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The Chronicle.

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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 movem nt of cotion is much behind last year. There are various causes which account for this: one of them is the prevalance of the yellow fevor, but another of great importance is the retention of the staple on the p'antations 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 citi-s 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 methol of deducting two-and-a-haif times the market values of the share siles 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 \$406,659,475 in 1888, against \$394,528,314 in 1887, or an increase of 3.1 per cent.

	Week En	ding Septemb	er 23.	Week End'g	Sept. 15.
	1888.	1887.	P. Cont.	1888.	P. Cent
New York	762,813,475	659,049,314	+15.2	643,165,583	+2.8
Sales of- (Stocksshares.)	(2,264,711)	(2,131,187)	(+6.3)	(1,928,814)	(+29.2)
(Cottonbales.) (Grainbushels.) (Petroleumbbls.)	(395,400) (31,059,325) (19,206,000)	(412,800) (32,983,127) (81,746,000)	(-8.5) (-5.6) (-39.5)	(436,000) (53,447,850) (20,356,000)	(-8.4) (+108.2) (-59.6)
Boston	84,845,887	82,417,512	+2.3	81,955,314	+1.5
Providence	4,173,500	4,353,800	-41	4,170,300	-6.7
Hartford New Haven	1,888,506	1,519,853	+24.7 +10.3	1,596,9~8 1,127,537	-4.8
Portland	468,153 1,053,139	1,069,×89	-10.8	969,122 971,661	-3.0
Worcester	1,053,139	920,373	+19.8	971,061	+5.1
Boringfield	1,271,206 599,551	1,066,983 614,940	+19.1 +18.4	1,196,880 684,434	+11.0
Total New England	95,414,400	92,869,220	+2-7	92,011,736	+1.8
Philadelphia	63,032,401	60,432,260	-+4-8	59 775,933	+11-2
Pittsburg	11.018.726	10,964,749	+0.8	10,613,408	78
Baltimore Total Middle	86,517,127	12,483,092	+3-9	12,034,907 83,054,548	
Chicago Cincinnati	01,124,681 9,956,750	68,7(6,578 10,285,900	+9.2	63.246,122 9,909,200	+77
Milwankee	4,148,445	4,300,030	-3.8	4,337,267	+7.0
Detroit	8,915,836	3,749,042	+5.3	4.127.632	+1.2
Indianapolis	1,723,608 8,429,055	1,639,>03 5,145,136	+5.1	1,026,9+4 8,0%3,484	-81
Cleveland Columbus	2.449.902	2,248,278	+91	2,387,962	-3.5
Peoria	1,474,749	1,325,969	+11.5	1,443,737	+21.3
Omaha	8,273,408 4,478,545	2,896,245 4,153,099	+13.0	8,53×,793 4,460.905	+17.3
Minneapolls Denver	2,920,659	2,149,549	+36.2	2,886, 24	+100
SL. Paul	8,5~4,862	3,883,138	-7.7	\$,5.9,281	-2-2
Grand Repids	549,411	497,445 0#4,103	+10.3	627,134 545,+82	-8.8
Wichita Duintb	524,749 2,420,722	1,626,032	+32.8	2.012,652	-78
Topeka	821,476	292,759	49.8	357,774	+36.8
Total Western	109,310,910	101,790,124	+7.4	108,130,684	+4*4
St. Louis	19,797.573	10,517,821	+19-9	20,003,218	+13.7
St. Joseph	1,869,318 5,908,493	1,470,370 5,437,805	-0.9	1,172,055 5,396,463	-0.7
New Orleans Louisville	5.826.778	4.671.463	+217	5,462,777	+99
Kansas Cily	7.754.242	6,702,002	+15.7	9,878,647	+14.7
Memphis	981,141 1,588,943	1,554,527	-36.6	1,205,2 5 1,192,137	-23-2
Gaiveston Norfolk	669,671	788,687	-27'b	563,089	
Total Southern	49,800,119	38,953,012	+124	43,369,211	+70
San Francisco	18,073,219	15,805,370	+5.0	17,993,622	-28
Total all	1,113,437,336	991,276,140		984,325,884	+3.1
Outside New York	851,123,261	\$32,227,828	+5.7	345,159,801	1 +6.8

NO. 1,214.

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 percent. The estimate for the full week ended September 29, based on these tele graphic figures, points to an excess over the week of 1897 o 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 En	ting Septemb	orr 29	Week End's Sept. 29			
Teorering of Teoretiche	1888.	1887.	P. Cint.	1888,	P. Cent.		
	8	8		8			
New York	506,539,235	459.670.937	+10.8	633,703,923	+16.2		
Sales of Stock (shares)	(1,810,251)	(1,126,151)	1+10.3	(2,011,192)	(+7.9)		
Boston	70,386,479	89,140,892	+170	71,434,224	+4.0		
Philadelphia	48,424,537	44,525,690	+8.0	63,1 .9,571	+1.3		
Baltimore	10,368,988	0,842,992	+17 9	10,008,164	+38		
Chicago	54.531.000	46,099,000	+18.5	61,842,010	+69		
St. Lonia	14.135.731	11,910,941	+18.3	10,884,923	+15.3		
New Orleans	4.596.664	5,141,200	-10.8	5,133,435	+7-8		
			+11.4	844,275,970	+136		
Total, 5 days	709,256,657	636,674,735					
Estimated 1 day	168,462,379	156,431,540	+7.7	168,104,266	+10-6		
Total full week	077,7:9,050	793,106,275	+10 7	1,012,380,238	+13.1		
Balance Country*	100,438,364	94,410,524	+6.4	100,+81,882	+6.1		
Total week, all	978.157,400	897,516,801	+10-2	1,113,945,118	+12.8		

· For the full week, based on last week's reforms.

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 93 million dollars. The previous week the Secretary, as we stated last Saturday, gave the market in a similar manner about 93 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 redemp. tions 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 1 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 43 @ 51 per cent, four months acceptances 5 @ 51 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 33 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 Mail advices report a withdrawal last £51,000. week of "£600,000 of Bauk 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 31 per cent, while at Berlin and Frankfort it is 33 per cent.

Our foreign exchange market has been easier this week, rates being reduced on Tuesday to 4 844 for long and 4.881 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 dis count 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 But as to wheat, there can be only a very limited bills. 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 Bareau of Statistics this week.

	ME	RCHAND	ISE.		Gold		SILVER.		
Year.	Exports.	Importa.	Excess of Ex ports.	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports.	Im- ports.	Ercess of Er- ports.
1888.	8	8	8	\$	8	8	8	8	8
Jan	63,051	58,514	4,537	396	624	+228			
Feb	56,685	66,858	*10,171	1,014	1,867	+853	2,118	1,170	
Mar	50,750	63,041	*12,291	2,271			3,953		
April	48,844		*11,961	749				791	575,
May	47,087		•13,308					1,035	1,059
June	44,627		*15,293						1,207
July	45,223		*14,155						1,153
Aug	46,703	58,391	*11,001	208	191	17	2,295	1,827	065:
Total	402,970	490,391	·S7,421	5,596	18,787	+13.191	18,467	8,58:	9.585
	435,208			14,153	7,003	6,259	16,308	10.550	5,726
	431,594				10,050	+30,115			
	426,232		4.5,850	S.619			22,835		10.132
1SS1.	452.829	135,545				126,410			9,119
1883.	512,519	4 67,740	44,779	10,194	4,850	5,314	16,123	8,557	7,58
* Exc	ess of in	mports.	† E:	xce38 0	t expor	ts.			

FOREION TRADE MOVEMENT OF THE UNITED STATES-(000s omitted.)

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 un. derstand 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. Tho 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 yearwhich 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 shead 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 PITTSDURG.	1889.	1887.	1886.	1885.	1884.	1883.				
· August.	8	8	8	8	8	\$				
Gross earnings	5,390,939	5,022,012	4,553,800	3,956,906	4,617,894	4,775,380				
Operat's expenses.	3,241,517	3,114,478	3,680,845	2,807,294	2,466,387	2,632,758				
Net earnings Western lines	2,149,422 +39,297	1,907,536 +241,741		1,849,012 	2,151,507 +669	2,142,022 +234,853				
Result	2,189,719	2,149,277	1,953,696	1,518,951	2,152,176	2,377,505				
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's expenses.	25,630,958	23,681,646	21,086,934	19,632,084	20,285,383	21,104.727				
Net earnings Western lines		12,365,460		9,828,920 	11,654,865 -712,491					
With some 24	10 005 050	13 050 501	10.001 50)	0 1/24 803	10 0 49 97 1	9 2 2 98 211				

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 companys mines (an item which was not included a year ago), but that of course will account for only a very small part of the sugmentation 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 demor alized, 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 ury operations, the result is as follows.

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 com. pany'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. Vet 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 agree ment 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 scread of vellow 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 11 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. 28, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency			Loss. \$2,919,000 Loss. 616,000
Total gold and logal tenders		\$5,143,000	Loss. \$3,495,000

Taking the foregoing in connection with the Sub-Treas-

Week ending Sept. 28, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above Sub-Treasury operations		14,000,000	Losa. \$3,465,000 Galn. 7,000,000
metal cold and local 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.

		Se	pt. 27, 188	8.	Sept. 29, 1887.			
Banks of		Gold.	Silver.	Total.	Gold.	Silver.	Total.	
		£	£	£	£	£	£	
	England	20,803,594		20,803,584	20,580,696		20,586,696	
	France	42,758,408		91,992,968	47.184.010	47,783,805	94,967,408	
	Germany	\$0,911,\$34		46,307,000	22,803,200	14,868,800	37,172,000	
	AnatHung'y	5.957.000	15,337,000	21,294,000	6,499,000	14,479,000	20,978,000	
	Netherlands	5,752,000		13,464,000			12,410,000	
,	Nat. Belginm,	2,550,000	1.275.000	3.825.000	2,491,000	1,245,000	3,736,000	
	National Italy	6,975,000		8,000,000	6,983,000	1,118,000	8,101,000	
9	Pot. this week	115.707.326	60 129.226	205,836,552	110,286,906	87.661,196	197,951,102	
	lot.prev.w'k.	115,963,855	90,199,560	206,165,415	111,577,847	88.469,794	200,047,641	

LONDON, ST. PAUL AND THE RATE SETTLEMENT.

Among the prominent fluancial 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 cispute 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 ahareholders, under the then existing circumstances, than was made, would have jeopardized all interests. But in taying that, we do not wish to be understood as believing that S. 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 dıd the ago, course a year pursued would most likely have now been Yet instead of that, though the the same as then. promises as to bulk of business the coming season are as bright as ever they were, unfortunately such was the railrcad aituation 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 pre. vious. 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 s'ability 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 stil 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.

Aud 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 intentiont the work must some time be done, and there is no other power but a union of stockholders of the various companies simi'arly situated which can wield the influence to en'orce 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 convoy 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 ressoning, 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 Cnicago & 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 railroa i 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-lern roads, it is surprising that the average rates on the

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 trank 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, Oaio, Indiana and Illinois, and compare them with Iowa, Kansas, Ne. brasks, Minnesota and Dakots, 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 indus. tries, 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 read on which these results were obtained, with similar statistics for the Pennsylvania lines east of Pitts. burg 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 trafficthat 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 monthe ending September 30, 1887, on the New York Central.

	Tons Freight	Passenaere	Length Tons per Pass's		Charge		
	One Mile.	One Mile.	of Road.	mile of Road.		PerTon p. Mile.	
Penn. (E. Pitts.)	5,214,900,569	657,362,557	Miles. 2,346	2,222,890	280,208	Cents. 0.73	Cents. 2.195
Do M. L. & brs.	3,037,601,512	316,840,006	1,592	2,485,030	199,068	0.67	2-263
N. Y. Central	2,701,732,176	528,308,742	1,447	1,869,200	365,106	0-78	2.000
Chic. & Northw.	1,999,044,102	272,743,019	4,178	464,108	65,951	0.88	2-300
Chic. Mil. & St.P.	1,629,884,501	230,444.573	5,355	304,273	49,033	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 Pittsburg & 2,222,890 tons, and on the Pennsylvania Erie 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 Pennsyl vania Eastern system the average number is 290,206, 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 East-

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 Pennsylvanis main line and branches, no less than 3,117,218,272 tons was locsl, and of the 5,214,900,569 carried on the whole East ern 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 cf 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 snnusl 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 $1\frac{1}{2}$ 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 rail. road 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 pomising. The contest between the Chicago-St. Paul roads had not then become so serious as it has since become, while the posi tion of the Northern Pacific and the Manitobs, on the

had built a large amount of new mileage, and was still extending its system, involving of course a decided in. crease 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 Mani. toba 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 incresse 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 41 per cents have been issued, while \$8,000,000 of collateral trust bonds have been created. Besides this, 31 millions of Eastern of Minnesota and 41 millions of Montana Central bonds, both guaranteed by the Manitoba, have been put out, so that other hand, seemed far from reassuring. The Manitoba altogether the new bond creations by the company for

the year aggregate over 23 million dollars. The follow ing 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.	Amaunt.
Additional 414 per cent bonds Additional Montana Extension 4a New collateral trust 5s	4,200,000
Total. Less Ist mortgage land grant bonds rodeomed	\$16,200,000 800,000
Balance Eastern of Minnesota 5s guaranteed Montana Ceutral 6s guaranteed	

Grand total.... \$22,000,000 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 584 million dollars, with about 10 millions more of bonds guaranteed, making 684 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 circumatances the results disclosed are especially satisfact. ory. The following is a summary of each year's operationa back to 1879-80.

					,				
	Millage	Gross	Operat	ing	Net		Miscel-	Total	
Years.	end of	Earnings	1		Earnin				Interest.
	year.	Anterretrego	and Ta		Laurner	UJ8	Income		
						-			
		8	8		8		8	\$	8
1879-80.	658	2,895,830	1,434.9		1,450,8			1,503,022	047,227
1880-81.	865	3,052,852	1,863,0		1,789,8			1,842,417	1,109,951
1881-82.	1,038	6,577,694	3,515,7		3,001,9	151		3,149,175	1,188.091
1882-93.	1,350	0,082,772	4,595,0	56	4,437,7	16	207,859	4,645,575	1,264,279
1983-81.	1,397	8,1*3,950	8,920,3	92	4,254,5	58	297,952	4,511,010	1,940,890
1884-85.	1,470	7,778,164	3,500,9	28	4,266,2	36	66,281	4,332,520	1,980,280
1893-86.	1,509	7,821,736	3,538,6	52	8,438,0	51	171,116	8,654,200	1,999,820
1880-57.	2,207a	8,028,418	4,314,8	95	3,713,5	53	514,447	4,228,000	2,170,409
1887-54.	2,700	9,561,005	4,769,9	87	4,791,0	18	450,759	6,212,877	2,793,751
		1				[(
					urplus		Land		Funded
	Years.	Di	iridends.		Year's		Sales*	Slock.	Debt.
-				Ope	rations				
			8				*		
1879-80					55,795		507.672	15,000,000	16,324,900
1890-81					92,466		223,832	15,000,000	18,107,700
1581-82.			075.000		55.081		800.877	15,000,000	18,616,000
1882-83		1	724.884		50,631		813.945	20.000.000	20,791,720
1883-81			600,000		10.673		415.270	20,000,000	81,863,000
1884-85			300.000		32.240		131.293		
1895-86			200,000		54.380		350,114	20,000,000	92,495,000
1986-97			200,000		57.591		415.782		82,830,000
1557-53.								20,000,000	43,280,977
			200,000	14	55,805		271.939	20,000,000)	b58,500,000

* Land sales are applied to redemption of first mortgage bonds. 1 \$157,813 of this was " paid in settlement of construction lines on St. Vincent extension of St. Paul & Pacific." 1 After deducting \$331,512 charged to fund for improvements and

Fenewals. § After deducting \$600,000 for renewals and improvements. § After deducting \$750,000 for renewals and improvements, and \$13,061 contributed to sinking fund in excess of the receipts from land relation

a Of this, 272 miles had been completed at the end of the year but not put in operation. δ In addition to this the company has guaranteed \$10,150,000 of bonds, composed of 4^{1}_{2} million Montann Central bonds, 3^{1}_{2} 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 1887-38 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 cight and twelve months er ded with Aug. 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows. MERCHANDISE.

£			3	ERCHAND	ISE.					
				For the month August	of	Month	the 8 is ended isi 31.	/ <u>M</u>	For the 12 fonths ended lugust 31.	
-	1888Exp	For Total	elgn	. \$46,703,	814	8,1 \$402,9	118,771 551,05 469,*21	-	370,816,441 12,244,377 83,062,818	
	Excess of ex Excess of in 1887.—Expo	ports ov	er export	\$11,691,	352	\$97,	390,749 120,928 922,022	-	719,401,939 36,339,121 703,866,651	
5	T Impo	For Cotal Orts	elgn	998, \$55,422, 65,733,	$\frac{402}{071}$	8,3 \$435,3 479,8	286,025 208,047 807,288	1	13,151,657 717,018,308 700,316,810	
	Excess of ex Excess of in	ports ov	er exporte	\$10,311, VER-COIN	and a state of the	\$ 44,5	599,241	1	16,701,498	
	1888Expo				_		578.772	1.1	\$15,485,530	
	_		Foreign otal	41,	293	4,2	208,145		4,657,908	
			-Dom	\$1,916.	640	\$14,0	35,360	1.5	20,143,338 316,951,759	
		Т	Foreign.				80,593 .66,953		12,742,556	
		tal export	ts 1	\$2,486,			53,970		19,837,653	
		Silv	er	1,326,	985	8,5	95,881 82,184	-	336,333,178 14,774,096	
	Excess of ex	ports ove	r imports	\$1,534,8 \$951,4			78,005 75,805		51,107,274	
	Excess of lm 1887Expo			\$214,9	981)		86,119	1	\$1,269,621 \$5,107,219	
l			Foreign otal		980	4,0	13,765	-	4,025,629	
			r-Dom	\$1,289,0	090	\$12,2	70,288		17,494,692	
I		Tot	Foreign	\$2,057,7			$\frac{35,459}{00,747}$	-	8,741,581	
ĺ		al export rts-Gold		\$2,299,7 \$5,978,7		\$24,205,631 \$14,152,502			\$\$5,369,124 \$45,526,520	
I		Silve	ðr	1,717,7	37	10,5	80,202	_	17,428,728	
I	Excess of ex	al ports ove	r imports	\$7,696,5			32,701		62,955,248	
ł	Excess of im			\$5,396,7 SE AND CO			27,073	_	27,586,124	
l	1888Expo	rts-Dom	estio	\$47,998.6	68(\$	123.0	33,903	\$70	03,253.730	
I		Total	lgn	1,190,5 \$49,189,2	61 \$	440,2			29,646,741 32,500,471	
I	Excess of imp	rts ports ove	r exports	59,929,1 \$10,739,9	*5		-8,814 15,123		70,509,213	
l	Excess of exj 1887,-Expo	porta over	r imports						26,469,562	
		Fore Total	lgn	1,794.0 \$57,721.8	61	16, 6	35,249	. 1	25,918,870	
		rts		73,430,3	84	459,41 504,5	13,078	7(52,387,432 53,272,058	
l	Excess of exp Excess of imp	ports over	r exports!		-				0,881,626	
	IMPORT	S AND E	CPORTS B	Y PRINCIP	AL C		1			
1	CUSTOMS DIS- TRICTS AND	Auous	T, 1883.	8 month				-	ORTS.	
	PORTS.	Immonte	Firmanta	Augu	19t 81		A1	agu	st 31.	
	D-111	Imports.	Exports.	1889.		887.	1888.		1887.	
ľ	Ballimore, Md. Boaton, Slasa, Buffalo Ck, N. Y Champl'u, N. Y	1,255,130 5,473,148 417 114	9,682,583 4,144,826 45,416	7,043,408 44,033,909 3,251,700	9,0 44,1	300,445 30,211 20,364	29.072. 33,999. 89.	833 295	85,239,396 86,233,634	
0	Champl'n, N.Y Charlest'n, S.C	447,114 219,733 10,966 1,677,640 193,913 415,566 16,698 48,061	45,416 279,201 128,546	325.850	8.0	8965.82721	1,101,1		209,376 1,096,764 4,703,539	
0	Cincinnati, O.*	1,677,640 193,913 415 566	408,800 464,580	1,870,939		87,090 75,531 14,123	1,123,1	111	1,025,091	
1	Champi'n, N. Y Charlest'n, S.C Chicago, III Cincinnati, O.* Deiroit, Minn. Jalvest'n, Tex Milw'kce, Wia. Minn's'a, Minn Voblie Als	16,498 45,061	\$24,431	2,019,206 30,343 584,916		158,479 12,935 104,989	2,470,5 899,1 8,151,5	111	9.675.093 8,182,344 6,473,535	
	Minn's'a.Minn	45,061 70,341 113,151 181	96,913	4 18,710 532,675	1,7	08,136 39,5 12 89,138				
a Radia	Mobile, Ala New Orl'na, La New York, N. Y S Viagara, N. Y Norfolk, Va	974,772	96,213 21,291 1,157,376 24,851,594	52,640 8,034,293 815,814,429 2,169,197 26,971 112,785	516,4	22.23	518.9 9.2 m 5 42.044.7 192.811.8	19 100 140	459,673 2,009,363 46,229,283 203,990,900	
N - A - A	Norfolk, Va	205,303 203 803	+11,700	25,971 119 79	8,0	03,871 BO 001	4,030,0	37	203,490,900 +18,505 d,430,114 905,780	
00	Swega'le, N.Y.	308.771	2:8,791	20,971 112,783 1,194,178 1,4%2,735 81,190,172 81,190,172	1,4	4.297	1.213.0	20	1,930,210 991,300 22,749,345	
LEO	bregon, Oreg., Jswega'le, N. Y Jswego, N. Y., 'hiladel'a, Pa, 'ortland, Me., t. Louis, Mo.'	4,006,057	2,584,293 94,105	81,190.172 841,640 2,103,116	27.0	10,431 11,025 14,387	19,02%,I 813,2	101	2?.7-9.8-5 1,550,605	
g	avannah. Ga.	219.528 4,218,701 19.876	8,352,214 158,892	91 783 2950	28,7	84,387 33,837 85,780 34,228	18.034.4	3-	19,440,815 8,731,919 935,373	
24	ermont, Vt Villamotte, Or	19 876 591,117 50,330	154,082 142,453 107,349 61,114	191,016 4,278,045 616,547 85,661	100	8476121	1,104,19		935,373 1,760,225	
YY	Villamotte,Or Vilmi'g'n, N.C 'orktown, Va.	2,935	107, 149 81, 114	85,601	20	41,350 49,881	1,5%.6	N	1,760,925 1,491,751 5,551,535	
	Totals, (in- cluding all oth'r Dists.) 5	8,394,857	6,703,005 4	99,390,749	171,90	7,249 4	02,969,80	21	195.208.017	

⁴ Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880. ⁴ 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 Thurs day to raise their rate of discount to 4 per cent. The post bills were taken by Messrs. Baiing 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 exceptio. al 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 31/2 per cent and the latter to 3 per cent. This seems to indicate that the Back of France will not part with gold. If the advance in the rate of discount is not sufficient to stop withdra wals no doubt the Directors will advance the price of the metal. The gold coin in general circulation in France being almost with out exception light, and therefore unfit for export, there doe not seem much likelihood of obtaini g a considerable supply of gold from France. There is more probability of getting it from Germany. The rate of discount in Berlin is nearly 11/2 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, 595, 625	24,583,020	24,483,943
Public deposits	8,810,889	4,117,358	2,595,336	4.010.549
Other deposits	24,848,292	21,927,001	23,244,430	29,057,491
Government securities	14,721,400	13,042,742	12,336,543	14,935,800
Other securities	19,731,010	19,807,181	19,827,245	22.475.148
Reserve of notes and coin	12,059,644	11,615,030	12,617,104	13,121,425
Coin and bullion	29,769,581	20,258,684	21,400,124	22,809,001
Prop. assets to liabilitiesp. c.	44	4436	48.4	4210
Bank rate	4 p. c.	4 p. c.		
Consols	100%	101 5-10	100 11-18	
Clearing-Honse return	101,937.000	87,474,000		103,550,000

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

Rates of	Sepi	. 14.	Sept. 7.		Aug. S1.		Aug. 24.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rats.	Open Market	Bank Rate,	Open Market
Paris	316	3	216	2	216	216	23/2	
Berlin	8	21/8	S	15%	8	156	S	134
Frankfort	8	21/8	S	1%	8	13%	S	176
Hamburg	8	2	S	11%	S	11%	8	134
Amslerdam	8	21	21	2	236	2	214	2
Brussels	8	214	S	21/8	8	236	-9	216
Madrid	- 4	816	4	31/8	4	314	4	816
Vienna	436	43%	4	3%	4	334	4	334
St. Petersburg.	6	61%	5	6	5	6	5	8
Copenhagen	8	8	3	S	3	s	s	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 capitalis's 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 dem nd 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 Coutinent 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 amically when the Presidential election is over. But it is recognized that the r.t liation 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 At all events it is generally believed that the in silver. 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 dec'ine.

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

bullion market: Gold.—The Bank has received gold during the week to the amount of $\pounds 504,000$, and has odd $\pounds 690,000$, principally in Sovereigus. There has been, during the week, a very small demand for South America and India, about $\pounds 400,0$. O being taken for the former and $\pounds 15,000$ for tho latter quarter. The arrivals include about $\pounds 404,000$ from Australia, the halance of that sent uno the Bank having been received from Parks. The P. & O Steamer takes $\pounds 15,000$ to Bombay. Silver.—Silver has improved rapidly with a Continental order, and tho continued rise In Indian Exchanges, till to-day 44d. was tonched. The P. & O. Steamers take $\pounds 91,600$ to India. Moxican Dollars.—In the absence of arrivals, a very small business has been done in Mexican dollars, the nearest price at present being $428_{\rm id}$, buyers.

The quotations for bullion are reported as follows :

GOLD. London Standard.	Sept. 18.	Sept. 6.	SILVER. London Standard. Sept 13.	Sept. 6.
Bar gold, Bneoz. Bar gold, contain'g 20 dwtssilveroz. Span.doubloons.os. S.Am.doubloons.oz.	77 10	s. d. 77 9 77 10	d. Bar silveroz. Bar silver, contain- ing 5 grs. gold.oz. Cate silveroz. Mexican dolsoz.	d. 42 3-16 42 9-16 451⁄2

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.	1985.
Wheat		2,476,577	3,376,911
Barley 253.40		400,243	267,333
Oats		681.738	421,046
Peas. 45,85 Beans. 150,78		91,522 106,470	78,742 217,485
Beans. 150,78 Indian eorn. 1,271,81		1,201,761	993.613
Fiour		838.453	455,147
Supplies available for co	onsumption (e	xclusive of	STOCKS OD
September 1):			100
1888.	1887.	1886,	1885.
Imports of wheat.ewt. 2,347,60	35 2,823,370	2,476,577	3,376,941
Imports of flour 669,81		8 18,453	455,147
Sales of home-grown. 492,12	1,821,333	881,134	1,389,707
m. 4.1	E :00.000	4 100 104	2.001 BOE
Total 3,509,60	5 5,400,086	4,190,104	0,221,795
1	1888. 1887	7. 1886.	1885.
Aver. price wheat week. 37	's. 9d. 29s.	Id. 32a. 5d.	31s. 1d.
Avor. price wheat season. 3"	7s. Od. 29s.	6d. 32s. 9d	. 31s. 8d.
The following shows the	e quantities	of wheat,	flour and
maize afloat to the United I	Kingdom:		
This week		1887.	1886.
Wheatqrs. 1,946,00		1,668,000	1,645,000
Flour, equal to qrs. 240,00		164,000	188,000
Maize 258,5	00 292,500	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.	Frí.
Canadian Pacifio Chie. Mil. & St. Paul Erie common stock	$\begin{array}{r} 977_9 \\ 9715_{18} \\ 83:50 \\ 1095_8 \\ 1317_8 \\ 591_2 \\ 675_8 \\ 301_4 \end{array}$	$\begin{array}{r} 43^{1}2 \\ 0713_{18} \\ 9713_{18} \\ 9713_{18} \\ 83.45 \\ 109.58 \\ 131.34 \\ 59.49 \\ 67.42 \\ 30.78 \end{array}$	$\begin{array}{r} 97^{5_8} \\ 83 \cdot 37 \cdot 9 \\ 109 \cdot 2 \\ 131 \cdot 58 \\ 59 \cdot 4 \\ 67 \cdot 38 \\ 29 \cdot 78 \end{array}$	$\begin{array}{c} & & & \\$	$\begin{array}{r} 43\\977_{18}\\974_{9}\\83\cdot35\\1094_{9}\\132\\603_{8}\\68\\304_{8}\end{array}$	4318 97518 9738 830748 10978 13134 6038 6934 3078
Pennsyivania Philadelphia & Reading.	57 2678	$ \begin{array}{r} 122 \\ 57 \\ 26^{5_8} \\ 1124 \end{array} $	121^{1_2} 56^{7_8} 26^{1_2} 112^{3_8}	${\begin{array}{c} 121 \\ 567_8 \\ 265_8 \\ 1124 \end{array}}$	1211_{9} 57 265_{8} 1121_{4}	$121\frac{1}{2}$ 57 26 ⁵ 8 112 ¹ 2

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. Wure, President; George W. Hertges, Cashler.
 3,925—The First National Bank of Buchanan, Mich. Capital, \$50,000. John Reynolds, President; John F. Reynolds, Cashler.

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 preced-ing week and \$7,816,684 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 end-ing (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 :

of the first week in January :

FOREION IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Gooda	\$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 Since Jan. 1.	\$6,631,725	\$7,512,259	\$9,766,240	\$8,271,192
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. \$279,929,683 \$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.		1887.	1898.	
For the week Prev. reported					
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.

EXFORTS	AND	IMPORTS	OF	SPECIE	AT	NEW	YORK

Goid.	Exp	orts.	Imports.		
0010.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain France Germany West Indies Maxico. Bouth America All other countries	\$ 230 103,00		******	\$1,969 2,672,144 1,036,867 1,081,599 37,878 225,749 225,957	
Total 1888 Total 1887 Total 1886	\$103.230 54.657 15,472		\$151,739 3,350,652 645,266	\$5,282,162 24,558,023 11,7 14.597	

Silzer.	Expe	orte.	Imports.		
Dieles .	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany Weat Indics Mouth America All other countries	Freat Britain		\$ 1,678 2,521	\$14,651 112,054 95,593 162,922 27,883 12,147 870,755	
Total 1888 Total 1887 Total 1886	\$131,915 177,321 148,350		\$4,199 32,800 17,431	1,501,302	

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 coid.

-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 nbtaining \$164,000 on forged bord 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 swir.dles like Bedell's and Foster's are made impos-sible. Its policy holders are protected against loss, whether sible. Its policy holders are protected sgainst 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.

		1888.				1887.	
Month.	Dry Goods.	General Merchan- dise.	20	tal.	Dry Goods.	General Merchan- dise.	Total.
	8	8		8	8	8	8
January	15,580,747	25,357,540		88,287	11,159,704	23,748,188	34,907,892
February	14,299,496	30,484,136	44.7	83,632	10.799.664	23,022,778	80,822,443
March	10,123,253	31,121,301		44,559	9,631,882	81,301,648	
April	11,117,537	27,377,727		05,264	8,237,994		41,144,894
May	6,061,072	83,614,351		75,425	7,606,663		
June	7,539,019			57,652	6,689,695		41,044,892
July	13,968,020	27,434,405	41.4	02,425	10,599,060	26,118,608	86,717,668
August	11,740,428	26,815,509	38.0	55,934	14,913,036	29,372,803	44,285,729
					05 000 000	230,879,848	019 807 848
Total	80,519,577	235.223.599	523.0	13,170	00.001.000	290,019,040	310,007,010
EXPORT	S FROM N	EW YORK.			CUSTOM	8 RECEIPT	5.
	Tota	d Merchand	ise.			At Ner	v York.
Month.	188	38. 188	7		lonth.	1889.	1867.
		8				8	\$
January		· · ·	6,387	Janus	ry	13,496,921	11,792,309
February			4,833		ary	13,150,692	13,096,217
March			5,160	March		11,059,634	14,200,782
A pri]			7.063	April.		11,150,654	11,420,147
May			0,711	(May.		9,982,060	10,947,639
June			3,035	Juug		10,948,946	11,816,236
July		0.769 27,89	1,594	Jaly.		14,159,594	12,814,847
August		8,526 28,37	4.721	Augu	st	13,854,742	15,602,350
		2,101 201,01	0.404	T	ntal	97,812,237	101,690,527
	n Sales	The f	ollo	wing	were a r & Son :	old rec	ently at
	Shares			1 10		Shares.	140
44 North	River Ins.	Co	98	40 Germania Fire Ins. Co149 20 Title Guar. & Trust Co 112			
Bank	k City, N	. J., MRL	3510	150	Brooklyn (City RR. C	0133
20 Nat. N	ewark Ba	nking Co.1	42			Bands.	
	is' Gas Lig	tht Co. of		\$5,0	00 St. Loui	ls Ore &	Steel
Brool	klyn		524	01.0	Co. 1at	a, 6s, 191	7.47 to 48
24 Standard Oil Trust 17378			21,0	Co 62	la Ore & Income	23	
500 Cameron Iron & Corl Co. 13 ¹ 2 4 Corn Excharge Bank 213			\$3.0	Co Central	RR. & B		
4 Corn Excharge Bank 213 8 Merchanls' Exch. Nat'i			40,0	ing Co	. of Ga., M	acon	
Bant	Bank				& Wes	. of Ga., M t. RR. Co,	8.W.
	20 Manhattan Life Ins. Co501				RR. C	o. of Ga.,	1rip-
		l. fust'e		610	BILLO Savana	7a, 1893 ah, Ga.,	58,
		is Lt. Co a1		\$1,0	1909.	and the second	994 & int
TO DUUN	or Americ	1010000000		-	1000.		
	minar 1	here a	****	a 9	· + + + + + + + + + + + + + + + + + + +	einl	

Banking and Financial.

CITY OF COUNCIL BLUFFS, IOWA. PER CENT IMPROVEMENT BONDS. SIX 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. \$4,643,540 00 18,000,000 00 ASSESSED VALUATION, ACTUAL VALUATION, ever POPULATION, - - - -. 35,000 00 GRISWOLD & GILLETT,

BANKERS, 3 WILL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS: The following dividends have recently been announced :									
Name of Company.	Per When Cent. Payable.		Books Ulosed,						
Railroads. Chic. Rock (slaud & Pac. (quar.). Cumberland Valley (quar) Del. Lack. & Western (quar.) Freehold & Jamosburg Agricul'l. New London Northern (quar.) N. & Cont. & Hud River (quar.). New York & New Eugland, pref. Norfolk & Western, pref. Pitts. F.W.& Ch., spec. stk.(quar.) Do do reg. stock (quar.) St. Paul Minneap. & Man. (quar.) Banka. Gallatin National	$1\frac{1}{3}$ $1\frac{3}{4}$ $1\frac{3}{4}$ $1\frac{3}{2}$	Oct. 1 Oct. 20 Oct. 1 Oct. 15 Nov. 1 Oct. 25 Oct. 2 Nov. 1 Oct. 2 Nov. 1 Oct. 2 Nov. 1 Oct. 2 Nov. 1	Sept. 30 to Oct. 28 Oct. 3 to Oct. 21 Sept. 30 to Oct. 15 Oct. 21 to Nov. 1 Oct. 14 to Oct. 25 Oct. 18 to Nov. 1 Sept. 27 to Oct. 5						
Murray Hill (quar.) Unlted States National (quar.) Miscellaneous.	5 4 2	Oct. 1 Oct. 1							
Central & South Am. Tel. (quar.). Mexican Telegraph (quar.)	$\frac{134}{212}$		Sept. 30 to Oct. 7 Oct. 7 to Oct. 14						

WALL STREET, FRIDAY, September 28, 1888-5 P. M. - The week The Money Market and Financial Situation .has been rather interesting in financial circles, and taken alto-

gether 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 announce-ment was made late in the day that the great struggle between the railroads of the Northwest had been terminated by a posi-tive 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 com-petition 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 sequired strength from the declaration of quarter-ly dividends at the usual rate of 11 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

What may be called the dividend pante 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 indis-putable in regard to the present era of railroad building, namely, that the construction has been mostly done by old and nearly, dividend raving comparises and although they may 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, ontside the range of all probability." The open market rates for call loans during the week on stock and bond collaterals have ranged from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent, and to-day the rate was as high as 4 per cent. Prime com-mercial paper is quoted at $4\frac{1}{2}$ @ $5\frac{1}{2}$ 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 france in gold.

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. Sep: 22.	Diffr'ne's fr'm Prev. Week.		Diffr'ne's fr'm Prev. Week. Sept. 24.	
Capital	60,762,700		· · · · · · · · · · · · · · · · · · ·	46	\$
Surplus	49,781,000				*********
Loans and diso'ts.	391,397,300	Dec.	492.200	246 428 800	337,485,700
Specie	80,599,700	Ino.	826,400	70,521,900	76 210 000
Circulation	7.930.300	Ino.	34 800	8 937 000	0,100,000
Net deposits	406,309,100	Dec.1	.279.400	341,935,900	347.095,700
Legal tenders	32,921,300	Dec.1	.626.100	20,778,800	10 011 020
	101.577,275	Deo.	319,850	85,483.975	86,773,925
ACCOUNT O HOLD	113,821,000	Dec.	799,700	91,300,700	95,853,800
Samples nonorma	11.040 805				
Sarplus reserve	11,943,725	Dcc.	479,850	5,816,725	9,079,875
ExchangeT	he market	for	sterling	exchange	has been

very dull all the week and there has been no feature of special Commercial bills have been in rather better supply, interest. and this fact, coupled with the extreme dulness, has occasioned

a weak tone and posted rates have been reduced to 4 841@ 85 and $4 88\frac{1}{2}@4 89$. The rates of leading bankers are as follows: 4

September 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial. Documentary commercial.	4 8234 04 83	4 8812@4 89
Paris (francs). Amsterdam (guilders). Frankfort or Bremen (reichmarks)	5 2434 05 2334 40118 0 4018	5 214 75 2058 404 740510

To-day the rates on actual business were as follows, viz. : Bank ers' 60 days' sterling, 4 834 04 834; denand, 4 874 04 874. Cables, 4 884 04 884. Commercial bills were 4 824 04 83. Continental bills were: Francs, 5 23³/₄@5 23¹/₄ and 5 21¹/₄@5 20⁵/₅; reichs-marks, 94³/₄@94²/₄ and 95¹/₄@595³/₈; guilders, 40⁴/₄04⁴/₉ and 40¹/₄@40³/₈. The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1 discount; selling 1 discount@par Charleston, buy-ing 3.16@1 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, excep for a slight advance in the bids for the 41s. The Secretary of the Treasury continues to buy bonds rather liberally, and he has paid a fraction higher for the 41s 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.

	41⁄2 I	Per Cents d	ue 1891.	4 P	er Cents du	e 1907.			
	Offerings.	Purch'er.	Prices paid.	Offerings.	Purch'es.	Prices paid.			
Saturday	\$805,800	\$805,600	107-10716	\$835,000	\$635,000	199			
Monday	193,800	193,800	107-10736	2,635,100	2,830,000	x125%-1 S7			
Tuesday	120,200	40 200	107%	1,821,200	1,188,700	x129-130			
Wedu'sday.	08,450	16,450	10736	249,800	248,900	180			
Thursday	180,000	180,000	10736-10736	1.657,500	1,648,500	x128-130			
Friday	105,800	105,300	10736-10794	124.400	04,400	x129-130			
Total	\$1,501,350	1,841,350	107-107%	6,825,000	\$6,385,400	x128-139			
Since Ap.23*		18,401,700	10616-108		41,131.250	121-70-130			
* Since Jul	* 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:

The second							
	Interest Periods		Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
4198, 1891reg. 4198, 1891reg. 48, 1907reg. 48, 1907reg. 68, cur'oy, '95reg. 68, cur'cy, '96reg. 68, cur'cy, '97reg. 68, cur'cy, '99reg. 68, cur'cy, '99reg.	QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*107 ¹ 8 129 *129 ⁷ 8 *121 *123 *126 *128	*107 ³ 8 *128 ⁷ 8 *129 ⁷ 8 *121 *123 *126	*10738 *12378 *12978 *129 *121 *123 *126 *128	*10738 *12878 *12978 *121 *123 *126 *128	*10738 *12878 *12978	$^{*1075_{8}}_{129}$

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.

Railroal 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 classes have improved more or less. The Chesapeake & Ohio currency bonds and coupon 4s came into some prominence and Texas & Pacific 1sts and incomes improved a little, advanced. and there has also been an advance in Forth Worth & Denver 1sts on a good business.

Railroad and Miscellaneous Stocks .- T. e volume of builtroau and inscentineous Stocks.—I. e volume of business in stocks was comparatively light in the early part of the week, but afterward increased largely on the rising mar-ket. The tone was irregular and the tendency of prices down-ward 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 1¹/₂ per cent by both the Rock Island and Manitoba railroads had the effect of greatly outsting the recent dividend scare and winner 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 North-west to advance rates, and on this the whole market changed for the better and the grangers led a rapid advance, assisted

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 Plate. The most conspicuous stock throughout has been New England, which advanced quite steadily all the week till Thursday, going to 49% 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, Bridge, the strength of the market was well main-

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. =

THE CHRONICLE.

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

	HIGHEST AND LOWEST PRICES. Buies Range Since Jan. 1, 1								Jan. 1, 1999.
STOCKS.	Saturday. Sept. 22.	Menday, Sept. 24.	Tuesday. Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 23.	of the Week, Shares,	Lowcet.	Highest.
Active HR, Stocks. Atlantic & Pacific. Canadia Southern. Central Southern. Central Pacific. Central Pacific. Chicaso Burlington & Quiney. Chicaso Milwankee & St. Paul. Do pref. Chicaso & Northwestern. Do pref. Chicaso Rock Island & Pacific.	$\begin{array}{c} ^{*}57^{1}8 \\ 5378 \\ 5378 \\ 598 \\ 8938 \\ 34^{1}9 \\ 34^{1}9 \\ 1123 \\ 1123 \\ 113^{1}4 \\ 65 \\ 6578 \\ 106^{1}9 \\ 106^{1}9 \\ 116^{1}9 \\ 112^{1}6 \\ 112^{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 53^{3}_{4} & 54^{1}_{2} \\ 88^{3}_{4} & 89^{4}_{4} \\ ^{*}34^{1}_{2} & 35 \\ 113 & 113^{1}_{4} \\ 64^{3}_{8} & 60^{1}_{8} \\ 107^{1}_{2} & 107^{1}_{2} \\ 111^{3}_{8} & 112^{1}_{4} \\ 141^{1}_{2} & 172^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*59 59 5458 5612 89 9018 36 36 11512 116	5,400 355 11,014 228,411 3,312 99,610 264	264 Mar. 26 1094 June 12 604 June 12 034 June 12 1025 Apr. 2 138 Apr. 3 1004 July 5	624 Jan. 3 563 Jan. 9 914 Sept. 6 375 July 30 1302 Jan. 27 78 Feb. 24
Chies co St. Louis & Pitteburg. Do prof. Do prof. Do prof. Chies co St. Paul Min. & Om Do prof. Cleveland Col. Cin. & Indianap. Columbus Hocking Val. & Tol. Delaware Laekawanna & Weat Denver & Rio G., assessm't pd. Do prof. East Tennessee Va. & Ga. Y. Y. Do lat prof. Do 2d prof. Evansville & Terre Hauto Fort Worth & Denver City Green Bay Winona & St. Paul.	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} \begin{array}{c} & 33 & 33 \\ 38 & 33 & 39 \\ 105 & 42 & 105 \\ 105 & 42 & 105 \\ 105 & 42 & 105 \\ 23 & 19 & 26 \\ 23 & 19 & 26 \\ 23 & 19 & 26 \\ 14 & 13 & 142 \\ 38 & 21 \\ \hline \\ & & & & & & \\ \end{array}$	*38 39 39 39 ³ 8 *105 1064	$\begin{array}{c} 30 & * & 30 & * \\ 39 & 39 & 34 & 30 & 58 \\ *106 & 107 & 60^{13} & 61^{53} \\ 24^{12} & 26 & 141^{23} & 142^{24} \\ * \dots & 54^{12} \\ * \dots & 54^{12} \\ 10^{13} & 10^{14} \\ 68^{5} & 71 & 10^{14} \\ 21 & 21 & 21 \\ * 90 & 90 \\ * \dots & 25 \\ 0^{3} & 9 & 93 \end{array}$	$\begin{array}{c} *38 {}^{4} 30 {}^{1}_{2}\\ 39 {}^{3} 4 1 {}^{4} 9\\ 107 109 {}^{4} 4\\ 62 63\\ 26 26 {}^{1} 9\\ 26 26 {}^{1} 9\\ 142 {}^{5} {}^{2} 143 {}^{7} 8\\ 102 {}^{4} 21 {}^{7} 8\\ 10 {}^{1} 4 6 {}^{1} {}^{7} 8\\ 10 {}^{1} 4 10 {}^{1} 4\\ 72 72\\ 24 {}^{1} 4 24 {}^{1} 2\\ 24 {}^{1} 4 24 {}^{1} 2\\ 24 {}^{1} 4 24 {}^{1} 2\\ 25 {}^{3} .\\ 86 90\\ {}^{*} .\\ 25 \end{array}$	$\begin{array}{c} 10 & 9 & 11 \\ 40 & 9 & 11 \\ 10 & 9 & 109 \\ 10 & 9 & 2 \\ 109 & 2 & 109 \\ 62 & 31 & 63 \\ 78 \\ 26 & 9 & 26 \\ 143 & 11 \\ 14 \\ *19 \\ 19 \\ 12 \\ 143 \\ 14 \\ 11 \\ 19 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12$	$\begin{array}{r} 800 \\ 9,935 \\ 1,385 \\ 12,225 \\ 6,825 \end{array}$	29 ¹ ₂ Mar. 31 32 ¹ ₂ Apr. 2 100 Jone 13 42 ¹ ₂ Apr. 2 17 Mar. 21	 41 Sept.28 424 Sept.28 1104 May 1 637, Sept.28 364 Sept.16 23 Jau 6 55 Jau 29 11 July 23 744 Sept.28 264 July 24
Illinois Central. Ind. Bloem. & West Lake Frie & Western Do pref Lake Shore & Mich. Southern. Long Island. Louisville & Nashvills Louis, New Alb. & Chieago Maninttan Elevated, consel Michigan Central. Michigan Central. Miches Shore & West Do pref	$\begin{array}{c} 118 & 118 \\ ^*1739 & 18^{1}9 \\ ^*303i & 32 \\ ^*173i & 18^{1}32 \\ ^*173i & 18^{1}i \\ ^*53^{1}s & 533i \\ 10143 & 102^{1}8 \\ 92^{1}2 & 93 \\ 58 & 59^{1}6 \\ 40^{1}9 & 40^{1}2 \\ ^*34^{1}48 & 953i \\ ^*854 & 90 \\ ^*64a & 8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *117 119 \\ *17 18^{1}2 \\ *30 32 \\ 17^{2}34 18^{1}6 \\ 17^{2}34 51^{1}4 \\ 101^{1}6 101^{7}8 \\ 93^{1}2 93^{1}2 \\ 57^{1}2 53^{2}3 \\ *38 42 \\ 9^{1}79 95^{1}4 \\ 85^{2}3 90 \\ *50 51 \\ 85 85 \\ *6 7 \end{array}$	$\begin{array}{c} *116 {}^{1}2 119 \\ *17 18 \\ *30 33 \\ 18 {}^{1}8 134 \\ 53 {}^{1}4 51 {}^{1}3 \\ 101 {}^{1}9 101 {}^{1}4 \\ 93 {}^{1}2 93 {}^{1}9 \\ 59 60 \\ *38 41 {}^{1}9 \\ *38 41 {}^{1}9 \\ *95 300 {}^{1}4 \\ *50 55 \\ *85 90 \\ 67 6 67 \\ 8 \end{array}$	$\begin{array}{c} 117 & 118 \\ 1734 & 13^{1}4 \\ *30 & 32 \\ 1858 & 1858 \\ 5444 & 54^{2}8 \\ 101^{5}8 & 102^{1}4 \\ 9334 & 9334 \\ 5934 & 60^{3}8 \\ 411 & 41^{1}2 \\ 944^{1}2 & 95^{1}8 \\ 90 & 90^{5}8 \\ *50 & 56 \\ *55 & 90 \\ 7 & 7 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	624 800 500 4,029 9,610 81,150 1,464 56,945 900 2,912 23,782 23,782 257 700	114 Mar. 5 94 Mar. 28 277 Jan. 10 124 Mar. 22 404 Apr. 2 854 Apr. 2 854 Apr. 2 30 Apr. 2 30 Apr. 1 773 June 1 72 Apr. 2 484 June 1 83 Mar. 28	$\begin{array}{c} 123^{4}_{2} \mathrm{Aug.} & 8 \\ i 194_{2} \mathrm{Sept.} 12 \\ i 37^{4}_{8} \mathrm{May} 1 \\ i 37 \mathrm{Amg.} 30 \\ i 54^{5}_{8} \mathrm{Sept.} 27 \\ i 01 \mathrm{Sept.} 28 \\ i 05 \mathrm{June} 25 \\ i 01 \mathrm{Sept.} 10 \\ i 94^{3}_{3} \mathrm{Sept.} 10 \\ i 94^{3}_{3} \mathrm{Sept.} 11 \\ i 91^{7}_{6} \mathrm{Sept.} 28 \\ \mathrm{S0} \mathrm{Jan.} 10 \\ i 104^{1}_{2} \mathrm{Jan.} 5 \\ 97_{8} \mathrm{Apr.} 30 \end{array}$
Dé pref Missouri Kansas & Texas Massouri Pacile Mobile & Ohio Nashy. Chattaneega & St. Louis New York Central & Hudson. Do 1st pref. Do 2d pref New York Lake Erle & West New York & New England New York & New England New York Susq. & Western	$\begin{array}{c} 1093 \underbrace{1097}_{6} \\ 191 \underbrace{191}_{8} \\ 193 \\ \hline \\ 71 \\ 72 \\ 421 \\ 43 \\ 293 \\ 293 \\ 657 \\ 66 \\ 457 \\ 846 \\ 17 \\ 171 \\ 8 \\ 103 \\ 111 \\ 4 \end{array}$	$\begin{array}{c} {}^{*}14 & 16 1 \\ 12 1 \\ 12 1 \\ 2 1$	$\begin{array}{c} {}^{*}14 & 16 \\ 12 & 125_8 \\ 783_4 & 80 \\ {}^{*}99_3 & 124_4 \\ 80 & 84 \\ 1094_3 & 1094_2 \\ 1094_3 & 1094_2 \\ 1094_3 & 1094_2 \\ 1094_3 & 1094_2 \\ 2994_2 & 938 \\ 654_4 & 425_3 \\ 463_4 & 467_8 \\ 174_8 & 173_8 \\ 174_8 & 173_8 \\ 174_8 & 173_8 \\ 174_8 & 173_8 \\ 174_8 & 173_8 \\ 174_8 & 173_8 \\ 174_8 & 173_8 \\ 174_8 & 173_8 \\ 174_8 & 173_8 \\ 174_8 & 105_8 \\ 174_8 & 105_8 \\ 105_8 &$	$\begin{array}{c} {}^{*14} 16 \\ 117_{3} 793_{8} 793_{8} \\ \hline \\ {}^{*83} 84 \\ 1094_2 1094_8 \\ 194_4 193_8 \\ 733 744_4 \\ 434_2 434_2 \\ 294_4 294_2 \\ 65 654_2 \\ 466_8 49 \\ {}^{*1746} 474_2 \\ 436_8 49 \\ {}^{*1768} 174_2 \\ 466_8 49 \\ {}^{*1768} 174_2 \\ 405_8 104_3 \\ 055_8 104_8 104_8 \\ 055_8 104_8 104_8 \\ 055_8 104_8 104_8 \\ 055_8 104_8 10$	$\begin{array}{c} 74^{1}4 & 743_{4} \\ 44 & 44 \\ 293_{8} & 293_{4} \\ 65^{1}2 & 66 \\ 48^{1}9 & 495_{8} \\ 17^{1}4 & 17^{1}2 \\ 103_{4} & 107_{8} \end{array}$	1738 1712 1078 11	5,007 4,750 3,580 1,255 42,760 3,800 193,705 2,100 1,610	1234 Mar. 31 61 ¹ 2 July 6 28 Mar. 31 22 ³ 8 Mar. 9 52 ¹ 2 June 13 29 ¹ 2 Mar. 22 14 June 13 734 Mar. 28	18% Jan. 5 89% Jan. 3 13% Jan. 27 85% Sept. 4 111 Sept. 28 10% Sept. 28 30% Sept. 28 67% Sept. 28 67% Sept. 28 67% Sept. 27 19 Sept. 12 11% Sept. 12
bo pref. Norfolk & Western. Do pref De pref Ohie & Mississippi. Oregon & Trans-Centinental. Peoria Decatur & Evansville. Phila. & Read. Vot. Trust. Cert. Richmond & West P'tTerminal De pref. Rome Watertown & Ogdenst'g St. Louis & San Francisco. Do pref.	$\begin{array}{c} 36^{7}_{2} & 37 \\ *20^{1}_{2} & 22 \\ 56 & 56^{1}_{2} \\ 27^{1}_{9} & 27^{1}_{4} \\ 60^{1}_{2} & 61^{1}_{6} \\ \\ \hline 295_{8} & 30^{1}_{8} \\ 255_{4} & 257_{8} \\ 257_{8} & 24 \\ 71 & 72 \\ *89 & 92 \\ *32 & 32_{3} \\ *71^{1}_{2} & 72_{2} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71 714	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 4,510\\ 1,050\\ 13,833\\ 6,082\\ 83,130\\ 6,082\\ 83,130\\ 6,050\\ 74,600\\ 74,600\\ 33,970\\ 33,970\\ 33,970\\ 200\\ 200\\ 400\\ 5,030\end{array}$	82 ¹ ₂ Feb. 13 24 Mar. 27 63 Apr. 2	234 Sept. 13 585, Sept. 10 294 Sept. 11 64 Sept. 11 314 Sept. 28 274, Sept. 28 275, Sept. 8 265, May 3 743, July 23 364, July 25 364, July 25 365, J
Do Ist pref. 8t. Paul & Dolnth Do pref 8t. Paul & Dolnth Texas & Paelito Texas & Paelito Union Paelito Wabash 8t. L. & Paelito Do pref Wheeling & Lake Eric, pref Miscelianeous Stocks.	$\begin{array}{c} 1124_9 \ 1124_2 \\ 555 \ 566 \\ \circ 98 \ 99 \\ 105 \ 105 \\ 244_9 \ 218_4 \\ \circ 234_9 \ 25 \\ 5958 \ 593_4 \\ \circ 264_2 \ 27 \\ \circ 264_2 \ 27 \\ 573_9 \ 573_4 \\ 354_2 \ 354_2 \ 354_3 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1114 \ 11214 \\ 56 \ 56 \\ 59 \ 9919 \\ 103 \ 10334 \\ 2379 \ 2143 \\ 5916 \ 6018 \\ \mathbf{*14} \ 1414 \\ 2634 \ 2634 \\ 5734 \ 58 \\ 35 \ 36 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5.1 & 5.17_8 \\ *98^{1}_2 100 \\ 104^{1}_9 105 \\ 24^{3}_4 & 25^{1}_4 \\ *22 & 23^{1}_9 \\ 60^{3}_4 & 617_8 \\ 14^{1}_9 & 14^{3}_4 \\ 267_8 & 25^{1}_8 \\ 55^{3}_8 & 58^{3}_4 \\ 36 & 36 \end{array}$	$\begin{array}{c} 112 \frac{1}{2} \frac{113}{2} \frac{1}{5} \frac{1}{3} \frac{1}{2} \frac{5}{5} \frac{1}{3} \frac{1}{9} \frac{100}{100} \\ 105 \frac{106}{2} \frac{1}{2} \frac{1}{4} \frac{2}{6} \frac{1}{2} \frac{1}{3} \frac{1}{3} \frac{1}{4} \frac{6}{2} \frac{1}{2} \frac{1}{2} \frac{1}{3} \frac{1}{7} \frac{1}{9} \frac{1}{15} \frac{1}{5} \frac{1}{2} \frac{1}{5} \frac{1}{3} \frac{1}$	935 540 6,610 18,090 760 75,958 910 7,030 5,436 2,225	43 Mar. 29 89 Mar. 29 94 Apr. 29 94 Apr. 2 1879 June 6 22 July 7 43 Apr. 2 12 Mar. 27 21 Mar. 21 4438 Jan. 3 3058 Apr. 2	60 ¹ 8 Aug. 7 38 ⁷ 8 Feb. 17
Consolidated Gas Co Delaware & Hudson Canal Do geon Improvement Co Do prof. Oregon Rallway & Nav. Co Pacific Mail. Philiadelphia Co., Nat. Gas Pullman Palace Car Co Western Union Telegraph Express Stocks.	$\begin{array}{c} *811_{2} & 821_{2} \\ 1181_{2} & 1183_{4} \\ *681_{2} & 70 \\ *1031_{2} & 105 \\ *93 & 911_{2} \\ 36 & 361_{3} \\ 90 & 90 \\ 1741_{2} & 1741_{2} \\ 831_{2} & 833_{8} \\ *146 & 150 \end{array}$	$\begin{array}{c} 813_{4} & 813_{4} \\ 1173_{4} & 1183_{4} \\ \hline \\ *651_{9} & 691_{9} \\ *1031_{9} & 105 \\ *93 & 914_{9} \\ 355_{8} & 361_{4} \\ 88 & 88 \\ 1741_{4} & 1743_{8} \\ 83 & 833_{4} \\ \hline \\ *146 & 150 \end{array}$	$\begin{array}{c} 81^{1}9 & 81^{3}4 \\ 118^{1}2 & 118^{1}9 \\ 67^{1}2 & 68^{1}2 \\ 7103 & 105 \\ *93 & 91^{1}2 \\ 3578 & 36 \\ *56 & 88 \\ 173 & 173^{5}8 \\ 83^{3}8 & 83^{5}8 \\ 174 & 150 \end{array}$	$\begin{array}{c} 81^{1_2} & 81^{1_2} \\ 119 & 119 \\ 68 & 70 \\ 105 & 105 \\ 94 & 96 \\ 36^{1_2} & 36^{1_2} \\ 86 & 88 \\ 173^{1_2} 174 \\ 835_8 & 83^{3_4} \\ 148 & 148 \end{array}$	$\begin{array}{c} 81 \frac{3}{4} 83\\ 118 7_8 119 3_8\\ 69 69\\ 104 7_8 105\\ 94 \frac{3}{4} 95 7_8\\ 36 1_2 37 7_8\\ 87 87\\ 174 5_8 175\\ 83 7_8 84 3_9\\ 148 148\\ \end{array}$	$\begin{array}{c} 82^{\frac{1}{2}} & 82^{\frac{3}{4}} \\ 119^{\frac{1}{4}} & 119^{\frac{3}{6}} \\ 69^{\frac{1}{4}} & 69^{\frac{1}{2}} \\ 104 & 106 \\ 95 & 95 \\ 37^{\frac{3}{4}} & 39^{\frac{3}{8}} \\ 85 & 88 \\ 174^{\frac{3}{4}} & 174^{\frac{7}{8}} \\ 84^{\frac{1}{4}} & 85 \\ 147^{\frac{1}{2}} & 147^{\frac{1}{2}} \end{array}$	4,015 3,011 560 350 3,195 7,900 310 2,710 52,444 351	68 ¹⁵ Mar. 29 103 Jau. 3 45 Mar. 29 101 ¹⁴ July 2 84 ¹⁴ Apr. 2 28 ¹⁵ Apr. 2 75 July 9 135 ¹⁴ Apr. 3 70 ³ Apr. 2 137 Apr. 12	8342 Sept. 4 120 Aug. 23 71 Eept. 10 10742 Aug. 6 07 May 2 334 May 1 10642 Feb. 15 175 Sept. 20 8534 Sept. 10 150 Aug. 1
United States.	$78^{1}_{3} 80$ *136 140 *81 8134 8558 8558 17^8 1712 1418 1418 1512 1512	$\begin{array}{c} 110 & 112 \\ 79^{1_2} & 79^{1_2} \\ 137 & 142 \\ *81 & 82 \\ 82^{1_4} & 84^{1_2} \\ 17^{1_4} & 18 \\ 15 & 15 \\ 16 & 16 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 110 & 112 \\ *78 & 80 \\ *137 & 142 \\ *31^{1_3} & 82 \\ 83 & 837_8 \\ 18 & 19^{1_2} \\ 16 & 16^{1_2} \\ 17 & 173_4 \\ *40^{1_2} & 41^{1_2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98 357 1,900 19,390 2,235 3,630	70 Jan. 12 79 ⁵ 8 June 14 11 July 17	80 Aug. 28 143 June 23 82 Sept. 28 99 ¹ ₂ Fab. 20
Cinclust Index Index Cinclust Index Index Do pref Cinclust & St. Louis & Chie Do pref. Houston & Texas Central Manhattan Beach Co Oldo Southern Oregon Short Line Quicksliver Mining Co Do. pref Rich. & Alleghan, ass. pd	$\begin{array}{c} *9234 \\ 9234 \\ 9334 \\ *83 \\ 89 \\ *244 \\ 3 \\ *434 \\ 519 \\ *9 \\ 10 \\ 12 \\ *16 \\ 17 \\ *31 \\ *37 \\ 4 \\ 37 \\ 4 \\ 37 \\ 4 \\ 37 \\ 4 \end{array}$	$\begin{array}{c} *923_4 & 931_4 \\ 88 & 88 \\ *21_4 & 3 \\ *16 & 191_2 \\ *9 & 11 \\ *151_2 & 161_2 \\ 311_2 & 311_2 \\ *7 & 373_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 93 ⁷ 8 89 91 *2 ¹ 4 3 5 5 *14 19 *9 11 *15 ⁵ 4 16 ¹ 2 32 ¹ 2 32 ¹ 2 10 10 39 ¹ 4 38 ¹ 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 10,575 12,235 400 800 1,165 1,500 2,300	8942 Mar. 2 6544 Apr. 2 178 Aug. 31 444 June 5 12 May 16 842 Apr. 16 10 Mar. 22 1342 Mar. 26 9 Mar. 19 33 Mar. 31	92 Sept. 28 92 Sept. 28 44 Jan. 9 65 Feb. 24 23 Feb. 6 12 May 10 167 Sept. 23 344 Sept. 23 134 Jan. 12 41 July 17
St. Louis Ark, & Terre Haute Southern Paelfle Co Toledo & Ohio Cent., pref Columbus & Hoeking Coal Tennessee Coal & Iron Varlous Stocks, &c. (Uni Amer. Cotton Oil Trust Pipe Line Certificates ;	*11 14 *24 29 *53 60 *23 25 30 ¹ ₂ 30 ¹ ₂ (sted.) 90 ³ ₄ 92 ¹ ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 145 \\ 47 \\ 47 \\ 47 \\ 47 \\ 11 \\ 113 \\ 24 \\ 23 \\ 54 \\ 241 \\ 301 \\ 32 \\ 421 \\ 43 \\ 93 \\ 941 \\ 93 \\ 941 \\ 9\end{array}$	9378 9638	300 525 7,780 50,883	71 4 June 27	15 Sept. 12 47 12 Sept. 27 167 3 Jan. 16 27 12 Aug. 1 56 Sept. 20 33 3 Sept. 10 44 13 Sept. 23 100 Mar. 6
* These are the prices bid a	nd asked; no	sale was mad	le at the Boar	a. f Low	er price is ex-	aividend.	; Price	s from both E	avuan 500.

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

	DUNDS-LATEST TATES						
	Dellaged Donde	Olosing.	Range sin	ce Jan. 1.	Railroad Bonds.	Olosing.	Range since Jan. 1.
	Railroad Bonds.	Sept.21 Sept.28	Lowest.	Highest.		Sept.21 Sept.28	Lowest. Highest.
	Atl. & PacW. D. inc., 68, 1910	24 b. 24	19 Apr.	2719 Jan.	Mil. Lk. Sh. & W1st, 6s. 1921.	120 a. 119 b.	118 June 1213 Apr.
			80 Jan. 1043 Ang.	84 May 1083 June	Milw. & NorM. L., 68, 1910	108 D. 108 D.	1054 Jan. 1111 Mar.
	Quar., 48, 1957 Can. Sonth.—1st guar., 58, 1908 2d, 58, 1913	92 9278	894 Mar.	9678 Ang.	Minn. & St. L1st, 7s, 1927	91 b. 93 b.	91 June 110 Jan.
	2d, 5s, 1913. Oentralof N. J1st, 7s, 1890	1054b. 10512 12134b 120 b.	104 Aug. 11119 Jan	108 ¹ 9 Jan. 120 June	Extension, 1st, 6s, 1913 Minn. & St, L1st, 7s, 1927 Mo. K.& TexCon., 6s, 1920 Consol., 5s, 1920 Consol., 7s, 1904-5-6 Mobile & Obia. New 6s, 1927.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	57 ¹ 2 June 73 ¹ 4 Jan. 50 ¹ 2 Mar. 64 ¹ 4 Aug.
	Consol. 78, 1899	121 h.	115 Jan.	1231 ₂ Apr.	Consol., 78, 1904-5-6	921 937e	90 Mar. 10612 Jan.
	General mort., 58, 1907.	1:4%b. 11548b.	98 Jan. 1121 Apr.	10638 June 116 Aug.			108 ¹ Jan. 116 Jan. 38 June 59 Aug
	Am. Dock & Imp., 5s, 1921 Oentral Pacific-goid 6s, 1898	10619b 106 b.	101 ¹ 9 Jan.	109 June	General mort. 4s, 1938. Mutual Un. Tele.—8. f., 6s, 1911 Nasb. Ch. & St. L.—1st, 7s, 1913	96 b. 98	8412 Jan. 99 July
			113 ¹ 9 Jan.	116 ¹ ₂ June 116 ¹ ₄ July			102 May 11061 Sent
			100 Apr. 101 2 Apr.	1034 Jan. 1954 Sept.	N.Y.C. & H1st, op., 7s, 1903	134 b. 134 gb.	132% Jan. 136% June 103% Apr. 112 July
	Mort. 68, 1936 Ches. & OPur. m. fund 68, '98		1054 Feb.	1144 Feb.	N.Y. Church and A.	132 ¹ 2b. 132 ³ 4b.	127 19 May 133 Jan.
	DE, guiu, Bor. D, 1996, ruory cer.	741ob. 761a	624 Mar. 62 Apr.	76 Sept. 761 Sept.	N. Y. Chic. & St. L 1st, 4s, 1937 N. Y. Elevated - 1st. 7s. 1906	92 9338 116 b. 11638b.	86 ¹ 4 Jan. 93 ³ 8 Sept. 114 Mar. 118 ¹ 2 June
	68, currency, 1918, reorg. cer.	2719 284b.	1658 Apr.	2934 Sept.			
	MOLL 62, 1911	106120, 106 b.	90 ¹ ₂ Jan. 103 ¹ ₄ Mar.	114 Sept. 11012 Juiy	N. Y. & Nor.—1st. 5s. 1923	109 b. 109 b.	1077 ₈ Jan 112 July 1023 ₈ Jan. 1084 ₂ Sept
	Chic.Bur. & Nor1st, 58, 1926.	131 h 1321	98 Apr. 129 ¹ 9 Jan.	103 Jan.	N. Y. & Nor1st, 58, 1923 N. Y. & Nor1st, 58, 1923 N. Y. Ont. & W1st, 58, 1927 N. Y. Ont. & W1st, 68, 1914 N.Y.Sus.&W1st ref., 58, 1937	111120. 112 a. 943ab. 917a	109 Jan. 118 Sept. 90 Mar. 95 ¹ 4 Aug.
	Chic. Burl. & QCon. 78, 1903. Debenture 58, 1913	10312 103120.	103 Sept.	1071 ₂ Feb.	Midland of N. J1st, 6s, 1931. Norfolk & West Gen., 6s, 1931	115 b. 115 ¹ 8	109 Apr. 11518 Sept.
	Debenture 58, 1913 Denver Divis., 48, 1922 Nebraska Ext. 48, 1927	$90^{1}20.$ 91 a. 91^{1}9 92^{1}4	90 ¹ 2 Sept. 91 Sept.	95 Jan. 97 Jan.	Norfolk & West Gen., 6s, 1931 North, Pacific-1st. conp., 6s, '21	119'20. 119'20. 116'4 117 B.	112 ¹ 2 Jan. 120 ¹ 2 Aug. 115 ¹ 2 Jan. 119 ¹ 2 June
	Chie. & East. IllCon. 68, 1934	1184 1184	113 Jan.	11812 Sept.	North Pacific-1st, coup., 6s, '21 Gen'l, 2d, coup., 1933	113 b. 1134	102 Jan. 113% Sept.
	Gen. consol. 1st, 5s, 1937 Chio. & Ind. Coal R., 1st, 5s, '36	1 100 a.	91 ¹ 2 May 96 Apr.	9938 Sept. 10012 May	Gen I ou, boup, 03, 1037	00 200 00 12	89 June 101 Sept. 99% Jan. 106 Sept.
	('h Mill & St. P-181, L.O. M. / S. 3/	LALL UNITED IN	114 ¹ 9 Jan.	119 Apr.	N. Pao. Ter.Co.—1st, 6s, 1933 Ohlo & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911		114h Ion 110 Inne
•	Consol. 7s, 1905. 1st, 80. Min. Div6s, 1910	108%b. 109 b.	123 ¹ ₂ Jan. 107 ¹ ₂ Sept.	114 Feb.			99 A JAIL ILUG A MAY
	1st, Chi. & Pac.W.Div-5s, '21 Wis, & Min. Div5s, 1921	1 LV4	101 ¹ 2 Jan. OSlo Sent	107 Ang. 104 May	2d, inc., 6s, 1921 Omaha & St. L. –1st, 4s, 1937 Oregon Impr. Co. –1st, 6s, 1910	46 b. 4734 7112b. 7112b.	29 Mar. 49 Sept. 70 Mar. 76 Jan.
	Terminal 58, 1914. Chic. & N. WConsol. 78, 1915	98 b. 1903b.	100 Jan.	193 June	Oregon Impr. Co1st, 6s, 1910	104 b. 10412	944 Jan. 105 May
	Gold, 78, 1902	100 102 24	Inge June	1444 July 1329 May	Ore. R. & Nav. Co1st, 6s, 1909 Consol., 5s, 1925	103	108% Feb. 113 May 96% Jan. 104 May
	Sinking fund 6s, 1929 Sinking fund 5s, 1929	120 b. 120 b.	1184 Apr.	121 Feb.	Oragon & Transcon, -08, 1922	IVI 0. 102 g	93 Jan. 10212 Sept.
	Sinking fund debent. 58, 1933	6 111 4 D. 112	107 May.	111 Feb. 112 ¹ 8 Sept.	Peo. Dec. & Evans1st, 6s, '20. Evansv. Div-1st, 6s, 1920	104 0. 104 20.	102 Mar. 107 May
	25-year debent. 5s, 1909	105 105 105 4 94	104 May. 914 Mar.	106 ¹ 2 Apr. 98 Ang.	2d mort., 5s, 1927 Phil. & ReadGou. 4s, 1958	74-90. 70	69 May 76 Sept. 884 Sept. 894 July
	Extension 4s, 1926. Ohi. R. I. & Pac6s, conp. 1917.	130 ¹ 2b. 131 b.	130 July	134 June	1st pref. incomo 58, 1958	89 b. 89	854 Aug. 8938 Sept.
	Exten. & col. 58, 1934 Oh. St. P., M. & OConsol. 68. '30	1211 ₉ 121 b.	104 Mar. 119 ¹ 9 Jan.	108 May 12312 May	2d pref. income 58, 1958 3d pref. income 58, 1958	6678 6658	69 ¹ ₂ Aug 76 ³ ₄ Sept. 59 ¹ ₉ Aug. 67 ¹ ₂ Sept.
	Oh.St.L.& Pitts1st,oon.5s,'32 O. O. O. & IndConsol. 7s, 1914	97 2a. 97 2a.	97 May 123 Jan.	100 ¹ 2 Jan. 131 July	Rich & All.—1st, 78, 1920. tr. rec Richm. & Dan.—Cons., 68, 1915		51 Apr. 62 Aug. 109 Jau. 116 June
	Gen. 6s, 1934. Col. Coal & Iron-1st, 6s, 1900.	110 b. 111 b.	10712 Jan.	113 May	Consol. gold 5s, 1936	8942. 8934	80 Apr. 904 Sept.
	Col. H. Val. & TolCon. 58, '31	08 034	63 Mnr.	106 May 8412 Aug.	Rich.& W.Pt.TerTrust 68.'37 Roob. & Pitts1st, 68, 1921	94 9512	85 Apr. 984 July 116 Mar. 118 Feb.
	Gen. gold, 6s, 1904. Denver & Rio Gr1st, 7s, 1900	80 ¹ 2b. 82 ¹ 28.	63 Mar.	57 Sept. 1214 Mar.	Consol., 6s, 1922. Rome W. & Ogd.—1st, 7s, 1891.	114 ¹ 2b. 115	113 Jau. 1174 May
	18t con. 48, 1936	8.94 649	118 ¹ 2 May 75 Mar.	791g Jan.	Consol., extend., 58, 1922	107-20. 108	100% Apr. 1084 June
	Den. & R. Gr. W1st, 68, 1911 Assented.	81 b. 80 b 717_{5} 70 b		83 Aug. 76 Aug.	8t Jo. & Gd. Isl1st, 6s, 1925. 2d. income. 5s. 1925.	105 ¹ 20. 106 ¹ 2 50 a. 45 b.	98 Jau. 106 ¹ ₂ Sept. 40 May 52 Aug.
	Den. 80. PR. & Pac1st, 78, '0:	5 72 b. 71 b	71 Aug.	81 Apr.	2d, Income, 5s, 1925 St. L. Alt.& T.H1st, 7s, 1894.	114 b. 114 b.	112 July 1144 May
	Det.Mac.& MLd.gr.3 198,1911 E. Ten. V. & G. RyCon.,58, '50	6 102 102 ¹ 2	954 Jan.	43 Jan. 1034 July	2d, M., pref., 7s, 1894 2d., M., inc., 7s, 1894	10340. 1034b.	108 Feb. 1104 Jan. 103 Jan. 105 Apr.
	Eliz. Lex. & B. Sandy-68, 1902 Erie-1st. consol. gold, 78, 1926	. 100 ³ 8 100 b	96 Mar. 13212 Mar.	104 Jan. 13812 Aug.	Dividend bds, 6s, 1894 8t, L. Ark. & Tex1st, 6s, 1936	41 0.	35 Apr. 4238 Ang. 98 Jan. 1044 Feb.
	Long Dock, 76, 1893	. 112 ¹ 2b. 112 ¹ 2	111 Jan.	115 Apr.	2d. 6s. 1936	3612 40	36 Sept. 48½ Jan.
	Con. 68, 1935. N.Y.L.E.&W-2d con. 68, 1969	0 10118 10178	115 Apr. 9218 June	120 Aug. 10178 Sept.	St. L. & Ir. Mt1st, 7s, 1892 2d mort., 7s, 1897	107 b. 107 2 109 2b. 110 2b.	106 ¹ 2 Mar. 111 ¹ 2 Jan. 105 June 112 Jan.
	Ft. W. & Denv. C1st, 6s, 192 Gal.Har.& San.Ant1st, 6s, '10	1 904 923 9 10540, 10540	77% Apr.	9314 Sept.	Cairo & Fulton -1st. 7s. 1891	104 10312b. 8512b. 87	102 ³ 4 July 105 ¹ 9 Jan. 80 Apr. 92 ¹ 9 Jan.
	2d M., 7s, 1905 West. Division-1st, 5s, 1931		. 98 Apr.	106 ¹ ₂ May 106 July	Gen. Ry. & Iaud gr., 5s, 1931. 8t. L. & San Fr 6s., Cl. A,1906	11642b. 11658b.	1134 Jan. 119 July
	GrnB.W.&St.P2dino.8s,1931	I 324 337e	25 Apr.	9334 Sept. 4234 July	68, Class B, 1906 68, Class C, 1906	117 4. 118 a.	115 ³ 8 Jan. 119 ¹ 9 June 114 Jan. 119 ³ 4 July
	Gulf Col. & San. Fe-1st, 78, 1909 Gold, 68, 1923.	9 118 11734b . 9619 9619	. 1173 Sept.	1224 May. 98 Sept.	Gen'l mort., 6s, 1931 Gen'l mort., 5s, 1931 Gen'l mort., 5s, 1931 8t, Panl M. & M.—1st, 7s, 1900	102408.	112 ¹ 9 Jan. 118 June
	Henderson Br.Co1st. 68, 193	1 107 34 0. 108 38	1074 Mar.	110 ¹ g June	8t. Panl M. & M1st, 7s, 1900	114 b. 114 ¹ 2a.	112 Jan. 117 June
	H. & Tex. C1st M. L. 7s 1st, West. D., 7s, 1891	.123 b.123 b	111 Mar. 112 Feb.	123 Sept. 1221 Juiy	2d, 6s, 1909. 1st cons., 6s, 1933	IZI DULZI D.	110 Apr. 1204 Sept.
	1st, Waco & N. 7s, 1903 2d, consol. M. L. 8s, 1912	.105 b.105 b	105 Jnne 102 Feb.	114 Feb.	Do reduced to 4 48.	9748.9640.	9614 Apr. 9819 June
	Gen. mort. 6s, 1921, tr. rec	. 70 ¹ 2b. 70 b	. 65 Jan.	10819 Jan. 724 Sept.	Montana Ext. 1st, 4s, 1937 Sbenandoah Val1st, 7s, 1909.	93 9419	90 Jan. 95 Apr.
	Ind.Bl. & W1st, pref., 78, 1900 1st, 5-68, 1909, tr. rec	. 93120. 93	110 May 80 May	94 Sept.	Gen'l mort., 68, 1921 80. Carolina-1st, 68, 1620	104 b. 103 b.	29 Apr. 36 ¹ / ₄ Jan. 97 Jan. 105 ¹ / ₂ Aug.
	2d, 5-6s, 1909, tr. rec. East. Div6s, 1921, tr. rec.	. 7212 7319	65 Feb. 80 May	7419 Sept.	2d. 6a. 1931.	774ab. 774ab.	69 Jan. 87 May
	Income, 6s, 1921, tr. rec	.) 23 4 B. 2212b	. 15 Mar.	9412 Sept. 25 Sept.	Inc., 6s. 1931. So. Pac., Cal.—1st, 6s, 1905-12 So. Pac., N. M.—1st, 6s, 1911	15 b. 14-15. 115 ¹ 4b.	1114 Apr. 110 Mar.
	Int. & Gt. Nor.—1st, 6s, gold,'19 Oonpon, 6s, 1909	. 66 a 64 h		1111 Jan.	Tay & Pac 18t. gold. 58 2000	94 94	105 ¹ 4 Jan. 108 ¹ 9 Mar. 92 May 95 ¹ 9 Aug.
	Knoxy, & O1st, 6s, gold, 1923	5 98 tab. 99	/ 69 Jan.	75 Jan.	2d, gold, inc., 5s, 2000	4212 43	3814 Juus 45 Aug.
	L. Erie & W 1st g., 5s, 1937	106461	. 101 Jan. 101 Jan.	100 June 110 May.	2d, gold, inc., 5s, 2000 Tol. A.A. & N. M1st, 6s, 1924. Tol.A.A. & Gr.Tr1st, 6s, 1921	105 b. 106	101 Jan. 107 May
	LakeShCon.conp.,1st,7s,190 Oon. conp., 2d, 7s, 1903	12634 D. 127 34 . 124 3 D. 125 4	125 Feb.	12812 June 12614 May.	Tol. & Ohio Cent1st, 5s, 1935 Toi.St.L.& Kan. C1st, 6s, 1916	99420. 99'eb.	93 Jan. 101 June 91 June 94 Feb.
	Con. conp., 2d, 7s, 1903 Long Island-1st, 7s, 1898 Lst, consol., 5s, 1931 Lon. & NashConsol., 7s, 189 N. O. & NabhConsol., 7s, 189	. 122 b. 1224	119 2 May.	12212 June	Union Pacific-1st, 6s, 1899 Land grant, 7s, 1887-9	11558b. 11614b.	91 Juns 94 Feb. 114 Jan. 117 ¹ 2 June
	Lon. & NashConsol., 7s, 189	8 119120. 120 1	. 116 4 Apr.	115 June 123 Feb.	Land grant, 78, 1887-9 Sinking fund. 88, 1893	103 b. 103-20. 116 b. 116 b.	100 ¹ 2 Apr. 104 ¹ 8 Mar. 113 ¹ 2 Apr. 121 ¹ 2 May
	2d. 6s. 1930	991ab 991ab	- 10848 Jan.	115 ¹ 2 Aug.	Sinking fund, 8s, 1893 Kan. Pacific—1st, 6s, 1895 1st, 6s, 1896	110 ¹ 4b. 110 b.	1094 Feb. 1124 Jan. 1094 Feb. 112 May
	E. H. & N1st, 6s, 1919 General, 6s, 1930. Trust Bonds 6s, 1992	. 114 b.	. 114 Feb.	11612 July	Danver Div68, 1899	116 b. 116 4a.	11234 May 116 Apr.
					Denver Div.—68, 1899 1st consol, 68, 1919 Oregon Sh. Line –1st, 68, '22	10912 10934 3 1075ab. 1073ab.	1013 Jan. 1104 May 100 Feb. 1092 July
	50-year 58, 1937	101 <u>9</u> 0. 193 (. 101 June . 9912 Mar	104 Feb.	Virginia MidGen. m., 58, 1936	82 b. 84 a.	78 Jan. 84 Sept.
	LUIL N. A. & UR IST. 68. 1910	1 113 h 114	11071. Amm	1135 T.S.	Wab. St.L. & Pac Gen., 6s, '20 Chicago Divison-5s, 1910	1	93 Jan. 98% Feb.
	Consol., gold, 6s, 1916. Mem. & Ch'lston-6s, gold, 192 Metro, Elayated, 1st 6s, 100	4 104 48. 102 1	· IUU JAD.	100240	Tol. & Wab1st. ext., 78, '90	112 b.	04 F80. 00 Jan.
				117 May	1 1st. St. L. DIV., 78, 1889		1074 Apr. 111 July
	2d, 6s, 1899 Mich. Central—1st, con., 7s, '0 Consol 5s, 1902		0. 102 Jan. 0. 126 May.	307 7 1	20. 6xt6nded, 78, 1893	1 90 h. 90 h.	85 Apr. 91 Feb. 83 Jau. 90 Jan.
	Miss'ri Pao1st. cons., 68,192	0 113 112	. 107 9 May	11119 Aug. 11319 Jan.	Con., conv., 78, 1907 Great West.—1st, 78, 1838 2d 78, 1893	11212b. 112 b.	105 ¹ 2 Apr. 111 ¹ 4 Aug. 85 Mar. 90 Jan.
	8d, 7s, 1906. Pac. of Mo2d M., 7s, 1891	. 1117 b 1117	115 Jan.	118 Feb.	West Shors-Guar., 48	1034 10318	9978 Jan. 10458 June
					Wheel. & Lake E.—1st, 5s, 1926	10218	9419 Jan. 10218 Sept.
		Fried out all	- price d	STATE	er prices and the range are from a BONDS.	totual sales.	
				SAA K	TRAINER OF		

SECURITIES.	Bid. Ask.	AND OTHER DO.		Ask.	SECURITIES.	Bld.	Ask.
Alabama Class A 3 to 51906 Class B, 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Funding act 1900 New bonds, J. & J1892-1898 Chatham RB Special tax, Class 1 Couscildated 4s	104 107 110 110 35 10 20		Tennessee-6s, old1892-1898 Compromise, 3-4-5-6s1912 New settlement-6s1913 5s	3 104 61 70 103 ¹ 9 97 68 ¹ 2 48 70	3 ¹ 2 106 64 74 104 ¹ 2 99 69 ³ 4

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

100

80

BONDS-STOCK	EXCH	ANG	E QUOTATIONS ON FRIDA	.)
SECURITIES.	Bid.	Ask.	SECURITIES,	1
Rallroad Bouds.			Pris (Cantinued)	-
(Stock Exchange Frices.) At th. Top. & San. Fe-41281920	1200		Erie-(Continued)- 5th, extended, 4s 1928 Ist, cons., fd. coup., 7s 1920	
Atan. Top. & San. Fe-4 ¹ 251920 Sinking fund, 6s1911 Colinteral Trust, 5s1937 Olda S. Victorial Lata Sci 1927	100		Reorg., 1st llen, 6s	*
Unic. O. Featuri. 180 8. 08.1007		93 1024		
Beech Creek-1st gold, 4s1936 Balt. & Onio-1st 6s, Park B1919	82	81	Funded coup., 58	
5s, gold	*107 *108		Evan. & T. H1st, cons., 6s.1921 Mt. Vernon-1st, 6s1923	2
Bost. II. Tun. & WDeb. 561913	974		UEVANA, & Indian Lat. cond . 1926	
Brooklyn Elev.—1st, G., 681924 2d, 3-58	85	110	Eureka Springs R'y, 1st, 6s, g.1933 Fl't & P. MarqMortg., 6s1920	
Brunswick & West.—1st, g.,4s.1938 Barl. Ce. Rap. & No.—1st, 5s.1906	9.13	95	Fl't & P. MargMortg., 681920 Grand Itap. & IndGen. 581924 Green B. W. & St. P1st, 68.1911	
Consol. & col. tr. 58	[* 85 ·		Man. & St. JosCons., 6s1911 Houston & Tex. Cent. 1stm l. t.rec	
Minn. & St. L1st 76, gu 1927 Iowa C. & Weat1st 7s1909 Ced. Rap. L. F. & N., 1st 6s.1920		164	West Div. 78, tr. rec	4
1st 5s		87	2d m. 8s M. l. tr. rec Hous, E. & W. Tex-1st, 7s1898 Illinois Central-1st, g., 4s1951	
1st 5s	80 58	8112		
Illicois Division-1st 6s1912 Cons. gold bonds, 6s1924	- 45		Oold 48	
Cent. RR. & BankCol. g.,5s.1937 Ches. & OGs, gold, ser. A1908	*103		Middle DivReg., 58 1921	*
Conpons off	*77	114	1 101, CURSUL, 18	
Chicago & Alton_let 7a 1903	1111	113	2d, 6s. 1907 Gold, 5s, coupon	R
Sinking fund, 6g. 1903 Louis, & Mo, River-lat 7a. 1900 2d 7s. 1900 Bt. L. Jacks, & Chiclst, 7s.1894	1233		Gold, 5s, coupen 1951 Dub. & 8. C2d Div., 7s1894 Ced. Falls & Minn1st, 7s.1907	
2d 7s	*118	117%	Ind. Bloom. & Western- Ohio Ind. & W1st, pf., 5s.1938	
1st, guar. (564), 7s1894 2d mortz. (360), 7s1898 2d, guar. (188), 7s1898 Miss. R. Bridge-1st, s.f. 6s.1912	*115	117%	1st, 5s	
2d, guar. (188), 781898	*115		Indianap. D. & Spr	
Chie, Burling, & Q58, e. f1901 Iowa Div8ink. fund, 581919	107 ¹ 9	1104	1st, 7s, ex. fund. coupon1906 Ind. Dec. & WestM. 5s1947 2d M. inc. 5s1048 Kan. City & Ounaha-Ist g. 5s.1927	
Iowa DivSink. fund, 5s. 1919 Sinking fund, 4s		96	2d M. inc. 5s	
Plain, 4s Chie. Burl. & NoDeh. 6s1896		91	Kan. C. Wynn. & N.W.—1st,5s.1938 Lake Shure & Mich. 80.—	
	83	86	Cleve. P. & A78	+ ; 4
Dee Monnes & Ft. D 1st, 4s. 1965 1st, 22gs. 1st, 22gs. 1905 Extension, 4s. 1905 Keok, & Des M 1st, 5s. 1905	83		Kal. & W. Pigeon-1st, 761890	
Keok. & Des M1st, 5s1923	103	10512	Kal. & W. Pigeon-1st, 7s. 1890 Det. M. & T1st, 7s. 1906 Lake Shore-Div. bonds, 7s.1899	
Cent. of N. JConv. deb. 6s. 1905 Chte. M.& 8t. P1st, 8s, P. D.1898 2d, 7 3-10s, P. D. 1898 1st, 7s, 8 g, R. D. 1902 let, La Crosse Division, 7s. 1893 1st de D. 7s. 1893	*1054		Consol., reg., 1st, 7s 1900 Consol., reg., 2d, 7s 1903 Mahon'g. Coal RR.—1st, 5s.1934	
2d, 7 3-106, P. D	117 ¹ 0 123 ¹ 9		Mahon'g. Coal RR.—1st, 5s. 1934 Long Island—General 4s 1938	
let, La Crosse Division, 7s. 1893	4530		N. Y. & R'way B1st,g.,58,1927	
lst, C. & M., 78	*12319		Long Island-General, 481938 N. Y. & R'way B1st, g., 5s. 1927 N. Y. & M. Beach-1st, 781897 N. Y. & M. B1st, g., 5s. 1935 Lunisv. & NashCco.Br78.1907 Penecele Div. 46.	
1st, 7s, 1. & D. Ext 1908 1st, S. W. Div., 6s 1909	*111	12412		1
lst, 5s, La C. & Dav	*100 1201g	12112	8t. Louis Div1st, 6s 1921 2d. 3s	n] A
1st, H. & D., 5s	117	• • • • • •	Nashv. & Decator-1st, 7s. 1900]
16t, La Crosse Division, 7e., 1893 1st, I. & D., 7s	991 ₈ 99	100 10012	8t. Louis Div1st, 6s 1921 2d, 3s	
Mineral Peint Div., 58				
Inc. conv. sick. fund 5s1916		12158	Collateral trust, 58,	
Chicago & Northwestern-	*****	*****	Manitoba 8. W. ColG. 5s1934 Mexican CentNew, ass., 4s.1911	•
Escanaba & L. 8 -1et 6 1061	110 *123		Michigan Cent.—68	
10W8 MIGIADO - 181, 83 . 1900	13440	135	Jack. Lan. & 8ag68 1891 Milw. L. S. & W Conv. deb., 58, 1907	1
Peninsuia-1st, conv., 721898 Chio. & Milwaukee-1st, 78.1898 Win 4: 81 P. 24 76	120 ¹ 2 132		Michigan Div1st, 681924	
Win. & St. P2d, 781907 Mil. & Mad1st, 681905 Ott. C. F. & St. P1st, 581908 Northern III. Jack Sc. 1909	112		Ashland Div1st, 6s 1925 Minn.&St.LI's Ex1st,7s.1909	1
ANDA DIACIN III IBU O	106	10 8	Minn, &St. L. — I'a Ex. — 1st, 7s. 1909 2d mortg., 7s	
Ci. Col. Cin. & Ind.—1st, 78. s.f.'99 Consol. sink. fd., 781914	12134 104		Pacific Ext1st, 6s1921 Impr. & equipment 6s1922	4
Chio. St. Paut M. & O Chic. S. P. & Minn1st, 66.1918	125		Minn. & Pac.—1st mortg. 5s. 1936 Minn. S.Ste. M.&Atl.—1st,5s. 1926	•
No. Wisconsin-1st, 6s1930 St. Paul & S. C1st, 6s1910	126		[Mo. K. & TCons., 2d, ino1911]	
Chie. & E. III1st. s. f., cur. 1907	*	120		'j
Chic. St. P. & Kan. C 5s 1936 Minn. & N.W 1st g. 5s 1914	95	100	1st Extension 6s1527 8t. L. & Cairo-4s, guar1931	
Chio. & W. Ind1st, s. f., 6s. 1919 General mortgage, 61932	11212			'İ
Chio. & St. Louis-1st, 681915 Cin. I.St. L.& Chic1st, g., 48.1936	·····	11912	1st, 7s Nash. Chat. & 8t. L2d, 6s. 1901 Consol. gold, 5s	1
Cin. Jack. & Mac1st,g.,5s1936 Cleveland & Canton-1st, 5s1917	9314	94 93 ⁵ 8	[N.J. JuncGnar. 1st. 481986]	•
Col. & Green1st, 68	100		N. Y. P. & OPrior liee, 681895 N. Y. & Northern2d, 481927	
2d, 6s	75 90	93	N. Y. & New Eng.—1st, 781905 1st, 68	*
Conr d'Alene, 1st, 6s, gold1916 Del Lack. & West Conv. 7s. 1892 Mortgage, 7s	110		 A. L. & New Eng. 19, 75 1905 1st, 6s	•
Mortgage, 76	136 13638	138	N. Y. N. H. & H1st, rog. 4s.1903	1
MAULLIG CC LISSOA - 1844 / 8-44-4141	1434	1435	Northern FacDividend scrip	
2d, 7s	107 ¹ 2 122 127	1244	Dividend extended. James River Val1st, 6s1936	i
let, con., gusr., 78	1384		James River Val.—1st, 6s1936 Spokans & Pal.—1st, 6s1936 St. Paul & N. P.—Gon., 6s1923 Helena & Red M'n—1st, g., 6s. 1937	1
Dal. & Hud. Canal-Ist, 7s1891 1st, ext., 7s	1073 <u>1</u> 109	10812	Helena & Red M'n-1st, g., 6s. 1937 Dul, & Manitoba-1st, g. 6s. 1936	i
Coupen, 78,	$\frac{1164}{1384}$		Do Dakota Div1st. 6s. 1937	1
Dounds, 78. 1900 76 of 1871. 1901 1st, con., gusr., 78. 1915 Dal. & Hud. Canal-lst, 78. 1915 Double, The State of Component State 1891 Coupon, 78. 1891 Coupon, 78. 1894 Pa. Div., coup., 78. 1917 Albaoy & Susc. 1817 Albaoy & Susc. 1906 1st, cons., guar., 6s 1906	*134 124	1244	Drummond & P'bg1st, 5s.1937	
Bers. & Bar1st, coup., 7s.1921	146 100 ¹ 2		La M. & Mo. Riv1st, 58 .1937	
Det. Bay C. & Alp 1st, 61913 Dulnth & Iron Rauge-1st, 5s. 1937	106 ¹ 2 96	97	Prummond & Pbg1st, 5s. 1937 Helena & No1st, g'd, 5s. 1937 La M. & Mo. Riv1st, 5s. 1937 N. O. & No. EPr. L, g., 6s. 1915 New Or. & Gulf-1st, 0s1926 Norf, & WNew Riv1st, 6s. 1932 Inn. & Ext. 6s. 1932	
E Tenn Va & Ga - 1st 7a 1000	*	$\frac{9234}{125}$	Norf. & WNew Riv1st,68.1932 Imp. & Ext., 68	*
R'v lat axt., gold, 5a 1937	933	110	Imp. & Ext., 68	1
E.& W.Of Als -1st come de g 1028	93	94	Chnen Val. D., 1st equip. 58, 1957	
EUS. C. & NS. L. deb., 68 1921		*****	Ogd. & Lake Ch1st, 58 1920 Ohio & MissCons., s. f., 781898 Sp'gtleld Div1st, 781905	i
Erie-1st, extended, 78	11912		General 5s 1905	
2d, extended, 5s	*112		General 5s	1
4th, extended. 581020			Orekon & Cal1at. 58	
• No price Friday : these are	latest	quotal	tions made this week.	

Bid. Ask. SEOURITIES. Bid. Ask.
 Panama-Sink, Id., sub., Ga., 1910

 100

 2d.M., 4gs.

 Paculo Idls., Central Pacific

 Gold bonds, 6s.

 1143

 Gold bonds, 6s.

 Gold bonds, 6s.

 Gold bonds, 6s.

 West, Facific - Innis, 6s.

 Wost, Facific - Innis, 6s.

 Wost, Facific - Innis, 6s.

 Tat, 6s.

 Col. Trust, 5s.

 Tat, 6s.

 Col. Trust, 5s.

 Gold bonds, 6s.

 State Col. Trust, 5s.

 Col. Trust, 5s.

 Mach. Col. & Pac., -1st, 6s. 1905

 Gold Trust, 5s.

 Mach. Col. & Pac., -1st, 6s. 1905

 Missourf Pac., -Trust, g., 5s. 1017

 Pac. Of Mo., -1st, 6s. 1905

 Missourf Pac., 7r.

 Bat, 6d, S., Pierce C. & O.

 Bat, 6d, S., Pierce C. & Co.

 Bat, 6d, S., Pierce C. & Co.

 Bat, 7s.

 Bat, 6d, S., Pierce C. & Sat., Fac., 1909

 Tat., 6d, Sot., Fac., 7s. 1909

 Tat., 7s.

 Bat. Sot., 17, 7s.

 Bat. Sot., 17, 7s.

 Bat. Sot., 17, 7s.

 Bat. Sot., 18, 7s.
 70 1143 1143 1143 1143 102 1124 107 113 1134 114 108 ------------..... 100 1051g 941g 994 99 114¹8 *113 *118¹4 119 9734 98 •••••• 1024 118 105 69 ••••• 95 8212 10719 86 1094 101 75 50 85% ----1124 $\begin{array}{c} *112^{1}_{4} \\ *122 \\ 104 \\ *126^{1}_{2} \\ 124 \\ 125^{1}_{2} \\ 125^{1}_{4} \\ 125^{1}_{4} \\ 126^{1}_{2} \\ 105^{3}_{4} \\ 106^{1}_{4} \end{array}$ 100 ----105 % 106 % 100 104 *112 * 58 118 95 110 100 90 91¹4 97 104 103 *112 * 58 118 ----92 92 -----.... 117 95 ***** 93 86 40 ****** 12119 11112 111 10312 90 90 113 113 92 82 58 80⁵8 105 ***** 95 60 93¹2 101¹4 105¹2 54 8878 10619 894 102 ----..... ----7212 1931 1920 *110 1918 *120 1901 107¹ 1928 99 -----125 104 56 57 • • • • • • **** ----80 ----110 166 104 102 118 103 937 39 101 1015₈ 10112 120 ----..... ------------..... 8719 8734 117 ----96 110 1034 117 110 100 ----.....

alp.

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

VOL. XLVII.

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New York City Bank Statement for the week ending Sept. 22, 1888, is as follows. We omit two ciphers (00) in all cases.	SECURITIES. Bld. Ask. SECURITIES. Bld. Ask.					
22, 1888, is as follows. We office two criphers (60) th at cases. BANKS. Capital, Surplus. Loans. Specie. Legals. Deposits.	Huntington & Broad Top 19 ¹ / ₂ Penn. & N. Y. Can 7a, '96 118. Preferred. 46 ¹ / ₄ 46 ¹ / ₂ Phila, & Eris-con. 5s (2113 ¹ / ₂) Lehigh Valley. 54 ³ / ₃ 55 [Phil., & R1st M., 6s					
(OOs omitted.)	Lehigh Valley					
Bank of New York 2,000,0 1,621,5 12,080,0 2,450,0 740,0 12,000,0 Manhattan Co	Imp., 6s, g., coup., 1897 107 North Pennsylvania 83 ¹ 2 85 Now gen., 4s, g., 195 ³ . 83 ¹ 2 85 ³ Pennsylvania 55 ⁵ 5 55 ³ 4 Cons. 5s, 1st ser., 1922 90 ³ 4100					
Meensnics'	Northern Central. 54 55 Conk., 66, g., 14k, C.1941 122 Northern Central. 8342 85 Imp., 66, g., 0019, 1897 107 North Pennsylvania. 555 555 556 107 107 Pennsylvania. 555 555 554 107 107 107 Subbirty & Levision. 28 Deferred incomes, ep. 164 pref, inc. 58, 1958. '98'8 United Co's of N. J					
America $3,000,0$ $501,6$ $4,000,0$ $700,0$ $147,0$ $3,324,0$ O ty. 1,000,0 $2,216,5$ $10,428,8$ $3,881,0$ $397,0$ $1,850,8$ Tradesmen's. 1,000,0 $2,216,5$ $10,428,8$ $3,881,0$ $397,0$ $1,850,8$ Chemical $3000,0$ $5,531,0$ $19,864,3$ $8,626,7$ $437,6$ $2,279,6$	West Jersey C34 C34 <th< td=""></th<>					
Chemical 300,0 5,531,0 19,864,3 8,620,7 435,6 23,210,6 Merchants' Exchage 600,0 110,5 3,555,6 677,4 678,2 4,420,7 Gallstin Nationsi 1,000,0 12,53,4 5,443,3 988,0 279,8 4,422,7 Batchers' & Drovers', 300,0 276,0 1,890,7 524,0 82,9 1,957,7	Allegh, Vsl7 3-106, '96', 115 Uuited N. JGen. 44 104 Ino. 7s, end., conp., '94', 22 Warron & Frauk1st, 7s 113' Belle Gap-1st M., 64 2 122'a) West Jersey-1st M., 7s 113'					
Machanica' & Traderal 200.01 147.91 2.185.01 105.01 206.01 2.308.0	Huntington & Broad Top Preferred					
State of New York 1 900 0 460 7 3 445 9 091 5 925 4 9 901'9						
American Exchange. 5,000,0 1,345,0 10,422,0 2,088,0 2,185,0 14,569,0 $5,000,0$ 3,014,7 18,825,4 2,116,0 10,185,14,716,2	100.76, 6nd., conp., '94. 22 Vsrvo & Frank1st, 78. 115 's Belle Gap-lst M., 68, '89 104 's West Jersey-1st M., 78. 124's Cam. & AmbM., 65, '89 104 's West Jersey-1st M., 78. 124's Canden & Ath2d M., 68, '30 West Jersey-1st M., 78. 124's Catadue & Ath2d M., 68, '310 West Jersey-1st M., 78. 124's Clearticid & Jeff1st, 66's 11's RAILROAD STOCKS. 10's Cola & Cin, Mid1st, 66, 91 Baltimore & Ohio 94 96's Connecting-08. 120 125 16's pref. 12's Dola & Bd.B1st, 78. 117 2d pref. 12's 12's Elaitra & Wili''a					
1'acino	Easton & Amboy.mort. 5s. 116 Elmira & Wili'm1st, 6s 219 Harris, P. M't J. & L4s 110 (Wilim'gton Col. & Aug'sta, 110)					
	Clearfield & Jefflsi, 68 1115 Interpret for the state of th					
North Americs	Len. Vlet.6e.C.& R., 788 120 1121 Baltimure & Ohlo-4e 101 ¹ 2 2d, 7s, reg., 1910 138 ¹ 2 Cape Fear & Yad1st, 66 2 99 Cons. 6e, C. & R., 1923 133 ⁵ 2 Cent. Ohlo-6e, 1890 103					
Nassean 500,0 106,6 2,375,9 225,9 439,0 2,844,5 Market & Fulton 750,0 620,1 4,558,0 844,6 231,9 4,202,0 St. Nicholas 500,0 222,2 1,907,0 189,8 139,3 1,747,5 Shoe & Loather 500,0 227,2 2,005,0 815,0 254,0 3,340,0	North Penn1st M., 7e. 4122 12249 Char. Col. & Aug1st, 7e 108 11019 N.Y. Phil. & Nort -1st, 6e 104 105 ICm. Wash, & Batk1sts. 99 12 100 Income 6s					
Shoe & Loather 500/0 227/2 2.905/0 815/0 254/0 3(340/0) Cora Exchange 1,000/0 1,078/9 6,702,9 798/0 298/0 6,039/6 Continental 1,000/0 300,3 4,890,3 811/4 617/8 5,687,0	Main and					
Importere' & Tradere' 1.500.0 3.606.5 21.151.0 4.954 3 1.331.4 23.3297	4 ye, Truśt Loża [2108] West, Md., 3d guar., 6s., 116 y. Perkiomen-1et, 6s. or. 787					
Park	New York Local Securities.					
Test Liver. 5700 115.3 122613 5244 1444 124850 Fourth National. 3.2090 1,15.7.2 172304 3704.1 9124 17.6966 Contral National. 2.000,0 502.2 7.690.0 1,052.2 1,282.0 1,281.0 9.282.0 Becond National. 2000,0 502.2 7.690.0 1,082.0 1,281.0 9.282.0 Becond National. 300,0 200.2 3,387.0 4,490.0 9.16.0 4,362.0 Ninth National. 750,0 235.9 4,940.2 1,450.2 307.2 5,702.3	Bank Stook List. BANKS. [Bid. Ask.]] BANKS. [Bid. Ask.]] BANKS. [Bid. Ask					
	America 172 174 Gallatin 230 New York 232 235 Am. Exch 140 142 Garfield 309 N.Y. County, 200 235					
Naw York County 200.0 020 20011 010.0 100.0 20011	Am. LEXON 1420 1410 <th< td=""></th<>					
	Broadway 270 280 Germaula 200 Ninth 132 135 Butchs'& Dr. 172 Greenwich 120 N. America 130 135 Gentral					
Lineal	Asbury Park					
Liccoln	Continental, 125 128 Mechanics'., 169 172 St. Nicholas, 113 117					
West Side 200,0 197,1 1,960,0 333,0 257,0 2,236,0 Beaboard 500,0 139,8 2,301,0 574,0 236,0 3,097,0 Sixth National 77,4 1,740,1 594,1 196,0 100,0	City					
Dixto National 200,0 77,4 1,740,1 594,1 125,0 2,100,0 Western National 3,600,0 35,5 10,424,0 1,125,0 1,354,9 9,422,2 Total 60,762,7 49,781,0 391,397,3 80,599,7 32,921,3 406,309,1	Pirst 2000 Metroplitan 12 14 ¹ / ₂ State of N. Y. 114 Pourth 137 ¹ / ₂ 139 Metropolis 230 Tradesmen's 104 14th Street 135 ² 154 158 United Stes 210					
Loans. Specie. Legals. Deposits.+ Circl'n Clearings.	Gas and City Railroad Stocks and Bonds.					
N. Y. Banks.* Sept. 8 4 392,741,7 15 4 22 391,839,5 79,773,3 80,599,7 32,921,3 406,309,1 7,930,3 762,313,4 547,4 07,852,0 538,105,0 538,1	GAS COMANIES. Bid. Ask. GAS COMPANIES. Bid. Ask Brooklyn Gas Light 105 107 People's (Brooklyn)					
Roston Replice #	Clfizena' Gas-Light 48 50 Williamsburg					
Bept. 8 147.897.3 9.875.4 2.859.7 115.903.0 5.755.3 73.068.9 4 15 147.472.9 10.405.6 3.013.1 116.902.8 5.748.8 81.955.3 4 22 147.472.7 10.945.6 3.434.2 118.764.4 5.744.7 84.345.9	Bonds, 03 Bonds, 03<					
Philadel, Banka *	Bonds, 6s 100 102 Equitable					
15 96 ,796,0 27 ,319,0 97 ,442,0 2 ,704,7 59 ,775,8 96 ,560,0 26 ,139,0 96 ,018,0 2 ,702,8 63 ,032,4	[City RR. Quotations by H. L. GBANT, Broker, 145 Broadway.] Bileker St. & Ful. FStk. 25 26 D. D. E. B. & BScrip6s: 105 106					
* We omit two ciphers in all these figures. + Including, for Boston and Phila- delphis, the frem "due to other banks."	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
Quotations in Boston, Philadelphia and Baltimere: Following are quotations of active stocks and bonds. A full	2d mort, 55, 104					
list is given in the CHRONICLE the third Saturday of each month.	B way Suffact of 05					
SECURITIES. Bid. Ask. SECURITIES. Bid. Ask.	Brklyn. Crosstown-Stock. 150 165 185 mort., 78, 1854					
Atchieon & Tojeka	$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
Scston & Maine 210 211 Non exempt for 100 118	Consols (5, 1502, 1					
Boston Rev B & Lynn 150 161 Colling stants is	Uslisted Securities.—Quotations from both Exchanges:					
Chicago & West Mich 50 ± 10 ± 50 ± 400 ± 50 ± 50 ± 50 ± 50 ± 50 ±	SECURITIES. Bid. Ask. SECURITIES. Bid. Ask					
Preferred 30 31 K.C. Memph. & Birm-5e 9312 94	Am, Bank Note Co. 27 30 Mex. Nat New 1st. 6s 101 102 Aich. & Pike's P'k, 16t 6e 104 20 series A. 6s. 65 67 Ati, & Char, Air Line 90					
Concord	Brooklyn Elevid-stock. 30 39 Mt. Des. & East Sh. Ld.Co. 200 212 Brunswick Co					
Connecticut & Pase. 111 K.C. Ohn's & Busin, -oe 9113 100 Restern. 1077e 103 100 101 100 Preferred. 127 129 Little R. & Ft. 878. 100 101 Fitchburg, pref. 257 129 24 mort., 2-68. 105 105 Fitchburg, pref. 39 41 40 105 54 105 Preferred. 100 101 101 101 101 101	165 mort., guar					
Malle U. FL. SCOLL & MOTO	Den. & Bio Gr. WSt'k					
Dollaville Forane. & St. L. 10 N Y. & N. Englet, 7s 123 123 b Maine Central 15 131 134 b 24 mort. 113 b 113 b	Fia, R'y& Nav.Co., concol. 22 Port Royal & Aug1st Fint & Pere Marquette 38					
N.Y. & N. Eng. pref. 120 192 Southern Variant 50	teorgia PaoStock 12 15 St. Joseph & Grand Isl 10 1st 6e 1074 10734 St. L. Ft. S. & Wich., cert 10					
Northern 414 99 995 995 Norwich & Worcoster. 2175 1000000 Ogdeneb. & Lako Cham.	Lada who do Onto 2 4 Field The second the design of 40					
Old Colony	2d pref. 3 10 100 100 1st bs. ref.					
Preferred	180 Hort					
Coll. Trner. 5a	Kingst'n & Pemb., let M, 105					
Perebar. § Last Drios this wesk.	Mexican National Ir, roc. 9 11 Weat N, Oar, -Can, 6s. 83 85 16t mortgage, tr, reo 44 46 West, Un, Tel., coll, tr, 5s. 9642 97					

SEPTEMBER 29, 1888.]

THE CHRONICLE.

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Luvestment Railvoad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Otties and of the Stocks and Bonds of Railroads and other Companies, It is published on the last Saturday of every other month—viz., Jannary. March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

			-			
ROADS.	Lales!	Earnings I	Reported.	Jan. 1 to	Lalest Date	P.
a #0.76 £7.59	Week or M	0 1888.	1887.	1888.	1887.	
And the second s						
Allegheny Val.	July	. 172.902	165,430	\$ 1.141.951	\$ 1,109,86	7
Atch. T. & S. Fe.	July	. 1,333,826	1.534.902	8,508,398	10,626,53	7
Atlanta & Char Atlanta & W. Pt.,	August	91,053	85,169	715,086	680,95	4
Auntie & Pac	3d wk Sep	t = 53.830	46.5-13	1 1 1 2 54 4 6 1	234,70 1,901,62	4
B.&O.East.Lines. Western Lines.	August	1,565,043			******	
Total	Aucust	1,958,548	2,031,681			•
Balt. & Potomac Beech Creek		133,940 71.070	$\begin{array}{r} 1,001,693\\ 429,988\\ 2,031,681\\ 116,227\\ 47,009\\ 51,450\\ 57,745\\ 16,327\\ 24,659\end{array}$	1,006,524	931,87	ż
BUIL FOOD & PHE	Rd mk Sant	31,436	51,450	545,380 1,348,792	40%,308	3 7
Bur.C.Rap.& No. Cairo V. & Chie	2d wk Sept		57,745	1,787,892	1,926,420	3
		20,424 106,864	24,659		542,408 1,003,948	
Canadian Paelfic	July	106,864 237,000	24,659 117,021	359,874 8,980,746	300,28	<u>۱</u>
UP.F F & 180. VAL	Alleust	28,025	240,000 22,326 28,866	204,290	7,566,269	
Cap PP hBa Oa	July		28,866	204,290 278,92×	260,611	
Central lowa	3d wk Sept	31.515	420,187 34,120	3,710,938 966,123	3,131,077 922,921	
Central of N.J.	July	1,256,251	34,120 1,049,411 1,171,887	966,123 7,012,298	6,330,895	
Central of S. C.	July	6.958	5,080	7,310,064 58,166	5,887,389	1
Cheraw & Dari	July	37,419	30,257	337,804 41,786	46,721 293,177	1
Ches. & Ohio	2d wk Sent	101.706	4,060 98,477	3.147.617	38,813 3,061,505	
Central lowa. Central of N.J Central of N.J Central Pacific. Central Vacific. Central of S.C. Charlest'n & Sav Cheraw & Darl Ches. & Ohlo Ches. O. & S. W Cheshirc.	August	164,714	178,982	1,256,025	1,179.633	
Ches. & Leuoir.	July	5,816	4.774	266,507 44,315	298,647	1
Ches. & Leuoir Chie. & Atlantic.	3d wk Sept	44,457	49,537	1.557,956	35,718 1,551,343	1
Chie, Burl. & No. Chie, Burl. & Q. Chie, & East, Ill.	July	$\begin{array}{r} 44,457\\178,248\\1,863,501\end{array}$	101.840(973,609 11,839,466	1,432,125 15,443,908	1
Chie. & East. Ill.	3d wk Sept	48,753	49,499	1,490,271	-1.438.613	
Chie, Mill & St. P	3d wk Sept	11,100 557,000	10,940 526,693	361,971 16,194,000	-279.082	
Chie. & N'thw'n.	August	2,295,291 6,795 212,295	2,609,794	15,922,383	16,391,460 16,659,115	
Chie. St. P. &K.C.	August	6,795	6,828	15,922,383 32,548 1,240,146	43,995 908,687	L
Ume. ot. F. m. au.	August	212,385 605,507	201,740 592,339	1,349,146 3,950,404	908.687	L
Cin. Ind. St. L. &C.	ad wk Sept	28,312 196,731	23,004	1,014.527	4,146,826 997,915 1,500,111	L
Cln.Jack. & Mac.	2d wk Sept	13,701 76,986	$\begin{array}{r} 214.384 \\ 13.214 \\ 67,040 \end{array}$	1,458,695 361,288	1,500,111	
Cin. N. O. & T. P. Ala. Gt. South	2d wk Sept	76,986	67,040	361,288 2,498,541 1,034 750	313,228 2,252,045	
N. Orl. & N. E	2d wk Sept	15,831	$30,548 \\ 10,768$	561.665	426,492	L
Aln. Gt. South N. Orl. & N. E Vicksb. & Mer. Vicks. Sh. & P. Erlanger Syst	2d wk Sept 2d wk Sept	9,032	9,901	302,2(8)	$1,020,282 \\ 426,492 \\ 331,784 \\ 333,349 \\ 4333,349$	1
Erlanger 8yst	d wk Sept	139.392	12,125	334,746 4,731,910	4,363,952	18
Cin. Rich. & Ft. W.	3d wk Sept	7.8431	9,079	289,143	293.844	
Cin. Sel. & Mob., Cin. & Spring'd. Cin. Wash. & Bait. Olev. Akron & Col Clev. & Canton	3 wks Aug	7,730 71,443	8,618 73,971	65,856 730,018	61,223 715.704	18
Olev. Akron & Col	d wk Sept	45,799	50,065	1,486,181	$1,533,704 \\391,309 \\234,635$	1 2
Clev. & Canton	August	28,164 31,382	11,404 33,097	450,879 249,355	391,309 231,635	1
CIEV.COLC.& Ind :	3 wka Angi	246.190	264.9391	2,470,803	2,599,737	1
Wholesystem . Clev. & Marietta Color. Midland	Bd wk Sert	722,631	764,833	4,798,641	4,956,449 212,749	
Color. Midland.	d wk Sept	25,913		901,148		
Col. & Cln. Mid Col. Hock. V. & T.	d wk Sept	10,157 75,680	6,357 60,387	260,962 2,125,547	229,908	
Ool. Hock. V. & T. Denv. & Rio Gr Denv. & R. G. W. Deo. S. P'k & Pac.	d wk Sept	162,000	181.000	5.424.691	5,168,741	
Deo.S.P'k &Pac.	uly	29,325 109,058	29,775 126,337	908.832 020,416	774,108 720,174	
Det. Bay C. & Alp. Det. Laus'g & No.	August	40.221 22.887	52.8051	323,287 707,874	322,864	6
Duluth S.S.&All.	stwk Sept	44,377	22,102 39,207	935.970	808,877	1
Duluth S.S.&AH. E.Teun, Va.&Ga. Evans.& Ind'plis	d wk Sept	111,461	116,007	935,970 3,765,798 172,238	$\begin{array}{c} 229,908\\ 1,923,373\\ 5,468,741\\ 774,108\\ 720,174\\ 322,864\\ 808,877\\ 927,915\\ 3,471,916\\ 170,183\\ \end{array}$	
Eveney & T H P	d wk Sept	5,682 18,148	$ \begin{array}{c} 5,491 \\ 19,524 \end{array} $	172,238 615,144	170,183 616,669	
	August	531,365]	486.023			20 00
F 18. K. & NUV. CO. 1	Mgust	43,161 55,717	51,661 64,153 12,873	1,750,075 674,748	1,859,459 067,775	8
Ft.W.& Deu.City I tWhole syst'us. I	st wk Sep	55,717 25,100		648,417	439,529	
Georgia Paelile	d wk Sept	49,385		838,183	788,077	ΙT
Gr. Rap. & lad [3	d wk Sept	20.763 45,722	51,914	1,627,259	1,704,982	T T
Other lines	Yk Sept 15!	3.892 429.900	$\begin{array}{r} 28,750\\51,914\\4,219\\463,5501\end{array}$	2,477,115	114,672 3,509,410	1
Gulf Col.& S.Fe. J Hous.&Tex.Cen. 2	une	429,900 235,713 89,316	1/4,012	1,198,699	1,069,856	V
Humest'n&Sheu	lignst.	11.600	$98,691 \\ 14,850$	1,544,813 91,908	1,621,212 93,014	1
LI.Cen. (III & So) 2	ugust	11,600 953,545 9,390	975,099 8,788	7,478,365	7,162,572	1
Cedar F. & Min. A Dub. & Sioux C. A	ugust	03.401	8,788 75,450	61,337 309,913	76,092 514,002	11
Ia. Falls & S. C. A	ugust	52.400	00.448(496,595	421,373	11
Iowa lines A Total all A	tionat 1	.078,736 1	149,686	1,067,848	1,011,467 8,174,039	11
Ind. Dec. & West. A Ind. & St. Louis. 3 Kannuba & Olis	ugust	45.137	40.339	229,2 G 1,215,189	173,952	11
Kanawha& Ohio 3	d wh hour	$43,893 \\ 6.042$	47,187	1,215,189 195,541	1,264,890 123,368	a -
K.C.Ft.S.&Mem. 2	d wk Sept	87.293	91,412 4,702	2,896,011	3,237,978	
K.C.Ft.S.& Mem. 2 Kan. C. Cl. & Sp. 2 K. C.Wy.& N. W. A Kentucky Cent. 1	ugust.	6,042 87,293 5,857 29,210 09,170	4,702	182,057	173,849	
Kentucky Cent J Keokuk & West 3	uly	00.440	101,868	543,433	564,309	0
acontin te trest 13	a wk sept	7,252'	8,056	223,747	231,013	

-						010
		Latest	Earning	Reported.	I Tan T L	Faired P
	ROADS.		1	and por seas	Jan. 1 (Dales Dale.
		Week or M	0 1888.	1897.	1888.	1887.
			8		8	
	Kingst'n & Pem	2d wk Sep	4,1:	1 3,92	2 133,04	1 111,933
	Lake E. & West	July 3d wk Sep	39,8 52,8	8 37,53	4 277.20	7 250,255
:	Lohigh & Hud.	August.	25.03	8 40,85 3 23 29		
	Leh & Willi.Coal	August	. 1,068,9	23,39 10 849,00	8 6,517,15	8 166,064 1 5,444,757
	La Rock & Mem Long Island	2d wk Sop	12,05	9 20,19	4.08,12	8 520,869
	Lo to Mo Dim	Taxa .		$\begin{vmatrix} 3 & 428,99 \\ 1 & 40,46 \end{vmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 2,165.220 9 272,289
, 1	Louis. Ev. & St. L. Louisv. & Nashv Lou.N. A. & Chie Louisv. N.O. & T.	3d wk Sep	1 21,07	0 24,67	669,91	9 716,355
	Louisv. & Nashy	3d wk Sep	t 330,78	0 332,26	669,91 11,412,85 1,585,71	3,11,089,808
	Loulay, N.O. & T	3d wk Sep	0 03,47		1,585,71	2 1,596,762
	Lykens Valley Mar.Col.& Nor'n	August	91.69	2 65.18	674.99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1	Mar.Col.& Nor'n	August		2 7,189	1 56,05	42,401
	"Mexican Cent	3d wk Sept	29,00	i 39,984 3 81,550		6 1,101,287
- 1	Memphis &Chas. *Mexican Cent Guad'jara Br. *Mex. N. (allins) *Mexican Rallwy	3d wk Sepi	77,51 10,92 171,75	9	4,034,08	5 3,315,015
	*Mex. N. (allins)	July	171,75	3 116,910		8 1,005,045
ł	Mil. L.Sh.&Wost	3d wk Sept. 8		4 74 471	2,730,78	3 2,499,017
Ш	Mil. L.Sh. & West. Milwankee & No.	3d wk Sept	62,10 23,37 101,33 140,36	6 77,810 5 22,520 5 105,807	1,975.63 742.72	3 2,499,017 3 2,370,326 5 667,381
J.	Minneap.& St. L.	August	101,33	5 105,207	846,06	51 910.960
1	Minneap.& St. L. Mo. Kan.& Tex. Int &Gt.N'rth.	lat wk Sept	140,36	01 104.277	4.371.78	2 5,245,218 5 1,932,672
L	Mobile & Ohio	August	188.77	4 199,349	1.553.27'	7 1,520,368
J.	NRSD. CH. & St. L.	August	1 272.18	$5 272,481 \\ 12,315$	2,024.78	1 1.985 638
L	Natchez Jac.&C. New Brunswick.	August	10,49	$ \begin{array}{c} 12,315 \\ 72,344 \end{array} $	12.526	99.880
L	N.Y. Cen. & H.R.	August	13.273.77	1 3.332.321	477,540	5 22,837,244
Ł	N.Y. L. E. & W. N.Y. Penn&Ohio	Angust	2,440,76	2,411,831	17,666,140	17,240,698
L	N.Y. & New Eng.	Anomat		6 512.073 475,471	3,423,074	2 005 000
1	N.Y. & New Eng. N.Y. & Northern	3d wk Sept	516,30 11,33 39,10	7 11,855	0,400,074	3,225,839
1	N.Y. Out. & W	Jd wk Sept	39,10	35,339	1,244,65	1,106,861
1	N. Y. & Northern N. Y. Out. & W. N. Y. Sus. & W. Norfolk & West.	3d wk Sept	98 92		028,978 3,455,592	867,144
	N Tueastrn (S.C.)	JUIV	33,65	31,945	3,455,592	312,823
	Northern Cent'l. Northern Pacific	August	33,65 600,203 394,117	608,628	1.4.062.699	1 4 006 557
1	Ohio & Miss	3d wk Sept	394,117 104,543	332,906 104,888	$\begin{array}{r} 11,829,201\\ 2,704,382\\ 327,216\\ 353,721 \end{array}$	8,886,711
1.1	Ohlo River	3d wk Sept	13,060		327.216	214.162
1.4	Ohio Southern .	August	51,398	47,201	353,721	358,607
L	Ohle Val. of Ky. Omaha & St. L	Angust	4,030	10,885 47,201 2,753 33,872 376 302	86.011	53,092
	Omaha & St. L Oregon Imp. Co. Oreg. R. & N. Co.	July	421,037	376,393	250,819 2,911,618	53,092 273.252 2,180,795 2,695.2*3
19	Oreg. R. & N. Co.	July	528.091	414.374	-3.320.972	2,695.283
H	Oreg. Short Line Pennsylvania		222,094 5,390,939	174,872 5,022,012	1,397,870 38,071,549	1,000,000
	Penn, Co-		0,000,000	0,022,012	00,071,049	36,047,106
	N'rthw'rn sys.	July	1,374,447		9,735,630	
	S'thw'rn sys Peorla Dec.& Ev.	July 2d wk Sept	1,074,848 15,877	1,184,154 16,421	7,439,259	7,822,255
IJ	Cetersburg	July	36,339	26,402	253,919	210.610
	Phila, & Erie	August	476.845	381.051	2.815.487	2,632,428
	Phila. & Read'g. Coal & Iron Co.	August	2,014,568 2,438,162	2,055,764 1,979,716	13,102,102 11,401,199	14,034,919
	Tot.bothCo's	August	4,452,730	4,035,480	13,102,102 11,401,123 24,503,315	11,401.20 25,439,11
	Pitt Shen. & L.E.	June	18,237 43,595			
İ	Pitts. & West'rn. PrtRoyal & Aug.	fuly.	- 99 KOR	45,852	1,399,611	1,411,700
1	T. Ral& W.Car.	July	21,552 10,854 56,583	17,843 13,542 8,310 55,628	196,427	186,433 150,265
1	rescott. & Ariz.	August	10,854	8,310	178,431 80,799 337,503	
ł	Rich. & Aliegh y. R&W.P.Ter.Co-		00,585	55,628	337,503	336,689
-	Rich. & Danv. Va. Mid. Div.	2d wk Sept	85,000	107,800	3,017,940	2,812,927
	Va. Mid. Div.	ld wk Sept	39,200	45.100	1,265,393 595,824	1,148.352
	C. C. & A. Div. 2 Col. & Gr. Div. 2	d wk Sept	15,000	$22,000 \\ 12,800$	395,428	030,747
	West N C Divis	d wk Sent	8,400 12,100	18,300	432,673	336,289 482,346
	W.O. & W.Div. Ash. & Sp. Div.	d wk Sept	4,100	4.000	432,673 82,234	81,185
	10191011 13	OWE Sent	4,100 2,750 166,550	2,450 212,450	74,950 5,864,412	44,217 5,442,063
F	tieh. & Peters'g J tome W. & Og. J St.1. Alt. &T.H. 3	uly	23,687 297,226 45,893		155,9:2	133,100
4	St L. Alt & T H	une	297,226	272.317	155,912 1,498,516	1,385.891
	Branches.	a wk Septi-	21,298	47,187 22,415 66,507 126,176 155,097	1,215,189	1,264,890 620,532
8	t.L. Ark. & Tox. [3]	d wk Sept	66.626	66,507	617,001 1,922,773 3,873,329	1,621,515
- 92	t. L. & San Fran. 3 t. Paul & Duluth	1101101	125,832 166,978	126,176	3,873,329	4,234.168
ğ	t.P.Min. & Mau.	ugust	-790,000	684,934	959,041 5,708,371	992,171 4,752,397
30	Ant.& Ar. Pass. 2	d wk Sept	22,903		658,132	
00	eab'rd & Roan, J	uly	22,903 52,7 9 38,215	69,335 32,218	364,974 357,772	423,346 312,894
3	Ant. & Ar. Pass. 2 cloto Valley J cub'rd & Roan. J cub'rd & Roan. J cuth Carolina heuandoah Val. A	ugust	10,091			*******
0.4	heuandoahVal. A outh Carolina J	ugust	87,000 83,211	87,260 75,300	548,562	554,473
2	o. Paelfic Co			15,300	676,914	607,155
	Gol How & GA T	niy	266,322	251,414	2,120,893	1,810,597
	Louis'a West. J Morgan's L&T. J N. Y. T. & Mex. J Tex. & N. Orl J Adlan'c system J Pacific system J Total of all J	uly	71,125 335,526 9,793	70,540 297,388	516,421	452,416
	N. Y. T. & Mex. J	uly	9,793	297,388	2,773,038 62,448	2,239,407 02,063
	Tex. & N. Orl. J	uly	1021-42-41	107,730	773,672	686,875
	Atlan'c system J	aly	792,191	736,639	6.246,468	5,281,156
	Total of all J	uly	739.659	3.203.801 2	0,549,542	15,0 $2,84120,363,998$
8	0. 1315. 1516.400 1				0,100,010	10,000,000
	No. Div. (Cal.) J So. Div. (Cal.) J Arizona Div J	une	182,368 554.678	161,585	888,892	796,257
	Arizona Div J	aue	155,598	298,084 130,383	3,388,459 1,136,098	1.952,603 833,701
e.	New Mex. Div J par. Un. & Col. J	11116	84.8421	62,399	340,839	372,908 36,127
			5,851	4,941	53.751	36,127
81	unmit Brauch A	ugust.	131,921 145,577	120,462 119,942	646,117 957,910	598,478 790,184
St	unmit Brauch Attro TunnelA exas & Pacific. 3 ol.A.A.& N.M'h 3 ol. & Oble Cent	ugust	27,334	9,526	227,891	171,803
TI T	al.A.A.& N Man 2	wk Sept	125,801		4,199,149	3,824,844
			14,795 28,746	11.666	456,215 824,187	362,449 718,610
T	ol. P. & West 20 ol. St.L. & K. C A	wk Sept	27,821 66,107	25,031	603,600	611,303
TO	nlon Pacific J	ugust	544 004	55,689	037 011	5,501,264
Va	alley of Ohio A	ugust	60.597	53.844	433.5~2	405,031
11.	alley of Ohio A ab. Western 30	l wk Sept	120.520	140,407	1,014,761	4.538,917
w	ab., E. of Miss Ji ast N. Y. & Pu 137	Wk Sout	67.500	038,573	1,423,305	3,721,410 1,970,206
11	estern of Ala. A	ugust	511,999 67,900 27,793	33,957	284.023	283,112
111	est Jersey Jt	11y	191,201	199 97.11	857,173 397,828	800.484
11.	cstern of Ala. A fest Jersey Jt .V.Cen.&Pilts heeling & L. E. 30	wk Sept	63,870 17,716	39,218 14,350	397,818 622,674	217,178 424.723
W	ll. Col. & Aug Ju Viscousin Cen. 30	ly	45,590	44,119	443,477	391,506
a1	Viscousin Cen. 30	wk Sept'	87,6971	82,129: 2	.651.051	2.582,120
1	And branches.		* Mexi	can currend	9 5 .	
	Includes whole	avstem from	n Fort Wo	rth to Deny	ver, but not	carnings

+ Includes whole system from Fort Worth to Denver, but not earnings n joint track-Fueblo to Trinidad.

Including Indianapolis & St. Louis.

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.tton movement, the crop being late this year.

3d week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantio & Pacific	53,836	46,543	7,293	
Buffaio Roch. & Pittsburg.	31,436	51,450	.,_00	20,014
Cairo Vin. & Chio	14.309	16.327		2,018
Canadian Pacific	257,000	240,000	17,000	********
Central Iowa	31,515	34.120		2,605
Chicago & Atlantio	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	1,252
Chicago & West Mich	28.312	29,564		1,232
Cincinnati Rieh. & Ft. W.	7,843 45,799	9,079 50,065		4,266
Cin. Wash. &. Balt	5,710	6,177		467
Cleveland & Marietta	10,157	6.357	3,800	107
Col. H. Val. & Toledo	75.680	60,387	15,293	
Denver & Rio Grande	162.000	181,000	20,200	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	
Evanaville & T. H	18,148	19,524		1,376
Flint & Pere Marquette	43,161	51,664		8,503
Grand Rapida & Ind	45,722	51,944		6,222
Other linea	3,892	4,219	611	327
Kanawha & Ohio	6,042	5.431	611	804
Keokuk & Western	7,252	8,0*6	2.005	804
Lake Erie & Western	52.878 21,070	49,853 24.678	3,025	3,608
Louiav Evans. & St. L Louiaviile & Nashville	330,790	332,265		1.475
Louisville N. Alb. & Chio.	53,477	51,323	2,154	1,110
Louiaville N. O. & Texas.	40.184	41,804	2,101	1.620
Mexican Central	77,513	84.556		7,043
Milwaukee L. Sh. & Weat.	62,106	77,816		15,710
Milwaukee & Northern	23,375	22,526	849	
Missouri Kan. & Texas	140,365	154,277		13,912
New York & Northern	11,337	11,855		518
New York Ont. & West	39,104	35,339	3,765	
Norfolk & Weatern	96,920	93,499	3.421	
Northern Pacific	394,117	332,906		345
Ohio & Mississippi	104,543 13,060	104,889	0 175	345
Ohio River. Plttsburg & Western	43,595	10,885	2,175	2,257
St. Louis Ark. & Texas	66,62	66.507		4.407
St. Louis & San Fran	125,832	126,176	119	344
Texas & Pacifio	125,801	127,438		1,657
Toledo A. A. & No. Mich.	14.795	11.666	3.129	
Toledo & Ohio Central	28,746	24.191		
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		
Wisconsin Central	87,697	82,129	5,568	
Total (50 manda)	9 000 000	0.000 3.07		
Total (50 roads)	3,726,987	3,699,131	170,576	142,720
Wat inomana (0.75 - a)				

Nst increase (0.75 p. c.) For the second week of September our final statement com-

prising 79 roads shows a gain of 1.86 per cent.

1	1		1	
2d week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly 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	*******
Cheaspeake & Ohio	101,706	98.477	3,229	
Omeinnati Jack, & Mack.	13,701	13,214	407	
Cin. N. O. & Texas Pao	76,986	67.040	9,946	
Alabama Gt. Southern	28.859	30,548	0,010	1,689
New Orleans & N. E	15.831	10,763		1,003
Vicksburg & Meridian	9.032			869
Vickshurg Shrev. & Pac.	8,684	12,125		3,441
Cleveland Akron & Col	28,164		16,760	
Clevelaud & Marietta	5,688	6,6-9	=0,100	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		33.6 0
Houston & Texas Cent	89,316	98,691		9,375
Kanawha & Ohio	6,205	4.824		0,010
Kansas C. Ft. 8. & Mem	87,293	91,412		4,119
Kansas C. Clin. & Spr	5,857			4,4.1.0
Keokuk & Western	8,951	8.056		
Little Rock & Memphis.	12,089	20.199		8.110
Memphia & Charleston.	29,004	39.984		10.950
Missouri Kan. & Texas	153,413	132,452	20,961	10.030
Pittsburg & Western	40,675			5,176
St. L. Alt. & T.H. branches		22,415		
Tol. Peoria & Weatern	27,821	25,031		
Total (79 roads)	5,203,038	5,107,800	319,123	223,885
Net increase (1.86 p. o)	1		95,238	

Net Earnings Monthly to Latest Dates.—The tables follow-ing 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 state-ment includes all roads for the latest month and from Janu-ary 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.

		ugust.	-Jan. 1 10	Aug. 31
	1888.	1887.	1888.	1887.
Roads.	\$	\$	\$	8
Balt. & PotomacGross.	133.940	116.227	1,006,524	934,872
Net	59,071	48,974	327.267	331.664
Cleveland & Canton. Gross.	34.382	33.097	249,355	234,635
Net	11,533	12,516	76,918	60,999

_	Augu	21	Jan. 1 lo	Ang. 31
	1888.	1887.	1888.	1887.
Roads.	\$	\$	\$	\$
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. Net	122,573 3,048	139,087 21.584	1,014,033 173,279	1,024,126 175,387
Mil. Lake S. & West. Gross.	315,850	366,906	110,210	110,001
Net	151,288	161,239		
N.Y. Lake E. & West Gross.			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 % baais	681,052	611,768	4,643,526	4,491,968
Norfolk & Western Orosa.	432,928	385,032	3.164,183	2,599,579
Net.	172,-20	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	1,308,196	1,663,319
Penusylvania Gross.	5,390,939	5,022,012	38,071.549	36.047,106
			12,440,591	
Philadelphia & Eric. Groas. 	476,845 204,763	$381.051 \\ 146,761$	2,815,487 1,137,706	2,632,428 1,089,994
	2,014,568			14,034,919
	1,071,676	1,127,465	5,908,588	7,249,928
Coal & Iron Co Gross.		1,979,716	11,401,123	11,404,201
Net	38,673	233,273	148,145	656,182
Total both Co'aGross.	4,452,730 1,110,348	4,035,480	24,503,315 6,056,732	25,439,119 7,906,108
Tenn. Coal & Iron Co.Net			453,800	394,600
Wash. Ohio & West. Gross.	56,600 14,830	36,400 15,142		73,327
Net	7,244	7,676	75,314 15,377	21,227
West Va. Cen. & Pi(ts. Gross.	63,870	39,218	397,828	217,178
Net	16,045	11,914	128,174	68,484
	July	y	-Jan. 1 lo	July 31
	1888.	1887.	1888.	1887.
Roads.	100 050	126,337	620,416	790 154
Denv. So. P'k & Pac.Gross. Net	109,058 10,182	25,754		720,174 17,042
Lake Erle & Western. Gross.	179,289		1,102.373	1,129,448
Net	65,468	179,327 74,763	356,830	405,131
New Brunswick Gross.	75,609	72,344	477,546	434,722
Net	19,289	23,340		1 000 000
Oregon Short LineGross. Net	222,094 102,208	$174,872 \\ 76,100$	1,397,870 608,788	1,096,686 331,113
So. Pac. CoPac.Sys.Gross.	1,089,613		6,881,635	6,623,781
Total of aliGross.	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
	TH AND FIS			
				140 21-
		gusl		Aug. 31
Roads.	1888. \$	1887. \$	1887-8. S	1886-7. \$
N.Y. Lake E. & West.Grosa.	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	681.059	611 769	6 513 297	6,467,137
operated on a % basis	681,052	611,768 15,142	6,513,237 105,880	102,637
Wash. Ohio & West. Gross. Net	14,830 7,244	7,676	19,973	31,741
			-Dec. 1 10	
	1888.	gust 1887.		1886-7.
Roads.	8	s	\$	\$
Phila, & Reading Gross.	2,014,568	2,055,764	14.817,848	15,611,633
	1,071,676			
Coal & Iron Co Gross. Net	2,438,162 38,673	1,979,716 233,273	12,974,545	634,532
Total both Co's Gross.				
Net	1,110,348	1,360,738	6,804,161	8,552,752
	-Aug			Aug. 31
	1888.	1887.	1888.	1887.
Roads.	\$	\$	\$	\$
Cleveland & CantonGross.	\$ 34,382 11,533	33,097	64,905 20,597	$ \begin{array}{r} 62,132 \\ 21,211 \end{array} $
Net	122,573			266,984
Memp.'& Charleaton. Gross. Net	3,048	21,584		76,557

ANNUAL REPORTS.

Cincinnati Indlanapolls St. Lonis & 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:

0.	PERALIONS AP	AD FISUAL RE	SOPTS.	
Operations-	1884-85.	1885-86	1886-87.	1897-88.
Pass. earried (No)	964,888	894.796	962,331	1,122,831
Passenger mileage	35,744,758	35,812,992	33,774,236	39,341,433
Rate p. paas. p. mile.	2.22 ets.	2.29 ets.	2 28 ets.	2.02 ets.
Fr'ght (tons) carr'd.		1,454,481	1,719,705	1,705,299
Fr'ght (tons) mil'ge.	174,608,590	172,841,637	207,270,762	209,378,861
Av.rate p.ton p. mile	0.89 cts.	0.85 ots.	0.84 ets.	0.82 ets.
Earnings-	\$	8	\$	\$
Paesenger	795,553	729,534	773,146	794.015
Freigut	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. grossearn's.	2,595,859	2.526.934	2.752.592	2.799.072
Oper. exp. & taxes	1,660,181	1,540,062	1,700,596	1,722,249
Net carnings	935,678	986,872	1,052,296	1,076,823
P.o. of op.ex.to earns	63.95	60.94	61.77	63.78

THE OHRONICLE

	INCOME	ACCOUNT.		
	1884-85,	1835-80.	1886-87.	1887-88,
	\$	\$	\$	8
Net earnings	935,678	986,872	1,052,296	1,076,823
Disbursements-	000,010	000,012	1,000,000	2,010,010
Interest on bonds	624.482	624,234	643,267	514.653
Dividends	024,202	210.000	832,500	500,000
kate of dividends		(3 p. e.)	(43, p. s.) 15,582	(5 p. c.)
Miscellaneous	29,045	18,844	15,582	4,559
Total disbursem'ts.	653,527	853,078	991,349	1,019,212
Balance, surplus	282.151	133,794	60,017	57,611
GENERAL BAL	ANCE AT THE	CLOSE OF E.	ACH FISCAL Y	
	1884-85.	1885-86.	1886-87.	1887-88.
Assels-	\$	*	\$	
RR. and equipment.	13,235,634	13,272,936	13,497,419	13,786,589
Sundry scourities	1,847,356	1,885,006	3,149,030	3,165,481
Bond redemp'n, &e.	11,000	07,787	1,090,442	1,140,294
Materials, &o	44,768	07,787	149,953	152,290 *1,397,264
Sundry accounts	$614,428 \\ 11.827$	712,054 38.298	1,494,978 145,748	44,523
Cash on hand	11,847	96,299	140,740	44,000
Total	15,754,013	16.006.081	19.527.570	19.686.451
Liabililies-	2	@	Q	æ
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 payablel	132.829	224.755	310,781	254.952
Unpaid interest, &e.	58,288	66,115	49,429	44,344
Sundry accounts	03,258	127,278	58,671	65,737
Profit and loss	1,024,139	1,157,933	1,218,881	247,648
			10 100 100	10 000 451
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. I Incindes June pay tells.

GENERAL INVESTMENT NEWS.

Atlantic Atlanta & Great Western. — A map of the route of this new line, now projected between Atlanta and Suvannah, 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 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 erch, numbered 109, 110, 115, 159, 160, 167, and 3 bonds of \$1,000 each, numbered 4, 59, 72.

Chicago Burlington & Quiney.—A Beston 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 Cinclunati & 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.

		ust	-Jan. 1 l	9 Aug. 31
Gross earnings Operating expenses.	1888. \$722,631 463,325	$1887. \\ \$761,833 \\ 464,269$	1888. \$1,798,641 3,550,424	1887. \$4,956,449 3,373,231
Net earnings Interest, taxes, &e	\$259,306 155,580	\$300,564 174,500	\$1,248,217 1,262,663	\$1,583,218 1,376,292
Balance. Additions to prop'ty.	\$103,726 29,895	\$126,064 7,200	df.\$14,446 173,630	\$206,926 423,929
0	070 000	@110 CC1	4100 070	44 0017 002

Burpins..... \$73,832 \$119,864 df.\$188,076 df.\$217,003

Denver & Rlo Grande.-This company gives notice that the dividend scrip issued January 12 last will be redeomed October 12 on presentation.

East Tennessee Virginia & Georgia.—Concerning a lease this company to the Richmond & Danville, the Daily Bul-tin says: "President Thomas said that a form of lease has of this company to the Richmond & Danville, the Daily Bul-letin 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 Dan-ville shall operate the East Tennessee out of 66 2 3 per cent of the latter's gross earnings. The East Tennessee, it is pro-posed, shalt receive the remaining 33 1 3 per cent of gross earnings, out of which shall be guaranteed 5 per cent of gross first preferred stock and fixed charges. The procentage of 33 1-3 per cent to East Tennessee would app'y 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 pro-posed, 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 Inearnings of their respective systems could be considerably in-creased under a lease. Any increase in the case of E at Tennessee would of course belong partly to the junior stock-holders. A number of colculations have been made which would seem to show a surplus for the juniors in case of a lease being made on the basis proposed."

Honston Fast & West Texas.—An agreement under date of S-pt. 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 romain intact, except that after Nov. I, 1888, their interest is to be reduced to 5 per cont, 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 bond4, by in-cluding therein the 75,000 acres of land not covered by the conus of \$300 in etock. The new consolidated bonds, by in-cluding therein the 75,000 acres of land not covered by the first mortgage, are deemed a fair consideration for the reduc-tion in the rate of interest for the comparatively brief time the present first mortgage bonds have to run. Holders of s'atutory and equitable liens are to receive new consoli fated-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 \$300 of new stock with each \$1,000 bonds; holders of all other claims against the company sio 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 stockhelders 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 sll parties. Copies of the nlam may be obtained at the office of the Amer-ioan Loan & Trust Company, 113 Broadway, or the American Finance Company, 96 Broadway. Lonlsville St. Lonls & Texas.—This new line, which was

Finance Company, 96 Broadway. Lonlsville St. Lonis & 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 Evensville 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

Milwaukee Lake Shore & West.—The report to Wieconsin Commissioners for year ending June 30, shows: Total income, \$2,928,660; operating expenses, \$1,833,668; taxes, \$105 380; rentals, \$28,650; interest, \$519,580; dividends, \$420,000; in-crease in bonded indebtedness during the past year, \$019,000; mileage operated, 593; new mileage, 34.

Missonri 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, inas-much 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 main-tained, 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 esti-mated in 1898), is as below.

	-Quar. endi	ng Sept. 30.~	- Year end	ed Sept. : 0
	Estimated.	Actual.	Estimated,	Actual
	1888.	1887.	1888.	1887.
Grossearn'gs.	\$9,174,000	\$9.550.074	\$36,117,000	\$35,297,055
Op. expenses.		6,063,068	*24,623,000	22,388,623
Ex. to earns		(63.48%)	(68.19%)	(63.43%)
Net sarnings	\$2,924,000	\$3.4 47.006	\$11,489,000	\$12,908,432
First charges.	1,962,000	1,889,324	7,826,500	7,760,924
Proft	\$962,000	\$1.597.6:2	\$3,082,500	\$5,147,508
Dividend	(1) 894,283	(1) 894,283	(4) 3,377,132	(4) 3,577,132
Ralando	un \$67 717	ann \$702 400	aur \$95 368	ar \$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, chlargements and betterments of terminals and stations, strangthening 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 & Erio the net results, after payment of interest and all charges, is shown in the second table.

LINES	EAST	OF	PITTSHURG	æ	ERIË.	
-------	------	----	------------------	---	-------	--

LINE	S EAST OF PL	FISHURG & ERIE.	
	-Gross Earn	ings No	el Earnings.
		1887. 18	88. 1887.
Jan. 1 te June 30 \$27		3,370,718 \$9,692	
	. 422.412	654,370 1.598	
		5,022,012 2,140	
Angust	,000,000	,022,012	
Total 8 mos \$38	071 550 \$30	3 047.100 \$12.440	,591 \$12,365,460
			,,
LINES	WEST OF PI	TTSBURO & ERIE.	
Val exempla	e or deticit all	er payment of cha	raes.
TALCE SEEL THEES	a or acjection,		
	1888.	1887.	Diff. in 1888.
Jan. 1 to Jano 30 De	1.\$219.900	8nr. \$100,782	Loss. \$320.682
July	r. 65.889	Snr. 150,608	Loss. 84,720
August		8ur. 241,741	Loss. 202,444

Loss, \$607.846

Total 8 mos Def.\$114,715 Sur. \$193,131

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 August, and for finite finite of the field of the farmings of both 1887-8 have been as below given. The net earnings of both companies aggregated \$1,110,348 in August, 1883, against \$1,360,738 in August, 1887; for nine months of 1887-S8 they were \$6,804,161, against \$8,552,752 in 1886-87:

RAILROAD CO.
Aug Dec. 1 to Aug. 31
Gross earnings\$2,014,569 \$2,055,764 \$14,817,838 \$15,611,631
Gross earnings
Net earnings\$1,071,676 \$1,127,465 \$6,702,211 \$7,918,220
COAL & IRON CO.
-Aug
1997 1997 1997 98 1886-87.

\$1,979,716 \$12,974,524 \$12,746,724 1,746,443 12,872,582 12,112,192 1885. Gress earnings.......\$2,438,161 Operating expenses......2,399,488 \$101,942 \$634.532 \$233,273

-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 35 per cent of its original investment back in dividends. The stock was hought 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 Van-derbilt loan." \$38.673 Net earnings The Philadelphia Inquirer says that "Reading has sold its

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 objec-tions. 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 Messre, 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 con-tractor. to Judge R. T. Dorsey, receiver, who appointed Major R. A. Bacon his superintendent, and possession was taken by the receiver immediately the receiver immediately.

San Autonio & Aransas Pass.—The earnings and ex-penses of this load 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	\$977 146	\$139.847	\$137.299
Interest charges	209.460	92,083	117,376
Totai	\$67,686	\$47,763	\$19,923
A	ite nonn	antiona will	he found

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

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 com-pany 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 ahout \$16,000 monthly, with operating expenses of 43 per cent. At this rate gross earnings for one year would be \$192,000; operating ex-penses, 43 per cent, \$82,560; net earnings, \$109,440; interest charges, \$75,000; surplus, \$34,440. The friends of the com-pany 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 re-sources and is growing rapidly in populaticn. St. Louis Arkansas & Texas.—At the close of business on Fridey it was reported in Wall Street that the St. Louis

St. Louis Arkansas & Texas.—At the close of business on Friday it was reported in Wall Street that the St. Louis Arkansas & Texas R. had been bought by Mr. Russell Sage, who took enough of \$6,000,000 2d mortgage bonds in the treas ury to pay off floating debt, steel rail the line and pay No-vember interest.

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. Ol-cott, of New York, and D. C. Shepard, 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 CO is furnished in advance of the annual report :

Gross earnings	1888. \$9,561,905 4.769.986	1887. \$8,028,448 4,314,895
Net earnings Land sales	\$1,791,919 271,938	\$3,713,553 415,782 514,447
Tetal	\$5,514,615	\$t,643,782 12,170,409
Baiance Divid:nds	\$2,720,864 1,200,000	\$2,473,373 1,200,000
Balanee Sinking fund	\$1,520,864 315,000	\$1,273,373 415,782
Balance Renewals	\$1,205,864	\$857,591 600,000
Surplus	\$455,864	\$257,591

- The completion of the Cando branch is announced, an im-portant extension of this line in Dakota. The Cando branch extends from Church's Ferry, northward, in Dakota Tarritory, 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 ware \$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 con-struction by New York parties. Bails 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 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 cpidemic.

Wabash.—The report of Receiver McNulta shows receipts during August on current accounts \$906,591; disbursements on current accounts \$787,723; balance for the month \$118,858.

-The attention of investors is called to the noticel of Messrs. Unger, Smithers & Co., in to-day's CHRONICLE, offer-ing 3,000 shares, of the par value of \$100 each, of the Metro-politan Phonograph Company, which, under authority of the North American Phonograph Company and of Jesse H. Lip-pincott, eole licensee of the American Graphophone Com-pany, control the exclusive right to use and operate the phonograph and phonograph-graphophone within the coun-ties 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 inven-tions of the day, and the financial agents will furnish infor-mation concerning its extended possibilities. Books for appli-cation are now open. cation are now open.

-The Northwestern Guaranty Loan Company of Minnea-polis, Minn., invite subscriptions for the proposel 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 North-west, 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. are given in the advertisement in another column.

-Messrs. Coffin & Stanton offer and recommend as a desir-able investment \$100,000 Jersey City Water honds, 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; guarantee 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, 1838, will be found in the back of the INVESTORS' SUPPLEMENT issued to-day. The company shows assets of over \$4,000,000, indica-ting a large clientage. They have offices in New York, Boston, Philadelphia, Kaneas City and in London.

-Chicago Peoria & St. Louis first mortgage 5 per cent bonds are offered for sale by Mess's. Hatch & Foote; see advertisement giving the earnings of the road and other details. A map showing the Jacksonville Southeastern sys-rem, 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 South, ern 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

Reports and Documents.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY. 1. Statemark

ANNUAL REPORT

FOR THE YEAR ENDING JUNE 30, 1888.

" During the year just ended the Company has operated four hundred and thirteen 50-100 (413:56) 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 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 66-100 (802·66) 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, 38·23 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, 44·51 miles, the Columbus, Hope & Greensburg Railroad, 24·28 miles, and the Kankakee & Seneca Railroad, 42·08 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 com-pany, which is included in the miscellaneous receipts, For details of operation 'during the year, you are referred to the attached reports of the different officors, which give full information.

full information.

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

age 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 reusual, and cars had to be hauled west empty; this added to the expenses without increasing the earnings. The re-port 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 car-ried one mile has been handled with a decrease in passenger train mileage, and a very slight increase in the mileage of craches—all of which speaks well for the transportation department.

craches—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 Com-pany, 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 compet-ing 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 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 busi-ness, was also very poor; this year it is very large, and gives a good prospect for an increase of earnings. The re 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.

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

pany. All of these matters give encouragement to the stockhold-ers 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 com-pleted, and the dirt from this has been used in extending the grade for double track, also in raising the tracks of the comparade for double track, also in raising the tracks of the com-pany on the Lawrenceburg branch under contract with the oity 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

By the report of the Freight and Ticket Accountant, it will be seen that there is a large and healthy increase in passen-gers curried one mile, and also a small increase in the num-ber 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 Messra. 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 discourt and commissions on the sale of the new fours; and this one transaction will save the Company about thirty thousand dollars (\$20,000) a year in interest. This will leave \$3,178,750 of the old sizes and sevens out, or about one-third of those outstanding when the refunding commenced, three years ago.

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 wilt, 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 com-pany. 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 cer-tain prospect of large and increasing business from new ones. For the directors, M. E. INGALLS, President.

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

Cincinnati, September, 1888.

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

AS	SETS.	
	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 acc		124.052 20
Bond redemp'n, prem.& expcuse ac		1,140.293 72
Sundry securities owned by company		3,165,480 65
Materials and supplies on hand		152,290 04
Advances to branch lines		673,365 50
Bills receivable	376,142 50	72.692 50
Dae from sundry persons & compan	iles 386,637 35	318,468 17
Funds in hands of agency for reden	nn- 000,00100	010,400 11
tion of bonds		92,500 00
Bond interest and dividend funds	an	22,000 00
- deposit at banks		31,985 40
U. S. Post Office Department	28,358 30	28,725 94
Due from agents of the company		55,174 74
Cash.		44,533 58
Одод	140,147.07	44,000 00
	\$19,527,571 31	\$19,686,451 49
		410,000,101.40
LIAB	LITIES.	
	June 30, '87.	June 30, '88.
Capital stock	\$7,000,000 00)	
Received from slockholders on acct		\$10,000,000 00
subscription to new issue of stock	1,854,060 00)	
Mortgage bonds	9,035,750 00	9,073,750 00
Accounts payable	220,922 57	165,587 06
June pay rolls	89.838 13	89,365 53
Uncoffected bond int. and dividends		44,314 25
Due sundry persons and companies	58,671 11	65,756 99
Profit and loss account	1,218,880 75	247,647 66
3	\$19,527,571 31	\$19,686,451 49

t 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 mort-

MOBILE & BIRMINGHAM RAILWAY.—\$2,770,000 first mort-gage five per cent gold bonds of 1937. New YORK & ROCKAWAY BEACH RAILWAY.—\$300,000 first mortgage forty-year five per cent gold bonds, \$1,000,000 second mortgage income bonds and \$1,000,000 capital stock. Onto 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, \$2,000,000 second mortgage fifty-year five per cent gold bonds, \$10,000,000 common capital stock and \$764,300 preferred capi-tal atock (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 addi-tional first mortgage gold certificates, making the total amount listed, \$15,922,000. UTAIL& NORTHERN RAILWAY.—\$1,859,000 consolidated first mortgage five per cent gold bonds.

The

[VOL. XLVII.

COTTON.

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

COMMERCIAL EPITOME.

Commercial Times.

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 fevor 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 today showed renewed buoyancy, with a fair degree of activity, stimulated by a Western speculation.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur	d'y. Mor	d'y Tues	d'y. Wednsd	'y. Thursd'y.	Friday.
Det.	deliverve. 10	70 10	70 10.0	31 10.55	10.55	10.81
			60 9.		9.50	9.65
Dec.	delivery	60 8	62 8	64 8.55	8.58	8.62
		3.40 8	·41 8·	46 8.41	8.43	8.43
		160 8	62 8	64 8.55	8.58	8.62

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. Cutmeats are unsettled; pickled bellies $9\frac{1}{5}$ @ 10 $\frac{1}{5}$ c.; shoulders $8@8\frac{1}{4}$ c., and hams $12@12\frac{1}{2}$ c.; smoked shoulders 9c. and hams $13\frac{1}{2}@13\frac{2}{4}$ c. 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 $5\frac{3}{4}$ c. Stearine is quoted $12\frac{1}{4}$ @ $12\frac{1}{4}$ c. and oleomargarine at $10@10\frac{1}{4}$ c. Butter is in fair demand at 16@24c. for creamery and $11\frac{1}{2}@14\frac{1}{2}$ c. for Western factory. Cheese is more active and firmer at $7\frac{1}{2}$ @

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 $17\frac{7}{8}$ c., 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 :

Raw sugar has been about steady, but closes dull at $5\frac{1}{2}c$. for fair refining Cuba and $6\frac{1}{2}c$. 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.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sert. 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.	Totat.
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	4,044	3,990	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, &e.						1,887	1,887
Charleston	1,243	2,909	1,617	2,289	2,409	3,029	13,496
Port Royal, &e							
Wilmington	549	407	494	314	480	545	2,789
Wash'gton, &e							
Norfolk	734	1,188	712	1,835	1,187	1,666	7,322
West Point, &e	95	25	126	337	587	478	1,648
New York		8					8
Boston	119		17			15	151
Baltimore						191	191
Philadelphia.&c			2				2
- /							
Totals this week	19,300	24,837	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.

	1	888.	18	887.	Sto	ck.
Receipts to Sept. 28.	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston	28,933	83,389	36,784	118,134	38,832	54,803
Ind'nola,&e						
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.,&e	1,887	2,619	1,085	6,524		
Charleston	13,496	27,669	28,351	91,978	18,100	43,838
P.Royal, &c		28	85	1,248		81
Wilmington .	2,789	6,761	12,317	36,723	3,878]	24,527
Wash't'n,&c		57	33	136		
Norfolk	7,322	13,012	19,609	41,233	4,885	17,247
W.Point, &e	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, &e	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	27,78
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	34,503
Charlest'n,&e	13,496	28,436	24,808	25,114	31,912	27,690
Wilm'gt'n, &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	2,33 *	2,899	2,841	1,640	3,844	2,844
Tot. this week	128,399	238,745	156,465	159,663	168,721	165,46
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.

Timuranta	We	ek Endi Export	ing Sept. ted to-	28,	From Sept. 1, 1888, to Sept. 25, 188 Exported to—			
Exports fron	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	4,584			4,584	8,898			8,898
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	1,515	4,038	17,280	53,489	5,013	21,883	79,885
Boston	2.6:2		57	2,739	12,625		170	12,795
Baltimore	2,599		1,956	3.755	4.715		1,983	6,698
Philadelp'a'&c	2,570		583	9,159	4,399		583	4,982
Total	41,081	1,315	7,129	49,505	103,778	15,086	\$1.550	155,420
Total 1887	92,617	124	38,700	131,445	185 287	5.612	54,884	248,819

In addition to above exports, our telegrams to-nightalso 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.

	01	On Shipboard, not cleared—for						
Sept. 28, AT-	Great Britain, France		Other Coast- Foreign wise.		Totat.	Leaving Stock.		
New Orieans Mohito Charlestou Savannah Galveston Norfolk New York Other ports	3,285 None. 1,900 4,500 3,040 3,650 10,200 3,000	7.134 Nono. 1,600 400 2,512 None. 750 Nono.	519 None. 3,200 2,272 None. 5,650 1,000	652 None, 800 4,500 8,529 700 None None,	11,590 None. 4,300 12,600 16,353 4.350 16,600 4,000	30,838 5,924 13,800 31,805 22,479 535 73,468 5,140		
Total 1888	29,375	12,396	12,641	15,181	69,793	183,989		
Total 1887 Total 1886	64.891 50,265	13,986 6,047	50,705 18,205	19,689 15,487	149,231 90,004	228,458 240,029		

The speculation in cotton fer future delivery at this market has been only moderately active for the week under review, with a feverish, unsettled tone, and frequent though rather 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 Lencashire 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 quar-antines that railroad transportation was nearly suppended. The alarm appeared on Wednesday to have measurably sub-sided, the weather having turned col and bracing, and railroad officials were enceuraged 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 frest or indications of frost at the South caused an early advance, with considerable activity in the deatings, 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 spin-ning demand, and shipments on consignment have continued liberal; but large receipts by coastwise stearers 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. narrow fluctuations in values. There was a sharp advance in the

UPLANDS.	(Sat	Mon	THOR	W.a.d		Thed
UT MINDO.	Gate	mon	1 1108	wea	LIL.	Fri.
Ordinary	758	71110	71116	768	758	758
Strict Ordinary	818	8316	8316	84	84	84
Good Ordinary	9116	918	949	9116	9114	9110
Strio: Good Ordinary		958	958	9916	9910	9916
Low Middling	10	10116	10116	10	10	10
Strict Low Middling		10516	10516	104	104	104
Middling.	10/16	1012	1012	10716	10716	10716
Good Middling	10.4		101316	10%	103	103
Middling Fair	1130	1111 11716	11116	1139	1139	11
Fair.		12118	12116	12	12	12
the second second second second second second second second second second second second second second second se						
GULF.	Sai.	Mon	Tues	Wed	Th.	Fri.
Ordinary	74	71316	71316	73	73	73
Striet Ordinary	814	8516	8516	81	84	814
Good Ordinary	9316	94	94	9316	9316	9316
Strict Good Ordinary	91116	93	94	91118	91116	91116
Low Middling	104	1031a	10316	1019	1018	10%
Strict Low Middling	1038	10716	10716	1038	10%	10%
Middling	10916		1058	10916	10916	10916
Good Middling	1078	101016		1078	1076	1076
Strict Good Middling	11-8	11316		114		1118
Middling Fair Fair	1010	11916				1119
L'ALL			10			124
STAINED.	Sat.	Mon,	Tues	Wed	Th.	Frl.
Contraction of the local distance of the loc						
Good Ordinary 19 lb	79.0	750	75. 1	79 1	79 !	
Good Ordinary	7916 814	759	758	7916	7916	7916
Good Ordinary	814	759 8516 914	758 8616 914	7916 814 9316	7916 814 9316	7916 814 9316

MARKET AND SALES.

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

		BALE	S OF SP	NSIT.	FUTURES.			
	SPOT MARKET CLOSED.	Ex- port.	Con- sump		Tran- sit.	Total.	Sales.	Deliv erics.
Mon . Tues . Wed . Thurs	Quict. Quiet @ 1 ₁₆ adv. Quiet and steady Steady @ 1 ₁₆ dco. Quiet. Firm.		6,683 452 948 1,383 370 1,148		· - · · · · · · · · · · · · · · · · · ·	18,620 452 948 1,383 370 1,148	78,200 67,300 52,700 43,700	
Total		11 037	10.984	-		00 001	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 follow ing comprehensive table :

e	-									
-	bales sir ce Sep. 1.'' 8.	Average price, week.	Bales, total Prices paid (range) Closing	Prices paid (range) Closing	Bales, total Prices paid (range) Closing	Prices puid (range) Closing	Prices paid (range) Closing	Sales, total Prices paid (range) Closing	FUTUKES.	Market, Prices and Sales of
84050580-0-80	1,721,300	381,800	88,900 9.62 @ 10.27 Steady.	43,700 9.62@10.20 Dull.	47,300 9.66 # 10.16 Steady.	9	9	0	Total Sales.	Market, Range and
	165,300	9.67		-00 -00 -00 -00 -00 -00 -00 -00 -00 -00	Aver 9.68 9.683 9.70 9.67- 9.69	AVEL 9.67 AVEL 9.662 9.69 9.63 9.63- 9.65 9.63 9.63- 9.65 9.63			September.	
	296,400	54,400 9 67	9.66 - 9.67	Aver 9.64 7,500 9.62@ 9.66 9.64- 9.65	AVEL: 9'68 AVEL: 9'67 AVEL 2,200 9'643 9'70 9'663 9'69 9'663 9'67- 9'69 9'65- 9'66 9'66-	19.6 - 59.6 @ 003'8	8,000 8,000 - 9.71 - 9.71	Aver 9.67 Aver 9.67 9.67 9.70 9.66 9.69 9.68 9.70 9.69 9.69	October.	
	259,100	40,100 9.67	11,500 9.63 Ø 9.69 9.68 – 9.69	Aver . 9.65 9.63 a 9.67 9.64 9.65	Aver 9.67 9.66 a 9.09 9.66	100	Aver 9.70 Aver 9.70 Aver 9.76 Aver 9.85 10,300 11,800 15,300 9.65 <i>a</i> 9.71 9.60 <i>a</i> 9.71 9.75 <i>a</i> 9.78 5.85 9.70- 9.71 9.70- 9.71 9.77- 9.78 9.85- 9.86	Aver 9.64 6,900 9.62 2 9.66 9.65 - 9.66	November.	
	311,800	63,400 9•68	Aver	9.60 9.69 9.69	Aver. 9.69 Aver. 9.77 Aver. 9.85 11.300 9.682 9.71 9.75 9.76 9.84 9.86 9.684 9.69 9.75 9.75 9.84 9.86	Aver 9.67 9.65 @ 9.60 9.65 — 9.66	Aver9.70 Aver 11,800 15. 9.69@971 9.75@ 9.70-9.71 9.75@	Aver. 9.64 6,800 9.63 0 9.66 9.65 - 9.66	December.	DAILY PR
	391.100	99,000 9.75	Aver 9.78 23,800 9.722 9.80 9.78- 9.79	9468 Aver 974 Aver 982 Aver 990 400 9459 9722 9476 9480 9483 9492 8492 9477 9473 9474 9481 9482 9492 9490 991	Aver . 9.77 14,000 9.75 2 9.78 9.75 9.76	Aver . 974 Aver 9.82 21,200 8.72 # 9.75 9.60 # 9.83 9.72 # 9.73 9.80 # 9.81	Avor 9.76 Aver 15,300 9.75 20.78 5.83 9.77 - 9.78 9.83	9.64 Aver . 9.71 Aver . 9.78 Aver . 9.86 900 13,300 9.76 9.76 9.78 Aver . 9.86 9.66 9.68 9.73 9.76 9.80 9.85 9.88 9.66 9.72 9.73 9.76 9.81 9.85 9.88	January.	DAILY PRIORS AND SALES
	58.200	17,100 9-83	9.84 9.87 9.87	1ver 9.82 9.80 <i>a</i> 9.83 9.81 - 9.83	Aver . 9.85 2,700 9.84 ø 9.80 9.83 – 9.84	1,000 9.83 9.83	Aver . 9.85 9.83 # 9.85 9.85- 9.86	Aver 9.78 1,600 9.80- 9.81 9.80- 9.81	February.	SALES OF
	96.400	28,400 9.91	9.95 3,200 9.96 9.96	Aver 3.90 Aver 1,600 9.89 <i>a</i> 3.92 9.90- 9.91 9.98-	Aver 9.94 Av 9.92 a 9.95 10. 9.91 - 9.93 10.	Aver 9.90 6,200 9.88 # 9.91 9.89 - 9.90	Avei 8.93 Av 9.92 a 9.94 p 9.93 - 9.94 p	Aver 9.86 4,400 9.85 a 9.88 9.88 - 9.89	March.	FUTURN
100000	50 500	30,200	Aver 10.00 2,900 9.98 @10.05 10.04-10.05	Aver .10.01 Aver 1,300 9.99ø10.02 9.98-9.99 10.07	Aver 10.03 3,800 10.02 & 10.04 10.00-10.01	Aver 0.98 Aver 5,100 1 9.97 2 9.99 10.01 9.97 - 9.98 10.05	Aver 10 01 12,500 9.9.4.010 02 10.01-10.02	Aver . 9.95 Aver 4,600 9.93 & 9.97 10.01 9.90 - 9.97 10.04	Ap	FOR DACH
000,00	000 70	9,900 10.08	Aver .10.09 2,200 0.06 a 10.12 0.12 - 10.13	Aver 10.07 1,000 10.07 210.03	Aver 10.11 700 10.09 @10.11 10.08-10.09	Aver 10.05 1,500 10.04.#10.07 10.05-10.06	Aver 10.10 1,900 10.08 ± 10.10 10.09-10.10			MONTH.
38,300 1		12,700	$\begin{array}{l} \textbf{Aver} & 9.95 \\ \textbf{Aver} & 5.200 \\ \textbf{9.95} \\ 9.$	$\begin{array}{c} A \mathrm{ver} & .10.01 \left[\mathbf{A} \mathrm{ver} & 10.07 \right] \mathbf{A} \mathrm{ver} & .10.07 \left[\mathbf{A} \mathrm{ver} & .10.15 \right] \mathbf{A} \mathrm{ver} & .10.20 \\ & 1.300 \\ 9.39 = 41.02 \left[10.07 \right] \mathbf{A} \mathrm{ver} & .1009 \left[10.14 \mathbf{a} 10.16 \right] \left[10.20 \right] \\ 9.98 - 9.99 \left[10.06 \right] 10.09 \left[10.14 \mathbf{a} 10.16 \right] \\ 10.20 - 10.20 \right] \\ \end{array}$	$ \begin{array}{l} {\rm Aver} & 9.94 \\ {\rm Aver} & 2.800 \\ {\rm 9.92} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Aver. 998 Aver 10.05 Aver 10.14 Aver 10.20 5.100 - 5.100 - 5.007 10.13 0.10.16 10.19 0.021 9.972 8.999 10.04 0.007 10.13 0.10.16 10.19 0.1021 9.97- 9.98 10.05 - 10.06 10.13 - 10.14 10.19 0.1021	$\begin{array}{c} A \mathrm{ver} & \\ 7, 293 & \\ 7, 290 & \\ 9, 922 & 9, 94 & 0, 9, 9, 10, 00 \\ 12, 500 & 1, 1000 \\ 9, 922 & 9, 94 & 0, 9, 9, 10, 00 \\ 9, 923 & 9, 94 \\ 9, 33 & 9, 94 \\ 10, 01 - 1002 \\ 10, 02 \\ 10, 09 \\ - 1009 \\ - 1009 \\ - 1009 \\ - 1001 \\ 10, 10, 10, 10 \\ 10, 10, 10 \\ 10, 10, 10 \\ 10, 10, 10 \\ 10, 10, 10 \\ 10, 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ 10, 10 \\ $	100 A	June	
7,700 1	10 A 4	1,700		10.07 Aver 10.15 Aver 10.20 Aver	Aver 10.25 200 - @10.25 10.22-10.24	10:05 Aver .10:14 Aver .10:20 Aver 1600 3,800 40700 210:07 10:13 010:16 10:19 010:21	C+ C0 .		Juit	
200	97.0T	200	Aver	Aver	3	Aver		Aver		
1	3	We	have inc	oluded in	the abov	ve table,	and sha	ll continu		ach

week to give, the average price of intures each day for each month. will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of iable. Transferable Ordere-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. '02 pd to exch. 100 Sept. for Sept. '05 pd. to exch. 100 Apr. for May. '05 pd. to exch. 100 Nov. for Oct. '05 pd. to exch. 100 Nov. for Jan. '02 pd. to exch. 100 Nov. for Jan. '02 pd. to exch. 100 Nov. for Dec. '17 pd. to exch. 100 Jan. for May. '01 pd. to exch. 1,800 Nov. for Sept. '04 pd. to exch. 100 Nov. for May.

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable 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	1888. 219,000	1887. 508,000	1886. 377,000	1885. 430,000
4	Stock at London Total Great Britain stock.	14,000	40,000	400,000	22,000
-	Stock at Hamburg Stock at Bremen Stock at Amsterdam	4,400 16,800 4,000	4,800 45,900 22,000	1,300 26,700 16,000	3,100 31,600 31,000
	Stock at Rotterdam Stock at Antwerp	300 800	200 900	300 1,200 104,000	400 1,600 120,000
	Stock at Havre Stock at Marseilles Stock at Barcelona	73,000 2,000 25,000	$152,000 \\ 2,000 \\ 13,000$	6,000 40,000	4,000 41,000
	Stock at Genoa Stock at Trieste	6,000 7,000	5,000 14,000	14,000 15,000	9,000 9,000
	Total Continental stocks	139,300 372,300	259,800	224,500 624,500	250,700
	Total European stocks India cetton afloat for Europe. Amer. cott'n afloat for Eur'pe.	45,000 89,000	$114,000 \\ 160,000$	67,000 100,000	37,000 83,000
	Egypt, Brazil, &c., afit for E'r'pe Stock in United States porta Stock in U. S. interior towna	10,000 253,782 46,218	24,000 377,689 97,996	15,000 330,033 58,574	2,000 323,671 56,114
	United States exports to-day.	15,572	24,457	8,250	2,400

American-			
Liverpool stock	103.000 243.000	205,000 279	000,
Continental stocks	61,000 115,000	121.000 144	.000
American afloat for Europe	89.0 0 160.000	100,000 83	.000
United States stook	253.782 377.689		.671
United States interior stooks	46,218 07,996		.114
United States exporta to-day	15,572 24,457		,400
Carbon Charlos Carpor ta to day	TOTOL TRITOL		, 200
Total American	568,572 1,018,142	822,857 888	,185
East Indian, Brazil, &c	000,012 1,010,142	022,001 000	,100
diverpool stock	116,000 265,000	172,000 151	.000
London stock	14,000 40,000		.000
Continental stocks	78,300 144,800		.700
in the afloat for Europe	45.000 114.000		.000
Egypt, Brazil, &o., afloat	10,000 24,000	15,000 2	,000
Matel Fleet India for	000 000 505 000	000 500 010	200
Total East India, &c	263.300 587,800		,700
Total American	568,5721,018,142	822,857 888	,185
man had a later to a second later			0.00
Total visible anpply	831,872 1,605,942		
Price Mid. Upl., Liverpool	6d. 5316d.	5718d.	5 12d.
Wester Mid Timl Morry Works			

Price Mid. Upl., New York 107160. 9120. 912C. 101100. 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 corres-ponding period of 1887—is set out in detail in the following statem-nt.

Total, all	TOPAT' TIE M ON MAN	motul new towns	Little Rock, Ark Brenham, Tex Houston, Texas	Louisville, Ky	Raleigh, N. C.	Newberry, 8.Ct	Total, old towns.	Cincinnati, Ohio.	Charlotte, N. C.	Rome, Ga.	Grittin, Ga.	Eufaula, Ala	Columbus, Miss.	Shreveport, Lat.	Palestine, Tex	Dallas, Texae	Memphis, 1eun-	Selma, Ala	Montgolu'ry, Ala.	Mapon (4a	Augusta, Ga		FOW MOT	TOTING	-
00-100		37.305	1,200	1 9 10	1,038	22	50,953			1,035	2,973	1,900	1,288	1,094	9.414					3,501	4,422		This week.	Re	Mo
TOT TOT	107 460	102.014	0,000 92,148	1 613	505	4 47	95,476	2,570	4,997	1,443	3,569	1.662	21.22	2,163	4.716	472	668	10 447	17,218	6,823	6,899 9,476		Since Sept.1.'88.	Receipts.	Movement to Sept. 28,
Colecce 1	000 23	34,338	1.500 31,300	852	67	205	28,954		2,052	445	000	665	0 782	482	698	78	159	3.644	4,872	2,461	2,921		This week.	Shipm't	
041414	R1 174	15,256	1,791	117	19		46,218	2,563	3,732	1,026	3,293	1,100	1 810	1,668	3.342	317	574	2,010	8,938	2.424	2,030		Sept. 28		1888.
Totolar -	147.856	44,912	1,971 36,126	3.140	223	0 000	102,974	8,334	13,824	2.032	7,040	2,734	1,543	2,455	2,500	-	1,320			-	13,900	-	This week.	Re	i Mon
GEOLOND	-	141,813	6,875 118,054	R. 1527	608 628'0	3,106	256,132	15 249	22,499	4,241	17,209	2,393	4,054	6,258	0.713	3,818	2,560	55.085	10,0014	11,634	36,431		Since Sept. 1, '87.	Receipts.	Movement to Sept. 30, 1887.
TTTLAT	111 170	41.295	1,456	1 63 63	1881 00.41	975	70,184	7,134	7,560	1,802			5				_			_	12,293	1	This week.	Shapment	Sept. 30, 1
TOPOTT		20.965	2,620	191	109		97,996	5,233	14.368	1,244	6,109	1,687	1,915				_			_	6,348	÷	Sept. 23.	1	887.
11	"The figures for Louisville in both years are "net." [This year's																								

The above totals show that the old interior stocks have increased during the week 21,999 bales and are to-night 51,778 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:

CLOSING QU	OTATIONS FO	OR MIDDLI	NG COTTON	ом —
tur. Mot	n. Tues.	Wednes.	Thurs.	Fri.
		93	934	91116 978
911 ₁₀ 911	16 91118	91118	91116	91118
91518 918	1a 913 _{1A}	91318	91316	938 91318
0 10	10	10	10	934 10
38 103		1058 234 1038	104 7 58 1038	1012 20 58 1038
		1058 958	10 ⁵ 8 9 ⁵ 8	1058 958
	93	9%	931	93 <u>1</u> 98 <u>4</u>
104	1018	1018	1018	10 ¹ 8 10
	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

RECEIPTS FROM THE PLANTATIONS. — The following table indicates the actual movement each week from the planta-tions. 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 more to have a statement. which finally reaches the market through the outports

Week	Receip	ts.at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plant'ns.			
Ending-	1886.	1887.	1888.	1888.	1887.	1888.	1886.	1887.	1888.	
Aug. 24	12,153	19,270	18,517	47,598	28,256	15,991	12,207	19,540	16,264	
» \$1	24,234	39,309	28,639	45,289	23,799	15,155	21,937	39,846	22,803	
Sept. 7	42,581	85,437	39,164	49,757	94,754	17,828	47,019	98,598	41.617	
** 14	71,915	126,041	45,691	50,882	52,512	21,291	79,020	148,799	49,154	
" 21	106,801	187,740	89,677	58,731	82,554	\$6,508	114,478	217,782	104,694	
** 28	156.495	238.745	128,999	72.854	118,981	81.474	170.855	275.152	159.865	

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 128,399 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 WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to ns 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 hun-dredths. The thermometer has averaged 75, ranging from 67 to 83.

to 83.

Falestine, Texas,-There have 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 ther-mometer has averaged 71, the highest being 85 and the lowest 56.

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 therm om-eter 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, aver-

aging 72.

pick. The thermometer has ranged from 50 to 57, aver-aging 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. Cuero, Texas.—We have had hard showere on two days of the week, interforing 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 highet being 91 and the lowest 70. Brenham, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and fitteen hun-dredths. 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.

or, highest 50 and lowest 47. New Orteans, Louistana.—We have had rain on two days of the week, the rainfall reaching one inch aud tweive hun-dredths. The thermometer has averaged 77. Shreveport, Louisiana.—Rainfall for the week ten hun-dredths of an inch. The thermometer has averaged 72, ranging from 57 to 91. Columbus Mission 1 the base has been been

Columbus, Mississippi .- It has rained on one day of the

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. Lesk the rainfall reached twelve hundredths of an inch, and the thermometer averaged 78, the highest being 85 and the lowest 57. lowest 57.

Interimenter averaged to, the highest being to had 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 scason. 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

Nashville, Tennesses.—It has rained on three days of the week, the rainfall reaching one inch and thirty-three hun-dredths. The thermometer has ranged from 52 to 86, averag-

dredths. The thermometer has langed from two days of the *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 ther-mometer has averaged 69, the highest being 90 and the low-est 54.

Selma, Alabama.-Rain has fallen on two days of the week to the extent of eighty-six hundredths of an inch. mometer has averaged 68, ranging from 54 to 84, The ther-

mometer has averaged 68, ranging from 54 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.
Cotumbus, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and twenty-five hundredthe. The thermometer has averaged 67, the highest being 85 and the lowest 55.

85 and the lowest 55.

Savannah, Georgia.—Rain hss fallen on two days of the week to the extent of twenty-five hundredths of an inch. The theimometer has averaged 69, 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 processing 65 90, averaging 63.

Atlanta, Georgia.—Telegram not received. Churleston, 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.

the week to the extent of seventeen hurdredths 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-tix 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 hun-dredths. The thermometer has averged 63, the highest being 81 and the lowest 53.

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, 1853, and Sept. 29, 1837.

	Sept. 2	7, 88.	Sept. 2	9, '87.
	Feet.	Inch.	Feet.	Inch.
New Orleans	6	5	3	1
Memphis	11	6	5	8
Nashville	4	3	0	9
Bhreveport	8	0	3	9
Vicksburg Above low-water mark.		5	3	1

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 SUIPMENTS FOR FOUR YEARS.

	shipme	nte the	sweek.	Bhipm	ents Bine	Receipts,		
Year	Great Oonti- Bril'n. nent.		Total.	Areat Britain	Continent,	Total.	This Week.	Since Jan. 1,
1888 1887 1586 1885		3,000 1,000 2,000 1,000	1,000	213,000 303,000 317,000 219,000	005,000	1,028,000	7,000	1,291,000 1,466,000 1,102,000 009,000

According to the foregoing, Bombay appears to show d crease compared with last year in the week's receipts of 4,000 bales, and an *increase* la shipments of 4,000 bales, and the shipments since Jan. 1 show a decrease of 157,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows, "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada. Tuticorin, Kurrachee and Coconada.

-	Shipme	nie for th	e week.	Shipments since January 1.					
	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.			
Calentta- 1898 1887 Madras-	*****			25,000 99,000	60,000 126,000	83,000 225,000			
1888 1887 All others	1,000 3,000		1,000 3,000	23,000 43,000	7,000 4,000	30,000 47,000			
1888 1887	2,000 2,000	2,000	2,000 4,000	55,000 70,000	29,000 32,000	84,000 102,000			
Total all- 1888 1887	3,000 5,000	2,000	3,000 7,000	103,000 212,000	96,000 162,000	199,000 374,000			

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	18	398.	18	387.	1886.		
to all Europe from—	This wcek.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.	5,000 3,000			1,029,000 371,000		981,000 223,000	
Total	8,000	1.030.000	8.000	1,402,000	8.000	1.204.000	

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

Alexandria, Egypt, Sep!, 25.	188	87-99.	188	6-87.	189	5-86,
Receipts (cantars*)— This week Since Sept. 1		30,000 63,000		30,000 56,000		20,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This wcck.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	2,000 1,000		2,000 1,000		4,000	4.000 2,000
Total Europe	3,000	10,000,	3,000	10,000	5,000	6,000

* A cantar is 98 pounds.

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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-nigh 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 :

			188	18.			1:57.						
		Oop. wist.	8¼ lbs. Shirtings.			Coll'n Mid. Uplds	32s Cop. Twist.		84 lbs. Shirtings.			Mid. Upids -	
Ang.24 ** 31 Sept 7 ** 14 ** 21 ** 28	734 734 778 778	d. 08 ¹ 4 08 ³ 8 08 ³ 8 08 ¹ 2 08 ¹ 2 08 ¹ 2 08 ¹ 3 08 ³ 8	5 8 5 8 5 10 5 10	2761 27 27		51118 51316 6 51516	74 74 74 74	071516 071516 071516 071516 071516	555	d. s. 71906 71906 71906 71906 71906 71906 71906 71906	d . 9999999	d. 513 513 519 5718 519 5718 519 5718 519	

SHORT TIME IN GREAT BRITAIN .- The high prices ruling SHORT TIME IN GREAT BRITAIN.—The high prices ruling for American cotton in Liver, ool has led to action on the part of Enlish 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 Man-chester on September 10, at which the subject was discussed, and the conclusion reached is communicated by the Liver-pool Post's correspondent at Manchester in the following: "A combined effort is being made by the cotton spinners of Lancashire

"A combined effort is being made by the rotton spinners of Lancashire and too adjoining counties to defeat the speculators who are rigging the market for the raw material, to the great dam are of the spinning and manufacturing trade. The speculators have been invored by several elremmstances, such as the difficulty of etting freights for conton from Amer.ca, the corner in cotton-bagging in the States, and the small at ek available, and the speculators now have control of most of the stock. Spinners also have helped the situation against themselv, a by free buy-

ing, and they now find the price about a halfpenny per pound higher than it was about a mouth ago. This meansthat t e margin of profit on yarn and cloth at to-day's prices has disappeared, for spinners and menufacturers are unable to obtain a compeusating advance for their produce, although the trade, so far as demand and consumption are cou-cerned, is in a healthy condition, if ouly normal circumstances pro-valled. Much indiguation has been expressed that a great ludustry should be disturbed and crippied 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 ma-terial. The struation was discussed yest-rday at an influential meeting of the Executive Committee of the United Cotton Spinner's Association, held in Marchester. Some of the largest fircus in the trade were repre-sented, and it was recoived—'That, in the opinion of the Executive Committee, it is most desirable in the interests of the trade that all spin-ners 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 peried of four weeks from Monday, and may be carried out either by closing three days a week, hy alternate weeks, or by con-tinuous stoppage.' The resolution, however, is to be operative only on condition that spinners representing two-thirds of the spindles in the trade give an undertak mg to join the movement. Special meetings of the furctors of the limited liability companies are to be at once sum-moned 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.

	Yarn&	Ihread.	{	Clot		Total of All.					
000s omitted.	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	409,967	428,415	74,539	77,894	96,773				
November	25,749	24,478	425,565	422,554	77,576	76,928	103,125	101,306			
December	24,963	20,485	455,815	378.631	82,875	68,342	107,838	89,327			
Total 1st gr	74,948	68,575	1,291,347	1,229,608	234,790	223,564	809,736	293,139			
January	21,705	22,111	535,880	444,793	97,433	80,871	119,138	102,982			
February	23,544	21,781	420,452	417.881	76,446	75.978	99,990	97,709			
March	24,081	25,963	426,939	432,580	77,631	78,615	101,692	104,578			
Total 2d gr	69,310	69,805	1,383,301	1,295,054	251,510	235,484	320,820	305,269			
April	23,681	20,958	\$80,957	400,788	69,265	72,870	92,946	93,828			
May	23,639	19,818	430,580	\$53,898	78,287	64,815	101,926	84,163			
June	20,072	19,203	375,865	\$49,777	68,839	63,593	89,011	82,804			
"Total 3d gr	67,992	59,934	1,187,402	1,104,461	215,891	200,811	283,888	260,795			
July	23,140	21,217	442,063	893,852	80,375	71,609	108,515	92,826			
August	23,695	21,635	428,020	415,502	77,822	75.510	101,507	97,143			
Stockings and socks											
	Stockings and socks										
.Sundry articl		21,495	21,854								

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 1,072,292,000 lbs. last year, or an increase of 71,205,000 lbs.

SUBSTITUTES FOR JUTE BAGGING.—The very decided in-crease in the prices for jute bagging (almost 100 per cent) during the past two months, demanded by the trust or com-bination controlling the market, has simulated efforts to find some substitute for jute as covering for cotton, and appar-ently with much success. The Lane Mills of New Orleans, which brought out a short time since a bagging made of cot ton cloth, has been rushed as much with orders for the arwhich brought out a short time since a bagging made of cot ton cloth, has been rushed so much with orders for the ar-ticle from every State in the South that it has been found necessary to obtain the co-operation of the Maginnis Mill, also of New Orleans, in its manufacture. It is claimed that ac-tual 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 tare." This would seem to remove all impediments to the use of cotton sheeting instead of jute. sheeting instead of jute.

An important test was made at Charleston, S. C., on Sep-tember 20, of a bagging made of pine straw, which is manu-factured 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 longshore-men, 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 s aining of cotton, with equally satisfactory results. At the close of the experiment, which was we then 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 h's continued quiet, and but few important orders are coming in. Buyers are making their stocks go as far as possible, and only buy ss they net d. 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 21/m23/c. at 21/ @23/c.

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

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

high, and nowing strong and nearby, SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, nave 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 bates.

70/0	u oaies.
NEW YORK-To Liverpool, per steamers Arizona, 857 Aura-	
nia, 1,105Britannic, 2,595England, 3,624Gal-	
lia, 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 Traye, 750	1.650
To Hamburg, per steamers California, 140 Rhactia,	21000
	700
35Wieland, 593	768
To Antwerp, per steamer Waesland, 2,151	2.151
To Genoa, per steamer Trinacria, 100	100
To Windsor, N. S., per schooners J. E. Pettis, 108 Pho-	200
	000
nix, 101	209
To Central America, per steamer Colon, 50	50
To Mexico, pe steamer City of Washington, 10	10
NEW ORLEANS-To Liverpool, per steamer Herschol, 1,950	1,950
To Havre, per steamer Duony de Lome, 6,068	6.068
To Bremen, per steamer Erl King, 2,592	2,592
SAVANNAH - To Barcelona, per steamer Ponca, 4,650	4.650
	71000
BOSTON-To Liverpool, per steamers lowa, 1,393 Palestine,	
1,106 Seythia, 794	3,293
To Yarmouth, per steamer Yarmouth, 6	6
Research Mattheward (an atomica Doltimona 1 20"	1 207

To Bremen, per steamer Hermann, 150. PHILADELPHIA-TO Liverpool, per steamer British Prince, 1,137 1.137 38,453

Total..... The particulars of these shipments, arranged in our usual

torm, are	Liver- poot.			remen Ham- burg.	Ant- werp.	Barce- tona and Genoa.	Yar- mouth, Windsor dc.	Total.
New York		700		2,418	2,151	100	269	17,280
N. Orleans.				2,592				$10,610 \\ 4.650$
Boston						4,000	6	3.299
Baltimore	1,327			150			******	1,477
Phil'delph'a	1,137							1,137
Totai	18,034	700	7,383	5,160	2,151	4,750	275	38,453
Cotton f	reights	the pa	ast wee	k have	e been	as fol	lows:	

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpooi, steam d.	732@14	732	732	732	732	732
Do saild.						
Havre, steamc.	8 <u>4</u>	S ₄	્યુ	્ય	34	84
Do sailc.						
Bremen, steam	120058	58	58	58	58	58
Do via Leithd.		14	14	14	14	14
Hamburg, steam c.	387716	12	12	lg	12	12
Do sailc.						
Amst'd'm, steam.c.	50*	55@60*	55@60*	55@60*	55@60*	55@60*
Do via Leith.d.		14	14	24	14	14
Reval, steamd.	14	516@1132	6162 1132	516@1132	516@1132	616@1131
Do saild.						
Barcelona, steam d.	516	516	516	516	516	516
Genoa, steam d.	932	516	516	616	616	516
Trieste, steamd.		14@b16	14 2 516	14@516	140516	14 @ 516
Antwerp, steam d.		1564 @14		1564 @14	1584@14	1584 @ 14
Por 100 the						

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

	Sept. 7.	S.pt. 14.	Sept. 21.	Sept. 28.
Sales of the weekbales	104,000	68,000	43,000	
Of which exporters took	6,000	6,000	5,000	
Of which speculators took	4,000	6,000	2,000	
Sales Americau	76,000	45,000		29,000
Actual export	6,000	7,000		
Forwarded	4,000			
Total stock-Estimated	316,000	260,000	232.000	
Of which American-Estim'd	170,000	133,000	116,000	103,000
Total import of the week	21,000			
Of which American	12,000	10,000		16,000
Amount afloat	40,000	55,000		
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.	Smell inquiry.	Dull.	Harden'g.	Moderate demand.	Fully meint'ned
Mid.Upi'de. Mid. Ori'ns.	515 ₁₆ 515 ₁₆	51610 51516	516,6 515,6	516 ₁₆ 515 ₁₆	6 6	6 6
Sales Spec. & exp.	5,000 1,000	6,000 1,000	6,000 500	10,000 2,000	8,000 2,000	6,000 1,000
Futures. Market, 12:30 P.M.	Steady at 1-64 advance.	Firm at 2-64 adv.	Quiet.	Steady.	Quiet at partially 1-64 de- cline.	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.

5 7 The prices are given in pence and 64ths thus: 563 means 563 64d. and 601 means 81.84d

5 03 04a., ana 0 01 means 0 1-0au.													
	Sa	Sat., Sept. 22.		Mo	Mon., Sept. 24.			Tues., Sept. 25.					
	Open	High	Low.	0100.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	4.	
Beptember.	574	5 54	5 54	5 54	5 57	5 67	5 57	5 57	5 50	5 55	5 55	6 65	
BeptOct	5 38	0 38	5 88	5 38	543	542	541	541	5 41	541	5 40	541	
OctNov	5 90	5 28	3 26	0 20	5 80	5 31	5 30	5 80	5 30	5 80	5 86	5 80	
NovDeo	5 2%	5 22	5 29	5 92	5 25	5 26	0 23	5 95	5 84	521	521	5 24	
DecJan	3 20	5 26	5 20	5 20	623	8 24	5 23	5 23	583	523	5 22	5 22	
JanFeb	5 19	5 20	5 18	5 20	621	5 23	521	5 22	5 22	5 22	5 91	583	
FebMarch	0 20	5 20	5 20	5 28	6 23	5 23	5 23	5 22	5 22	523	5 21	5 22	
MarApril.	5 21	5 21	5 91	5 21	524	5 24	5 23	521	5 28	5 23	5 2 3	5 23	
April-May	5 22	5 23	5 22	5 25	6 25	5 25	5 25	5 23	5 24	5 24	5 24	5 24	
	Wednes., Sept. 20. Thurs., Sept. 27. Frl., Sept. 28.							90					
	Wet	III CH+	Behr	1201	Lau	Thurs., Sept. 27. Frl.,				100 100	Sept. 23.		
	Open	Eligh	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low,	Clos.	
	d.	a.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
September.	6 59	5 60	5 59	5 60	5 63	5 63	5 62	3 82	6 00	8 83	8 00 8	6 00	
SeptOol	0 43	5 44	543	5 44	5 44	5 44	548	543	5 44	544	544	5 41	
OctNov	5 32	5 92	633	594	581	5 82	5 31	5 81]	5 31	5 82	5 31	5 32	
NovDec	5 23	5 26	5 20	5 26	5 26	6 26	5 25	6 25	5 25	5 28	5 25	5 20	
DecJan	5 24	524	5 93	5 28	5 23	021	523	5 23	5 23	5 23	6 23	5 23	
JauFeb	5 23	5 23	523	5 23	5 23	5 23	5 22	5 23	5 28	5 23	5 22	5 23	
	R 00	5 23	5 22	5 23	3 23	5 23	5 22	5 23	5 22	5 23	523	523	
Feb March	5 23	0 40 1	0.00										
Feb March MarApill.	5 24	5 21	5 23	5 26	5 24	524	5 23	5 23	5 23	521	5 23	5 24	
					5 24 5 25	5 24 5 26	5 23 5 25	5 23 5 25	5 23 5 25	521	5 23 5 25	5 24 5 25	

BREADSTUFFS.

FRIDAY. P. M., Sept. 28, 1888. The flour market is quite unsetlled. The off-prings 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 lit-tle. The excitement in wheat, incident to the "corner" at Chica-co finds but little reflex in our flow market. Pure darge in the flow is a state of the state of the state of the state of the state. go, finds but little reflex in our flour market. Rye flour is scarce and firm, and corn meal at ady. The wheat market showed much atrength, in response to

The wheat market showed much atrength, in response to stronger accounts from abroad, but latterly all legitimate in-fluences 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 duil.

DAILY CLOSING F	PRICES OI	F NO. 2	RED W	INTER W	THEAT.	
			Tues.		Thurs.	Fri.
October dellveryo.						
November delivery 0	$1.00^{5}8$ 1	L 01 4	1 0358	1 03	1 034 1	034
December deliveryc.		1.027_{8}	1 0478	1 044	10412 1	10158
January delivery	103 1	L 037 ₀ –	1 0378	1054	1	0578
May '89 delivery o	1 0/320 1	071-	1 001	1 00 5	1 0 9 8 1	1 /105-

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. DALT CLOSING PRICES OF NO. 2 MIXED CORN.

WALLST QUOULIN	O I MEDINE	OF MO	a marks	an com	45	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Optober delivery	514	5012	5258	51	5019	5058
November delivery	51	504	5238	514	5058	50%
December dellvery 0.	4958	4912	5170	F01g	504	5058
January delivery	4734	48	4878	4718	474	4818
May delivery	47%	48	4878	4718	47%	48

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

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Tues. 2958 3012 314 Sal. October delivery.....c. 2934 November delivery.....o. 3043 December delivery....o. 314 Mon. 29⁵8 30¹2 31³8 Wed. 2919 3038 314 Thurs. Fri. 297₀ 305₈ 311₂ 29⁵8 30¹9 31³8 Rye remains scarce and nearly nominal. Barley has been eported sold at 88c, for No. 1 bright Canada and 82c, for No.

2 do. The following are the closing quotations:

				0		 	1
				PTO	TIP		

		~						
Fine			South'n com. extras !	B3 600	4 00			
Superfine		0 340	Southern bakers' and					
Spring wheat extras.	3 30 8	a 365	family brands	4 250	5 00 1			
Minn, elear and stra't.	4 457	0 5 60	Rye flour, superfine	3 300				
Winter chipp'g extras.		3 3 85	Fino	0 070				
			Fine	2 350	2 30			
Winter XX and XXX.		0 5 00	Corn meal-					
Patents	5 00 2	0 6 50	Western, &c	3100	3 30			
Sonthern supers	2757	3 3 50	Brandy wine					
				0 000				
ORAIN.								
Waest-	0	C.	Rye-					
				0.	0.			
Spring, per bush		118	West & State, 9 bu.	60 0	65			
Spring No. 2	01 2	1 03	Oats-Mixed	27 0	31			
Red winter No. 21	02 7	1 03	White	30 0	4.			
Red winter		1 05	No. 2 mixed					
		1 05	NO. 2 IIIXOU	2940	30			
White				33130	344			
Corn-West'n mixed.	48 2	5142	Barley-		-			
West'n mixed No. 2.	51 2	514	Canada No. 1	88 0	00			
Steamer No. 2.			Two-rowed State	00 0	00			
Western yellow		52	Ol- somed Clate	· · · · · · · · · · · · · · · · · · ·				
			Six-rowed State	🗇 ,				
Southern white	52 7	55	and a second second second second second second second second second second second second second second second					

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 West-ern lake and river ports, arranged so as to present the compara ive movement for the week ending Sept. 22, 1888, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oata.	Barley.	Bye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb.	Bush.82 lbs	Bush.44 lbs	Bu. 54 the
Obiosgo	131.013	007,255	2,423,507	1,639,637	8 12,050	
Milwaskee	46,599	127,214	7,200		814,105	24,640
Dalath	57,218	200.833	******			
Minneapolis.	******	1.011,710				
I'oledo	2,102	220 812	50,452	01,514		5,185
Detroit	6,278	267,926	18,424	82,817	8,316	
Cleveland	7,115	47,409	16 259	61 000	4,730	69
3t. Louis	81,877	879,351	228,718	809,075		
Peoria	8,875	82.600	130,870	525,100	8,010	81,450
Tot.wk. '88.	275,075	2,074.015	9,861,591	2,745,173	776.251	289.113
Jame wk.'87.	25 1.030	8,119,017	2.6-9.607	2.060.801	1,055,439	
Jame wk.'86.	196,535	2,835,741	1,728,909	1,374,709	842,285	45,150
Since Aug. 1.						
1988	1,894,560	26.973,419	16,963,465	17.742.108	3,000,701	1,809,083
18874	1.897,930	19,911,318	15,892,817	17,008,802	4,103,764	879,777
1896†]	1,535,015	29,947,080	20.813,871	17,899,415	4,495,037	
t Include o	ne week o	xtra.				

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. 23, 1888:

		and have a share a share a share a	•	
	Wheat.	Corn, Oats,	Ryc.	Barley.
In store al-	bush.	bush. bush.	bush.	bush.
New York	6.659.190	396,112 1,624,396	1.509	5,426
Do affeat		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
Chiengo		3,425,914 1,180,506	275,175	51.958
Milwankee	489,260	13.810 4.666	84,591	48.761
Duluth	413.717	47,150 1.310		13,852
Toledo	1,943,325	61,129 160,976	31,483	
Detroit	861.398	26.129 77.419	3.964	8,846
Onwego	12.000	25.000		41,000
St. Louis	4,181,295	439,528 1,234,627	59,472	7.400
Do afloat	, , .	63,000	00,412	
Cincinnati		52,000 19,000	19,000	1,000
Boston		339,781 72,725		615
Toronto	59,308	000	******	23,038
Montreal	425.334	6.126 9.215		2,349
Philadelphia	402.820	46,560 86.320		
Peoria		60.734 432.776	42,553	
Indiaoapolis		9.034 55,148	42,555	******
Kansas City		19,054 183,849	2,733	******
Baltimore		155,952 122,127	9,579	
Minneapolis				******
St. Paul	30,000	****** ******		******
On Miesteelppl	60,975	250,600 100,500		******
On Lakes	1.111.1 (1	2,569,507 279,563	******	01.000
On canal & river.		1,444,200 162,900	00 700	21,000
On Canal de liver.	1,032,000	1,444,200 102,900	68,700	10,000
Tot. Sept. 22,'88.	\$1.011.175	9.980,609 5,927,979	070 074	050 450
Pot Qoot 15 199	21 2 2 001	8,602,854 5,211,491	679,974 508,398	256,452
Fot. Sept. 15, '88 Fot. S pt. 21, '87.	20 162 009	7,258,903 4.854,279		136,696
		3,955,791 4,869,823	301.277	956,536
Tot. Sept. 26. 851.		6.012.619 5,579,255	510.636 1	
Landala			477,241	272,726
† Minneapolia ar	id St. Paul n	ot included.		

THE DRY GOODS TRADE.

THE DRY GOODS TRADE. New Yoak, Friday P. M., Sept. 23, 1383. The dry goods market has developed few new features of special interest during the week under review, and the volume of business was only moderate. At first handa the demand for seasonable goods was chiefly of a hand to-mouth character, and transactions were light in the aggregate amount, but very fair orders for certain spring and summer fabrics were booked (for later delivery) by agents for domestic manufactur-ers, and by import-rs. The jobhing trade has sub-lied into a comparatively quiet condition, because the m jority of retail-ers have already supplied their immediate was t.; but jobbers look for a good supplement try demand as soon as the weather becomes cold enough to enable their customers to unload their present stocks. Very fair re-orders were rec-ived from West-ern and Southwestern markets, and there was also more in-quiry for reassortments from certain points in the South which are not directly afficient by the epidemic st II prevailing inFlorida. Print cloths have suffered another fractional decline, but in other respects, values are for the most part unchanged, but in other respects, values are for the most part unchanged,

inFlorida. Print cloths h we suffered another fractional decline, but in other respects, values are for the most part unchanged, and fairly ateady. DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 13 were 1,321 pack-ages, valued at \$55.936. These shipments include 339 to the West Indies; 290 to South America; 176 to Central America; 155 to China; 104 to British East Indies; 100 to H derdah; 65 to Eu-rope; 45 to Mexico, at d 20 to all other countries. Since the 1st of January the exports aggregate 109,793 packages, valued at \$6,626,898. Of this total China has had 39,501 packages, valued at \$1,989,841, and 25,716 packages, valued at \$1,649,497, have gone to South America. For the same period of 1887 the exports to __iports were 146,075 packages, valued at \$1,649,497, have gone to South America. For the same period of 1887 the export at o __iports were 146,075 packages, valued at \$1,999,304 to South America. To the corresponding time in 1885 the total ship-ments reached 164,077 packages and in 1885 were 139,721 packages. As for some time past, the demand for staple cot-ton goods by the jobbing trade was comparatively light, but the export demand was somewhat better than of late, and some go d sizel blocks of plain and twilled brown cottons were taken by converters. Bleached shirtings, wide sheetings, corset j-ans, sa teens, sil-sias and fit-fold cambrid were sav-er-ily in steady, though moderate, demand, and there was a well-sustain-d movement in cotton flannels. Colored cottons ruled quiet in first hands, but fine tickings have b-en alightly advanced in som- quarters. Print cloths were in st-ady de-mand, but it was a buyer's market, 64x64s hiving declined to 8 18-16c., less 1 per cent, and 56x60s to 8% (03 7-16c, towards the

E N

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

providuo journ nere un reserve				
1888.	1887.	1886.	1885.	
Stock of Print Cloths- Sept. 22.	Sept. 24.		Sept. 26.	
Held by Providence manuf'rers. 9,000	173,0(0	57,000	363,000	
Fall River manufacturers 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	
			101000	
Total stock (pieces) 16,000	374,000	176,000 1	,104,000	

Total stock (pieces) 16,000 374,000 176,000 1,104,000 Prints were quiet in first hands, as were ordinary ginghams, but very fair orders for printed sateens, fine dress ginghams, seersuckers, &c., were placed (for next season) with the com-mission houses, and there was a steady movement in printed dress fabrics, as wide indigo, blue fancies, &c. DOMESTIC W OLEN GOODS.—As a whole the market for men's-wear woolens 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 woolens have met with moderate attention, but transactions averaged light. Heavy suitings, coatings, &c., were taken in small parcels, and there was a fair move-ment 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 con-tinved to make steady deliveries of Kentucky jeans and doe-skins in execution of former orders. All-wool and worsted dress fabrics were distributed in fair quantities by agents and inclustions are to chool with a security of the sating security of th skins 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 flan-nels, 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 re-cord very fair orders for certain specialties in swing and

cord 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 jobers. Stsple 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, 1838, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

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LAKE SHORE & MICH. SOUTHERN RAILROAD COMPANIES,

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	-								
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		OR CON	1	THIS	AND	NCE JAN		AND	387.
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Week.	22, 1887.	Since Ja	m. 1, 1887.	Week Sept.	Ending 20, 1888.	Since Ja:	1,
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Wool	1,407	\$400,899			2	\$ 477,015	59,214	\$ 20,479,511
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Cotton	1,305	261,539				174,473	54,897	13,415,363
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Flax	2,064	306.222			deredette	244,461	71.978	10,433,411
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	liscellaneous	1,479	247,534	-			176,650	185,633	7,514,548
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Total	,138	2,163.466	371,281	5,191	10,122	1,650,946	429,872	77,127,833
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Н	TTHDRA	FROM	WAREHOUS		WN INTO	THE	CET.	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} 562 \\ 562 \\ 562 \\ 567 \\ $	Wool Wool	00 C C 1	268,181	21,005	7,398,056	745	249,402	24,521	8,765,046
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Silk	562	219,763	10,100		461	40,002	12,453	4,245,917
$ \begin{array}{c} 1 \dots \dots \\ 8,492 \\ r \ consumpt \\ 8,138 \\ 2,163,466 \\ 10,122 \\ 1,630 \\ 2,881,646 \\ 10,122 \\ 1,630 \\ 2,881,646 \\ 10,122 \\ 1,630 \\ 2,881,646 \\ 10,122 \\ 1,630 \\ 2,881,646 \\ 10,122 \\ 1,630 \\ 2,881,646 \\ 10,122 \\ 1,630 \\ 2,881,646 \\ 10,122 \\ 1,630 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 2,163 \\ 3,128 \\ 115 \\ 12,213 \\ 2,163 \\ 3,128 \\ 115 \\ 12,213 \\ 2,163 \\ 3,128 \\ 115 \\ 12,213 \\ 2,163 \\ 3,128 \\ 115 \\ 12,213 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 2,163 \\ 3,128 \\ 115 \\ 3,268 \\ 115 \\ 11$	lscellaneous	1,294	53,427	91,519		1,611	45,782	104,533	1,913,237
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Total	3,492 8,138	2,163,466		18,626,349 75,191,346		559,229 1,650,946	$165,260 \\ 429,872$	19,832,582 77,127,833
$ \begin{array}{c} \text{ENTERED} \ \text{FOR WARFINGUSE DURING SAME PERIOD.} \\ \text{Eurres of} & \begin{array}{c} 7.29 \\ 4.11 \\ 1.01, 147 \\ 4.11 \\ 1.01, 147 \\ 1.2, 546 \\ 1.02, 614 \\ 1.2, 547 \\ 1.2, 548 \\ 1.02, 614 \\ 1.2, 847 \\ 1.2, 847 \\ 1.2, 847 \\ 1.2, 847 \\ 1.2, 847 \\ 1.2, 847 \\ 1.808, 742 \\ 1.808, 742 \\ 1.808, 742 \\ 1.808, 742 \\ 1.808, 742 \\ 1.848 \\ 1.15, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 1.5, 325 \\ 1.5, 325 \\ 2.637 \\ 1.5, 325 \\ 1.$	qu	11,630	881	519,348	93,817,695		2,210,175	595,132	96,960,415
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		I	NTERED FO		OUSE DURING	SAME	ERIOD.		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	anufactures of— Wool	729	248,723	20,757	7,287,921	462	174.139	25,494	8,949,525
neous 5,860 112,814 12,847 2,009,057 4,244 5,357 113,863 1 1.5,761 88,570 1.868,742 4,344 34,085 113,863 1 1	Silk	486	236,222	10,497	4,249,619	10	98,630	15,325	4,953,609
5,460 854,467 145,214 18,624,802 5,449 389,415 177,366 r consumpt 8,138 2,163,466 371,281 75,191,346 10,122 1,650,946 429,872 the nort 13,598 2.967,933 5164,495 93,816,148 15,571 2.039,361 607,238	Flax	3,248	102,614 115,761	12,847	2,080,557 1,868,742	4,344	23,237 44,085	11,384	2,066,020
the nort 13.598 2.967.938 516.495 93.816.148 15.571 2.039.361 607.238	Total nt'd for consumpt	5,460 8,138	854,467 2,163,466	$145,214 \\ 371,281$	18,624,802 75,191,346	$5,449 \\ 10,122$	$38^{\circ},415$ 1,650,946	177,366 429,872	20,658,972 77,127,833
	otal at the port	13,598	2,967,933	516,495	93,816,148	15,571	2,039,361	607,238	-97,756,805

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