad Bonds, Olosing (Sept. 21, Sept. 28), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Sept. 21, Sept. 28, Lowest, Highest). Includes entries like Atl. & Pac.—W. D. Inc., 6s, 1910 and Mtl. Lk. Sh. & W.—1st, 6s, 1921.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes entries like Alabama Class A 3 to 5, 1906 and Missouri—6s, due 1889 or 1890.

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

Table with columns for Securities, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, Erie (Continued), and various other securities.

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

New York City Bank Statement for the week ending Sept. 23, 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 with columns: N. Y. Banks, Boston Banks, Philadel. Banks. Sub-columns: Loans, Specie, Legals, Deposits, Circ'n, Clearings.

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 with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON RAILROAD STOCKS, BOSTON & ALBANY, BOSTON & LOWELL, etc.

Table of securities with columns: SECURITIES, Bid, Ask. Includes sections for HUNTINGTON & BROAD TOP, LEHIGH VALLEY, PENN. & N.Y. CAN., etc.

New York Local Securities. Bank Stock List.

Table of local securities with columns: BANKS, Bid, Ask. Lists banks like Am. Exch., Asbury Park, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

Table of gas and city railroad securities with columns: GAS COMPANIES, Bid, Ask; GAS COMPANIES, Bid, Ask. Lists Brooklyn Gas Light, Citizens' Gas Light, etc.

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table of city railroad quotations with columns: Bid, Ask. Lists B'koker St. & Ful. F., 8th St., Broadway & 7th Ave., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITIES, Bid, Ask. Lists Am. Bank Note Co., Aitch & Pike's Pk., Brooklyn Elevator, etc.

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.

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

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

For the third week of September there is a gain of 0.75 per cent on 50 roads. Many of the Southern roads have suffered from interruptions of traffic occasioned by quarantines against yellow fever at various towns and cities, and the same roads have also suffered from a diminution of the c.t-ton movement, the crop being late this year.

3d week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	53,836	46,543	7,293	
Buffalo Roch. & Pittsburg.	31,436	51,450		20,014
Cairo Vin. & Chic.....	14,309	16,327		2,018
Canadian Pacific.....	257,000	240,000	17,000	
Central Iowa.....	31,515	34,120		2,605
Chicago & Atlantic.....	44,457	49,537		5,080
Chicago & East. Ills.....	48,755	49,499		744
Chicago & Ind. Coal.....	11,100	10,940		160
Chicago Mil. & St. Paul...	557,000	526,693	30,307	
Chicago & West Mich.....	28,312	29,564		1,252
Cincinnati Rich. & Ft. W.	7,843	9,079		1,236
Cin. Wash. & Balt.....	45,799	50,065		4,266
Cleveland & Marietta.....	5,710	6,777		1,067
Col. & Cin. Midland.....	10,157	6,357	3,800	
Col. H. Val. & Toledo.....	75,680	60,387	15,293	
Denver & Rio Grande.....	162,000	181,000		19,000
Denver & Rio Grande W.	29,325	29,775		450
Detroit Lana. & North.....	22,887	22,103	784	
Evansville & Indianap.....	5,682	5,491	191	
Evansville & T. H.....	18,148	19,824		1,376
Flint & Pere Marquette...	43,161	51,664		8,503
Grand Rapids & Ind.....	45,722	51,944		6,222
Other lines.....	3,892	4,219		327
Kanawha & Ohio.....	6,042	5,431	611	
Keokuk & Western.....	7,252	8,036		804
Lake Erie & Western.....	52,878	49,853	3,025	
Loulay Evans. & St. L.....	21,070	21,678		3,608
Louisville & Nashville...	330,790	332,265		1,475
Louisville N. Alb. & Chic.	53,477	51,323	2,154	
Louisville N. O. & Texas.	40,184	41,804		1,620
Mexican Central.....	77,513	84,556		7,043
Milwaukee L. Sh. & West.	62,106	77,816		15,710
Milwaukee & Northern...	23,375	22,526	849	
Missouri Kan. & Texas...	140,865	154,277		13,912
New York & Northern...	11,337	11,855		518
New York Ont. & West...	39,104	35,339	3,765	
Norfolk & Western.....	96,920	93,499	3,421	
Northern Pacific.....	394,117	332,906	61,211	
Ohio & Mississippi.....	104,543	104,888		345
Ohio River.....	13,060	10,885	2,175	
Pittsburg & Western.....	43,595	45,532		2,257
St. Louis Ark. & Texas...	66,621	66,507	119	
St. Louis & San Fran.....	125,832	126,176		344
Texas & Pacific.....	125,801	127,438		1,637
Toledo A. A. & No. Mich...	14,795	11,666	3,129	
Toledo & Ohio Central...	28,746	24,191	4,555	
Wabash Western.....	120,520	140,407		19,887
Western N. Y. & Penn...	67,800	66,000	1,800	
Wheeling & Lake Erie...	17,716	14,350	3,366	
Wisconsin Central.....	87,697	82,129	5,568	
Total (50 roads).....	3,726,987	3,699,131	170,576	142,720
Net increase (0.75 p. c.)			27,856	

For the second week of September our final statement comprising 79 roads shows a gain of 1.86 per cent.

2d week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly report'd (54 roads)	3,766,707	3,653,456	245,076	131,825
Burl. C. R. & Northern...	62,395	57,745	4,650	
Central Iowa.....	41,239	34,509	6,730	
Chesapeake & Ohio.....	101,706	98,477	3,229	
Cincinnati Jack. & Mack	13,701	13,214	487	
Cin. N. O. & Texas Pac...	76,986	67,040	9,946	
Alabama Gt. Southern...	28,859	30,548		1,689
New Orleans & N. E.....	15,831	10,763	5,068	
Vicksburg & Meridian...	9,032	9,301		869
Vicksburg Shrev. & Pac.	8,684	12,125		3,441
Cleveland Akron & Col...	28,164	11,404	16,760	
Cleveland & Marietta...	5,688	6,639		1,001
East Tenn. Va. & Ga.....	111,461	116,007		4,546
Georgia Pacific.....	20,763	28,750		7,987
Grand Trunk of Canada...	429,900	463,550		33,650
Houston & Texas Cent...	89,316	98,691		9,375
Kanawha & Ohio.....	6,205	4,824	1,381	
Kansas C. Ft. S. & Mem...	87,293	91,412		4,119
Kansas C. Clin. & Spr...	5,857	4,702	1,155	
Keokuk & Western.....	8,951	8,056	895	
Little Rock & Memphis...	12,089	20,199		8,110
Memphis & Charleston...	29,004	39,984		10,980
Missouri Kan. & Texas...	153,413	132,452	20,961	
Pittsburg & Western.....	40,675	45,851		5,176
St. L. Alt. & T. H., branch	21,298	22,415		1,117
Tol. Peoria & Western...	27,821	25,031	2,790	
Total (79 roads).....	5,203,038	5,107,800	319,123	223,885
Net increase (1.86 p. c.)			95,238	

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.

MONTH AND CALENDAR YEAR.				
Roads.	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Balt. & Potomac.....Gross.	133,940	116,227	1,006,524	934,872
Net.....	59,071	43,974	327,287	331,664
Cleveland & Canton..Gross.	34,382	33,097	249,355	234,635
Net ..	11,933	12,516	76,918	60,999

Roads.	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Cleve. Col. Cin. & Ind. Gross.	722,631	764,833	4,798,641	4,956,449
Net....	259,306	300,564	1,248,217	1,583,218
Det. Bay City & Alp..Gross.	40,221	52,804	323,287	322,863
Net....	9,800	20,786	121,350	150,236
Memp. & Charleston.Gross.	122,573	139,087	1,014,033	1,024,126
Net....	3,048	21,584	173,279	175,387
Mil. Lake S. & West..Gross.	315,850	366,906	.....	.....
Net....	151,288	161,229	.....	.....
N.Y. Lake E. & West.Gross.	2,440,766	2,411,831	17,666,146	17,240,698
Net....	899,806	842,924	6,176,699	5,977,486
Net less proport'n due roads operated on a % basis....	681,052	611,768	4,643,526	4,491,968
Norfolk & Western...Gross.	432,928	385,032	3,164,183	2,599,579
Net....	172,220	169,615	1,230,820	1,023,991
Northern Central...Gross.	600,205	608,628	4,062,692	4,226,557
Net....	192,328	219,102	1,308,106	1,663,319
Pennsylvania.....Gross.	5,390,939	5,022,012	38,071,549	36,047,106
Net....	2,149,422	1,907,536	12,440,591	12,365,460
Philadelphia & Erie.Gross.	476,845	381,051	2,815,487	2,632,428
Net....	204,763	146,761	1,137,706	1,089,994
Philadelphia & Rdg. Gross.	2,014,568	2,055,764	13,102,192	14,634,919
Net....	1,071,676	1,127,465	5,908,588	7,249,928
Coal & Iron Co....Gross.	2,438,162	1,979,716	11,401,123	11,404,201
Net....	38,673	233,273	148,145	656,182
Total both Co's....Gross.	4,452,730	4,035,480	24,503,315	25,439,119
Net....	1,110,348	1,360,738	6,036,732	7,906,108
Tenn. Coal & Iron Co.Net....	56,600	36,400	453,800	394,600
Wash. Ohio & West..Gross.	14,830	15,142	75,314	73,327
Net....	7,244	7,676	15,377	21,227
West Va. Cen. & Pitts.Gross.	63,870	39,218	397,828	217,178
Net....	16,045	11,914	128,174	68,484

Roads.	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Denv. So. P'k & Pac.Gross.	109,058	126,337	620,416	720,174
Net....	10,182	25,754	def. 45,191	17,042
Lake Erie & Western.Gross.	179,289	179,327	1,102,373	1,129,448
Net....	65,468	74,763	356,830	405,131
New Brunswick.....Gross.	75,609	72,344	477,546	434,722
Net....	19,289	23,340	.....	.....
Oregon Short Line..Gross.	222,094	174,872	1,397,870	1,096,686
Net....	102,208	76,100	608,788	331,113
So. Pac. Co.—Pac.Sya.Gross.	2,917,469	2,467,162	19,549,542	15,082,841
Net....	1,089,613	1,202,943	6,881,635	6,623,781
Total of all.....Gross.	3,739,659	3,203,801	25,796,011	20,363,998
Net....	1,237,755	1,365,334	8,529,989	7,708,858

MONTH AND FISCAL YEAR.

Roads.	August.		Oct. 1 to Aug. 31.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
N.Y. Lake E. & West.Gross.	2,440,766	2,411,831	24,839,200	24,128,341
Net....	899,806	842,924	8,697,066	8,568,778
Net less proport'n due roads operated on a % basis....	681,052	611,768	6,513,237	6,467,137
Wash. Ohio & West..Gross.	14,830	15,142	105,880	102,637
Net....	7,244	7,676	19,973	31,741

Roads.	August.		Dec. 1 to Aug. 31.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Phila. & Reading...Gross.	2,014,568	2,055,764	14,817,848	15,611,638
Net....	1,071,676	1,127,465	6,702,219	7,918,220
Coal & Iron Co....Gross.	2,438,162	1,979,716	12,974,545	12,746,725
Net....	38,673	233,273	101,912	634,532
Total both Co's....Gross.	4,452,730	4,035,480	27,792,393	28,358,358
Net....	1,110,348	1,360,738	6,804,161	8,552,752

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1888.)

The report of this company for the fiscal year ending June 30 has just been issued and presents an excellent exhibit. The report of President M. E. Ingalls in full will be found on a subsequent page of the CHRONICLE, under the title "Reports and Documents."

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

OPERATIONS AND FISCAL RESULTS.				
	1884-85.	1885-86.	1886-87.	1887-88.
Pass. carried (No)...	934,888	894,796	962,331	1,122,831
Passenger mileage...	35,744,758	35,812,992	37,774,236	39,341,433
Rate p. pass. p. mile.	2.22 cts.	2.29 cts.	2.28 cts.	2.02 cts.
Fr'ght (tons) carr'd.	1,423,663	1,454,481	1,719,705	1,705,293
Fr'ght (tons) mil'ge.	174,608,590	172,841,437	207,270,762	209,378,861
Av. rate p. ton p. mile	0.89 cts.	0.85 cts.	0.84 cts.	0.82 cts.
Earnings—				
Passenger.....	795,553	729,534	773,146	794,015
Freight.....	1,543,129	1,540,902	1,754,830	1,707,222
Mail, exp's, r'nts, & o.	257,177	256,498	224,916	297,835
Tot. gross earn'g's.	2,595,859	2,526,934	2,752,892	2,799,072
Oper. exp. & tax'es..	1,660,181	1,540,062	1,700,596	1,722,249
Net earnings.....	935,678	986,872	1,052,296	1,076,823
P. o. of op. ex. to earn's	63.95	60.94	61.77	63.78

INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
	\$	\$	\$	\$
Net earnings.....	935,878	986,872	1,052,296	1,076,823
<i>Disbursements</i>				
Interest on bonds....	624,482	624,234	643,267	514,653
Dividends .....	.....	210,000	332,500	500,000
Rate of dividends. . .	.....	(3 p. c.)	(4 3/4 p. a.)	(5 p. c.)
Miscellaneous.....	29,015	18,844	15,582	4,559
Total disbursements.	653,527	853,078	991,349	1,019,212
Balance, surplus.....	282,151	133,794	60,947	57,611
GENERAL BALANCE AT THE CLOSE OF EACH FISCAL YEAR.				
	1884-85.	1885-86.	1886-87.	1887-88.
<i>Assets</i> —				
RR. and equipment...	13,235,634	13,272,936	13,497,419	13,786,589
Sundry securities....	1,847,356	1,885,006	3,149,030	3,165,481
Bond redemp'n. &c.	.....	.....	1,090,442	1,140,294
Materials, &c.....	44,768	67,787	149,953	152,290
Sundry accounts.....	614,428	712,054	1,494,978	*1,397,264
Cash on hand.....	11,827	38,298	145,748	44,523
Total.....	15,754,013	16,006,081	19,527,570	19,686,451
<i>Liabilities</i> —				
Stock.....	7,000,000	7,000,000	8,854,060	10,000,000
Funded debt.....	7,445,500	7,430,000	9,035,750	9,073,750
Accounts payable....	132,829	224,755	310,781	254,952
Unpaid interest, &c.	58,288	66,114	49,429	44,344
Sundry accounts.....	93,258	127,278	58,671	65,737
Profit and loss.....	1,024,139	1,157,933	1,218,881	247,648
Total.....	15,754,013	16,006,081	19,527,572	19,686,451

* The principal items are: Advances, \$673,365; bills receivable, \$72,692; due from sundry persons and companies, \$318,468.
 † Includes June pay toll.

GENERAL INVESTMENT NEWS.

Atlantic Atlanta & Great Western.—A map of the route of this new line, now projected between Atlanta and Savannah, is given in the INVESTORS' SUPPLEMENT of this date. The only mortgage of this company is a 6 per cent first mortgage of \$3,000,000, which is at the low rate of \$12,000 per mile. It is stated that the syndicate owning the bonds issued under this mortgage will shortly place them upon the market.

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

PETERBOROUGH R.R.—Sinking fund 6 per cent bonds, dated October 1, 1877, due October 1, 1897, to be paid at the office of the New England Trust Company in Boston, October 1, 1888, viz.: Six bonds of \$500 each, numbered 109, 110, 115, 159, 160, 167, and 3 bonds of \$1,000 each, numbered 4, 59, 72.

Chicago Burlington & Quincy.—A Boston item says: "The C. B. & Q. capital stock is held—14,000 shares in England by 64 holders; 12,000 shares in other countries by 54 holders; 560,000 shares in New England by 9,000 holders; 160,000 shares in New York by 1,200 holders, and 78,000 scattered among 1,700 holders. 12,010 persons hold the stock."

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of August, and for eight months.

	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$722,631	\$764,833	\$4,798,641	\$4,956,449
Operating expenses.	463,325	464,269	3,550,424	3,373,231
Net earnings.....	\$259,306	\$300,564	\$1,248,217	\$1,583,218
Interest, taxes, &c....	153,580	174,500	1,262,663	1,376,292
Balance.....	\$103,726	\$126,064	df.\$14,446	\$206,926
Additions to prop'ty.	29,595	7,200	173,630	423,929
Surplus.....	\$73,832	\$119,864	df.\$18,076	df.\$217,003

Denver & Rio Grande.—This company gives notice that the dividend scrip issued January 12 last will be redeemed October 12 on presentation.

East Tennessee Virginia & Georgia.—Concerning a lease of this company to the Richmond & Danville, the Daily Bulletin says: "President Thomas said that a form of lease has been drawn up which seems about as sure of adoption as any document intended to accomplish the objects above mentioned could be. A director of Richmond Terminal said that the lease being now informally considered provides that the Danville shall operate the East Tennessee out of 66 2/3 per cent of the latter's gross earnings. The East Tennessee, it is proposed, shall receive the remaining 33 1/3 per cent of gross earnings, out of which shall be guaranteed 5 per cent on the first preferred stock and fixed charges. The percentage of 33 1/3 per cent to East Tennessee would apply only to the first of the twenty years for which it is proposed to have the lease run. After the first year the percentages increase, by a scale proposed, to 40 per cent in the twentieth year. It is understood that both the East Tennessee and the boards believe that the earnings of their respective systems could be considerably increased under a lease. Any increase in the case of East Tennessee would of course belong partly to the junior stockholders. A number of calculations have been made which would seem to show a surplus for the juniors in case of a lease being made on the basis proposed."

Houston East & West Texas.—An agreement under date of Sept. 12, 1888, between first mortgage bondholders on the one side and a committee of the stockholders on the other, provides in substance for a reorganization of this company and the issue of new consolidated 5 per cent 40-year gold

mortgage bonds at \$18,000 per mile and capital stock at not over \$20,000 per mile. The old first mortgage bonds are to remain intact, except that after Nov. 1, 1898, their interest is to be reduced to 5 per cent, and for overdue interest to Nov. 1 holders receive new consolidated mortgage bonds at par and a bonus of \$200 in stock. The new consolidated bonds, by including therein the 75,000 acres of land not covered by the first mortgage, are deemed a fair consideration for the reduction in the rate of interest for the comparatively brief time the present first mortgage bonds have to run. Holders of statutory and equitable liens are to receive new consolidated bonds at par; holders of notes secured by second mortgage bonds as collateral are to receive new consolidated mortgage bonds, including overdue interest to Nov. 1, and also \$200 of new stock with each \$1,000 bonds; holders of all other claims against the company are to receive stock at par.

The American Loan & Trust Company of New York will be the agent and trustee to carry out this agreement and the trustee of the new mortgage. The first mortgage bondholders and stockholders have claimed from the first that the second mortgage bonds were never properly issued and were only put out as collateral for notes. The present plan is intended to harmonize all interests, and to an outside observer of the company's affairs the plan appears to be just to all parties. Copies of the plan may be obtained at the office of the American Loan & Trust Company, 113 Broadway, or the American Finance Company, 96 Broadway.

Louisville St. Louis & Texas.—This new line, which was put under contract last year, is nearly completed and will be in operation by Dec. 1. A map showing the location of the road will be found in our INVESTORS' SUPPLEMENT issued with the CHRONICLE to-day. The road extends from Louisville to Henderson, Ky., a distance of 140 miles. It follows down the southerly side of the Ohio River and has an easy grade throughout its entire length. At Henderson connection is made southwesterly over the newly-constructed Ohio Valley Road, which will in reality form a continuation of this road and be an important feeder to it. The Ohio River is bridged at Henderson and direct railway connection is made with Evansville and St. Louis. The road runs through the middle of a strip of country from 54 to 76 miles in width, which has no other east and west railroad, and will give a short rail route for the coal and other products of this section to the City of Louisville. Six per cent thirty-year gold bonds at the rate of \$20,000 a mile have been issued.

Milwaukee Lake Shore & West.—The report to Wisconsin Commissioners for year ended June 30, shows: Total income, \$2,928,660; operating expenses, \$1,833,669; taxes, \$105,330; rentals, \$28,650; interest, \$519,580; dividends, \$420,000; increase in bonded indebtedness during the past year, \$919,000; mileage operated, 593; new mileage, 34.

Missouri Kansas & Texas.—In the case for a receiver, Judge Brewer, after hearing all parties, said that while there were many reasons why a receiver should not be appointed, still in equity such an action would be eminently just, inasmuch as in equity the bondholders were the real owners of the road. This fact, and the further considerations that the road had defaulted the interest on its bonds, that it had run down until the prospects for its reparation under existing conditions were almost nothing, and that the bondholders themselves would be at a greater loss should the conditions be maintained, led him to the conclusion that the petition should be granted and that a receiver be appointed. After hearing numerous suggestions of names from the several parties, Judge Brewer held the subject over, and was to appoint a receiver to-day unless some person was agreed upon by the parties.

New York Central & Hudson River.—The report for the quarter and year ended September 30 (September partly estimated in 1888), is as below.

	Quar. ending Sept. 30.—		Year ended Sept. 30.—	
	Estimated.	Actual.	Estimated.	Actual.
	1888.	1887.	1888.	1887.
Gross earnings.....	\$9,174,000	\$9,550,074	\$36,117,000	\$35,297,055
Op. expenses.....	6,550,000	6,063,068	*24,624,000	22,388,623
Ex. to earnings.....	(69-13%)	(63-48%)	(68-19%)	(63-43%)
Net earnings.....	\$2,924,000	\$3,487,006	\$11,493,000	\$12,908,432
First charges.....	1,962,000	1,889,324	7,826,500	7,700,924
Profit.....	\$962,000	\$1,597,682	\$3,666,500	\$5,147,508
Dividend.....(1)	894,283	(1) 894,283	(4) 3,577,132	(4) 3,577,132
Balance.. sur.	\$67,717	sur.\$703,399	sur.\$35,368	sr.\$1,570,376

* NOTE.—The operating expenses for this year as shown above include \$2,700,000 (partly estimated) expended for renewals and additions to rolling stock, enlargements and betterments of terminals and stations, strengthening bridges and improving general condition of track.

Pennsylvania Railroad.—The gross and net earnings for August, 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

	Gross Earnings.		Net Earnings.	
	1888.	1887.	1888.	1887.
Jan. 1 to June 30..	\$27,858,199	\$26,370,718	\$8,692,759	\$8,784,333
July.....	4,224,412	4,654,370	1,598,410	1,673,541
August.....	5,390,939	5,022,012	2,149,422	1,907,536
Total 8 mos.....	\$38,071,550	\$36,047,100	\$12,440,591	\$12,365,460
LINES WEST OF PITTSBURG & ERIE.				
Net surplus or deficit after payment of charges.				
	1888.	1887.	Diff. in 1888.	
Jan. 1 to June 30....	Def.\$219,900	Sur. \$100,782	Loss. \$320,682	
July.....	Sur. 65,888	Sur. 150,603	Loss. 84,715	
August.....	Sur. 39,997	Sur. 241,741	Loss. 202,444	
Total 8 mos.....	Def.\$114,715	Sur. \$493,131	Loss. \$607,846	

Philadelphia & Reading.—The gross and net earnings for August, and for nine months of the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,110,348 in August, 1888, against \$1,360,733 in August, 1887; for nine months of 1887-88 they were \$6,804,161, against \$8,552,752 in 1886-87:

RAILROAD CO.				
	Aug.	1887.	Dec. 1 to Aug. 31.	1886-87.
Gross earnings.....	\$2,014,568	\$2,055,764	\$14,817,838	\$15,611,631
Operating expenses...	942,892	928,299	8,115,627	7,693,411
Net earnings.....	\$1,071,676	\$1,127,465	\$6,702,211	\$7,918,220

COAL & IRON CO.				
	Aug.	1887.	Dec. 1 to Aug. 31.	1886-87.
Gross earnings.....	\$2,438,161	\$1,979,716	\$12,974,524	\$12,746,724
Operating expenses...	2,399,488	1,746,443	12,872,582	12,112,192
Net earnings.....	\$38,673	\$233,273	\$101,942	\$634,532

—The Philadelphia Inquirer says that "Reading has sold its Tidewater Pipe Line stock for about \$225 per share, yielding the company \$1,650,000. The company has been paying 20 per cent dividends and Reading is declared to have received 95 per cent of its original investment back in dividends. The stock was bought at par when the Tidewater Company was organized. The reason given by President Corbin for selling the shares is that he desired to have but one business—the operation of a railroad. The sale was made to friends of the Tidewater Co. Reading, by the sale of its Tidewater Pipe Line stock, makes a clean \$1,000,000 besides dividends it has had. The money will be invested in the stock of the new Terminal Co. here, as the company agreed to take \$1,750,000 of it, the other \$5,250,000 to come from other sources. These shares were part of the collateral in the famous Vanderbilt loan."

Richmond & Alleghany.—The committee of first mortgage bondholders who object to the terms of settlement granted them in the proposed Chesapeake & Ohio deal have issued a circular giving at much length their reasons for such objections. They go into the history of the road and give facts and statistics in support of their position. Copies may be had at 46 Exchange Place, room 16; the committee consists of Messrs. Geo. Buckham, John C. Barron and Jas. Baker.

Rome & Decatur.—At Rome, Ga., September 26, the Rome & Decatur Railroad case was concluded by Judge Maddox ordering the road to be delivered by D. Callahan, the contractor, to Judge R. T. Dorsey, receiver, who appointed Major R. A. Bacon his superintendent, and possession was taken by the receiver immediately.

San Antonio & Aransas Pass.—The earnings and expenses of this road for the year ended June 30 compared as follows with the previous year:

	1888.	1887.	Increase.
Average mileage.....	315	145	170
Gross earnings.....	\$834,709	\$291,768	\$542,941
Operating expenses.....	557,563	151,921	405,641
Net earnings.....	\$277,146	\$139,847	\$137,299
Interest charges.....	209,460	92,083	117,376
Total.....	\$67,686	\$47,763	\$19,923

A map showing the line and its connections will be found in the INVESTORS' SUPPLEMENT.

Seattle Lake Shore & Eastern.—The mileage added by this season's work will be 85 miles, which will give the company a total of 130 miles in operation by December 1. Since the opening of the completed division, about May 1, there has been an average of about 50 miles in operation, from which the gross earnings have been about \$16,000 monthly, with operating expenses of 43 per cent. At this rate gross earnings for one year would be \$192,000; operating expenses, 43 per cent, \$82,560; net earnings, \$109,440; interest charges, \$75,000; surplus, \$34,440. The friends of the company consider this exhibit of actual earnings for a new road very satisfactory, particularly as the Gilman coal mines, which furnish a good part of the traffic, have been practically idle, owing to the condition of labor. The difficulty at the mines seems likely to be soon cleared up, and in that event it is stated that they will at once add \$12,000 (and very soon \$20,000) per month to the earnings, which will also largely reduce the percentage of operating expenses. The coal mines are reported in excellent physical condition, and capable of a very large output, which finds a ready market. The officers predict that the new mileage will be found to be equally as prolific of traffic as that already operated, as they say that the country through which the road runs is naturally rich in resources and is growing rapidly in population.

St. Louis Arkansas & Texas.—At the close of business on Friday it was reported in Wall Street that the St. Louis Arkansas & Texas R.R. had been bought by Mr. Russell Sage, who took enough of \$6,000,000 2d mortgage bonds in the treasury to pay off floating debt, steel rail the line and pay November interest.

St. Paul Minneapolis & Manitoba.—At St. Paul, Minn., September 25, the annual meeting of this railroad company was held. In the board of directors Henry D. Minot and Allan Manvel of St. Paul were elected to succeed F. P. Olcott, of New York, and D. C. Shepsrd, St. Paul. The only change in the Executive Department is the substitution of Mr. Manvel as Vice-President for John S. Kennedy, of New York. The quarterly dividend of 1½ per cent has been declared as

usual. The following comparative statement of earnings and expenses in the fiscal year ending June 30 is furnished in advance of the annual report:

	1888.	1887.
Gross earnings.....	\$9,561,905	\$8,023,418
Operating expenses.....	4,769,986	4,314,895
Net earnings.....	\$4,791,919	\$3,713,523
Land sales.....	271,938	415,782
Other income.....	450,758	514,447
Total.....	\$5,514,615	\$4,643,752
Interest.....	2,793,751	2,170,409
Balance.....	\$2,720,864	\$2,473,373
Dividends.....	1,200,000	1,200,000
Balance.....	\$1,520,864	\$1,273,373
Sinking fund.....	315,000	415,782
Balance.....	\$1,205,864	\$857,591
Renewals.....	750,000	600,000
Surplus.....	\$455,864	\$257,591

—The completion of the Cando branch is announced, an important extension of this line in Dakota. The Cando branch extends from Church's Ferry, northward, in Dakota Territory, for a distance of a little over fifty miles. This branch will cost the company about \$600,000. It is the last of the new lines which this company has in hand, though a number of other branches are being built by separate companies in which the Manitoba has an interest as its feeders.

Sutro Tunnel.—The gross earnings in August were \$27,334; net, \$14,161. From Jan. 1 to August 31 gross earnings were \$227,890, against \$171,804 in 1887; net earnings, \$143,469, against \$114,695 in 1887. The net earnings in 1888 have been somewhat reduced by disbursements incident to the pending litigation.

Toledo Ann Arbor & Lake Michigan.—This railroad, which is to be operated in conjunction with the Toledo Ann Arbor & North Michigan as an extension, is under active construction by New York parties. Rails for thirty-five miles have been contracted for, and the first shipments have been already forwarded. The thirty-five miles will probably be completed by December 1.

Vicksburg & Meridian.—The sale of this road, advertised to take place Oct. 3, has been postponed till Dec. 3 owing to the yellow fever epidemic.

Wabash.—The report of Receiver McNulta shows receipts during August on current accounts \$903,531; disbursements on current accounts \$787,723; balance for the month \$115,808.

—The attention of investors is called to the notice of Messrs. Unger, Smithers & Co., in to-day's CHRONICLE, offering 3,000 shares, of the par value of \$100 each, of the Metropolitan Phonograph Company, which, under authority of the North American Phonograph Company and of Jesse H. Lippincott, sole licensee of the American Graphophone Company, control the exclusive right to use and operate the phonograph and phonograph-graphophone within the counties of New York, Richmond, Westchester, Suffolk, Queens and Kings, in this State. This is an opportunity for the public to become interested in one of the great electric inventions of the day, and the financial agents will furnish information concerning its extended possibilities. Books for application are now open.

—The Northwestern Guaranty Loan Company of Minneapolis, Minn., invite subscriptions for the proposed issue of additional capital stock. The company has purchased the most prominent corner in the city of Minneapolis, next to the new post-office, and is erecting a large fire-proof granite office building (132x155), twelve stories high, to cost \$1,000,000. It will be the largest of its kind in the Northwest, and be to the city what the Equitable Building is for New York and the Drexel Building for Philadelphia. The names of the directors and particulars as to the subscription are given in the advertisement in another column.

—Messrs. Coffin & Stanton offer and recommend as a desirable investment \$100,000 Jersey City Water bonds, due 1913; \$100,000 city of Minneapolis 4 per cent bonds, due 1917; \$100,000 Helena & Red Mountain 6 per cent gold bonds, due 1937; guarantees by the Northern Pacific Railroad of interest and a sinking fund to provide for principal at maturity.

—A statement of the financial condition of the Equitable Mortgage Company at the close of business June 30th, 1888, will be found in the back of the INVESTORS' SUPPLEMENT issued to-day. The company shows assets of over \$4,000,000, indicating a large clientele. They have offices in New York, Boston, Philadelphia, Kansas City and in London.

—Chicago Peoria & St. Louis first mortgage 5 per cent bonds are offered for sale by Messrs. Hatch & Foote; see advertisement giving the earnings of the road and other details. A map showing the Jacksonville Southeastern system, to which this road belongs, may be found in the INVESTORS' SUPPLEMENT of this date.

—A trust company now forming in one of the large Southern cities, endorsed by prominent business men both here and there, is seeking a capable and energetic man to take the management. An advertisement on the 6th page of the CHRONICLE gives further particulars.

Reports and Documents.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY.

ANNUAL REPORT

FOR THE YEAR ENDING JUNE 30, 1888.

During the year just ended the Company has operated four hundred and thirteen 50-100 (413-50) miles of railway, the gross income from which has been a trifle over \$3,000,000. The Treasurer's statement of earnings and expenses covers the details of only three hundred and two 60-100 (302-60) miles of road—to wit: The main line, from Cincinnati to Kankakee, two hundred and fifty (250) miles; the Harrison Branch, from Valley Junction to Harrison, 7-83 miles; Fairland Franklin & Martinsville, from Fairland to Martinsville, 33-23 miles; the Lawrenceburg Branch, from Lawrenceburg Junction to Lawrenceburg, 2-91 miles; the Cincinnati & Southern Ohio River Railroad, from Lawrenceburg to Aurora, 3-69 miles. These lines either form a part of the original line or else the company owns all their securities. The Vernon Greensburg & Rushville Railroad, 41-54 miles, the Columbus, Hope & Greensburg Railroad, 24-23 miles, and the Kankakee & Seneca Railroad, 42-03 miles, have been operated by this company, and their earnings kept separate, as there are still small interests outstanding, and their earnings do not figure in the reports of the Freight and Ticket Accountant or the Treasurer, except the interest on the bonds held by this company, which is included in the miscellaneous receipts.

For details of operation during the year, you are referred to the attached reports of the different officers, which give full information.

According to the policy of the Company, 67 lb. steel has been substituted for 56 lb., and the lighter steel laid in side tracks and on the branches, and the road-bed has been improved by the distribution of 3,918 cars of gravel; 25,038 feet of siding have been laid during the year to facilitate the passage of trains and the handling of new business.

It will be noticed, in the comparison of expenses, that the freight expenses have largely increased. This is due to the fact that the wages of laborers have been increased in various places, and to the fact that our local business decreased, for the reasons hereinafter stated; and this has been made up by new traffic, obtained from a distance, the cost of soliciting and handling which has had to be added to freight expenses; and to the further fact that, owing to the low water in the Ohio River during the fall and a portion of the winter, the coal business of the company west-bound was very much less than usual, and cars had to be hauled west empty; this added to the expenses without increasing the earnings. The report of the Superintendent shows a trifling increase in loaded cars handled, and twenty-five per cent in empties, which is due more to the above fact than any other. The only other considerable increase in expenses is in that of fuel, which is due to the fact that the company could not get its customary supplies by river, and had to buy in the market at largely increased cost. The large increase in passengers carried one mile has been handled with a decrease in passenger train mileage, and a very slight increase in the mileage of coaches—all of which speaks well for the transportation department.

The earnings for the past year, from the local freight traffic, were very much reduced by the operation of the Inter-State Commerce law. It had been the custom of the Company, for years, to charge a reasonable sum for local freight, over and above the proportion of the through rate; but after the passage of the Inter-State Commerce law it was thought best to put our entire traffic on what is known as the Lake Shore and Pennsylvania basis—that is, that no rate should be made from a local station higher than the competing rate for a longer distance. There is no good reason that I have ever heard advanced why local stations should have the same benefit as large points of traffic, where the expense of doing business is great and the volume large; but it is idle to endeavor to maintain rates higher than your competitors, who practically compete for the same business. Our loss from this it is hard to estimate, but it was very large.

The corn crop, which is one of our chief reliances for business, was also very poor; this year it is very large, and gives a good prospect for an increase of earnings.

There has been about the same competition for business for the past year as in previous years, and as there will probably be in the future.

The new Chesapeake & Ohio line, with its bridge over the Ohio, will probably be finished during the coming year, and this will undoubtedly add largely to the revenues of the company.

All of these matters give encouragement to the stockholders that the present rate of dividends can be continued and a surplus earned, which can be used in improving the road, and in time an increased dividend paid on the stock.

The property of the Company during the year has been maintained, and is in its usual satisfactory condition. The new cut at North Bend, to avoid the tunnel, is nearly completed, and the dirt from this has been used in extending the grade for double track, also in raising the tracks of the company on the Lawrenceburg branch under contract with the city of Lawrenceburg.

Our trains have been run with great care and skill, and no serious accidents, either to freight or passenger trains, have resulted.

By the report of the Freight and Ticket Accountant, it will be seen that there is a large and healthy increase in passengers carried one mile, and also a small increase in the number of tons of freight carried one mile. The rate on both, as has been the rule of late year, shows a decrease.

The conversion of the old bonds of the Company into new fours has been going satisfactorily forward, under contract with Messrs. Drexel, Morgan & Co., and there were, at the close of the accounts for this year, \$5,681,000 four per cent bonds outstanding, as against \$5,256,000 one year ago. \$1,083,000 of the old seven per cents fall due on the first day of October, 1889, and the money is on deposit with the agents of this company in New York to pay the discount and commissions on the sale of the new fours; and this one transaction will save the Company about thirty thousand dollars (\$30,000) a year in interest. This will leave \$3,178,750 of the old sixes and sevens out, or about one-third of those outstanding when the refunding commenced, three years ago.

The Company has turned over to the trustees of the four per cent bonds, for sinking fund account, one per cent of the amount outstanding November 1, 1887,—to wit, fifty five thousand dollars (\$55,000), which will be canceled according to the provisions of the mortgage.

Considering all these matters, your directors congratulate the stockholders upon the favorable condition of the company. It is free from debt, it has a considerable surplus in its treasury, its interest charge is being constantly reduced, and its property is in good condition. It earned last year nearly six per cent on its stock, and with the same earnings for the coming year the surplus will be quite equal to that figure (owing to reduction on its fixed charges); and it has harmonious relations with all of its connections, and the certain prospect of large and increasing business from new ones.

For the directors, M. E. INGALLS, President.

Cincinnati, September, 1888.

COMPARATIVE BALANCE SHEET JUNE 30, '87, AND JUNE 30, '88

	ASSETS.	
	June 30, '87.	June 30, '88.
Construction and equipment.....	\$13,281,661 54	\$13,570,831 19
Big Four grain elevator.....	215,757 86	215,757 86
Inds. Union Ry. Co. proprietary acct. .	116,122 94	124,052 20
Bond redemp'n, prem. & expense acct. .	1,090,442 12	1,140,293 72
Sundry securities owned by company. .	3,149,030 65	3,163,480 65
Materials and supplies on hand.....	149,933 08	152,290 04
Advances to branch lines.....	527,382 00	673,365 50
Bills receivable.....	378,142 50	72,692 50
Due from sundry persons & companies	386,637 35	318,468 17
Funds in hands of agency for redemption of bonds.....		92,500 00
Bond interest and dividend funds on deposit at banks.....	40,544 75	31,985 40
U. S. Post Office Department.....	28,358 30	23,725 94
Due from agents of the company.....	19,790 55	55,174 04
Cash.....	145,747 67	44,533 58
	\$10,527,571 31	\$19,686,451 49
	LIABILITIES.	
	June 30, '87.	June 30, '88.
Capital stock.....	\$7,000,000 00	
Received from stockholders on acct. of subscription to new issue of stock... .	1,854,060 00	\$10,000,000 00
Mortgage bonds.....	9,085,750 00	9,073,750 00
Accounts payable.....	220,922 57	165,587 06
June pay rolls.....	89,858 13	89,365 53
Uncollected bond int. and dividends... .	49,428 75	44,344 25
Due sundry persons and companies... .	58,671 11	65,756 99
Profit and loss account.....	1,218,880 75	247,647 66
	\$19,527,571 31	\$19,686,451 49

† Includes interest due July 1.

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

CITY OF ST. LOUIS, MO.—\$1,985,000 four per cent gold and sterling bonds, issued for the purpose of redeeming \$2,033,000 bonds maturing on various dates, up to and including Sept. 1, 1888. The total indebtedness of the city on August 1 was \$21,964,000.

LONG ISLAND RAILROAD.—\$1,000,000 general mortgage four per cent gold bonds.

MOBILE & BIRMINGHAM RAILWAY.—\$2,770,000 first mortgage five per cent gold bonds of 1937.

NEW YORK & ROCKAWAY BEACH RAILWAY.—\$800,000 first mortgage forty-year five per cent gold bonds, \$1,000,000 second mortgage income bonds and \$1,000,000 capital stock.

OHIO INDIANA & WESTERN RAILWAY (the reorganized Indiana Bloomington & Western Railroad).—\$500,000 first mortgage fifty-year gold five per cent preferred bonds, \$6,500,000 first mortgage fifty-year five per cent gold bonds, \$3,000,000 second mortgage fifty-year five per cent gold bonds, \$10,000,000 common capital stock and \$764,300 preferred capital stock (the amount to be increased upon the list when official information shall have been received that a further amount has been issued).

ST. LOUIS ARKANSAS & TEXAS RAILWAY.—\$247,000 additional first mortgage gold certificates, making the total amount listed, \$15,922,000.

UTAH & NORTHERN RAILWAY.—\$1,350,000 consolidated first mortgage five per cent gold bonds.

WESTERN NATIONAL BANK.—\$3,500,000 capital stock.]]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 28, 1888.

The weather has become delightfully seasonable and in all respects favorable to crops and business; but the spread of yellow fever at the South proved a great obstruction to trade in some of the large States, with little prospect of its early removal, though some modifications of conditions have already occurred. A "corner" at Chicago on September contracts for wheat is one of the incidents of speculation this week.

Lard on the spot has continued dull and nominal, but closes firm at 10.50c. for prime city, 10.90@11c. for prime to choice Western and 11c. for refined to the Continent. The speculation in lard for future delivery was dull all the week, with prices unsettled and developing some irregularity. But to-day showed renewed buoyancy, with a fair degree of activity, stimulated by a Western speculation.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Sunday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery.....c.	10.70	10.70	10.61	10.55	10.55	10.81	10.81
Nov. delivery.....c.	9.70	9.60	9.64	9.55	9.50	9.65	9.65
Dec. delivery.....c.	8.60	8.62	8.64	8.55	8.58	8.65	8.65
Jan. delivery.....c.	8.40	8.41	8.46	8.41	8.43	8.43	8.43
Year delivery.....c.	8.60	8.62	8.64	8.55	8.58	8.65	8.65

Pork is higher but unsettled. There was to-day an excited speculation at Chicago, with a marked advance in October options, but the movement met with little response in this market, though prices are slightly dearer than last week; new mess \$15.75@16, extra prime \$15@15.25 and clear \$17@19. Cutsmeats are unsettled; pickled bellies 9½@10½c.; shoulders 8@8½c., and hams 12@12½c.; smoked shoulders 9c. and hams 13½@13¾c. Beef quiet at \$7@7.50 for extra mess and \$8.50@9 for packet, per bbl.; India mess quoted at \$16.50@18 per tierce; beef hams lower at \$13.75@14 per bbl. Tallow is scarce at 5¾c. Stearine is quoted 12¼@12½c. and oleomargarine at 10@10½c. Butter is in fair demand at 16@24c. for creamery and 11½@14½c. for Western factory. Cheese is more active and firmer at 7½@9¼c. for State factory.

Coffee on the spot has been moderately active for the regular trade, with fair cargoes Rio selling at 15c.; also to-day 2,700 mats Java at 17½c., and other large transactions in mild grades. The speculation in Rio options has latterly been rather quiet, but at hardening values, and to-day there was a further advance, closing steady, with sellers as follows:

October.....	12.70c.	February.....	11.20c.	June.....	11.15c.
November.....	12.00c.	March.....	11.10c.	July.....	11.20c.
December.....	11.50c.	April.....	11.10c.	August.....	11.20c.
January.....	11.00c.	May.....	11.15c.		

Raw sugar has been about steady, but closes dull at 5½c. for fair refining Cuba and 6½c. for centrifugal, 96 deg. test. Refined sugars are dull and weak. The tea sale on Wednesday was without new feature. Rice is unsettled, as between old and new crops.

Kentucky tobacco is steady, with sales of 250 hhds, of which 150 for export. Prices are unchanged. Seed leaf continues very active, and sales for the week are 1,750 cases, as follows: 200 cases 1881 crop, Pennsylvania, 14@18c.; 1,400 cases 1886 crop, do., 7½@13c.; 400 cases 1887 crop, do., 9½@14½c.; 150 cases 1887 crop, Pennsylvania Havana, 16@28c.; 400 cases 1886 crop, State Havana, private terms; 400 cases 1887 crop, do., 11@22c.; 500 cases 1887 crop, Wisconsin Havana, 5@13.; 200 cases 1886 crop, Wisconsin Havana, 9@12c.; 200 cases 1887 crop, New England Havana, 13½@35c.; 150 cases 1887 crop, do. seed, 14@22½c.; 150 cases 1886 crop Dutch, 9@11c., and 200 cases sundries, 5@28½c.; also 700 bales Havana, 60c.@1.10, and 250 bales Sumatra, \$1.17@1.75.

Spirits turpentine is dull, and closes easier at 41½@41¾c. Rosins are a little firmer at \$1@1.05 for common to good strained. Wool and hops are very firm, but clover seed shows some depression. Ocean freights are scarcely so firm.

On the Metal Exchange speculation has been rather quiet. To-day Straits tin is easier and nominal at 23.55c. on the spot, and 23.25c. for December. Ingot copper is nominal at 17.60c. for October. Domestic lead is dearer but closes dull at 5.05c. for October. Spelter has advanced and closes at 5.15c. for October. The interior iron markets are quieter.

COTTON.

FRIDAY, P. M., Sept. 28, 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. 28), the total receipts have reached 128,399 bales, against 89,677 bales last week, 45,691 bales the previous week and 39,164 bales three weeks since, making the total receipts since the 1st of September, 1888, 302,931 bales, against 654,776 bales for the same period of 1887, showing a decrease since September 1, 1888, of 351,845 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,233	5,593	5,548	4,630	5,140	2,849	28,993
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	4,002	7,313	7,699	4,014	3,980	2,934	30,042
Mobile.....	530	1,767	1,318	564	813	901	5,893
Florida.....	.....	.....	.....	.....	.....	99	99
Savannah.....	6,795	5,627	5,326	5,249	5,376	7,505	35,878
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,887	1,887
Charleston.....	1,243	2,909	1,617	2,289	2,409	3,029	13,496
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	549	407	494	314	480	545	2,789
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	734	1,188	712	1,835	1,187	1,666	7,322
West Point, &c.	95	25	126	327	587	478	1,648
New York.....	.....	8	.....	.....	.....	.....	8
Boston.....	119	.....	.....	17	.....	.....	151
Baltimore.....	.....	.....	.....	.....	.....	191	191
Philadelphia, &c.	.....	.....	.....	2	.....	.....	2
Totals this week	19,300	24,857	22,859	19,262	19,982	22,159	128,399

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. 28.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston.....	28,993	83,389	36,784	118,134	38,832	54,803
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	30,042	58,693	60,319	133,877	42,428	83,246
Mobile.....	5,893	15,102	6,908	20,714	5,924	6,180
Florida.....	99	881	1,127	3,869	.....	.....
Savannah.....	35,878	91,263	54,958	166,425	44,405	89,098
Brunsw., &c.	1,887	2,619	1,085	6,524	.....	.....
P. Royal, &c.	.....	23	85	1,248	.....	81
Wilmington.....	2,789	6,761	12,317	36,723	3,878	24,527
Wash'tn, &c.	.....	57	33	136	.....	.....
Norfolk.....	7,322	13,012	19,609	41,233	4,865	17,247
W. Point, &c.	1,648	2,510	16,382	32,961	.....	759
New York.....	8	8	100	100	90,068	47,004
Boston.....	151	666	636	677	3,000	5,000
Baltimore.....	191	191	22	46	1,854	1,489
Phil'del'a, &c.	2	82	29	131	408	4,417
Totals.....	128,399	302,931	238,745	654,776	253,782	377,689

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.....	28,993	36,784	33,849	27,482	23,401	27,781
New Orleans...	30,042	60,319	34,032	29,185	30,156	39,356
Mobile.....	5,893	6,908	3,059	4,014	6,466	6,818
Savannah.....	35,878	54,958	37,495	42,501	41,284	34,501
Charleston, &c.	13,496	28,436	24,808	25,114	31,912	27,690
Wilm'g'tn, &c.	2,789	12,350	9,079	5,696	6,778	4,734
Norfolk.....	7,322	19,609	9,696	14,067	18,126	15,258
W't Point, &c.	1,648	16,382	1,606	9,764	6,754	6,479
All others....	2,334	2,999	2,841	1,640	3,844	2,844
Tot. this week	128,399	238,745	156,465	159,663	168,721	165,461
Since Sept. 1.	302,931	654,776	389,325	435,128	425,646	484,968

The exports for the week ending this evening reach a total of 49,505 bales, of which 41,061 were to Great Britain, 1,315 to France and 7,129 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Sept. 28, Exported to—			From Sept. 1, 1888, to Sept. 28, 1888 Exported to—				
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	4,584	.....	.....	4,584	8,698	.....	.....	8,698
New Orleans...	9,697	.....	195	9,892	16,730	10,073	2,787	29,590
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	4,650	4,650
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	8,122	.....	.....	8,122	8,122	.....	.....	8,122
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	11,027	1,315	4,938	17,280	53,489	5,013	21,883	79,885
Boston.....	2,652	.....	57	2,709	12,625	.....	170	12,795
Baltimore.....	2,899	.....	1,356	3,755	4,715	.....	1,983	6,698
Philadelphia, &c.	2,570	.....	583	3,153	4,399	.....	523	4,882
Total.....	41,061	1,315	7,129	49,505	103,778	15,086	21,550	155,420
Total 1887....	92,817	124	88,700	131,445	186,287	5,662	54,894	248,819

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. 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	3,285	7,134	519	652	11,590	30,838
Mohilo.....	None.	None.	None.	None.	None.	5,924
Charleston.....	1,900	1,600	None.	800	4,300	13,800
Savannah.....	4,500	400	3,200	4,500	12,600	31,805
Galveston.....	3,040	2,512	2,272	8,529	16,353	22,479
Norfolk.....	3,650	None.	None.	700	4,350	535
New York.....	10,200	750	5,650	None.	16,600	73,468
Other ports.....	3,000	None.	1,000	None.	4,000	5,140
Total 1888.....	29,075	12,306	12,641	15,181	69,793	183,989
Total 1887.....	64,891	13,986	50,765	19,689	149,231	228,458
Total 1886.....	50,265	6,017	18,205	15,487	90,004	240,029

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, with a feverish, unsettled tone, and frequent though rather narrow fluctuations in values. There was a sharp advance in the Liverpool market, notwithstanding the adoption of a "short-time" policy by a majority of the Lancashire spinners. The weather at the South has become favorable to the maturing and gathering of the crop, but the spread of the yellow fever into towns of Alabama and Mississippi threw the people of whole districts into a panic, and led to such rigid local quarantines that railroad transportation was nearly suspended. The alarm appeared on Wednesday to have measurably subsided, the weather having turned cool and bracing, and railroad officials were encouraged to make efforts to start trains. On Thursday the market weakened a few points, the depression being caused by a slight decline in Liverpool and a further improvement in Southern advices. To-day reports of frost or indications of frost at the South caused an early advance, with considerable activity in the dealings, but the advance was checked by the increasing movement of the crop at the interior towns. Cotton on the spot has met with a good spinning demand, and shipments on consignment have continued liberal; but large receipts by coastwise steamers prevented any material reduction of stocks. On Wednesday quotations were reduced 1-16c. A good deal was said of the poor quality of much of the offerings from the new crop—being gin cut, damp and sandy. To-day the market was fairly active at 10 7-16c. for middling uplands.

The total sales for forward delivery for the week are 381,800 bales. For immediate delivery the total sales foot up this week 22,921 bales, including 11,937 for export, 10,984 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. 22 to Sept. 28.

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

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

STAINED.	SALES.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	7 1/16	7 5/8	7 5/8	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	8 1/4	8 5/8	8 5/8	8 1/4	8 1/4	8 1/4
Low Middling.....	9 3/16	9 3/4	9 3/4	9 3/16	9 3/16	9 3/16
Middling.....	10	10 1/16	10 1/16	10	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.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat... Quiet.....	11,937	6,683	.....	.....	18,620	51,000	.....
Mon... Quiet @ 1/16 adv.	.....	452	.....	.....	452	78,200	.....
Tues... Quiet and steady	.....	948	.....	.....	948	67,300	.....
Wed... Steady @ 1/16 dec.	.....	1,383	.....	.....	1,383	52,700	.....
Thurs... Quiet.....	.....	370	.....	.....	370	43,700	.....
Fri... Firm.....	.....	1,148	.....	.....	1,148	88,900	.....
Total.....	11,937	10,984	.....	.....	22,921	381,800	.....

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

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

Market, Prices and Sales of FUTURES.	Barges and Total Sales.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.	
	Total sales this week.	Average price, week.
Saturday, Sept. 22—
Sales, total.....
Prices paid (range).....
Closing.....
Monday, Sept. 24—
Sales, total.....
Prices paid (range).....
Closing.....
Tuesday, Sept. 25—
Sales, total.....
Prices paid (range).....
Closing.....
Wednesday, Sept. 26—
Sales, total.....
Prices paid (range).....
Closing.....
Thursday, Sept. 27—
Sales, total.....
Prices paid (range).....
Closing.....
Friday, Sept. 28—
Sales, total.....
Prices paid (range).....
Closing.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-70c.; Monday, 9-75c.; Tuesday, 9-65c.; Wednesday, 9-65c.; Thursday, 9-65c.; Friday, 9-70c.

The following exchanges have been made during the week:

Even 300 Nov. for Dec.	Even 600 Oct. for Sept.
'02 pd. to exch. 100 Sept. for Sept. 8. n. 27th.	'08 pd. to exch. 100 Oct. for Jan.
'08 pd. to exch. 1,000 Apr. for May.	'02 pd. to exch. 100 Nov. for Dec.
'03 pd. to exch. 400 Nov. for Oct.	'17 pd. to exch. 100 Jan. for Mar.
Even 100 Oct. for Dec.	'01 pd. to exch. 200 Sept. for Nov.
'01 pd. to exch. 1,800 Nov. for Sept.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 28), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	219,000	508,000	377,000	430,000
Stock at London.....	14,000	40,000	23,000	22,000
Total Great Britain stock.	233,000	548,000	400,000	452,000
Stock at Hamburg.....	4,400	4,800	1,300	3,100
Stock at Bremen.....	16,800	45,900	26,700	31,600
Stock at Amsterdam.....	4,000	22,000	16,000	31,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	800	900	1,200	1,600
Stock at Havre.....	73,000	152,000	104,000	120,000
Stock at Marseilles.....	2,000	2,000	6,000	4,000
Stock at Barcelona.....	25,000	13,000	40,000	41,000
Stock at Genoa.....	6,000	5,000	14,000	9,000
Stock at Trieste.....	7,000	14,000	15,000	9,000
Total Continental stocks.....	139,300	259,500	224,500	250,700
Total European stocks....	372,300	807,500	624,500	702,700
India cotton afloat for Europe.	45,000	114,000	67,000	37,000
Amer. cott'n afloat for Europe.	89,000	160,000	100,000	83,000
Egypt, Brazil, &c., afloat for Europe.	10,000	24,000	15,000	2,000
Stock in United States ports.	253,782	377,689	330,033	323,671
Stock in U. S. interior towns.	46,219	97,996	58,574	56,114
United States exports to-day.	15,572	24,457	8,250	2,400

Total visible supply..... 831,872 1,605,942 1,203,357 1,206,885
Of the above, the totals of American and other descriptions are as follows:

<i>American</i>				
Liverpool stock.....bales	103,000	243,000	205,000	279,000
Continental stocks.....	61,000	115,000	121,000	144,000
American afloat for Europe...	89,000	160,000	100,000	83,000
United States stock.....	253,782	377,689	330,033	323,671
United States interior stocks.	15,218	27,996	58,574	56,114
United States exports to-day..	15,572	24,457	8,250	2,400
Total American.....	568,572	1,018,142	822,857	883,185
<i>East India, Brazil, &c.—</i>				
Liverpool stock.....	116,000	265,000	172,000	151,000
London stock.....	14,000	40,000	23,000	22,000
Continental stocks.....	78,300	144,800	103,500	107,700
Afloat for Europe.....	45,000	114,000	67,000	37,000
Egypt, Brazil, &c., afloat.....	10,000	24,000	15,000	2,000
Total East India, &c.....	263,300	587,800	380,500	318,700
Total American.....	568,572	1,018,142	822,857	883,185

Total visible supply..... 831,872 1,605,942 1,203,357 1,206,885
Price Mid. Up., Liverpool..... 6d. 5 1/2d. 5 1/2d. 5 1/2d.
Price Mid. Up., New York.... 10 1/16c. 9 2/16c. 9 2/16c. 10 1/16c.

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

The above figures indicate a decrease in the cotton in sight to-night of 674,070 bales as compared with the same date of 1887, a decrease of 371,485 bales as compared with the corresponding date of 1886 and a decrease of 375,013 bales as compared with 1885.

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

TOWNS.	Receipts		Shipments		Stock		Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 28.	This week.	Since Sept. 1, '87.	This week.	Since Sept. 30, 1887.	This week.	Since Sept. 23.
Aransas, Ga.....	4,422	6,893	2,897	2,530	13,905	36,451	12,293	6,348	3,825	1,376	3,825	1,376
Columbia, Ga.....	4,800	9,476	2,921	2,956	3,455	10,059	1,579	4,209	6,718	4,016	4,209	6,718
Colleton, Ga.....	3,504	6,823	2,461	2,434	7,073	11,634	2,821	1,850	4,995	6,495	1,850	4,995
Macon, Ga.....	7,818	17,218	4,872	6,938	19,200	23,014	4,268	6,495	4,995	32,611	4,995	32,611
Montgomery, Ala.	4,686	10,403	3,400	3,910	5,350	19,200	4,268	4,995	4,995	32,611	4,995	32,611
Savannah, Ala.....	7,359	10,447	3,644	5,157	21,780	55,065	14,515	32,611	5,719	5,719	5,719	5,719
Newnan, Tenn.....	682	899	1,591	574	1,320	3,818	482	1,376	1,376	1,376	1,376	1,376
Memphis, Tenn.....	233	472	78	317	650	882	371	882	882	882	882	882
Dallas, Tex.....	97	159	97	371	2,700	6,718	1,500	3,825	3,825	3,825	3,825	3,825
Falstaff, Tex.....	2,414	4,716	369	3,342	2,455	6,718	514	4,016	1,915	1,915	1,915	1,915
Stevenson, Tex.....	1,094	2,127	782	810	1,543	4,054	629	2,717	2,717	2,717	2,717	2,717
Vicksburg, Miss.....	1,288	2,127	782	810	1,543	4,054	629	2,717	2,717	2,717	2,717	2,717
Columbus, Miss.....	2,955	8,587	2,701	1,185	10,559	17,409	6,061	6,169	6,169	6,169	6,169	6,169
Enterprise, Ala.....	1,125	1,662	665	543	7,040	2,830	4,061	2,276	4,061	4,061	4,061	4,061
Griffin, Ga.....	2,973	3,569	650	3,299	12,409	17,409	6,061	6,169	6,169	6,169	6,169	6,169
Atlanta, Ga.....	1,045	1,443	229	1,026	7,040	2,830	4,061	2,276	4,061	4,061	4,061	4,061
Rome, Ga.....	680	843	445	1,026	1,864	4,441	1,864	1,214	1,864	1,864	1,864	1,864
Kennesaw, N. C.....	3,259	4,917	2,052	2,739	13,524	22,449	7,569	8,00	8,00	8,00	8,00	8,00
Charlotte, N. C.....	939	2,570	2,052	2,739	13,524	22,449	7,569	8,00	8,00	8,00	8,00	8,00
St. Louis, Mo.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Charles, Mo.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Channahon, Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total old towns.....	50,953	95,476	28,954	46,218	102,974	256,132	70,184	97,996	97,996	97,996	97,996	97,996
Newberry, S. C.....	25	47	25	75	975	3,106	975	975	975	975	975	975
Wadley, N. C.....	1,078	1,457	497	2,000	2,000	6,193	1,700	1,700	1,700	1,700	1,700	1,700
Wadesboro, N. C.....	31	202	67	19	223	802	183	109	109	109	109	109
Wettersville, Va.....	18	13	17	17	17	327	63	181	181	181	181	181
Louisville, Ky.....	1,219	1,612	97	924	3,140	6,156	1,627	1,456	1,456	1,456	1,456	1,456
Lafayette, Ark.....	1,200	6,000	1,500	1,791	1,971	6,875	1,456	1,456	1,456	1,456	1,456	1,456
Brenham, Tex.....	1,200	9,218	1,500	11,658	11,658	18,054	32,286	12,745	12,745	12,745	12,745	12,745
Houston, Texas.....	33,574	92,148	31,000	116,58	116,58	18,054	32,286	12,745	12,745	12,745	12,745	12,745
Total new towns.....	37,305	102,014	34,338	46,218	44,912	141,813	41,295	20,965	20,965	20,965	20,965	20,965
Total all.....	88,258	197,490	63,292	61,474	147,886	397,945	111,479	118,961	118,961	118,961	118,961	118,961

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

The above totals show that the old interior stocks have increased during the week 21,999 bales and are to-night 51,775 bales less than at the same period last year. The receipts at the same towns have been 52,021 bales less than the same week last year, and since September 1 the receipts at all the towns are 200,455 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. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16
New Orleans...	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 7/8
Mobile.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Savannah...	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8
Charleston...	9 15/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Wilmington...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk.....	10	10	10	10	10	10
Boston.....	10 1/2 @ 5/8	10 1/2 @ 5/8	10 5/8 @ 3/4	10 5/8 @ 3/4	10 1/2 @ 5/8	10 1/2 @ 5/8
Baltimore...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Philadelphia...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Augusta.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	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 outports

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Aug. 24.....	12,153	19,270	18,517	47,598	23,256	15,991	12,207	19,540	18,264
" 31.....	24,234	39,309	28,639	45,269	23,793	15,155	21,937	39,846	22,803
Sept. 7....	42,581	55,437	39,164	49,757	34,754	17,828	47,019	96,396	41,617
" 14.....	71,915	126,041	45,691	50,582	52,512	21,291	73,020	143,799	49,154
" 21.....	106,901	187,740	89,677	58,731	82,554	36,508	114,478	217,782	164,894
" 28.....	156,475	238,745	129,599	72,554	118,991	61,474	170,355	275,152	158,365

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 349,030 bales; in 1887 were 749,907 bales; in 1886 were 413,919 bales.

2.—That, although the receipts at the outports the past week were 123,399 bales, the actual movement from plantations was 153,365 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 275,152 bales and for 1886 they were 170,385 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather has in general been quite favorable, and that picking is making good progress. The movement of the crop, however, is retarded through the refusal of many planters to use jute bagging at present prices, and is further hindered by quarantines against yellow fever at many points.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching two inches and eighty-four hundredths. The thermometer has averaged 75, ranging from 67 to 83.

Palestine, Texas.—There has been showers on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Picking is active. The thermometer has ranged 52 to 85, averaging 69.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Picking makes good progress. Average thermometer 72, highest 87, lowest 57.

Dallas, Texas.—Excellent progress has been made with picking, as no rain has fallen during the week. The thermometer has averaged 71, the highest being 85 and the lowest 56.

San Antonio, Texas.—It has been showery on three days of the week, the rainfall reaching seventy-one hundredths of an inch. Picking is active and the crop good. The thermometer has averaged 72, ranging from 58 to 85.

Luling, Texas.—Under the influence of dry weather picking is active. We will make as much cotton as we are able to pick. The thermometer has ranged from 56 to 87, averaging 72.

Columbia, Texas.—Picking makes fine progress and the crop is good. There have been showers on two days of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 72, highest 85, lowest 59.

Guero, Texas.—We have had hard showers on two days of the week, interfering very little, however, with picking. The rainfall reached one inch and twelve hundredths. If the present promise holds good the crop in all this section will be the largest ever grown. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Brenham, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and fifteen hundredths. Good headway is being made with picking. The thermometer has averaged 77, ranging from 58 to 95.

Belton, Texas.—There have been light showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Picking is active, and the crop promises to be large. The thermometer has ranged from 53 to 87, averaging 70.

Weatherford, Texas.—It has rained hard on one day of the week, partially interrupting picking. The rainfall reached

one inch and ninety-six hundredths. Average thermometer 64, highest 80 and lowest 47.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—Rainfall for the week ten hundredths of an inch. The thermometer has averaged 72, ranging from 57 to 91.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching ninety one hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 64.

Clarksdale, Mississippi.—It has rained on one day of the week, the rainfall reaching forty seven hundredths of an inch. Weather favorable for cotton.

Vicksburg, Mississippi.—Telegram not received.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received. Last week the rainfall reached twelve hundredths of an inch, and the thermometer averaged 78, the highest being 85 and the lowest 57.

Little Rock, Arkansas.—The past week has been cool, with light rains on three days. The rainfall reached one inch and twenty-seven hundredths. Picking is progressing well and receipts are increasing daily but not so rapidly as last season. Average thermometer 68, highest 81, lowest 57.

Helena, Arkansas.—It has been showery during the week, the rainfall reaching one inch and fifty-eight hundredths. Cotton is coming in slowly. The thermometer has averaged 67, the highest being 85 and the lowest 50 (Thursday night).

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The weather is now cool and dry, with indications of light frost in lowlands to-morrow morning. Picking has made rapid progress, but marketing is delayed by quarantines in the interior. The thermometer has averaged 66, ranging from 56 to 83.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 52 to 86, averaging 68.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. Picking is active and the weather splendid, but quarantines retard the movement of the crop. Average thermometer 70, highest 89 and lowest 57.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the latter portion has been cool and dry. The rainfall reached one inch and thirty-seven hundredths. Picking is now making better progress. The thermometer has averaged 69, the highest being 90 and the lowest 54.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 84.

Auburn, Alabama.—Rainfall for the week four hundredths of an inch. Cotton picking is progressing rapidly, the conditions being favorable for the gathering of the crop. Average thermometer 65.2; highest 77, lowest 53.

Madison, Florida.—The weather has been fair during the week. Average thermometer 73, highest 91, lowest 54.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 67, the highest being 85 and the lowest 55.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 63, ranging from 56 to 85.

Augusta, Georgia.—The weather has been clear all the week. No change in crop, no special feature of improvement has presented itself. The thermometer has ranged from 53 to 90, averaging 63.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 70, ranging from 58 to 84.

Stateburg, South Carolina.—Rain has fallen on three days of the week to the extent of seventeen hundredths of an inch. Picking is brisk, but hands are scarce. The thermometer has ranged from 57 to 83, averaging 68.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Crop condition and outlook more favorable. Average thermometer 69, highest 78, lowest 62.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 63, the highest being 81 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 27, 1888, and Sept. 29, 1887.

	Sept. 27, '88.		Sept. 29, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		3	1
Memphis.....	Above low-water mark.	11	6	8
Nashville.....	Above low-water mark.	4	3	9
Shreveport.....	Above low-water mark.	8	0	3
Vicksburg.....	Above low-water mark.	15	5	3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	2,000	3,000	5,000	213,000	818,000	1,031,000	3,000	1,201,000
1887	1,000	1,000	2,000	303,000	645,000	948,000	7,000	1,466,000
1886	.....	2,000	2,000	317,000	514,000	831,000	5,000	1,102,000
1885	.....	1,000	1,000	219,000	464,000	683,000	0,000	939,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 4,000 bales, and the shipments since Jan. 1 show a decrease of 197,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Coeylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888	.....	.....	.....	25,000	60,000	85,000
1887	.....	.....	.....	99,000	120,000	225,000
Madras—						
1888	1,000	.....	1,000	23,000	7,000	30,000
1887	3,000	.....	3,000	43,000	4,000	47,000
All others—						
1888	2,000	.....	2,000	55,000	29,000	84,000
1887	2,000	2,000	4,000	70,000	32,000	102,000
Total all—						
1888	3,000	.....	3,000	103,000	96,000	199,000
1887	5,000	2,000	7,000	212,000	162,000	374,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	831,000	1,000	1,028,000	2,000	981,000
All other ports.	3,000	199,000	7,000	371,000	6,000	223,000
Total.....	8,000	1,030,000	8,000	1,402,000	8,000	1,204,000

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

Alexandria, Egypt, Sept. 23.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	30,000		30,000		20,000	
Since Sept. 1.	63,000		56,000		32,000	
Exports (bales)—						
To Liverpool.....	2,000	7,000	2,000	6,000	4,000	4,000
To Continent.....	1,000	3,000	1,000	4,000	1,000	2,000
Total Europe.....	3,000	10,000	3,000	10,000	5,000	6,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 26 were 30,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is 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 Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 24 7 3/4	8 3/4	5	6 1/2	26	11	5 1/4	7 1/4	7 1/2	7 1/2	26	9	5 1/2
" 31 7 3/4	8 3/4	5	8	27	0 1/2	5 1/4	7 1/4	7 1/2	7 1/2	26	9	5 1/2
Sept. 7 7 3/4	8 3/4	5	8	27	0 1/2	5 1/4	7 1/4	7 1/2	7 1/2	26	9	5 1/2
" 14 7 3/4	8 3/4	5	10	27	2	6	7 1/4	7 1/2	7 1/2	26	9	5 1/2
" 21 7 3/4	8 3/4	5	10	27	2	5 1/2	7 1/4	7 1/2	7 1/2	26	9	5 1/2
" 28 7 3/4	8 3/4	6	0	27	1	6	7 1/4	7 1/2	7 1/2	26	9	5 1/2

SHORT TIME IN GREAT BRITAIN.—The high prices ruling for American cotton in Liverpool has led to action on the part of English spinners with the view of resorting to short time. The cable this week brings the news that one million spindles in Lancashire have commenced running on short time. The United Cotton Spinners' Association held a meeting at Manchester on September 10, at which the subject was discussed, and the conclusion reached is communicated by the Liverpool Post's correspondent at Manchester in the following:

"A combined effort is being made by the cotton spinners of Lancashire and the adjoining counties to defeat the speculators who are raking the market for the raw material, to the great damage of the spinning and manufacturing trade. The speculators have been favored by several circumstances, such as the difficulty of getting freights for cotton from America, the corner in cotton-bagging in the States, and the small stock available, and the speculators now have control of most of the stock. Spinners also have helped the situation against themselves by free buy-

ing, and they now find the price about a halfpenny per pound higher than it was about a month ago. This means that the margin of profit on yarn and cloth at to-day's prices has disappeared, for spinners and manufacturers are unable to obtain a compensating advance for their produce, although the trade, so far as demand and consumption are concerned, is in a healthy condition, if only normal circumstances prevailed. Much indignation has been expressed that a great industry should be disturbed and crippled in this way by speculators, and it has been strongly urged that an effort should be made to defeat the "ring" by working short time, and thus curtailing the consumption of raw material. The situation was discussed yesterday at an influential meeting of the Executive Committee of the United Cotton Spinner's Association, held in Manchester. Some of the largest firms in the trade were represented, and it was resolved—That, in the opinion of the Executive Committee, it is most desirable in the interests of the trade that all spinners of American cotton shall at once resort to short-time; that such short-time shall consist of a reduction of the working hours equal to half time for a period of four weeks from Monday, and may be carried out either by closing three days a week, by alternate weeks, or by continuous stoppage. The resolution, however, is to be operative only on condition that spinners representing two-thirds of the spindle in the trade give an undertaking to join the movement. Special meetings of the directors of the limited liability companies are to be at once summoned to consider the resolution."

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.				Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October.....	24,234	23,612	400,967	428,415	74,539	77,894	93,773	101,596	
November....	25,749	24,478	425,565	422,554	77,376	76,828	103,125	101,806	
December....	24,993	20,483	455,315	378,634	82,875	68,342	107,838	84,327	
Total 1st qr..	74,976	68,575	1,281,847	1,229,608	234,790	223,564	309,736	293,139	
January....	21,705	22,111	535,980	444,793	97,433	80,871	119,138	102,982	
February....	23,544	21,781	420,452	417,881	75,446	75,978	99,990	97,700	
March.....	24,061	25,963	426,999	432,880	77,631	75,615	101,692	104,578	
Total 2d qr..	69,310	69,805	1,383,301	1,295,054	251,510	235,464	320,820	305,269	
April.....	23,681	20,958	880,957	400,789	400,285	72,570	93,946	93,828	
May.....	23,639	19,818	430,580	553,598	73,287	64,315	101,623	84,163	
June.....	20,072	19,203	375,885	349,777	68,838	63,593	89,011	82,894	
Total 3d qr..	67,392	59,984	1,687,402	1,104,461	215,891	200,511	283,885	280,795	
July.....	23,149	21,217	442,063	393,852	80,375	71,609	103,515	92,826	
August.....	23,685	21,633	428,020	415,302	77,822	75,510	101,507	97,143	
Stockings and socks.....							2,513	2,266	
Sundry articles.....							21,498	21,854	
Total exports cotton manufactures.....							1,143,497	1,072,392	

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,143,497,000 lbs. of manufactured cotton, against 1,072,392,000 lbs. last year, or an increase of 71,205,000 lbs.

SUBSTITUTES FOR JUTE BAGGING.—The very decided increase in the prices for jute bagging (almost 100 per cent) during the past two months, demanded by the trust or combination controlling the market, has stimulated efforts to find some substitute for jute as covering for cotton, and apparently with much success. The Lane Mills of New Orleans, which brought out a short time since a bagging made of cotton cloth, has been rushed so much with orders for the article from every State in the South that it has been found necessary to obtain the co-operation of the McGinnis Mill, also of New Orleans, in its manufacture. It is claimed that actual tests have proven the cotton bagging superior to jute in about every particular; and this week the Liverpool Cotton Association has agreed to accept bales covered with the coarse cotton sheeting, having cabled to the New York Exchange on Monday as follows: "Cotton sheeted bales are good delivery. Resolution will be moved to make such actual test." This would seem to remove all impediments to the use of cotton sheeting instead of jute.

An important test was made at Charleston, S. C., on September 20, of a bagging made of pine straw, which is manufactured near Wilmington, N. C. Two bales of cotton were covered with it, and then put through the compress, being subjected to a pressure of 1,000 tons. The bales were then passed about freely for about twenty minutes by longshoremen, the bagging standing well the test. Water was next poured over the bales, and was shed as freely as by the jute bagging. Fire was applied to both jute and pine straw bags, and there was no difference in the results. Tests were also made as to the staining of cotton, with equally satisfactory results. At the close of the experiment, which was witnessed by many members of the Exchange, it was the unanimous opinion that the substitute had been found for jute. The two bales were sent to New York the same night for exhibition at the New York Cotton Exchange. The new fibre is made from the leaves of the pine, which is the prevailing forest wood all over the South.

JUTE BUTTS, BAGGING, &c.—The market for bagging has continued quiet, and but few important orders are coming in. Buyers are making their stocks go as far as possible, and only buy as they need. Prices are still quoted at 11½@14c. A good inquiry is reported for jute butts and the market is firmer, sellers now quoting 1.95@2c., while bagging qualities are held at 2¼@2½c.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, August 21, said:

The rainfall continued light and irregular throughout the earlier part of the past week, and crop prospects in the Katrywar and parts of the Guzerat districts were becoming very critical. Since then, however, a steady and, from what we can learn, a general fall has set in, and the outlook is therefore much more encouraging. In the Berars and Kaudesh, where the crop is most advanced, the plants are two to three feet high, and looking strong and healthy.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 38,453 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
New York—To Liverpool, per steamers Arizona, 857....	Australia, 1,105....	Britannic, 2,593....	England, 3,624....
	Gallia, 2,146.....		10,327
To Leith, per steamer Crystal, 700.....			700
To Havre, per steamer La Bourgogne, 1,315.....			1,315
To Bremen, per steamers Fulda, 900....	Trave, 750.....		1,650
To Hamburg, per steamers California, 140....	Rhaetia, 35....	Wieland, 593.....	768
To Antwerp, per steamer Waastrand, 2,151.....			2,151
To Genoa, per steamer Trinacria, 100.....			100
To Windsor, N. S., per schooners J. E. Pettis, 108....	Phoenix, 101.....		209
To Central America, per steamer Colon, 50.....			50
To Mexico, per steamer City of Washington, 10.....			10
New Orleans—To Liverpool, per steamer Herschel, 1,950.....			1,950
To Havre, per steamer Duunoy de Lome, 6,063.....			6,063
To Bremen, per steamer Erl King, 2,592.....			2,592
SAVANNAH—To Barcelona, per steamer Ponce, 4,650.....			4,650
BOSTON—To Liverpool, per steamers Iowa, 1,393....	Palestine, 1,106....	Scythia, 794.....	3,293
To Yarmouth, per steamer Yarmouth, 6.....			6
BALTIMORE—To Liverpool, per steamer Baltimore, 1,327.....			1,327
To Bremen, per steamer Hermann, 150.....			150
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,137.....			1,137
Total.....			38,453

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

	Liverpool.	Leith.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona and Genoa.	Yarmouth and Windsor.	Total.
New York..	10,327	700	1,315	2,418	2,151	100	269	17,280
N. Orleans..	1,950		6,063	2,592				10,610
Savannah..						4,650		4,650
Boston.....	3,293						6	3,299
Baltimore..	1,327			150				1,477
Phil'delphi'a	1,137							1,137
Total....	18,034	700	7,383	5,160	2,151	4,750	275	38,453

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ¹ / ₄	7 ³²	7^{32}	7^{32}	7^{32}	7^{32}
Do sail....d.						
Havre, steam....c.	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴
Do sail....c.						
Bremen, steam....c.	1 ² @ ⁵ / ₈	5 ⁸	5^{8}	5^{8}	5^{8}	5^{8}
Do via Leith....d.		1 ²	1^{2}	1^{2}	1^{2}	1^{2}
Hamburg, steam....c.	3 ⁸ @ ⁷ / ₁₆	1 ²	1^{2}	1^{2}	1^{2}	1^{2}
Do sail....c.						
Amst'd'm, steam....c.	50 ⁴	55@60 ⁴	55@60 ⁴	55@60 ⁴	55@60 ⁴	55@60 ⁴
Do via Leith....d.		1 ²	1^{2}	1^{2}	1^{2}	1^{2}
Reval, steam....d.	1 ²	5 ¹⁶ @ ¹¹ / ₃₂	6 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	5 ¹⁶ @ ¹¹ / ₃₂	6 ¹⁶ @ ¹¹ / ₃₂
Do sail....d.						
Barcelona, steam....d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam....d.	9 ³²	5 ¹⁶	5^{16}	5^{16}	5^{16}	5^{16}
Trieste, steam....d.	1 ² @ ⁵ / ₁₆	1 ² @ ⁵ / ₁₆	1 ² @ ⁵ / ₁₆	1 ² @ ⁵ / ₁₆	1 ² @ ⁵ / ₁₆	1 ² @ ⁵ / ₁₆
Antwerp, steam....d.	7 ³²	15 ⁶⁴ @ ¹ / ₄	15^{64}@^{1}/_{4}	15^{64}@^{1}/_{4}	15^{64}@^{1}/_{4}	15^{64}@^{1}/_{4}

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port. We add previous weeks for comparison.

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week.....bales	104,000	68,000	43,000	42,000
Of which exporters took....	6,000	6,000	5,000	5,000
Of which speculators took....	4,000	6,000	2,000	3,000
Sales American.....	76,000	45,000	30,000	24,000
Actual export.....	6,000	7,000	7,000	6,000
Forwarded.....	4,000	4,000	4,000	3,000
Total stock—Estimated.....	316,000	260,000	232,000	219,000
Of which American—Estim'd....	170,000	133,000	116,000	103,000
Total import of the week.....	21,000	13,000	20,000	30,000
Of which American.....	12,000	10,000	17,000	16,000
Amount afloat.....	40,000	55,000	69,000	77,000
Of which American.....	15,000	30,000	42,000	56,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 28 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. }	Quiet.	Small inquiry.	Dull.	Harden'g.	Moderate demand.	Fully maintained
Mid. Upl'ds.	515 ¹⁶	515 ¹⁶	515 ¹⁶	515 ¹⁶	6	6
Mid. Ori'ns.	515 ¹⁶	515 ¹⁶	515 ¹⁶	515 ¹⁶	6	6
Sales.....	5,000	6,000	6,000	10,000	8,000	6,000
Spec. & exp.	1,000	1,000	500	2,000	2,000	1,000
Futures, Market, 12:30 P.M. }	Steady at 1-64 advance.	Firm at 2-64 adv.	Quiet.	Steady.	Quiet at partially 1-43 decline.	Steady.
Market, 4 P.M. }	Firm.	Quiet and steady.	Quiet.	Steady.	Quiet.	Steady.

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

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

	Sat., Sept. 22.				Mon., Sept. 24.				Tues., Sept. 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 74	5 54	5 54	5 54	5 57	5 57	5 57	5 57	5 50	5 50	5 55	5 65
Sept.-Oct.	5 38	5 38	5 38	5 38	5 42	5 42	5 41	5 41	5 41	5 41	5 40	5 41
Oct.-Nov.	5 26	5 26	5 26	5 26	5 30	5 31	5 30	5 30	5 30	5 29	5 29	5 30
Nov.-Dec.	5 22	5 22	5 22	5 22	5 25	5 26	5 25	5 25	5 24	5 24	5 24	5 24
Dec.-Jan.	5 20	5 20	5 20	5 20	5 23	5 24	5 23	5 23	5 22	5 22	5 22	5 22
Jan.-Feb.	5 10	5 20	5 16	5 20	5 21	5 23	5 21	5 22	5 22	5 22	5 21	5 22
Feb.-March	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23	5 23	5 23	5 21	5 22
Mar.-April	5 21	5 21	5 21	5 21	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23
April-May	5 22	5 23	5 22	5 23	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24

	Wednes., Sept. 20.				Thurs., Sept. 27.				Fri., Sept. 28.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 59	5 60	5 59	5 60	5 63	5 63	5 62	5 62	6 00	6 00	6 00	6 00
Sept.-Oct.	5 43	5 44	5 43	5 44	5 44	5 44	5 43	5 43	5 44	5 44	5 44	5 44
Oct.-Nov.	5 32	5 32	5 32	5 32	5 31	5 32	5 31	5 31	5 31	5 32	5 31	5 32
Nov.-Dec.	5 20	5 26	5 20	5 26	5 26	5 26	5 25	5 25	5 25	5 26	5 25	5 26
Dec.-Jan.	5 24	5 24	5 23	5 23	5 23	5 21	5 23	5 23	5 23	5 23	5 23	5 23
Jan.-Feb.	5 23	5 23	5 22	5 23	5 23	5 23	5 22	5 23	5 23	5 23	5 22	5 23
Feb.-March	5 23	5 23	5 22	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 23	5 23
Mar.-April	5 24	5 24	5 23	5 24	5 24	5 24	5 23	5 23	5 23	5 21	5 23	5 24
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

BREADSTUFFS.

FRIDAY, P. M., Sept. 28, 1888.

The flour market is quite unsettled. The offerings are very moderate and holders are looking for very full prices, but the only decided advance in prices is for the choice patents from spring wheat, as the quality of wheat to make them is very scarce and abnormally high. The low grades improved but little. The excitement in wheat, incident to the "corner" at Chicago, finds but little reflex in our flour market. Rye flour is scarce and firm, and corn meal steady.

The wheat market showed much strength, in response to stronger accounts from abroad, but latterly all legitimate influences have been set at naught by a "corner" on September contracts at Chicago, which carried the price there to-day to \$1 50 per bushel. The movement of the crop has continued on a fairly liberal scale, and the local demand was good, but there was very little export demand. To-day the market was firmer but dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	99 3/4	1 00 3/4	1 02 1/2	1 01 1/2	1 01 1/2	1 01 3/8
November delivery	1 00 5/8	1 01 3/4	1 03 5/8	1 03	1 03 1/2	1 03 1/4
December delivery	1 02	1 02 3/4	1 04 3/4	1 04 1/4	1 04 1/2	1 04 1/8
January delivery	1 03	1 03 3/4	1 05 3/4	1 05 1/2	1 05 1/2	1 05 3/8
May '89 delivery	1 04 1/2	1 07 3/8	1 09 1/4	1 08 3/8	1 08 3/8	1 08 3/8

Indian corn was pushed up sharply early in the week, but supplies continued liberal, and a free selling movement set in which caused the advance to be quickly lost. At the lower prices early in the week the business for export was quite large. To-day the market was steady and fairly active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	51 1/2	50 1/2	52 3/8	51	50 1/2	50 5/8
November delivery	51	50 1/2	52 3/8	51 1/4	50 3/8	50 7/8
December delivery	49 5/8	49 1/2	51 7/8	50 1/2	50 1/2	50 5/8
January delivery	47 3/4	48	48 7/8	47 1/2	47 3/4	48 1/2
May delivery	47 3/4	48	48 7/8	47 1/2	47 3/4	48

Oats have been active, but prices fluctuated within the narrow limits, and there was no important feature. To-day the market was stronger but less active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	29 3/4	29 3/4	29 3/4	29 1/4	29 3/4	29 7/8
November delivery	30 1/2	30 1/2	30 1/2	30 3/8	30 1/2	30 5/8
December delivery	31 1/4	31 3/8	31 1/4	31 1/4	31 3/8	31 1/2

Rye remains scarce and nearly nominal. Barley has been reported sold at 88c. for No. 1 bright Canada and 82c. for No. 2 do.

The following are the closing quotations:

FLOUR					
Fine	50 bbl.	\$2 60 @ \$3 10	Southern com. extras	\$3 60 @ 4 00	
Superfine		2 85 @ 3 40	Southern bakers' and family brands	4 25 @ 5 00	
Spring wheat extras		3 30 @ 3 85	Rye flour, superfine	3 30 @ 3 60	
Min. clear and strat.		4 45 @ 5 60	Fine	2 35 @ 2 50	
Winter bipp's extras		3 40 @ 3 85	Corn meal—		
Winter XX and XXX		4 00 @ 5 00	Western, do.	3 10 @ 3 30	
Patents		5 00 @ 6 50	Brandywine	3 30 @	
Southern supers		2 75 @ 3 50			
GRAIN					
Wheat—	c.	o.	Rye—	c.	o.
Spring, per bush.	93	@ 1 14	West. & State, 50 bu.	60	@ 05
Spring No. 2	1 01	@ 1 03	Oats—Mixed	27	@ 31
Red winter No. 2	1 02	@ 1 03	White	30	@ 4 1
Red winter	87	@ 1 05	No. 2 mixed	29 1/2	@ 30
White	85	@ 1 05	No. 2 white	33 1/2	@ 34 1/2
Corn—West'n mixed	48	@ 51 1/2	Barley—		
West'n mixed No. 2	51	@ 51 1/2	Canada No. 1	88	@ 90
Steamer No. 2		@	Two-rowed State		@
Western yellow	50	@ 52	Six-rowed State		@
Southern white	52	@ 55			

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 lake and river ports, arranged so as to present the com-

parative movement for the week ending Sept. 22, 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.	82 lbs	Bush.	44 lbs	Bu.	50 lbs
Chicago	191,013		607,255		2,428,507		1,034,937		892,050		173,409	
Milwaukee	46,699		127,214		7,290		60,900		311,193		24,640	
Duluth	57,213		200,332									
Minneapolis			1,011,710									
Toledo	2,102		220,812		59,952		64,544				6,185	
Detroit	6,278		267,926		12,434		82,817		8,216			
Cleveland	7,119		47,409		18,253		61,050		4,790		69	
St. Louis	21,377		879,331		223,719		309,075		111,800		43,279	
Peoria	8,275		82,500		130,670		524,100		5,000		21,450	
Tot. wk. '88.	275,075		2,074,015		3,961,991		2,745,173		776,251		280,113	
Same wk. '87.	257,050		8,119,917		2,679,807		2,060,801		1,055,459		87,576	
Same wk. '86.	190,535		2,835,741		1,728,909		1,374,709		842,285		45,150	
Since Aug. 1.												
1888	1,834,560		25,973,419		16,993,465		17,742,108		9,000,701		1,809,983	
1887	1,897,930		19,911,318		15,992,817		17,995,802		4,103,764		379,777	
1886	1,536,013		24,947,080		20,813,871		17,899,415		4,426,937		682,559	

I 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. 22, 1888:

In store at—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
New York	6,659,190		396,112		1,624,396		1,509		5,426	
Do afloat	263,100		257,800		10,900		3,5		0	
Albany			32,000		26,300		13,000			
Buffalo	4,080,320		219,489		81,855		73,237		21,207	
Chicago	3,815,231		3,425,914		1,180,506		275,175		51,958	
Milwaukee	489,260		13,510		4,666		84,591		48,781	
Duluth	414,717		47,150		1,310				13,852	
Toledo	1,943,325		61,129		160,976		31,483			
Detroit	861,388		26,129		77,419		3,964		8,846	
Owago	12,000		25,000						41,000	
St. Louis	4,181,295		439,528		1,234,627		50,472		7,400	
Do afloat			63,000						1,000	
Cincinnati	40,000		52,000		19,000		19,000		1,000	
Boston	76,697		339,781		72,723				815	
Toronto	59,303				900				23,038	
Montreal	425,334		6,126		9,215				2,349	
Philadelphia	402,820		46,660		86,320					
Peoria	126,236		60,734		432,776		42,553			
Indianapolis	367,803		9,034		55,148		478			
Kansas City	201,708		19,054		183,549		2,733			
Baltimore	1,195,326		155,952		122,127		9,579			
Minneapolis	2,573,005									
St. Paul	30,000									
On Mississippi	60,975		250,600		100,500					
On Lakes	1,111,111		2,569,507		279,563				21,000	
On canal & river	1,592,000		1,444,200		162,900				68,700	
Tot. Sept. 22, '88.	51,011,175		9,980,605		5,927,979		679,974		258,452	
Sept. 15, '88	31,382,221		8,602,854		5,211,491		508,398		136,696	
Sept. 8, '88	30,162,908		7,258,903		4,354,279		301,277		958,536	
Sept. 25, '86	49,196,431		13,955,791		4,869,823		5,104,536		1,378,031	
Sept. 26, '85	43,947,293		6,012,619		5,579,255		477,241		272,726	

close of the week. Stocks last Saturday and for the three previous years were as follows:

	1888. Sept. 22.	1887. Sept. 24.	1886. Sept. 25.	1885. Sept. 26.
Stock of Print Cloths—				
Held by Providence manuf'rs.	9,000	173,000	57,000	363,000
Fall River manuf'rs.	7,000	64,000	20,000	311,000
Providence speculators.	None.	62,000	84,000	280,000
Outside speculators (est).	None.	75,000	15,000	150,000
Total stock (pieces)	16,000	374,000	176,000	1,104,000

Prints were quiet in first hands, as were ordinary gingham, but very fair orders for printed sateens, fine dress gingham, seersuckers, &c., were placed (for next season) with the commission houses, and there was a steady movement in printed dress fabrics, as wide indigo, blue fancies, &c.

DOMESTIC WOOLEN GOODS.—As a whole the market for men's-wear wooleens was quiet, buyers having continued to pursue the same cautious hand-to-mouth policy which has characterized their operations for some time past. Light-weight clothing wooleens have met with moderate attention, but transactions averaged light. Heavy suitings, coatings, &c., were taken in small parcels, and there was a fair movement in overcoatings, beavers and cloakings on account of back orders. Stockinets and Jerseys were in fair request by manufacturers, and desirable makes are steadily held. Light-weight satinets were in moderate demand, and agents continued to make steady deliveries of Kentucky jeans and doekskins in execution of former orders. All-wool and worsted dress fabrics were distributed in fair quantities by agents and jobbers, and there was a steady call for small parcels of flannels, blankets, shawls, carpets, hosiery and heavy underwear.

FOREIGN DRY GOODS were in light demand at first hands as regards seasonable fabrics, but importers continued to record very fair orders for certain specialties in spring and summer goods. Silks ruled quiet, but a moderately good business in wool dress goods was done by leading jobbers. Staple goods, as linens, white goods, hosiery and gloves, &c., were more or less quiet, but stocks are in pretty good shape as a rule, and prices remain unchanged on desirable makes.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 20, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Sept. 22, 1887.		Since Jan. 1, 1887.		Week Ending Sept. 20, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,407	400,599	51,584	18,661,581	1,410	477,015	59,214	20,479,511
Cotton	1,305	261,539	54,811	14,128,795	1,304	17,472	58,787	13,473,383
Silk	1,883	464,292	87,879	25,149,770	1,880	574,347	74,120	20,258,000
Flax	2,004	300,222	60,521	7,783,292	2,786	214,401	71,878	10,433,411
Miscellaneous	1,479	247,394	139,436	7,402,578	2,706	176,650	183,653	7,514,348
Total	8,138	2,163,466	371,281	75,191,346	10,122	1,650,946	429,872	77,127,833
Manufactures of—	WEEK ENDING FOR CONSUMPTION		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WEEK ENDING FOR CONSUMPTION		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool	895	268,181	21,005	7,598,956	745	249,402	24,521	8,765,046
Cotton	353	89,734	13,150	3,282,300	240	49,692	12,325	2,977,448
Silk	582	219,733	14,465	4,068,001	461	151,274	12,928	4,941,917
Flax	455	87,695	12,428	2,032,516	318	60,070	11,448	1,636,932
Miscellaneous	1,291	53,427	01,819	1,843,476	1,611	45,752	104,353	1,813,257
Total	3,492	718,180	148,067	18,626,349	3,375	559,229	165,250	18,832,582
Entered for consumption	8,138	2,163,466	371,281	75,191,346	10,122	1,650,946	429,872	77,127,833
Total on market	11,630	2,881,646	519,348	93,817,695	13,497	2,210,175	595,132	96,960,415

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