

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 47.

SATURDAY, OCTOBER 6, 1888.

NO. 1,215.

## The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

WILLIAM B. DANA, }  
JOHN G. FLOYD, } **WILLIAM B. DANA & Co., Publishers,**  
102 William Street, NEW YORK.  
POST OFFICE BOX 958.

### CLEARING HOUSE RETURNS.

The present statement of clearings—which covers the closing week of September—is a quite favorable one, the reduction in volume from the previous week being in great part the result of the falling off in stock speculation at New York. Compared with the similar week of 1887 most of the cities record gains, and in the aggregate of all the excess reaches 10.4 per cent.

	Week Ending September 29.			Week End'g Sept. 22.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York.....</b>	<b>685,316,704</b>	<b>575,717,723</b>	<b>+10.4</b>	<b>762,313,475</b>	<b>+15.7</b>
Sales of—					
(Stocks.....shares.)	(1,690,437)	(1,357,056)	(+25.2)	(2,264,711)	(+6.3)
(Cotton.....bales.)	(381,800)	(358,300)	(+6.7)	(393,400)	(+8.5)
(Grain.....bushels.)	(78,935,459)	(37,910,785)	(+108.7)	(31,058,325)	(+150.5)
(Petroleum.....bbls.)	(10,012,000)	(18,856,000)	(-47.0)	(10,206,000)	(-30.5)
<b>Boston.....</b>	<b>81,191,425</b>	<b>71,126,492</b>	<b>+13.6</b>	<b>84,345,887</b>	<b>+2.3</b>
Providence.....	4,395,100	4,454,800	-1.3	4,173,500	-4.1
Hartford.....	1,546,924	1,423,824	+9.6	1,888,500	+24.7
New Haven.....	1,089,515	1,132,069	-3.8	1,179,458	+10.3
Portland.....	939,522	898,937	+4.2	863,153	+9.3
Worcester.....	1,013,169	964,282	+5.1	1,035,139	+3.8
Springfield.....	1,140,737	957,698	+19.0	1,271,206	+16.1
Lowell.....	575,493	532,657	+8.1	599,551	+16.4
<b>Total New England...</b>	<b>94,895,527</b>	<b>84,401,377</b>	<b>+12.3</b>	<b>95,414,400</b>	<b>+2.7</b>
<b>Philadelphia.....</b>	<b>58,388,180</b>	<b>55,612,858</b>	<b>+4.9</b>	<b>63,072,401</b>	<b>+4.3</b>
Pittsburg.....	10,119,297	9,360,725	+8.0	11,010,726	+6.3
Baltimore.....	13,519,126	10,605,019	+27.5	12,465,000	+9.1
<b>Total Middle.....</b>	<b>82,015,902</b>	<b>75,779,630</b>	<b>+8.2</b>	<b>80,517,127</b>	<b>+8.9</b>
<b>Chicago.....</b>	<b>65,651,144</b>	<b>55,247,712</b>	<b>+18.0</b>	<b>64,124,681</b>	<b>+9.2</b>
Cincinnati.....	9,515,850	9,748,700	-2.3	9,950,750	-3.2
Milwaukee.....	4,021,407	4,711,089	-14.0	4,195,445	-3.8
Detroit.....	4,303,118	3,893,901	+11.4	3,945,886	+10.3
Indianapolis.....	1,620,436	1,829,767	-11.9	1,723,908	+5.6
Cleveland.....	3,137,529	2,027,201	+7.2	3,329,055	+9.0
Columbus.....	2,102,885	2,128,589	-1.0	2,440,992	-13.1
Peoria.....	1,622,039	1,215,640	+33.5	1,474,749	+11.2
Omaha.....	3,403,561	2,785,625	+22.2	3,273,498	+13.0
Minneapolis.....	4,398,288	4,031,814	+7.9	4,478,543	-7.7
Denver.....	2,430,118	1,991,951	+22.5	2,235,086	+8.2
St. Paul.....	3,475,816	3,511,851	-1.0	3,584,882	-2.4
Grand Rapids.....	546,707	511,533	+6.9	548,441	+10.3
Wichita.....	674,791	799,165	-22.0	524,749	+24.4
Duluth.....	2,580,723	2,115,415	+22.0	2,420,722	+32.6
Topeka.....	315,210	246,050	+27.6	321,478	+9.9
<b>Total Western.....</b>	<b>109,701,733</b>	<b>97,597,605</b>	<b>+12.3</b>	<b>109,316,910</b>	<b>+7.4</b>
<b>St. Louis.....</b>	<b>17,002,080</b>	<b>14,430,201</b>	<b>+18.2</b>	<b>19,797,578</b>	<b>+19.9</b>
St. Joseph.....	1,313,306	1,080,487	+19.5	1,309,313	-0.9
New Orleans.....	5,550,824	6,527,688	-14.9	5,008,493	+4.8
Louisville.....	4,007,199	5,218,376	-0.0	5,826,778	+21.7
Kansas City.....	7,349,618	6,285,119	+16.0	7,754,282	+13.7
Memphis.....	1,358,201	1,519,144	-12.3	985,141	+36.8
Galveston.....	1,902,157	1,524,154	+24.8	1,683,013	+2.8
Norfolk.....	603,830	593,102	+2.1	699,671	-27.8
<b>Total Southern.....</b>	<b>40,101,245</b>	<b>37,531,114</b>	<b>+6.8</b>	<b>43,800,100</b>	<b>+12.4</b>
<b>San Francisco.....</b>	<b>17,946,250</b>	<b>16,300,452</b>	<b>+9.4</b>	<b>16,075,219</b>	<b>+5.0</b>
<b>Total all.....</b>	<b>980,007,421</b>	<b>887,516,801</b>	<b>+10.4</b>	<b>1,113,437,316</b>	<b>+12.3</b>
<b>Outside New York.....</b>	<b>341,769,717</b>	<b>311,709,078</b>	<b>+10.6</b>	<b>351,123,861</b>	<b>+5.7</b>

The exchanges for September exhibit an increase over those for the preceding month of more than two hundred and seventy millions of dollars, even though the current figures cover only twenty-five business days, while in August twenty-seven were included. Increased stock speculation is, of course, the cause for a considerable part of the gain. Contrasted with September of 1887 (which embraced one more business day than this year) there is an excess of 0.6 per cent in the aggregate. For the nine months since January 1 the loss compared with a year ago is 6.9 per cent.

	September.			Nine months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
<b>New York.....</b>	<b>2,070,902,782</b>	<b>2,082,801,628</b>	<b>-0.1</b>	<b>22,212,745,605</b>	<b>24,833,416,265</b>	<b>-10.6</b>
Boston.....	829,456,165	331,916,971	+1.0	3,144,102,728	3,250,978,887	-3.3
Providence.....	17,424,700	17,835,099	-2.3	177,089,800	171,825,100	+1.8
Hartford.....	6,842,590	6,371,193	+7.4	69,413,363	67,119,062	+1.0
New Haven.....	4,776,658	5,647,631	-3.4	45,921,023	48,375,906	-6.1
Portland.....	4,024,231	4,011,585	+0.2	39,144,310	35,423,450	+2.0
Worcester.....	4,017,689	3,733,212	+7.6	37,813,760	34,859,206	+8.5
Springfield.....	4,550,080	4,303,367	+4.3	41,830,502	38,722,553	+8.0
Lowell.....	2,588,275	2,308,347	+9.6	21,189,532	22,083,960	-4.0
<b>Tot. N. Eng.</b>	<b>872,080,008</b>	<b>375,659,505</b>	<b>+0.8</b>	<b>3,573,855,115</b>	<b>3,672,580,924</b>	<b>-2.7</b>
<b>Philadelphia.....</b>	<b>250,608,438</b>	<b>248,838,091</b>	<b>+0.7</b>	<b>2,820,877,008</b>	<b>2,860,167,937</b>	<b>-1.7</b>
Pittsburg.....	44,773,089	42,173,204	+6.2	425,754,757	370,831,464	+14.9
Baltimore.....	52,773,084	51,350,386	+2.8	453,121,273	408,068,389	+9.0
<b>Tot. Middle.....</b>	<b>348,153,211</b>	<b>342,370,771</b>	<b>+1.7</b>	<b>3,109,753,033</b>	<b>3,238,867,770</b>	<b>-0.9</b>
<b>Chicago.....</b>	<b>271,205,652</b>	<b>251,918,092</b>	<b>+7.7</b>	<b>2,273,443,768</b>	<b>2,153,376,194</b>	<b>+5.6</b>
Cincinnati.....	40,547,406	44,308,850	-8.7	377,008,100	441,242,850	-10.4
Milwaukee.....	18,272,446	18,224,929	+0.3	159,270,253	163,443,257	-2.6
Detroit.....	20,364,284	18,422,913	+12.0	182,297,885	142,035,114	+14.8
Indianapolis.....	7,088,917	7,495,843	-5.4	70,943,835	66,703,287	+6.2
Cleveland.....	13,741,261	13,750,524	+0.1	117,802,751	120,415,720	-2.2
Columbus.....	9,341,300	10,056,440	-4.0	82,027,778	81,290,246	+1.6
Peoria.....	6,208,413	5,383,332	+16.4	50,463,573	41,300,236	+20.2
Omaha.....	13,933,422	12,298,904	+13.6	129,151,493	107,516,285	+17.3
Minneapolis.....	18,830,367	16,324,384	+14.1	184,299,533	128,688,671	+43.5
Denver.....	11,241,867	10,040,810	+12.3	96,549,378	86,511,867	+11.0
St. Paul.....	14,704,170	16,172,264	-9.1	138,708,241	140,693,562	-7.3
Grand Rapids.....	2,348,087	2,439,374	-3.7	22,966,069	19,751,902	+16.4
Wichita.....	2,353,579	3,067,710	-23.3	20,450,493	20,271,212	+33.8
<b>Tot. West.....</b>	<b>450,471,534</b>	<b>427,959,071</b>	<b>+5.3</b>	<b>3,843,843,045</b>	<b>3,722,076,623</b>	<b>+3.2</b>
<b>St. Louis.....</b>	<b>78,265,484</b>	<b>74,537,207</b>	<b>+5.0</b>	<b>658,669,555</b>	<b>666,414,085</b>	<b>-1.2</b>
St. Joseph.....	5,230,207	5,394,001	-2.5	50,151,532	52,177,431	-3.9
New Orleans.....	23,184,984	24,834,913	-6.0	267,644,443	281,307,587	+5.6
Louisville.....	24,376,444	21,141,201	+10.0	222,420,097	207,326,508	+7.8
Kansas City.....	33,135,315	30,596,183	+8.3	296,164,193	295,985,836	+0.7
Memphis.....	5,005,649	6,174,075	-17.6	70,148,212	65,715,533	+7.2
Galveston.....	5,802,241	5,740,658	+1.8	31,884,710	34,554,517	-7.5
Norfolk.....	2,473,225	2,976,354	-16.9	27,781,003	25,016,180	+11.1
<b>Tot. South.....</b>	<b>177,653,246</b>	<b>174,413,661</b>	<b>+1.9</b>	<b>1,657,292,554</b>	<b>1,633,104,279</b>	<b>+1.5</b>
<b>San Francisco.....</b>	<b>70,593,358</b>	<b>72,154,812</b>	<b>-2.3</b>	<b>603,245,976</b>	<b>608,991,614</b>	<b>-0.9</b>
<b>Total all.....</b>	<b>4,098,885,080</b>	<b>4,075,411,951</b>	<b>+0.6</b>	<b>35,000,845,830</b>	<b>37,697,431,505</b>	<b>-6.0</b>
<b>Outside N. Y. 1,410,492,257</b>	<b>1,392,549,729</b>	<b>+1.0</b>	<b>12,877,849,125</b>	<b>12,866,327,240</b>	<b>+0.1</b>	

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

Description.	Nine months, 1888.			Nine months, 1887.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's 40,718,566	{ 2107820270	62.3	{ 63,959,185	{ 3397423045	60.0	
Gov't bonds.....	\$263,583,357	\$229,808,128	87.2	\$288,689,050	\$241,585,126	83.8
State bonds.....	\$4,757,400	\$5,697,783	119.3	\$6,319,000	\$7,555,134	119.6
Bank stocks.....	\$1,351,400	\$1,608,039	133.2	\$1,510,200	\$1,857,000	122.2
<b>Total.....</b>	<b>4283,801,937</b>	<b>2737030,811</b>	<b>63.0</b>	<b>5920,321,180</b>	<b>3303440070</b>	<b>61.7</b>
Petr'l'm.bbls 454,349,000	\$31,322,055	\$7.25c.		\$84,092,000	\$69,303,561	64.4-10c
Cotton bales 15,749,800	\$7,637,250	\$50.72c.		10,841,800	\$97,504,955	\$50.27
Grain.....bush 1501,164,159	\$1279833,432	85.40c.		1,454,544,178	\$1228330,377	54.5c.
<b>Total value.....</b>	<b>\$5640574,678</b>			<b>\$6151041,872</b>		

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

	Week Ending October 6.			Week End'g Sept. 29	
	1888.	1887.	P. Cent.	1888.	P. Cent.
<b>New York.....</b>	<b>687,617,930</b>	<b>516,834,811</b>	<b>+25.8</b>	<b>508,539,255</b>	<b>+10.3</b>
Sales of Stock (shares).....	(1,758,343)	(1,416,057)	(+24.2)	(1,310,281)	(+16.3)
Boston.....	92,210,408	76,795,458	+20.7	70,304,470	+17.0
Philadelphia.....	60,898,005	56,106,221	+8.4	43,428,537	+8.0
Baltimore.....	13,151,038	11,460,188	+14.6	10,988,088	+17.3
Chicago.....	71,446,000	51,122,000	+39.9	54,531,000	+19.3
St. Louis.....	13,808,909	13,044,499	+19.5	14,135,734	+19.3
New Orleans.....	5,735,506	7,017,352	-18.2	4,581,661	+10.8
<b>Total, 5 days.....</b>	<b>941,876,508</b>	<b>702,040,570</b>	<b>+24.0</b>	<b>709,231,657</b>	<b>+11.4</b>
Estimated 1 day.....	169,700,000	169,621,104	+0.0	170,463,979	+9.0
<b>Total full week.....</b>	<b>1,111,576,508</b>	<b>871,661,674</b>	<b>+27.0</b>	<b>879,719,636</b>	<b>+25.9</b>
Balance Country.....	115,107,800	112,257,914	+2.5	100,438,364	+6.4
<b>Total week, all.....</b>	<b>1,226,684,308</b>	<b>983,919,588</b>			

### THE FINANCIAL SITUATION.

We have had an irregular, unsettled money market this week, with rates tending upwards. Different conditions and a different tendency were generally looked for. The large disbursements of the Government during September—how large we show in a subsequent article—and the 7 millions of interest payable the first of October, were thought to be sufficient to meet current wants. But it seems that the outflow from the Treasury has been like water spilt upon the ground. As we set out in the article referred to, there have been over 30 millions paid for bond purchases during the month, and yet our bank reserves close nearly 3 million dollars smaller than they began the month with. That means that trade is good, speculation is rampant, and crops are large. These facts cover September. October came in with a corner in wheat—a kind of high carnival, with a Chicago dictator smiling upon his pedestal while distributing his “favors” at two dollars a bushel. Its progress disturbed credits and led to the need of large drafts on this city for the purpose of fortifying banking institutions at Chicago and other Western cities, for the speculation in wheat futures has spread all through the Western grain distributing centres. New York also had its interest in the so-called “deal,” and when the wave reached this city the requirement for margins was sufficient to be felt in some measure in the market, adding to the increased demand. All this came, too, concurrently with the usual shifting of loans incident to the first of October settlements and with large payments of our city taxes, said to have reached eight million dollars on Monday.

No wonder that under such circumstances the range for bankers' balances at the Stock Exchange has been from 2 to as high as 7 per cent, and that the average has been fully up to 3 per cent, against an average of 2 per cent last week. Of course the interest payments of the Government and the continued bond purchases by Mr. Fairchild (though the total of the latter has reached only \$4,607,650 this week, yet that with the premiums calls for a disbursement of about \$5,500,000) have kept up new supplies of money, and these for the time being have been sufficient to prevent a more material advance. Banks and trust companies have all marked up their call loans; there are no loans standing now, we think, below 3 per cent. In time money our banks are doing nothing; rates are quoted  $4\frac{1}{2}$ @5 per cent, for four, five and six months but there is very little urgency in the inquiry, borrowers generally supplying themselves in the call market, the bulk of what is being done being mainly by old conservative out-of-town institutions. A noticeable feature is the absence of demand for loans running to the end of the year, which has usually at this season been large. This indicates the prevailing notion that money is to continue the drug it now is, and that the call-loan market will furnish ample supplies for all requirements. That may prove true if the Secretary is to continue his bond purchases on the scale of the last month; otherwise we see little reason for anticipating it. Commercial paper is in fair demand, not only from out of town, but also from some of our city banks; the supply is not over-abundant and good names are readily sold. We quote sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$ @ $5\frac{1}{4}$  per cent; four months' acceptances  $5\frac{1}{4}$ @6, and single names having from four to six months to run,  $5\frac{1}{2}$ @ $6\frac{1}{2}$  per cent.

Money in Europe has taken another step upwards. This is not because there has been any over-trading—no one seems to claim that; it is simply because of the necessity each banking centre feels for guarding its gold reserve;

it looks like scarcity, but wise economists tell us it is an evidence of abundance. The advance of the Bank of England on Thursday was to 5 per cent from 4 per cent, at which it had stood since September 13. It is not often that the Bank rate gets up to so high a figure—the last time it went to five per cent was December 16, 1886, and then the proportion of reserve to liabilities was  $43\frac{1}{2}$ , but it fell to  $30\frac{1}{2}$  per cent the 6th of the following January, reacting by the close of that month to 46.97 per cent. The proportion of reserve to liabilities now stands at 33.78 per cent. We presume the immediate cause of the advance was the renewal of withdrawals of gold for South America. A special cable to us states that the loss of bullion which was £804,000 this week was made up by an export in part to South America of £941,000 and by shipments to the interior of Great Britain of £465,000, and by imports from miscellaneous sources of £602,000. There is another uncertain feature besides this South American demand disturbing the market, and that is the requirements for Russia. The Bank of France also put up its rate on Thursday, to  $4\frac{1}{2}$  per cent from  $3\frac{1}{2}$  per cent. There has been a steady drain of gold from the Bank of France since the 23d of August, but the stock has been reduced only about £1,670,000; the open market at Paris, however, helps to supply the demand, there being constant small shipments of Napoleons gathered from circulation. The cable reports discounts of sixty-day to three months bank bills in London at  $4\frac{1}{8}$ @ $4\frac{1}{2}$  per cent. The open market rate at Paris is 4 per cent, and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. The Bank of France shows a decrease of £460,000 gold for the week, and if correctly reported the Bank of Germany has lost £1,496,000 gold since the last statement.

Our foreign exchange market was dull and steady early in the week, with rates for long a little easier than for short because of the expectation that the Bank of England rate would be advanced. On Thursday, when the news came of a rise to 5 per cent, the market became unsettled one feature being an advance of about one cent per pound sterling for cable transfers, which was regarded by some bankers as not warranted, the demand not being sufficiently urgent. At the same time long sterling and commercial bills were easier at 4.84 $\frac{1}{2}$ , while short sterling was firmly held at 4.89. The speculation in wheat has of course for the time being about stopped exports from the Atlantic ports. Cotton, however, is moving more rapidly. In fact the September movement, as made up by us, was nearly as large as for the same month two years ago, though not so large as last year. The arbitrage operations have just about balanced each other during the week, and the offerings of bills from this source are small. But it is anticipated that commercial bills from cotton shipments will soon be more abundant.

As affecting trade affairs, there have latterly been some events and influences retarding the ordinary currents of business; but even in the face of these, satisfactory progress is being made, and the outlook continues favorable. Yellow fever in the South has been one of the disturbing circumstances, aggravated by the extensive quarantines put in force at many different points. Railroad operations were almost completely interrupted on some lines, and business over a great portion of the South seriously deranged, both buying and selling being materially restricted. Happily the condition of the fever stricken districts has now greatly improved and many of the restrictions imposed no longer exist. But the wheat corner in the West and the wild fluctuations in that staple which have been the feature of the last ten days, have tended in some measure to disturb confidence. There may be a basis for higher prices in short crops, but when the price jumps

up 10@12 cents a bushel a day, there is naturally a dis- position upon the part of cautious merchants and business men to go slow till it is seen what the outcome of such a state of things is to be. Still, the condition of trade, as said, continues surprisingly good and the recovery noted in the industries which in earlier months were greatly depressed, has as yet suffered no check. We have this week made up our figures of bank clearings for September, and for the first time this year get a larger aggregate than for the corresponding period last year. The increase is only trifling, but it also follows an increase last year. Here are the figures.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
January...	4,008,752,420	4,370,814,846	-8.9	1,497,572,091	1,408,153,786	+5.6
February...	3,519,220,903	3,695,545,145	-4.1	1,328,770,871	1,222,261,374	+8.7
March.....	3,791,903,903	4,335,701,817	-13.9	1,375,819,931	1,404,993,168	-9.2
1st quarter	11,312,556,232	12,402,151,839	-5.8	4,199,156,495	4,124,813,328	+1.5
April.....	3,987,835,549	4,513,017,990	-11.0	1,415,549,890	1,490,146,590	-4.4
May.....	4,250,500,367	4,300,453,376	-1.2	1,523,453,915	1,509,687,930	+0.9
June.....	3,812,817,837	4,511,691,332	-16.1	1,456,900,697	1,578,269,407	-7.7
quarter.	12,051,009,753	13,355,165,698	-9.8	4,395,903,533	4,566,108,926	-3.8
6 months	23,363,865,985	25,757,317,336	-9.3	8,687,460,981	8,695,017,254	-1.3
July.....	3,799,538,036	4,023,906,845	-5.6	1,453,368,023	1,428,051,027	+1.9
August...	3,828,356,270	3,848,107,973	-0.4	1,415,679,414	1,349,909,236	+4.9
September.	4,098,833,039	4,075,411,351	+0.6	1,419,402,237	1,392,649,793	+1.9
3d quarter.	11,726,779,345	11,942,426,169	-1.8	4,300,439,091	4,170,409,980	+2.9
9 months	35,096,645,890	37,690,743,505	-6.9	12,877,599,725	12,686,827,840	+0.1

Stock sales at our New York Stock Exchange likewise for the first time show an increase. The number of shares sold is slightly less than in September, 1887, but the values are greater.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1888.		Number of Shares.	1887.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,926,117	\$26,142,550	\$10,129,645	5,147,127	\$12,998,400	\$4,419,980
Feb....	3,145,820	\$20,142,200	\$73,369,233	7,314,112	\$37,698,930	\$72,354,431
March	5,250,889	\$21,688,000	\$268,600,102	7,147,305	\$46,965,850	\$79,692,567
1st qr.	12,322,826	\$1,016,967,750	\$65,104,930	22,508,544	\$1,997,633,200	\$1,166,466,378
April...	7,614,577	\$33,371,750	\$84,517,800	9,467,679	\$84,299,750	\$72,416,416
May....	6,313,122	\$31,774,850	\$14,450,133	6,580,087	\$68,803,800	\$71,187,053
June...	5,825,275	\$33,964,150	\$99,194,953	6,983,832	\$17,742,450	\$39,074,204
2d qr.	17,653,274	\$1,604,110,750	\$93,162,418	23,016,598	\$2,025,840,000	\$1,236,677,673
3 mos.	39,975,000	\$2,521,078,500	\$1,558,267,436	45,525,142	\$4,023,520,200	\$2,403,174,051
July...	4,679,521	\$28,435,725	\$42,960,676	4,655,571	\$40,020,300	\$26,597,521
Aug...	4,739,527	\$16,013,300	\$27,716,515	6,388,154	\$47,471,350	\$42,594,173
Sept...	7,322,018	\$23,576,100	\$39,845,650	7,281,263	\$29,650,500	\$21,287,300
3d qr.	16,740,998	\$1,490,045,025	\$44,532,841	18,427,093	\$1,586,142,050	\$94,748,664
9 mos.	43,716,660	\$4,011,135,525	\$2,497,920,270	63,953,135	\$5,602,671,250	\$3,597,923,045

As illustrating the languor of speculation which prevailed until recently, it will be noted that the market value of the sales for the nine months is 900 million dollars less than last year.

The stock market has continued strong, being at times, however, a trifle irregular. Early in the week the transactions were very heavy, and the tone almost buoyant. The favorable news with regard to the restoration of rates in the Northwest and other sections of the country, was the chief stimulating cause, though there were other favoring circumstances, such as the taking of the Chesapeake & Ohio out of receiver's hands and the improved situation in the South as regards yellow fever. Later on, some weakness developed, there having evidently been considerable realizing at the top prices, while there were also adverse developments. The corner in September wheat at Chicago has been followed by a wild speculation in wheat options in all the markets, and the rise has been so large as to create an uneasy feeling, while also making an extra demand upon our banks for funds for the West to carry on the speculation. A bank failure at Chicago—not, however, connected with the wheat speculation—

contributed to the unsettled feeling. A further unfavorable event was the announcement that the next quarterly dividend on Atchison stock would be only one-half of one per cent, against 1½ per cent at the last payment; the stock declined 6@7 points in Boston as the result of that step. Under all this, prices fell off somewhat, but the tone was at no time weak, and during the last day or two the tendency of prices has again been upward, though still variable. Western Union has been one of the strong properties, and New York & New England has been given another sharp twist upward. One of the events of the week was the taking of preliminaries for a lease of the East Tennessee system to the Richmond & Danville, but the effect even upon the properties concerned has been comparatively trifling.

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 Oct. 5, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,983,000	\$3,450,000	Loss, \$7,101,000
Gold.....	.....	2,743,000	Loss, 2,843,000
Total gold and legal tenders ...	\$1,538,000	\$11,102,900	Loss, \$9,714,000

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

Week ending Oct. 5, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks Interior Movement, as above	\$1,983,000	\$11,102,900	Loss, \$9,714,000
Sub-Treasury operations.....	17,100,000	12,400,000	Gain, 4,700,000
Total gold and legal tenders....	\$18,453,000	\$23,602,900	Loss, \$5,044,000

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

Banks of	Oct. 4, 1888.			Oct. 6, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$19,999,507	.....	\$19,999,507	£20,120,032	.....	£20,120,032
France.....	\$42,298,102	\$49,137,210	\$91,435,312	£46,899,116	£47,746,532	£94,645,648
Germany....	\$29,410,000	\$14,708,000	\$44,118,000	£21,923,200	£14,618,800	£36,542,000
Aust-Hung'y	\$5,956,000	\$16,393,000	\$22,349,000	£4,402,000	£14,507,000	£18,909,000
Netherlands..	\$5,739,000	\$7,639,000	\$13,378,000	£4,123,000	£8,151,000	£12,274,000
Nat. Belgium.	\$2,605,000	\$1,253,000	\$3,858,000	£2,493,000	£1,241,000	£3,734,000
National Italy	\$6,975,000	\$1,127,000	\$8,102,000	£6,953,000	£1,119,000	£8,101,000
Tot. this week	\$112,836,680	\$90,337,210	\$203,115,319	£100,025,348	£73,393,332	£173,408,680
Tot. prev. wk.	\$115,707,326	\$90,129,226	\$205,836,552	£110,234,906	£77,664,196	£187,951,102

BOND PURCHASES AND THE MONEY MARKET.

The Treasury monthly statements issued this week disclose in full and clearly the large operations which have been in progress on the part of the Government during September; they afford a measure of the Secretary's effort to get out his surplus tax receipts; they show just the extent in which the money market owes its continued ease to bond purchases; they enable one to see where the bonds came from—that is, the relative drawing power of the prices paid, on the different classes of holders; and, furthermore, they afford a fair basis for calculating the extent of future bond offerings to the Secretary and the extent also of disbursements from Treasury vaults which will be needed if the money market is to be kept in its present condition.

Taking the facts in the order of their importance, it is first to be noted that the Government, in addition to its ordinary disbursements, has redeemed in September \$7,674,350 of the 4½ per cents, and \$15,799,500 of the 4 per cents, and has received and paid for but not charged off in the debt statement (being received too late we presume) a further amount of \$1,829,000 of bonds, besides paying \$5,079,317 in premiums on account of these purchases. That is to say, the gross outflow from the Treasury during September on account of bond purchases has reached the very large total of \$30,382,167. Or put

in another form, a little over 30½ million dollars represents the accumulated surplus (that is, receipts past and current, above ordinary Treasury requirements) the Government has spent in September. We say "spent," because although the Secretary has disbursed it all pro forma, he has not succeeded, on account of current receipts and certain changes his purchases have led to, in contributing the whole of that amount to the money market.

One cause of this discrepancy is a little suggestive, affecting, as it may, future sales and purchases. We refer to that portion of the bonds included in the September purchases which were the basis of bank note circulation. We presume they aggregate about \$3,350,000, since the deposits of legal tenders for bank note retirements was in September \$3,004,895, which is very nearly 90 per cent (the legal percentage allowance of currency to the bank) of the par value of that amount of bonds. On that portion of the purchases, the *net* disbursement would be only the premium and ten per cent of the face of the bond, assuming that the currency takings had been to the full amount of the allowance. If the bonds which were thus being used and redeemed were the 4 per cents, for which the Secretary gave 130, the *net* outgo from the Treasury would be not much more than 30 per cent of the purchase price.

The suggestion referred to is whether the price now current is not high enough to draw out all this class of holdings, September sales having been larger than for several months. The amount of bonds on deposit for currency was on Oct. 1 \$173,430,250. If the temptation which the Government's present paying price holds out is sufficiently strong to capture this whole lot, all the Secretary's wants for absorbing his surplus revenue would be supplied. But the suggestion loses its force when it is remembered that a very large portion of these bond holdings by the national banks, cover simply a minimum requirement of the law—the condition on which each bank retains its charter. Comptroller Trenholm, in his last report, stated that the amount of bonds so held on October 5, 1887, was \$89,912,347. As the number of banks then was only 3,049 with \$578,462,765 capital, while the number now is 3,120, with \$588,384,018 capital, the total of the minimum could not have decreased, but on the contrary must have increased in the interval; so that there are without doubt over 90 million of these bonds that cannot be purchased until the banks desire to give up their charters, which we see no reason at present for expecting. Even this month, while the bonds have been commanding the current high prices, there have been several new banks formed. The presumption is, therefore, that so long as the law remains as it now is, not more than 80 million of the 173½ millions bonds are likely at any price to be offered for sale; and the point of chief significance in this discussion is that so far as they are included in the current Treasury purchases, they can contribute only about 17 per cent of the price paid for the 4½'s and 30 per cent of the 4's to the outflow of currency from the Treasury to the banks.

Another class of bonds, some of which have been among the offerings attracted by the late high prices (and the sales of which have helped to make the amount of currency brought out of Treasury vaults less than the month's purchases) are those held by the Treasury for deposits in National Banks. These deposits have decreased in September \$1,773,854, and we notice that the bonds so held on September 29 had decreased \$1,300,000. Of course to the amount the deposits in depositary banks have fallen off to that extent the purchase of bonds as a means for feeding the market with currency has been neutralized.

How far this supply is available for purchase it is of course impossible to say. There are now \$54,778,000 bonds held in that way. We have understood that a very large portion of them are trust bonds which cannot be sold in any event. Be that as it may, it is obvious that all purchases of the securities so held add very little to the cash in bank—only the amount of the premiums paid over and above the present deposit.

Still another offset to the Secretary's purchases are the monthly surplus receipts—that is, tax receipts not balanced by ordinary disbursements—an uninterrupted stream daily flowing into the Treasury from the channels of commerce. It is this current which the Secretary in the first instance needs to counteract. Past accumulations he can get out only after he has by his purchases equalized the current surplus. Government supplies of currency must obviously make good this loss before they add anything to the banks' net holdings. The month's excess has not been as large as last month's, because, among other reasons, the tax receipts are about three million dollars smaller. But the banks have lost on that account in September \$6,744,207 net. Bringing together, then, all of these items, we find the following represents the total gain of currency to the banks of the whole country by reason of Treasury bond purchases during the last month.

4½ per cents purchased.....	\$7,674,350
4 per cents purchased.....	15,799,500
Bonds purchased not yet charged off in debt statement....	1,829,000
Premium paid on purchases.....	5,079,317
Total purchases and premiums.....	\$30,382,167
<i>Deduct—</i>	
Deposits for retiring bank notes.....	\$3,004,895
Deposits in depositary banks decreased.....	1,773,854
Excess in tax receipts from banks.....	6,744,207—
	\$11,522,956
Net increase cash in banks and hands of the people....	\$18,859,211

The foregoing shows that the Government paid out on account of bond purchases in September the large sum of \$30,382,167 and that the banks increased their currency holdings by reason of such purchases \$18,859,211—the banks being thus benefited through Government operations only to the amount of about 60 per cent of the bond purchases made. But the most important point to consider is, that the New York City Clearing House institutions held of reserve on the first day of September \$119,799,700, whereas on the 29th day of September, after all this \$30,382,167 had been paid out, their total reserve holdings were only \$116,935,900. That is to say, while the Government was buying bonds at very high prices about as rapidly as it could get offers of sale, and pushing out currency into the markets of the country in payment of such purchases—in all making its disbursements \$30,382,167 over and above its ordinary disbursements—the banks of New York actually lost \$2,863,800 of their reserve. In what shape would our banks have been had there been no purchases of bonds?

We do not know what others may think of these conditions and operations which we have thus briefly reviewed; they certainly bring up many weak points in our financial arrangements. Of course excessive taxation is the prominent evil, and it seems to us that Congress ought never to adjourn until it had come to an agreement which would relieve the Treasury from further surplus. But there is one thing, however much we may differ with reference to changes in our tax laws—there is one thing about which there ought not to be two minds among the commercial classes of the country. A system should not be permitted to continue which makes the Government the regulator of our money market. It is in the highest degree unsafe and unscientific, and the past month's experience ought to be suffi-

cient to secure attention to the subject. We know that the public is used to large figures, and that a matter involving thirty million dollars more or less fails to take hold of the imagination with the force it once did. But the importance is not in the bulk of the transactions—it is in the principle which the quantity only more clearly illustrates; it is in the official control it suggests over the enterprise and business ventures of every active man which is the disquieting feature. If we must bear the burden of a large surplus we at least need not show so little wisdom and ingenuity as to construct the financial machinery of the Government so that the money market is kept subject to artificial manipulation.

**LOSSES IN THE NORTHWEST AND SOUTHWEST.**

However unwelcome the step may be to the stockholders, the reduction of the Atchison Topeka & Santa Fe dividend is only the logical outcome of the situation. No one who will study the matter in all its bearings can arrive at any other conclusion. The cutting down of the rate to one-half of one per cent may seem more radical than expected, but we think it none too radical.

The company has regularly published monthly statements showing the course of its income, and according to these statements there was a decrease in net earnings for the seven months to the end of July, as compared with the corresponding period in 1887, of somewhat over \$2,400,000. The company's stock is large—\$75,000,000—and yet this loss is equal to 3 1-5 per cent on the entire amount. It is intimated that the next dividend will also be one-half of one per cent, which with the two dividends at the 1 1/2 per cent rate already paid out of the year's earnings, would make 4 per cent altogether for the twelve months. In 1887 the aggregate distribution was 6 1/2 per cent, so this would be a reduction of 2 1/2 per cent, being less even on that basis than the falling off in net earnings. Hence though the situation as to rates and traffic is much better than it was—the corn crop in Kansas, for instance, being estimated at 144 million bushels this year, against only 76 million bushels last season—we do not see how any other course was open to the management than the one they have taken, without damage to their reputation.

It is interesting to note that nearly all the leading systems in the Northwest and Southwest have now scaled down their dividends. The Missouri Pacific—the Atchison's most prominent rival—some time ago came down to a 4 per cent basis. The Burlington & Quincy is likewise paying at the rate of only 4 per cent, against 8 per cent previously. The Rock Island is distributing 1 1/2 per cent quarterly, against 1 3/4 per cent before the reduction, and the St. Paul, as is known, has passed the dividend entirely on its common stock and diminished the semi-annual distribution on the preferred from 3 1/2 to 2 1/2 per cent.

The explanation of this is very simple, and is the same in every case—an extraordinary falling off in net income. This in turn finds its explanation in the overbuilding of new railroad mileage in the Northwest and Southwest, the cutting of rates, the operation of the Inter-State law in making pooling unlawful and forbidding the charging of more for a shorter than a longer haul, the effects of last season's short crops, and various other more or less transient circumstances like bad weather, floods, strikes, &c. It is true that the outlook is now in many respects decidedly better than it was, but the losses already accrued for the part of the year that has passed are such that no safe and careful management could afford to take any chances as to the future, whatever the prospect may be.

The latest illustration of the way in which earnings have fallen off is contained in some special figures we have this week obtained for the St. Louis & San Francisco, covering the six months ending June 30, 1888. It appears from these figures that in this period the St. Louis & San Francisco sustained a loss of \$208,068 in gross earnings, and at the same time was obliged to increase its expenses \$325,412, so that the net for the half year stands at only \$979,808, against \$1,513,288 in 1887. The following is the statement.

St. Louis & San Francisco,	January 1 to June 30,		
	1888.	1887.	Increase or Decrease.
	\$	\$	\$
Gross earnings.....	2,520,830	2,728,004	Decrease .. 208,068
Operating expenses.....	1,541,023	1,215,611	Increase ... 325,412
Net earnings.....	979,808	1,513,288	Decrease .. 533,480

In another column we also publish the results on the St. Paul & Omaha for the same period and have previously given the figures for the Northwest, while the Burlington & Quincy and the Atchison issue regular monthly statements, and the St. Paul gave out its exhibit for the half year at the time of the passing of the dividend. We thus have the material for a very interesting comparison covering all the leading companies in the Northwest and Southwest, with the exception of the Rock Island and the Missouri Pacific. We therefore bring the figures together in the following table.

Jan. 1 to June 30.	Gross Earnings.			Net Earnings.		
	1888.	1887.	Loss.	1888.	1887.	Loss.
	\$	\$	\$	\$	\$	\$
Chic. Bucl. & Q....	9,975,966	13,276,100	3,300,134	1,299,431	5,001,979	4,701,548
Chic. Mil. & St. P.	10,554,690	11,153,472	598,782	1,875,026	3,662,931	1,787,905
Chic. & Northw....	11,477,426	11,799,887	322,461	2,005,995	4,062,198	1,556,203
Chic. St. P. & Om.	2,792,369	2,993,001	200,632	664,399	1,020,741	356,342
Tot. N. W. roads	34,799,851	39,262,460	4,462,609	6,739,751	14,745,849	8,001,098
Atch. Top. & S. Fe.	7,174,571	9,091,835	1,917,264	1,999,763	4,199,995	2,200,232
St. Louis & S. F....	2,520,830	2,728,004	208,068	979,808	1,513,288	533,480
Grand total.....	41,495,258	51,082,055	6,587,007	9,719,322	20,454,102	10,734,780

Thus each and every one of the six roads has lost in gross earnings while increasing its expenses, making the falling off in net in all cases exceedingly large, the Northwest being the only company where the decrease is less than 30 per cent. On the six roads together the net is only \$9,719,322 for 1888, against \$20,454,102 in 1887, being a loss of \$10,734,780, or over 50 per cent. Such a remarkable contraction in one single year on a large body of roads is probably without a parallel in railroad history.

**RESULTS ON NEW YORK CENTRAL.**

If it were not for the explanatory note which accompanies the New York Central estimated statement of earnings for the quarter ending September 30 and the fiscal year ending the same time, the exhibit made would be disappointing. As it is, the result cannot be regarded otherwise than satisfactory.

On the figures as they stand the company earned during the twelve months a surplus of only \$85,368 above its charges and the 4 per cent dividends being paid, while in the twelve months preceding the surplus was \$1,570,376, thus indicating apparently a very important falling off. But the details of the figures show first that there has been no contraction in the company's business, this being evident from an increase of \$820,000 in the gross earnings. Then in the second place they disclose an augmentation in expenses in the sum of two and one-quarter million dollars, so that notwithstanding this gain of over \$800,000 in gross earnings, net earnings have declined some \$1,400,000. It is, therefore, simply the larger expenses that explain the less favorable result for 1887-8. As to this, it is certainly important to know what accounts for

the increase. If the ordinary cost of operating and running the road has been enhanced to that extent, very little comfort can be extracted from the mere circumstance that the key to the changed results is found in heavier expenses and not in diminished receipts. It is at this point, however, that the company's foot-note becomes of use, informing us that operating expenses for 1887-8 "include \$2,700,000 (partly estimated) expended for renewals and additions to rolling stock, enlargements and betterments of terminals and stations, strengthening bridges and improving general condition of track." These expenditures for betterments and additions were already an important feature in the previous year, and we called attention to the fact in an article in our issue of December 24, 1887; we could not state the precise amount spent in that way, and the report did not give the figures, but we were able to indicate very clearly that the aggregate must have been large. The \$2,700,000 so spent in the late year, however, was certainly much heavier than the aggregate for the previous year, and hence it is safe to conclude that these heavier outlays for improvements offer the main reason for the falling off in net earnings and surplus in 1887-8.

But whatever the relation of the betterment expenditures of 1887-8 to those of other years, the importance of allowing for this large item in estimating the road's dividend earning capacity is very evident. We do not know whether these expenditures at the same high rate are to be continued or will be necessary in the future, but the \$2,700,000 spent in 1887-8 would have paid over 3 per cent additional on the company's stock of \$39,428,300. Hence it may fairly be claimed that the road earned 7 per cent in the twelve months—4 per cent paid in cash to the stockholders and 3 per cent put into the property in improving its condition and adding to its future earning capacity; and a small surplus remains even above this 7 per cent.

It is worth while to give prominence to one other fact, namely that latterly the company seems to have been prosecuting improvements at a progressive rate. Thus while \$2,700,000 is reported to have been spent for the twelve months, for the first nine months the amount was reported at only \$1,800,000, showing that in the last quarter of the year the expenditure was as much as \$900,000, or at the rate of \$300,000 a month. With this fact before us, too, we are better able to understand the apparently poor exhibit of net earnings for that quarter. With gross diminished only \$76,000 (this following a gain of \$833,000 the previous year), the net has fallen off \$563,000 after a loss of \$352,000 in 1887, making the contraction in the two years \$915,000. As a result, the surplus above charges and dividends which in the quarter in 1886 was \$1,018,303 and in 1887 was \$703,399, is for 1888 only \$67,717. While we cannot of course tell how the \$900,000 spent for improvements in 1888 compares with the amount so spent in 1887, it is obvious that if nothing had been spent the surplus for 1888 instead of being \$67,717, would have been \$967,717, (making over 2 per cent earned altogether) on which basis the result would not differ greatly from the \$1,018,303 surplus for 1886 when improvements presumably did not figure to any very great extent.

Some of our readers may wish to see how the results for the late year compare with those of some of the earlier years. Of course the prominent part played by improvements in swelling expenses in recent years destroys somewhat the value of the comparison; nevertheless the figures are quite interesting, and we give them below back to 1872.

Year ending Sep. 30.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
	\$	\$	\$	\$	P. Ct.	\$	
1872....	25,580,675	9,134,230	1,162,368	7,971,871	(3)	7,244,832	+727,039
1873....	29,126,851	11,484,803	1,961,806	9,523,057	(8)	7,136,790	+2,386,267
1874....	31,050,387	13,262,089	3,548,734	9,713,355	(3)	7,186,885	+2,526,470
1875....	20,027,218	11,765,110	4,425,915	7,339,195	(8) +	7,130,079	+202,516
1876....	28,046,598	11,922,416	4,709,340	7,213,076	(8)	7,189,528	+73,548
1877....	26,579,086	11,632,024	4,689,577	6,942,447	(8)	7,140,669	-197,312
1878....	28,910,555	12,774,578	4,736,132	8,038,446	(6)	7,139,528	+898,918
1879....	28,396,584	12,273,511	4,079,025	7,594,486	(6)	7,159,528	+434,958
1880....	33,175,913	15,329,019	4,753,793	10,569,220	(8)	7,141,513	+3,427,707
1881....	32,348,397	12,883,610	4,490,733	7,892,827	(8)	7,138,343	+754,484
1882....	30,628,781	11,232,807	5,458,908	5,743,904	(8)	7,145,519	-1,401,609
1883....	33,770,722	13,920,123	5,692,972	7,327,156	(6)	7,148,132	+179,024
1884....	28,148,669	10,209,356	5,630,598	4,668,760	(6)	7,159,644	-2,490,884
1885....	24,429,441	8,110,069	5,933,727	2,176,342	(3 1/2) +	3,129,900	-883,648
1886....	30,500,361	11,895,984	7,245,885	4,650,099	(4)	3,577,132	+1,072,967
1887....	35,297,056	12,905,432	7,760,924	5,147,508	(4)	3,577,132	+1,670,376
1888*..	36,117,000	11,489,000	7,826,500	3,662,500	(4)	3,577,132	+85,368

\* Partly estimated.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1 1/2 per cent, which under the old arrangement would have come out of the 1884-5 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3 1/2 per cent, charged to the 1884-5 earnings, this plan having since then been regularly pursued.

It is significant of the growth of traffic constantly in progress that the gross earnings have again taken another leap. Last year we remarked that they were the largest in the company's history. This year the same is true, only more decidedly so. The net on the other hand has been many times exceeded. If we should add on the \$2,700,000 spent for improvements, the 1887-8 net would be the largest, with one exception, ever reached, but even then the total would fall over a million dollars short of the amount for 1880. In the matter of profit for the stock, the contrast is still more striking. Assuming that 7 per cent was earned in the late year, we find on looking back to 1879-80 8 per cent dividends paid, with a surplus of \$3,427,707 besides. Since then, however, the West Shore has been absorbed, with the result of adding largely to charges, and the increased extent of road arising from the same circumstance has enlarged expenses, in addition to which freight rates have materially declined. But in showing smaller profits, the Central does not stand alone. It is a feature common to nearly all the larger companies. The high returns of 1879-81 are now hardly anywhere met with. The truth is, a road which can to-day earn 7 per cent on its stock must be regarded as being in a very fortunate position.

#### THE HALF YEAR ON THE ST. PAUL & OMAHA.

Like the other roads in the same section of the country, the Chicago St. Paul Minneapolis & Omaha reflects clearly the unfavorable conditions to which it, in common with the rest, was subject during the first half of the current calendar year. We have obtained the monthly gross and net earnings for the period from January to June inclusive, and according to these figures the loss in earnings, as compared with the corresponding period in 1887, is heavy, the total net for the six months reaching only \$664,399, against \$1,020,741.

This loss of \$356,342, or about 35 per cent, is the result both of a falling off in gross earnings and an augmentation in expenses, the one accounting for \$200,632 of the loss, and the other for \$155,710. Thus the experience of the St. Paul & Omaha has been the same as that of the other roads: it has earned less, and the cost of earning the reduced amount has been greater. We need hardly rehearse again at length the various circumstances that are responsible for this unfavorable result, especially as we refer to the matter in a separate article, from which it appears that the St. Paul & Omaha has fared better rather than worse than most of the larger systems.

Suffice it, therefore, to say that with unusually bad weather in both January and March, with the roads quarreling among themselves and rates down to a non-paying basis, with the engineers' strike on the Burlington & Quincy, and with less satisfactory crops, a poor outcome was inevitable. Below we give the results by months in comparison with the corresponding months for the two years preceding.

	1888.			1887.			1886.		
	Gross Earnings.	Op. ex-penses.	Net Earn'gs.	Gross Earnings.	Op. ex-penses.	Net Earn'gs.	Gross Earnings.	Op. ex-penses.	Net Earn'gs.
Jan...	324,708	362,428	df. 37,720	371,459	303,614	67,845	339,521	277,000	62,521
Feb...	438,684	348,019	90,665	369,038	291,052	77,981	395,000	232,279	143,321
March...	500,031	363,748	136,283	579,735	337,569	242,137	520,553	206,258	254,395
April...	463,854	351,785	112,071	540,175	326,962	213,213	479,137	291,558	167,629
May...	471,828	356,081	121,737	582,381	353,307	230,074	453,925	317,046	141,979
June...	561,264	351,901	209,363	550,218	360,727	189,491	496,271	328,386	167,885

Arranged in this way the figures throw light upon the situation both past and present. The net for June, the last month of the half year, actually shows an increase over 1887, which is the more significant that in the three months preceding the falling off had been especially heavy. In the Chicago & Northwest results published by us a few weeks ago, it was also noted that the June showing was very much better than for the other months, though in that instance there was not actually an increase. The conclusion would seem to be, therefore, that the tendency at the close of the half year was quite different from what it was during the half year. Perhaps it will be urged that in February there had also been an increase in the net, and yet succeeding months showed heavy losses. But the case then was quite different. Not to speak of other differences, the weather in that month this year was comparatively favorable to the roads, while last year it was very severe, so that the comparison is with decidedly poor results, which therefore accounts for the gain the present year. The increase shown in June, however, is in comparison with a total last year which had not been reduced, but increased, and in fact the net for the present year in that month is doubtless decidedly the largest ever made in the month of June.

It is desirable to call attention to one other fact, namely, that the expenses for 1888 have not varied much from month to month. The extreme fluctuations are represented by the total of \$348,019 for February and that of \$363,748 for March. In the same period the extremes of gross earnings have been \$324,708 (January) and \$561,264 (June)—a wide difference. If this permits us to make the deduction that expenses are now more constant than before, and that the average for the first six months therefore offers some clue to the probable operating cost in the subsequent months, interesting calculations can be made as to the results for July and August, for which we have the gross earnings but not the net. The gross for these two months has been very favorable; for July there was a loss of only \$10,856 after a gain of \$68,146 last year, while in August there was actually an increase of \$13,168, after an increase of \$93,252 in 1887. The result is that for the two months together the gross stands at \$1,156,137, against \$1,153,825. The average expenses for the first six months of 1888 were \$354,662 per month, or \$709,324 for two months. If we suppose this increased to \$730,000 for July and August, it would leave net for those months of \$426,000, as against \$414,000 in the corresponding two months of 1887. Of course this is entirely arbitrary, and may not be at all reliable, but it at least encourages the hope that possibly some part of the loss of the first six months may be recovered in the last six months.

Along with the gross and net earnings for the half year, it has been our custom to furnish a statement of the charges for the same period, and such a statement we have also prepared for the present occasion. The heavy reduction in net makes a change in the relation between charges and earnings. While last year and the year before the earnings were considerably in excess of the charges, this year they fall considerably below the same. However, that was a common condition for the first six months prior to 1886. In the same way we find that even after allowing for the income from land sales, the company shows a large deficiency below the dividends paid on the preferred stock, this also having been a common occurrence in these six months prior to 1886, but being succeeded in that and the next year by a heavy surplus above the requirements for the dividend. Below is a comparison for five years.

Jan. 1 to June 30,	1888.	1887.	1886.	1885.	1884.
Gross earnings.....	2,792,309	2,993,001	2,690,157	2,510,871	2,693,550
Operating expenses....	2,127,976	1,972,260	1,722,527	1,723,681	1,994,956
Net earnings.....	664,509	1,020,741	967,630	787,190	698,594
Taxes.....	121,725	106,369	98,348	99,428	100,325
Net Income.....	542,674	914,372	869,282	687,762	598,269
Charges—					
Interest on debt (net).	640,076	644,552	628,799	656,663	622,371
Rentals, &c.....	41,299	40,751	45,005	39,268	24,368
Total charges.....	681,375	685,303	673,804	695,931	646,739
Amount for stock.....	df. 139,301	229,966	195,478	def. 7,174	def. 48,495
Net cash from lands....	*282,630	*357,730	*420,083	*304,420	*295,061
Total.....	143,329	586,598	615,561	297,286	246,566
Div. on pref. stock, p.c.	(3) 337,704	(3) 337,704	(3) 337,704	(3) 337,704	(3) 337,704
Surplus.....	df. 194,376	248,134	277,857	def. 40,449	df. 147,422

\*Half of amount for preceding twelve months.  
From this we see that one reason why the loss in net earnings for 1888 has been so heavy is, that the comparison is with exceptionally favorable results in 1887, the net in this six-months period having steadily risen year by year since 1883. With reference to the deficiency in meeting charges, that follows of course from the fact that the exhibit is based on the poorest half of the year, the St. Paul & Omaha, like most other roads, earning considerably more in the last six months than in the first six months. On the operations for the full year the showing will be quite different. We have so frequently laid stress on this circumstance that it seems scarcely worth while to refer to the matter again; yet as it is important that the distinction should be borne in mind we give the following short table, showing just how much greater net earnings in the last six months usually are on the St. Paul & Omaha.

St. Paul & Omaha.	1887.		1886.		1885.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
January to June...	2,985,001	1,020,741	2,690,157	967,630	2,510,871	787,190
July to December...	3,947,372	1,591,791	3,463,109	1,591,501	3,903,939	1,523,956
Whole year....	6,940,873	2,552,532	6,153,266	2,559,131	6,414,810	2,311,146

Thus in 1885 (as also in 1884) the net of the second half was nearly twice as large as that of the first half. In 1886 and 1887, with the improvement in the first six months, the difference was not so great, and yet even in those years there was a balance of about \$600,000 in the one case and of over \$500,000 in the other case in favor of the last six months.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

We have prepared to-day our customary statements of overland movement, receipts, &c., and give them below.

OVERLAND MOVEMENT FOR SEPTEMBER.

Three causes have served during the current month to keep down the cotton movement to much smaller proportions than in the previous year. The first of these,

and undoubtedly the least important in the present case, is the lateness of the crop. Another has been the refusal of planters to pay the ruling prices for jute bagging; this refusal has led to the bringing forward of various substitutes for jute as a covering for cotton. Still another, and the most important of all, is the yellow fever epidemic, the maintaining of quarantines against which at many points in the South greatly interfered with (if not wholly stopped) the freight traffic on some railroads. The gross amount carried overland during the month has been only 16,538 bales against 48,178 bales in the same period of last year and 25,122 bales in 1886. In the net the decline is just as marked, the total for the month being only 9,092 bales, against 39,462 bales and 19,635 bales respectively in the two previous years. The lowest result for September heretofore recorded was in 1884—12,391 bales.

	1888.	1887.	1886.
<b>Amount Shipped—</b>			
From St. Louis.....	5,581	12,271	11,863
Over Illinois Central.....	1,669	6,923	5,165
Over Cairo & Vincennes.....	1,323	4,227	1,375
Over the Mississippi River, above St. L.	.....	.....	1,181
Over Evansville & Terre Haute.....	98	1,802	1,196
Over Jeffersonville Mad. & Ind.....	1,013	666	269
Over Ohio & Mississippi Branch.....	27	164	.....
Over Louisville Cincinnati & Lexington	563	9,231	789
Receipts at Cincinnati by Ohio River...	698	90	119
Receipts at Cincinnati by Cin. South'n	1,243	5,147	1,038
Over other routes.....	3,791	6,749	1,598
Shipped to mills, not included above...	527	843	509
<b>Total gross overland.....</b>	<b>16,538</b>	<b>48,178</b>	<b>25,122</b>
<b>Deduct—</b>			
Receipts overland at N.Y., Boston, &c.	952	1,054	2,468
Shipments between (or South from)			
Western interior towns.....	1,048	3,539	1,182
<b>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</b>			
Galveston.....	.....	.....	.....
New Orleans.....	923	950	830
Mobile.....	1,596	706	596
Savannah.....	225	101	.....
Charleston.....	773	507	49
North Carolina ports.....	50	75	26
Virginia ports.....	1,879	1,784	316
<b>Total to be deducted.....</b>	<b>7,446</b>	<b>8,716</b>	<b>5,487</b>
<b>Leaving total net overland*.....</b>	<b>9,092</b>	<b>39,462</b>	<b>19,635</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 1,387 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement, the receipts of cotton at the outports has been much less than in September of 1887. Compared with 1886, however, the decline is not important, being only 27,186 bales. Foreign exports, while not reaching so heavy an aggregate as during the month of last year, have been quite free, exceeding the total for September of 1886 by 18,901 bales. The stocks at the ports and in interior towns naturally exhibit a pretty large deficiency contrasted with a year ago.

Movement from Sept. 1, 1888, to Oct. 1, 1888.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	89,737	118,134	8,698	.....	.....	8,698	45,230
El Paso, &c.....	497	.....	.....	.....	.....	.....	.....
New Orleans....	63,375	188,877	16,730	10,090	2,787	29,607	47,679
Mobile.....	17,146	20,714	.....	.....	.....	.....	5,295
Florida.....	881	3,809	.....	.....	.....	.....	.....
Savannah.....	97,367	166,425	4,999	.....	4,650	9,649	42,903
Brunswick, &c.	2,619	6,524	.....	.....	.....	.....	.....
Charleston.....	81,590	91,978	.....	.....	.....	.....	22,921
Port Royal, &c.	28	1,248	.....	.....	.....	.....	.....
Wilmington....	7,818	36,723	.....	.....	.....	.....	4,118
Washington, &c.	62	139	.....	.....	.....	.....	.....
Norfolk.....	14,624	41,233	8,122	.....	.....	8,122	6,908
West Point, &c.	3,277	32,691	.....	.....	.....	.....	.....
New York.....	8	100	58,291	6,959	22,329	87,579	71,887
Boston.....	609	677	12,025	.....	170	12,795	3,906
Baltimore.....	191	146	4,715	.....	1,933	6,698	879
Philadelphia, &c.	84	131	4,399	.....	533	4,982	937
<b>Total 1888.....</b>	<b>332,917</b>	<b>.....</b>	<b>118,579</b>	<b>17,049</b>	<b>32,892</b>	<b>168,480</b>	<b>250,469</b>
<b>Total 1887.....</b>	<b>.....</b>	<b>654,776</b>	<b>186,287</b>	<b>5,662</b>	<b>54,864</b>	<b>248,813</b>	<b>377,689</b>
<b>Total 1886.....</b>	<b>.....</b>	<b>359,293</b>	<b>106,813</b>	<b>22,594</b>	<b>10,892</b>	<b>149,899</b>	<b>307,513</b>

\* Great Britain exports include to the Channel.

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

	1888.	1887.	1886.
Receipts at the ports to Oct. 1....bales.	332,917	654,776	359,293
Net shipments overland during same time	9,092	39,462	19,635
<b>Total receipts.....bales.</b>	<b>341,109</b>	<b>694,238</b>	<b>378,928</b>
Southern consumption since September 1	36,000	35,000	32,000
<b>Total to Oct. 1.....bales.</b>	<b>377,109</b>	<b>729,238</b>	<b>410,928</b>

The amount of cotton marketed during September, 1888, is thus seen to be 352,129 bales less than in 1887 and 33,729 bales less than in 1886. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts in September.....bales.	377,109
Stock on hand commencement of year (Sept. 1, 1888)—	
At Northern ports.....	116,593
At Southern ports.....	34,632
At Northern interior markets.....	1,065
<b>Total supply during September, 1888.....</b>	<b>559,399</b>
Of this supply there has been exported	
to foreign ports during September.....	168,430
Less foreign cotton included.....	685
Sent to Canada direct from West.....	1,337
Burnt North and South.....	.....
Stock on hand end of month (Oct. 1, 1888)—	
At Northern ports.....	76,173
At Southern ports.....	174,296
At Northern interior markets.....	3,070
<b>Total takings by spinners in September, 1888.....bales.</b>	<b>136,728</b>
Taken by Southern spinners.....	36,000
Taken by Northern spinners in September, 1888.....	100,728
Taken by Northern spinners in September, 1887.....	147,216
Decrease in takings by Northern spinners this year.....bales.	46,488

The above indicates that Northern spinners had up to October 1 taken 100,728 bales, a decrease from the corresponding period of 1887 of 46,488 bales and an increase over the same time of 1886 of 6,885 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1888.	1887.	1886.
Total marketed, as above....bales.	377,109	729,238	410,838
Interior stocks in excess of Sept. 1.	47,100	93,131	24,000
<b>Total in sight.....bales.</b>	<b>424,209</b>	<b>822,369</b>	<b>434,838</b>

This indicates that the movement during September of the present year is 400,160 bales less than in 1887 and 10,629 bales smaller than in 1886.

WEIGHT OF BALES.

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

	Month of September, 1888.			Same period in 1887.	Same period in 1886.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	90,234	48,415,698	536.26	534.46	527.61
Louisiana.....	65,375	31,968,375	489.00	488.00	497.00
Alabama.....	17,140	9,084,200	530.00	510.00	510.00
Georgia.....	100,867	50,244,879	498.13	483.50	492.00
South Carolina.....	31,618	15,429,584	488.00	484.10	490.00
Virginia.....	17,901	8,620,943	481.59	477.10	485.00
North Carolina.....	7,890	3,774,520	479.00	477.00	481.00
Tennessee, &c.....	48,044	23,022,000	500.00	493.61	503.67
<b>Total.....</b>	<b>377,109</b>	<b>190,560,199</b>	<b>507.39</b>	<b>493.49</b>	<b>502.04</b>

\* Including Florida.

It will be noticed that the movement up to October 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 5 05-32 lbs. per bale, against 493-48 lbs. per bale for the same time in 1887 and 502-04 lbs. in 1886.

THE COTTON GOODS TRADE IN SEPTEMBER.

There was a comparatively light business in staple cotton goods during the month, both jobbers and the manufacturing trade having bought sparingly and in accordance with positive requirements. Brown sheetings and some sorts of colored cottons are easier and in buyers' favor, but most other descriptions of staple goods are fairly steady, and stocks in first hands are only moderate. Print cloths continued in active demand, but prices were fractionally lower at the close of the month.

SEPT.	1888.			1887.			1886.		
	Cott'n low mid-dling. 64x264	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x264	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x264	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.
1	107 1/16	4 00	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
2	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
3	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
4	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
5	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
6	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
7	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
8	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
9	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
10	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
11	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
12	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
13	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
14	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
15	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
16	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
17	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
18	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
19	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
20	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
21	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
22	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
23	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
24	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
25	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
26	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
27	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
28	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
29	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2
30	107 1/16	3 87	9 5/8	3 25	7 1/4	8 3/4	3 28	6 3/4	9 1/2

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

REVIEW OF PRICES IN SEPTEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1888.

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Albany & Susq.	150	150	Des M. & Ft. D. pref.	19 1/2	19 1/2		
Achelton Top. & S. Fe.	82 1/4	89	E. Tenn. Va. & Ga. Ry	10	11		
Atlantic & Pacific	87 1/2	10 1/4	Do 1st pref.	68	75		
Buffalo R. & Pittsb.	35 1/2	36 1/4	Do 2d pref.	23 1/2	27		
Do pref.	98	98 1/4	Evans. & Terro H.	89	90 1/2		
Canadian Pacific	56 3/8	59	F'int & P. Mar.	101	101 1/2		
Canada Southern	50 3/4	56 1/2	Fl. Worth & Denv. C.	23	25		
Cedar Falls & Minn.	6 1/4	6 1/2	Green B. Win. & St. P.	9	11 1/2		
Ct. Iowa, 4th ass. pd.	6 1/4	0 3/8	Harlem	232	235		
Central of N. Jersey	88 1/4	91 1/4	Hous. & Texas Cent.	16	21		
Central Pacific	34 1/4	37	Illinois Central	117	120 1/2		
Char. Col. & Aug.	28	30	Do leased line.	97	97		
Ches. & O. reor. cert.	13 3/8	21 1/2	Ind. Bl. & West.	17	19 1/2		
Do 1st pf. reor. cts.	11	18 1/2	Keokuk & Des M. pf.	18	18		
Do 2d pf. reor. cts.	12 1/2	19 1/2	Kingston & Penbrke	30 1/4	33 1/2		
Chicago & Alton	132	135	Lake Erie & West'n.	17	19 1/2		
do pref.	160	160	Do pref.	51 3/4	55		
Chic. Burl. & Quincy	109 1/4	116	Lako Shore	97	104 1/4		
Chic. & East Ill.	40 3/4	42 1/2	Long Island	92 1/2	91 1/2		
Do pref.	92 3/4	96 1/4	Louisville & Nashv.	57 1/2	61 3/4		
Chic. & Ind. Coal Ry.	91	91	Louis. N. Alb. & Ch.	40 1/2	43		
Do pref.	91	91	Mahoning Coal R'y.	48	50		
Chic. Mil. & St. Paul.	60 1/2	73 3/4	Manhattan, consol.	01	98 3/8		
Do pref.	100 1/2	112 3/4	Do rights	3	3		
Chic. & Northwest.	109 3/4	116	Manhattan Beach Co.	9	10 3/4		
Do pref.	139 3/8	x46	Mar. Hough. & Co.	92	93		
Chic. & Rock Island	13	17 1/2	Do pref.	50	56 1/2		
Chic. St. L. & Pittsb.	35	41	Memphis & Charles	84 1/2	92		
Do pref.	35	41	Michigan Central	85	90		
Chic. St. P. Minn. & O.	37 1/2	42 1/2	Miss. L. Sh. & West.	85	90		
Do pref.	102 1/2	110 3/4	Do pref.	15	17		
Cin. Ind. S. L. & C.	85	92 3/8	Mo. Kans. & Texas	11 7/8	14		
Cin. Wash. & Balt.	1 7/8	2 3/8	Missouri Pacific	78 3/4	x54 1/2		
Do pref.	4 1/4	5 3/8	Mobile & Ohio	10	11 1/2		
Clev. Col. Cn. & Ind.	58	61 3/4	Morris & Essex	143	145 1/2		
Cleve. & Pits. guar.	155	157	Nash. Chatt. & St. L.	83	85 3/4		
Column. & Green. M.	23	24	N. Y. Cent. & Hud. R.	103 1/4	111		
Col. Hoek. Val. & Tol.	22 1/2	36 3/4	N. Y. Chic. & St. Louis.	17	19 1/2		
Del. Lack. & Western	140 3/4	145	Do pref.	68 1/2	75 1/2		
Den. & Rio Grande	19 1/2	21 3/4					
Do pref.	49 1/4	55 3/8					

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
N. Y. C. & St. L. 2d pf.	38 1/4	41 1/4	Tol. & Ohio Cen. pf.	45	50		
N. Y. Lack. & West.	100 1/2	110	Union Pacific	58	62 1/2		
N. Y. Lake Erie & W.	28	30 3/8	United Co's of N. J.	222	222		
Do pref.	63 1/2	67 1/2	Utica & Black River	125	125		
N. Y. & New England	42 1/2	52 3/8	Wab. St. L. & Pac.	14	15 1/4		
N. Y. N. H. & Hartford	228	232	Do pref.	26	24 1/4		
N. Y. & North. pref.	21	22 1/2	West N. Y. & Penna.	14 1/4	14 3/8		
N. Y. Ont. & West.	16 1/2	16	Wheeling & L. E. Jt. Express.	57	59 3/8		
N. Y. Susq. & West.	17 1/2	11 1/2	Adams	146	149		
Do pref.	31 3/8	37 3/4	American	109 3/4	112		
Norfolk & Western	10 3/8	23 1/4	United States	74 1/2	80		
Do pref.	53 1/4	58 3/8	Wells, Fargo & Co.	137	140		
Northern Pacific	26 1/4	29 3/4	COAL AND MINING.				
Do pref.	58 3/8	61	Cameron Iron & Coal	20	20		
Ohio Southern	14	17 1/2	Colorado Coal & Iron	35	38 1/2		
Ohio & Mississippi	30 1/2	26 1/2	Column. & Hoek. Coal	22 1/2	26 3/4		
Oregon Short Line	30 3/4	34 1/4	Consolidation	23	25		
Oregon & Trans-Con.	28 3/4	31 3/4	Homestake Mining	10 1/2	11 1/2		
Pac. Deant. & F'ville.	23 3/4	27 3/4	Marshall Con. Coal	13	17 1/2		
Phila. & Read. cert.	50 1/2	54 1/2	Maryland Coal	13	14		
Pittsb. F. W. & C. guar.	150	151	New Central	12 1/2	12 1/2		
Rens. & Saratoga	165	167 1/2	N. Y. & Perry C. & I.	20	25		
Richmond & Atl.	10	15	Ontario Silver Min.	32 1/2	34		
Richmond & West Pt.	22 3/8	26	Quicksilver Mining	9 1/2	10 3/4		
Do pref.	6 3/4	7 3/4	Do pref.	36	39 3/4		
Rome Water & Ogd.	89 1/2	91 3/4	Tenn. Coal & Iron	28 3/8	33 3/4		
St. L. Alton & T. H.	44 1/2	47 3/4	VARIOUS.				
St. Louis Ark. & Tex.	11	13 1/4	Am. Cotton Oil Trust	37 1/2	44 1/2		
St. L. & S. Francisco	31 1/2	34	Amor. Tel. & Cable	80	82		
Do pref.	70 1/2	73 1/4	Consolidated Gas Co.	80 1/2	83 1/2		
Do 1st pref.	111 1/4	114	Del. & Hudson Canal	116 1/4	119 3/4		
St. P. & Duluth	54	60	Oregon Improv. Co.	67 1/2	71		
Do pref.	98 3/8	102	Do pref.	103 3/4	105		
St. Paul Minn. & Man.	101	107	Oregon R'y & Nav. Co.	94	97		
Scioto Valley	5	5	Pacific Mail	35 3/8	39 3/8		
South Carolina	9	10 1/2	Philadelphia Co.	87	92		
Southern Pacific Co.	24 3/4	25	Pipe Line Certificate's	90	96 3/4		
Texas & Pacific	23 3/8	26 3/4	Pullman Palace Car.	167	175		
Do Land trust	23	25 3/8	Western Union Tel.	82 3/4	85 3/4		
Tol. & Ohio Central	23	35					

The range of Government bonds sold at the Stock Exchange in September was as follows:

GOVERNMENT BONDS.						
	4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.
Opening	106 5/8	x106 7/8	x128	128 1/2	128	131
Highest	107 5/8	108 1/8	129	130	128 1/2	131 1/2
Lowest	106 5/8	106 7/8	128	128 1/2	128	131
Closing	107 5/8	106 7/8	129	130	128 1/2	131 1/2

\* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1888.								
Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1	4 85 1/2	4 88 1/2	13	4 85 1/2	4 89	25	4 84 1/2-5	4 88 1/2-9
2	4 85 1/2	4 88 1/2	14	4 85 1/2	4 89	26	4 84 1/2-5	4 88 1/2-9
3	4 85 1/2	4 88 1/2	15	4 85 1/2	4 89	27	4 84 1/2-5	4 88 1/2-9
4	4 85 1/2	4 88 1/2	16	4 85 1/2	4 89	28	4 84 1/2-5	4 88 1/2-9
5	4 85 1/2	4 88 1/2	17	4 85 1/2	4 89	29	4 84 1/2-5	4 88 1/2-9
6	4 85 1/2	4 88 1/2	18	4 85 1/2	4 89	30	4 84 1/2-5	4 88 1/2-9
7	4 85 1/2	4 88 1/2	19	4 85 1/2	4 89			
8	4 85 1/2	4 88 1/2	20	4 85 1/2	4 89			
9	4 85 1/2	4 88 1/2	21	4 85 1/2	4 89	First	4 85 1/2	4 88 1/2
10	4 85 1/2	4 88 1/2	22	4 85 1/2	4 89	High	4 85 1/2	4 89
11	4 85 1/2	4 88 1/2	23	4 85 1/2	4 89	Low	4 84 1/2	4 88 1/2
12	4 85 1/2	4 88 1/2	24	4 85 1/2	4 89	Last	4 84 1/2-5	4 88 1/2-9

THE DEBT STATEMENT FOR SEPTEMBER, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business September 30, 1888.

INTEREST-BEARING DEBT.						
Character of Issue.	Int'er'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2s.....1891.	Q.-M.	\$ 178,589,150	\$ 38,770,830	\$ 217,360,000	\$ 458,000	\$ 706,273
4s.....1907.	Q.-J.	590,763,1				

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt .....	984,003,172	16,454,380	985,117,561
Debt on which int. has ceased...	2,419,825	183,720	2,583,345
Debt bearing no interest .....	719,783,930	.....	719,783,930
Total debt.....	1,706,206,927	16,638,110	1,717,486,898
Less cash items available for reduction of the debt... \$379,169,336			
Less reserve held for redemption of U. S. notes..... 100,000,000			
Total debt, less available cash items.....			1,238,320,561
Net cash in the Treasury.....			96,444,845
Debt, less cash in the Treasury, Oct. 1, 1888.....			1,141,875,865
Debt, less cash in the Treasury, Sept. 1, 1888.....			1,154,122,632
Decrease of debt during the month.....			12,247,090
Decrease of debt since June 30, 1888.....			23,709,000

UNITED STATES TREASURY STATEMENT.

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

	SEPTEMBER 30, 1888.		AUGUST 31, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
<b>GOLD—Coin.....</b>	224,268,012		223,807,100	
Bullion.....	108,289,494		107,826,240	
Total gold..... (Asset)	332,557,506		331,193,430	
Certificates issued.....	160,354,600		161,341,760	
Certificates on hand.....	25,516,410		26,591,356	
Certific's, net. (Liability)	134,838,190		124,750,894	
Net gold in treasury.....	197,713,116		206,383,086	
<b>SILVER—Dollars, stand'rd</b>	243,791,534		247,859,402	
Bullion.....	4,281,730		4,572,910	
Total silver..... (Asset)	253,073,264		252,432,312	
Certificates issued.....	228,391,476		225,187,738	
Certificates on hand.....	9,519,875		15,528,762	
Certific's, net. (Liability)	218,561,601		209,658,966	
Net silver in treasury.....	34,511,663		42,773,346	
U. States notes..... (Asset)	53,863,693		56,225,393	
Certificates issued.....	13,310,000		14,735,000	
Certificates on hand.....	580,000		90,000	
Certific's, net. (Liability)	19,730,000		14,645,000	
Net U. S. notes in treas.....	40,628,693		41,580,393	
Trade dollar bullion.....	6,364,108		6,400,294	
National Bank notes.....	193,649		188,441	
Deposits in Nat. Banks.....	57,317,385		59,091,238	
<b>Balances... (Asset)</b>	<b>336,728,879</b>		<b>356,366,748</b>	
<b>PUBLIC DEBT AND INT.—</b>				
Interest due, unpaid.....	1,830,746		1,583,948	
Accrued interest.....	7,894,272		7,276,150	
Matured debt.....	2,419,025		2,453,285	
Inter't on matured debt	103,721		185,915	
Int. prepaid not accr'd.....			709	
Debt bearing no interest	1,810			
Int. on Pac. R.R. bonds	18,000		33,210	
due, unpaid.....	989,832		648,285	
Acc'd int., Pac. R.R. b'ds				
Debt and int. (Liability)	13,039,548		12,158,441	
Fract'l cur'cy redeemed.....	1,810		700	
U. S. bonds and inter'st.....	1,937,256		8,384	
Int. ch'ks & coupons p'd	95,192		44,185	
Reg. & comp. int. prep'd				
Debt and inter'st. (Asset)	1,934,258		53,278	
D'bt & int. net. (Liability)	11,105,288		12,105,163	
Res'v'e for red. U. S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	87,907,732		87,810,565	
Five p. c. fund for redemp. of Nat. Bank notes.....	6,706,895		7,810,563	
Redemp. res'r. (Liability)	194,014,627		195,190,133	
Nat. Bank notes in process of redemp., (Asset)	5,329,658		7,741,716	
Net res'r'v's. (Liability)	4,480,162		3,872,298	
Post Office dep't account.....	28,106,064		39,329,476	
Disbur'g Officers' bal'ces.....	1,378,066		1,468,801	
Undistrib'd assets of fall'd National banks.....	200		890	
Currency and minor coin redemption account.....	5,280		6,700	
Fractional silver coin redemption account.....	435,178		422,860	
Treasurer's transfr' ch'ks and drafts outstanding.....	6,056,779		4,028,338	
Treasurer U. S. agent for paying int. on D. Col. b'ds	240,070		309,972	
Total..... (Liability)	40,998,749		49,237,120	
Int. on D. Col. b'ds pd (Asset)	4,972		87,273	
Net..... (Liability)	40,993,777		49,150,847	
<b>Balances... (Liability)</b>	<b>240,281,034</b>		<b>248,693,427</b>	
<b>Net balance... (Asset)</b>	<b>96,444,845</b>		<b>107,673,321</b>	
Assets not available—				
Minor coin.....	107,125		180,447	
Subsidiary silver coin.....	24,738,696		25,748,759	
Aggregate net Asset.....	121,290,666		133,550,527	

will do all they can to prevent withdrawals of gold from their institution, the outside market in London during the past two or three days has been easier than it was last week. The discount brokers and the discount houses assume that no gold will be shipped to New York this year, as money appears to be cheap and abundant there, and the sterling exchange upon London is high; and they have further jumped to the conclusion that the shipments of the metal to the River Plate countries have come to an end. They argue that as further large Argentine issues are in preparation, it would be contrary to Argentine interests to disturb the London money market, and might even cause a crisis in Buenos Ayres. In this, however, they are wrong. Yesterday £157,000 was withdrawn from the Bank of England for the River Plate, and it is now understood that further sums will follow. Large amounts are due to the Argentine Republic on account of the numerous issues that have been brought out this year, and as the profit upon gold imports is very handsome, many of those who have power to take the metal will do so.

There is a further danger hanging over the market. The Russian Government has just issued a ukase for increasing the note circulation, and has ordered that the new notes shall be secured by a special deposit of coin or bullion. At the end of last week the Messrs. Baring, on account of the Russian Government, withdrew from the Bank of England £600,000 in notes, and it is reported that £400,000 more are immediately to follow, while it is uncertain how much more may be sent. It is true that in this form the withdrawals do not immediately affect the stock of gold held by the Bank of England, but at any moment the notes may be turned into gold, and the effect upon the market may thus be very considerable. It seems doubtful then whether the 4 per cent rate will prove sufficient. In any event it is to be expected that next week the London market will be tight, for the India Council, which is usually a large lender, will have to call in very considerable sums to pay off debentures which fall due in the first week of October.

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	24,810,785	24,250,235	24,407,780	24,333,335
Public deposits.....	4,368,871	4,937,713	3,178,089	4,386,448
Other deposits.....	23,852,873	21,620,557	22,970,485	25,526,593
Government securities.....	14,721,400	13,032,605	12,936,543	14,949,005
Other securities.....	20,042,036	19,922,000	19,514,747	22,643,205
Reserve of notes and coin.....	11,949,722	12,064,850	12,750,521	13,796,751
Coin and bullion.....	29,569,507	20,571,004	21,403,304	22,380,286
Prop. assets to liabilities..... p. c.	42 1-15	45	48 1/2	41 1/4
Bank rate.....	4 p. c.	4 p. c.	3 1/2 p. c.	2 p. c.
Consols.....	100%	101 7-16	100 15-16	99 11-16
Clearing-House return.....	147,871,000	125,623,000	98,101,000	82,111,000

The rise in silver continued during the first half of the week, reaching in the fortnight about 5 per cent. There is a good deal of mystery regarding the causes of the advance. The bullion brokers are very reticent as to their principals, so much so that the Indian banks, which are usually the great buyers of silver in London, have given instructions to their branches to work only from day to day. A week ago it was believed that the buying was wholly on account of the Russian Government, but this is now believed to be a mistake, although the Russian Government did buy, but apparently it was not with the intention, as was then assumed, to prepare for a resumption of specie payments in silver. One or two other governments also bought the metal, but it is now believed that the rise was manipulated mainly by speculators who had obtained information as to what these governments were about to do. One great operator in Paris, whose transactions are on a very large scale, and whose sales of American railroad securities during the war scare in January and February of last year so seriously depressed the stock markets, is believed to be the leader of the upward movement. During the past couple of days the market has been weaker, and it looks at present as if a reaction were imminent. The upward movement has been checked by an offer on the part of one of the Indian banks to sell silver for the end of the year at 45d. This intimation that a slight further advance would bring silver from India alarmed the speculators, and they have not since recovered courage.

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Sept. 22, 1888.

Although the Directors of the Imperial Bank of Germany have this week raised their rate of discount to 4 per cent and their rate of interest to 5 per cent, thus plainly intimating that they, like the Directors of the Bank of France,

Gold—Gold to the amount of 2587,000 has been purchased by the Bank during the week, and 2500,000 has been sold, principally for South America. There has also been a small demand for India.  
 Silver—Silver has risen since we last wrote to 43 1/2d., at which rate a considerable business has been transacted. The arrivals include 235,600 from New York and 210,390 from West Indies.  
 Mexican Dollars—Business has been done at 43d. during the week, and this remains the quotation to-day.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 20.	Sept. 13.	London Standard.	Sept. 13.	Sept. 20.
Bar gold, fine...oz.	77 9	77 9	Bar silver...oz.	44 3-16	44
Bar gold, contain'g			Bar silver, contain-		
80 dwts silver...oz.	77 10	77 10	ing 5 grs. gold...oz.	44 9-16	44 3/8
Span.doubles...oz.			Cake silver...oz.	47 3/8	47 7-16
S.Am.doubles...oz.			Mexican dolr...oz.		

The announcement by Messrs. J. S. Morgan & Co. on Thursday morning that to secure proper representation of the English shareholders of the Chicago Milwaukee & St. Paul Railway Company they would receive deposits of preferred and common shares to be registered in their own name and would give in return certificates of their own, has been received with great satisfaction in the city. It is hoped in this city that the result will not only be to secure a board of directors worthy of the confidence of the shareholders, but to bring about better relations with competing lines. It is assumed as a matter of course that once Messrs. Morgan & Co. have control of the St. Paul they will be able to work harmoniously with other roads in the Northwest, and gradually it is hoped better relations will be established. The action of Messrs. Morgan & Co. has so much restored confidence that the buying of good American dividend-paying shares has again been restored.

Trade goes on steadily improving. In every branch there is a more hopeful feeling than has existed for some years past, and from the manufacturing industries the improvement has now extended to the wholesale and even retail branches. Freights are rising and so are prices of most commodities. A very large business is being done in stationery, the exports to Canada and Australia being unusually large, and the home demand is likewise reported to be good. As a proof that money is being made in trade at present, I am told by one of the largest wine merchants in the city of London that the wealthy classes are now laying in wines in their cellars in large quantities, whereas for some time back they have been buying only for immediate consumption. The only cause of anxiety is the state of the money market. The improvement in trade will necessitate an increase in the coin circulation, while always in October and November there are withdrawals of gold for Ireland and Scotland. If then gold is taken for the River Plate in the quantities that I am told are probable, the rates of interest and discount in the London market may so rise as to give some check to the trade improvement. If this does not happen the prospect is better than for many years past.

The weather has been unusually fine this week. The nights, it is true, are cold, but the days are brilliant and hot. In consequence the harvesting has made great progress. In the south and centre of England the wheat is almost all cut, and most part of it has been gathered, and good progress is also made with barley, while the cutting of oats has likewise begun. The reports respecting the various crops are better than they were. Some few samples have come to market and are found better than was anticipated. It is now thought probable that the yield of wheat will be about seven millions of quarters. It is hoped, likewise, that some of the damage done to barley will be repaired; consequently the grain markets are lower and weaker this week, but although the later grain will all be got in in better condition, very little will be fit for threshing for perhaps a couple of months. The grain is too soft and moist for milling yet, and in consequence it has to be stacked and left to dry. The improvement has not extended to France or Spain or Italy, where harvesting was over before the change in the weather set in.

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

	1883.	1887.	1886.	1885.
Wheat.....cwt.	3,411,173	3,727,101	3,858,478	4,582,697
Barley.....	502,017	770,947	854,047	539,057
Oats.....	1,001,914	748,775	1,110,523	734,388
Poas.....	89,860	165,307	103,650	107,024
Beans.....	193,763	153,850	139,559	324,282
Indian corn.....	1,753,351	1,380,331	1,867,231	1,420,983
Flour.....	1,038,417	1,109,523	1,100,880	598,267

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	3,411,173	3,727,101	3,858,478	4,582,697
Imports of flour.....	1,038,417	1,109,523	1,100,880	598,267
Sales of home-grown.	716,680	2,878,491	1,492,465	2,400,280
Total.....	5,180,270	7,715,115	6,451,821	7,581,244

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	3s. 1d.	2s. 8d.	3s. 1d.	3s. 10d.
Aver. price wheat.....season.	37s.	5d. 29s.	3d. 32s.	3d. 31s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1/4	43 3/8	43 3/8	43 1/4	.....	43 1/8
Consols, new 2 1/2 per cts.	97 1/8	97	96 1/4	97 1/8	96 1/8	96 1/8
do for account.....	97 1/8	97	96 1/4	97 1/8	97 1/8	97 1/8
Fr'ch rentes (in Paris) fr.	83-00	82-65	82-60	82-67 1/2	82-65	83-50
U. S. 4 1/2 of 1891.....	109 3/8	109 3/8	110 1/2	110 1/2	110 3/8	110 1/4
U. S. 4s of 1907.....	131 3/8	131 7/8	131 7/8	131 3/8	131 3/8	131 7/8
Canadian Pacific.....	60 1/2	60 1/2	59 3/8	59 3/8	59 1/2	58 3/4
Chio. Mil. & St. Paul.....	60 3/8	70	69 3/8	69 3/8	68 7/8	68 3/4
Eric common stock.....	31	31 1/4	30 3/4	31	30 3/8	30 1/2
Illinois Central.....	121 1/2	121 1/2	121	120 1/2	120 3/4	120 1/2
Pennsylvania.....	57 3/8	57 3/8	57 3/8	57 3/8	57 1/2	57 1/2
Philadelphia & Reading.....	26 3/8	27 3/4	27 1/2	27 3/8	27 1/4	27 1/2
New York Central.....	112 3/8	113	112 3/4	112 3/8	112 3/8	112 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,926—The First National Bank of West Superior, Superior, Wis. Capital \$100,000. William B. Banks, President; W. H. Black, Cashier.
- 3,927—The Central Nebraska National Bank of Broken Bow, Neb. Capital, \$60,000. O. J. Collman, President; J. H. Inman, Cashier.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1888.

Denomination.	September.		Nine months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	87,020	\$ 1,740,400	822,060	\$ 16,441,200
Eagles.....	57,020	570,200	608,200	6,082,000
Half eagles.....	20	100	203,677	1,018,385
Three dollars.....	.....	.....	5,291	15,873
Quarter eagles.....	20	50	78	195
Dollars.....	.....	.....	10,830	10,830
Total gold.....	144,080	2,310,750	1,739,542	24,015,543
Standard dollars....	3,270,100	3,270,100	23,455,533	23,455,533
Half dollars.....	100	50	533	267
Quarter dollars.....	100	25	1,000,533	250,133
Dimes.....	790,100	79,010	2,916,187	291,610
Total silver.....	4,060,400	3,349,185	27,372,786	23,997,552
Five cents.....	33,600	1,680	8,713,133	435,057
Three cents.....	600	18	40,033	1,201
One cent.....	2,910,600	29,106	26,454,864	264,548
Total minor.....	2,944,800	30,804	35,208,030	701,406
Total coinage.....	7,149,280	5,690,739	64,320,358	48,714,501

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1897-88.

RECEIPTS (000s omitted).

	1888.				1887.			
	Cus-toms.	Inter' Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter' Rev'ue	Misc'l's Source's	Total.
July.....	\$ 10,498	\$ 9,553	\$ 2,154	\$ 22,205	\$ 18,815	\$ 9,768	\$ 2,839	\$ 31,422
August.....	21,069	10,832	2,023	33,924	23,571	11,212	2,397	37,180
September.....	18,988	10,362	2,458	31,808	20,709	10,442	2,619	33,770
Total 3 months.....	50,555	30,747	6,635	87,937	62,895	31,422	8,255	102,572

DISBURSEMENTS (000s omitted).

	1888.					1887.				
	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.
July.....	\$ 12,631	\$ 14,551	\$ 8,779	\$ 158	\$ 26,129	\$ 14,766	\$ 11,448	\$ 8,989	\$ .....	\$ 35,197
Aug.....	10,980	11,391	436	1,303	24,110	10,428	14,708	719	464	36,319
Sept.....	11,194	891	2,738	5,079	20,902	11,364	2,516	1,704	1,704	18,790
3 mos.....	34,805	26,839	11,953	6,540	60,137	36,558	20,672	12,412	2,818	70,457

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 1. We gave the statement for Sept. 1 in CHRONICLE of September 8, page 277, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Oct July 12, 1882....	\$110,000	\$37,500	\$147,500
Currency 6s.....	1,201,000	3,281,000	4,482,000
4½ per cents.....	18,553,500	67,523,800	86,082,300
4 per cents.....	34,913,500	102,582,950	137,496,450
Total.....	\$54,778,000	\$173,430,250	\$228,208,502

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,495,101, against \$8,271,192, the preceding week and \$10,185,960 two weeks previous. The exports for the week ended Oct. 2 amounted to \$7,196,743, against \$6,773,571 last week and \$5,371,650 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 27 and for the week ending (for general merchandise) Sept. 28; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,692,904	\$2,179,420	\$2,401,110	\$2,792,104
Gen'l mer'chise..	4,664,086	6,969,592	6,605,720	5,762,997
Total.....	\$6,356,990	\$9,149,012	\$9,009,830	\$8,495,101
Since Jan. 1.				
Dry Goods.....	\$77,438,958	\$91,037,832	\$96,220,258	\$100,578,909
Gen'l mer'chise..	208,847,715	236,975,487	258,007,659	251,662,221
Total 39 weeks.	\$286,286,673	\$328,013,319	\$354,227,917	\$352,241,130

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 2, 1888, and from January 1 to date:

## EXPORTS FROM NEW YORK.

For the week...	1885.	1886.	1887.	1888.
For the week...	\$6,605,891	\$6,576,980	\$6,411,471	\$7,196,743
Prev. reported..	240,031,612	230,084,317	225,222,238	212,040,242
Total 39 weeks.	\$246,637,503	\$236,661,297	\$231,633,709	\$219,236,985

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 29, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,391,830	\$.....	\$1,963
France.....	.....	21,900	23,160	2,695,304
Germany.....	.....	6,322,975	.....	1,036,867
West Indies.....	.....	5,008,668	14,999	1,965,598
Mexico.....	.....	.....	.....	37,878
South America.....	.....	422,422	765	226,514
All other countries..	1,500	727,288	6,830	232,787
Total 1888.....	\$1,500	\$18,895,083	\$45,754	\$5,327,916
Total 1887.....	44,664	6,388,395	1,015,324	25,573,347
Total 1886.....	68,568	37,220,724	1,169,573	12,884,170
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$336,769	\$8,424,503	\$.....	\$14,631
France.....	6,000	367,559	.....	112,054
Germany.....	.....	22,568	.....	85,593
West Indies.....	.....	160,550	1,080	161,002
Mexico.....	.....	.....	.....	27,883
South America.....	.....	55,922	.....	12,147
All other countries..	.....	614,457	30,778	901,533
Total 1888.....	\$342,769	\$9,645,559	\$31,858	\$1,347,893
Total 1887.....	323,100	8,573,612	6,981	1,508,283
Total 1886.....	113,217	7,776,918	42,589	1,400,671

Of the above imports for the week in 1888 \$950 were American gold coin and \$669 American silver coin. Of the exports during the same time \$1,500 were American gold coin.

**St. Louis Arkansas & Texas.**—This company owns over 1,200 miles of road well located from the Mississippi River opposite Cairo, to Gatesville, Tex., with branches to Little Rock, Ark., Shreveport, La., and other important points (as may be seen by its map in the INVESTORS' SUPPLEMENT.) It was first built as a narrow-gauge road, but after the reorganization in 1886 was changed to standard. The line has recently earned well, but has labored under the great disadvantage of having no terminus in St. Louis or at any other prominent point in the North. The company is entitled under the reorganization articles to issue first mortgage bonds at \$13,000 per mile, second mortgage bonds at \$13,000 per mile and stock at \$13,000 per mile. The first mortgage bonds have been issued, but there remained in the company's treasury something over \$6,000,000 of second mortgage bonds, and a very important negotiation has been completed by selling these to parties in the Missouri Pacific interest, at a price not stated, but at a rate which gives the St. Louis A. & T. Company sufficient money to pay the November coupons on its first mortgage and leave a large balance, which will be used in paying off the floating debt and in making necessary improvements, including the

laying of steel rails on an important part of its main line where they were much needed. The acquisition of a terminus in St. Louis over the St. Louis Iron Mountain & Southern places the company in a new position for business and the building of the extension from Malden will be abandoned after it reaches Delta (November 1), where connection is made with the St. Louis Iron Mountain & Southern.

The road goes under the Missouri Pacific control by the accession of Messrs. George Gould, Russell Sage and Louis Fitzgerald to the reorganization committee, of which the other members are Messrs. N. Gerusheim and William Mertens (of Von Hoffman & Co.) Under the terms of reorganization this committee controls the road till 1891 by having the right to name the board of directors. On the second mortgage bonds no interest is obligatory till August 1, 1889, when, by the terms of the mortgage, a half coupon is due; but on the bonds heretofore issued this coupon (due Aug. 1, 1889, has been stamped the same as its predecessors, "payable if earned."

The gross earnings of the road from January 1 to September 21, in 1888, were \$1,922,773, against \$1,621,515 for the same time in 1887, an increase this year of \$301,258.

**St. Louis & San Francisco.**—Elsewhere in the CHRONICLE will be found a statement of the gross and net earnings of this company for the first six months of 1888 compared with 1887.

At Topeka, Kan., the annual report of the St. Louis & San Francisco Railroad has been filed with the Board of Railroad Commissioners. Its earnings for the year ending June 30 were \$6,021,277. The total operating expenses of the company were \$3,420,361 and net earnings \$2,600,916. During the year \$319,023 was expended on construction account and \$98,367 for additional equipment.

**Sutro Tunnel.**—A decree for foreclosure against the Sutro Tunnel Company has been entered in the United States Circuit Court of Nevada. The Reorganization Committee gives notice that stockholders will be allowed a final opportunity to protect their hitherto unassented stock by subscribing to the new bonds, and depositing their stock at the Union Trust Company, N. Y., on the following terms, to wit: 55c. per share assenting from to-day to Nov. 3, and thereafter 60c. per share assenting until Jan. 2. Subscribers will receive Trust Company certificates, entitling them to the same number of shares as those deposited and \$1 in bonds for each 55c. and 60c. respectively paid by them. Interest at rate of 4 per cent will be allowed on subscriptions from date of payment.

—The Dayton & Michigan Road was opened in 1862 and leased the following year to Cin. Ham. & Dayton Co. in perpetuity. During the twenty-seven (27) years' operations the gross earnings of the Dayton & Michigan line have averaged over \$1,000,000 per annum, according to the official statements of the company. The total funded debt of the company is only \$2,723,000. Messrs. Fahnestock & Co. of 2 Wall Street are offering the 5 per cent gold mortgage bonds of this company due in 1911 issued to refund other bonds but not to increase the debt.

—"Business Methods and Customs in Wall Street" is the title of a handsomely gotten-up pocket manual of nearly 70 pages, issued by the well known firm of Messrs. John H. Davis & Co., this city. The table of contents embraces almost every department of information relating to dealings in stocks and bonds, commission contracts, coupons, dividends, interest, loans, margins, options, orders, powers of attorney, &c., &c. It will be found a most useful and handy book for all persons interested.

—The attention of bankers, brokers and others desiring diamonds and diamond jewelry is called to the card of Messrs. W. S. Hedges & Co. in this issue of the CHRONICLE. This firm is one of the oldest in the diamond trade, and its assortment of jewelry and the inducements offered are worthy the attention of all who contemplate purchases in this line.

—Messrs. Adams, Blodget & Co., of Boston, invite attention to a choice list of investment bonds which they have to offer for sale. Particulars are given in the advertising columns of the CHRONICLE.

—The Board of Supervisors of the city of Milwaukee invite proposals for \$60,000 Milwaukee County Insane Asylum bonds. See advertisement.

—A dividend of 1¼ per cent, payable November 12, has been declared on the preferred stock of the Denver & Rio Grande Railway.

## Banking and Financial.

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

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

ASSESSED VALUATION, - - - - \$1,643,510 00  
ACTUAL VALUATION, over - - - - 18,000,000 00  
POPULATION, - - - - - 35,000 00

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

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Atchison Top. & Santa Fe (quar.)	1/2	Nov. 15	Oct. 11 to Oct. 23
Denver & Rio Grande prof.	1 1/4	Nov. 12	Nov. 1 to Nov. 12
Long Island RR. (quar.)	1	Nov. 1	Oct. 11 to Nov. 1
<b>Bank.</b>			
N. Y. Produce Exchange	3	Oct. 15	Oct. 10 to Oct. 15

WALL STREET, FRIDAY, October 5, 1888-5 P. M.

**The Money Market and Financial Situation.**—The past week has been somewhat varied and irregular in its tone, with decidedly less business at the Stock Exchange than in the week preceding.

Several announcements have been made since our last report of important events in railroad affairs, among which were the transfer of the St. Louis Arkansas & Texas road to Missouri Pacific control, and the sale of enough of its second mortgage bonds in the treasury to place the company in easy financial circumstances; then the Chesapeake & Ohio reorganizers reported that an adjustment of the company's affairs would be made without foreclosure; and on Tuesday the Atchison quarterly dividend, declared at the rate of 1/2 of 1 per cent, came on the markets as something of a damper both here and in Boston. Next to these matters the advance in the Bank of England rate to 5 per cent—the highest since January, 1887—called forth some comment, though it is not certain that it will have much effect on our markets unless it checks the buying of American securities.

From the remarks above, it appears that the week has been controlled by mixed influences, some favorable and others unfavorable to the continued strength of the stock market. A reduction in the Atchison dividend was expected, and had been to some extent discounted, as was also the Bank of England rise; but the railroad events above noted were essentially new, and the Chesapeake & Ohio announcement gave quite a boom to its securities. There remain but very few railroads still in the hands of receivers, and taken altogether there has seldom been a period since the disastrous panic of 1873 when there were so few companies remaining in an insolvent condition with their affairs unsettled and their dishonored securities hanging as an incubus over the markets.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £804,000, and the percentage of reserve to liabilities was 33.78, against 41.58 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France lost 11,500,000 francs in gold and 2,450,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 29 showed an increase in surplus reserve of \$2,813,450, the total surplus being \$14,757,175, against \$11,943,725 the previous week.

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

	1888. Sep. 29.	Diff <sup>er</sup> ence fr <sup>om</sup> Prev. Week.	1887. Oct. 1.	1886. Oct. 2.
Capital	\$ 60,762,700		\$	\$
Surplus	49,818,200	Inc. 37,200		
Loans and disc'te.	390,707,300	Dec. 690,000	244,795,400	340,105,700
Specie	85,326,490	Inc. 4,726,700	75,144,800	74,082,900
Cronlation	6,839,000	Dec. 1,091,300	8,205,100	8,164,400
Net deposits	408,714,900	Inc. 2,405,800	345,826,000	346,756,300
Legal tenders	31,009,500	Dec. 1,311,900	20,328,800	18,570,100
Legal reserve	102,178,725	Inc. 601,450	86,456,500	86,689,075
Reserve held	116,935,900	Inc. 3,414,900	95,473,600	92,653,900
Surplus reserve	14,757,175	Inc. 2,813,450	9,017,100	5,963,925

**Exchange.**—There has not been more than an ordinary demand for sterling exchange and the market has remained dull all the week. While rates have been slightly unsettled in consequence of the dulness, the advance in the Bank of England's rate of discount to 5 per cent caused a hardening tendency in short sterling, and rates for this class are slightly dearer. Posted rates to-day are 4 84 1/2 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/2@4 84; demand, 4 88 1/2@4 88 1/2. Cables, 4 88 1/2@4 89. Commercial bills were 4 82 1/2@4 82 1/2. Continental bills were: Francs, 5 23 1/2@5 23 1/2 and 5 21 1/2@5 20 1/2; reichmarks, 94 1/2@94 1/2 and 95 1/2@95 1/2; guilders, 40@40 1/2 and 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount; selling 1/2 discount@par Charleston, buying 3-16@1/2 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 60c. discount; Chicago, 70@75c. discount.

The rates of leading bankers are as follows:

	October 5.	60 Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2		4 89
Prime commercial	4 82 1/2@4 83		
Documentary commercial	4 82 1/2@4 82 1/2		
Paris (francs)	5 21 1/2@5 23 1/2		5 20 1/2@5 20
Amsterdam (guilders)	40 1/2@40 1/2		40 1/2@40 1/2
Frankfort or Bremen (reichmarks)	94 1/2@94 1/2		95 1/2@95 1/2

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

Sovereigns	\$4 94 @ \$4 87	Fine silver bars	91 1/2 @ 95 1/2
Napoleons	3 86 @ 3 90	Five francs	92 1/2 @ 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	74 1/2 @ 76
25 Pesetas	4 80 @ 4 85	Do uncommo'l	74 @ 75 1/2
Span'ish Doubloons	15 55 @ 15 70	Peruvian sola	74 @ 75
Mex. Doubloons	15 55 @ 15 70	English silver	4 80 @ 4 85
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	71 @

**United States Bonds.**—There is very little business done in Government bonds on the Stock Exchange and the market is only nominal. Prices are well held, however, and the 4 1/2s are a trifle higher. The Treasury purchases have not been so large as last week, but have reached a fair volume.

The total payments made for bonds purchased from April 23 to September 29 were \$73,340,268. The statement for this week is as follows:

	3/4 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$25,500	\$500	107 3/4	\$148,500	\$373,450	129-139
Monday	350,300	350,200	107-108	1,374,000	50,000	129
Tuesday	355,000	355,000	108	678,100		
Wed'n'sday	1,750,000	250,000	108	3,933,200	1,123,000	129
Thursday	1,756,000	256,000	107 3/4-108 1/4	6,048,000	781,000	129
Friday	2,765,000	665,000	107 3/4-108 1/4	8,907,400	391,500	129
Total	\$7,013,700	1,885,700	107-108 1/4	19,478,100	\$2,721,950	129-139
Since Ap. 23 <sup>d</sup>		20,410,400	100 1/4-108 1/4		43,980,200	124 7/8-130

\* Since July 1 all purchases (\$37,351,000) have been applied to the Sinking Fund.

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

	Interest Periods	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
4 1/2s, 1891	reg. Q.-Mar.	*107 3/8	*107 3/4	103	*108	*108	*108 1/2
4 1/2s, 1891	comp. Q.-Mar.	*107 3/8	*107 3/4	103	*108	*108	*108 1/2
4s, 1907	reg. Q.-Jan.	*129	*129	*129	*129	*129	*129
4s, 1907	comp. Q.-Jan.	*130	*129	*129	*129	*129	*129
6s, cur'cy, '95	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96	reg. J. & J.	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2
6s, cur'cy, '97	reg. J. & J.	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2
6s, cur'cy, '98	reg. J. & J.	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2
6s, cur'cy, '99	reg. J. & J.	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2

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

**State and Railroad Bonds.**—State bonds have been a little more active than of late during the past week and Louisiana consol 4s were somewhat prominent and declined a trifle.

Railroad bonds have had an active and healthy market, with a well-distributed business and considerable activity in a few specialties. Prices for most bonds have been strong and advancing. In the early part of the week the Chesapeake & Ohio bonds of different classes were sharply advanced on a large business, and after some reaction the strength was renewed. There was also considerable activity and strength in St. Louis Arkansas & Texas 2ds, Fort Worth & Denver 1sts and Ohio Southern incomes. Richmond & Alleghany 1sts and Richmond Terminal Trust 6s advanced, though with no special activity.

**Railroad and Miscellaneous Stocks.**—The stock market during the past week has been somewhat mixed, and the tone irregular. In the early part there was quite a buoyant tone, with prices advancing right through the list, and a heavy business doing. This gave way to irregularity, and a declining tendency later, however, and the volume of transactions fell off somewhat. The early advance was led by New England, and shared in by nearly everything on the list, some of the Southern stocks being a special feature. The change in tone and the reaction were caused principally by the reduction in the Atchison dividend to one-half of one per cent for the quarter, which was more of a reduction than had been anticipated by any one outside the management. This caused a sharp decline in Atchison at Boston, and this market was influenced by it, as also by a reaction in New England. All the leading stocks receded more or less, and while there was no decided decline, the market became irregular and comparatively dull.

An important feature of the week has been the activity and strength in the Southern stocks. The Richmond Terminals and East Tennessees were influenced by the final agreement of the directors on the matter of a lease of the E. T. to Richmond & Danville and the appointment of a joint committee of conference. Louisville & Nashville rose on better news from the yellow fever districts. The Chesapeake & Ohio stocks have come into much prominence, and were sharply advanced early in the week, with large transactions, owing to the announcement that the reorganization would take place without resorting to foreclosure, and that the road has been taken out of the hands of the receiver.

Chicago & Eastern Illinois stocks and Cincinnati Ind. St. L. & Chic. were also unusually strong and active, and in the early strength of the market a number of stocks touched the highest points reached this year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 5, AND SINCE JAN. 1, 1888.

STOCKS	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Ranges Since Jan. 1, 1888.	
	Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atlantic & Pacific.....	*9 1/2 9 1/2	9 1/2 9 1/2	*9 3/8 9 3/8	9 1/2 9 3/8	*9 1/2 9 1/2	9 3/8 9 3/8	2,235	7 1/2 Apr. 3	10 3/4 Jan. 10
Canadian Pacific.....	*58 59	58 59	*57 3/8 58 1/2	58 3/4 58 3/4	*57 5/8 58 1/2	58 5/8 58 5/8	120	55 1/2 June 11	62 1/4 Jan. 3
Canada Southern.....	56 56 1/2	56 56 1/2	56 56 3/8	55 3/4 56 3/8	56 56 3/8	55 3/4 56 1/2	23,300	43 1/2 Apr. 2	57 1/2 Oct. 1
Central of New Jersey.....	39 3/8 39 1/2	39 3/8 39 1/2	39 3/8 39 3/8	39 3/8 39 3/8	39 3/8 39 3/8	39 3/8 39 3/8	17,500	73 1/2 Apr. 2	81 3/4 Oct. 1
Central Pacific.....	35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	36 36 1/2	1,900	26 1/2 Mar. 26	37 1/2 July 30
Chesapeake & O., reorg. cert.	20 1/2 21 1/2	22 22 1/2	21 1/2 21 1/2	22 21 1/2	20 21 1/2	21 21 1/2	24,840	11 July 17	27 1/2 Oct. 1
Do 1st pref. reorg. cert.	17 18 1/2	19 20 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,780	10 1/2 Aug. 1	20 1/2 Oct. 1
Do 2d pref. reorg. cert.	17 18 1/2	19 20 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,934	10 1/2 Aug. 1	20 1/2 Oct. 1
Chicago Burlington & Quincy.....	115 1/2 116	116 116 1/2	115 1/2 116 1/2	114 3/4 115 1/2	115 1/2 115 1/2	115 115 1/2	7,067	109 1/4 June 12	130 1/4 Jan. 27
Chicago & East. Illinois.....	41 5/8 42 1/2	42 3/4 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	11,345	40 Mar. 19	44 1/2 Oct. 5
Do prof.....	95 1/4 96 1/4	96 1/4 97 1/2	97 97 1/2	97 1/4 98	97 1/2 98 1/2	98 98 1/2	28,170	89 1/2 Mar. 2	99 Oct. 5
Chicago Milwaukee & St. Paul.....	67 3/8 68 1/2	68 1/2 69	67 68 3/8	68 3/8 68 3/8	66 3/8 68	68 67 1/2	136,070	60 1/2 Sept. 15	78 Feb. 24
Do prof.....	109 3/4 109 3/4	110 110 1/4	109 3/4 110	x106 1/2 107 1/4	109 3/4 110	107 107	3,077	93 1/2 June 12	117 Apr. 27
Chicago & Northwestern.....	114 3/4 115 3/8	115 115 3/4	113 3/8 115	113 3/4 114 7/8	113 3/8 114 3/8	113 3/4 114 3/8	52,160	102 3/8 Apr. 2	116 Sept. 4
Do prof.....	146 140	145 150	145 150	145 150	145 150	145 150	30	133 Apr. 3	146 Sept. 29
Chicago Rock Island & Pacific.....	x109 109 3/4	117 117 1/2	110 1/2 110 3/4	107 1/2 110	109 1/2 109 3/4	109 1/2 110	5,325	100 1/2 July 5	114 1/2 Jan. 27
Chicago St. Louis & Pittsburg.....	17 3/8 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 16	955	11 1/2 July 23	17 1/2 Sept. 29
Do prof.....	*40 41	40 1/2 40 1/2	41 41	*40 41	*40 41	39 39	280	29 1/2 Mar. 31	41 Sept. 28
Chicago St. Paul Min. & Om.....	42 42	42 42 1/2	41 41 1/2	41 41 1/2	40 41 1/2	41 41 1/2	5,200	32 1/2 Apr. 2	42 1/2 Sept. 28
Do prof.....	109 1/4 109 1/4	109 3/4 109 3/4	108 3/4 109	109 3/4 109 3/4	*107 3/4 109 3/4	109 3/4 109 3/4	640	100 June 13	110 3/4 May 1
Cinclin. Ind. St. Louis & Chic.....	91 1/2 92 3/8	92 1/2 93 3/8	93 93 3/8	93 93 3/8	93 93	93 93 1/2	6,760	65 1/2 Apr. 2	93 7/8 Oct. 3
Cleveland Col. Cin. & Ind. anap.....	63 1/2 64 1/2	64 1/2 65	63 1/2 64	63 3/8 63 3/8	62 3/4 64	62 3/4 64	6,530	42 1/2 Apr. 2	65 Oct. 1
Columbus Hocking Val. & Tol.....	26 1/2 26 1/2	26 1/2 27	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	14,005	17 Mar. 21	36 3/4 Sept. 11
Delaware Lackawanna & West.....	143 3/4 144 3/8	144 3/8 145 1/2	142 1/2 144 1/2	142 1/2 143 1/2	142 3/8 143 1/2	142 3/8 143 1/2	77,325	123 1/2 Apr. 3	145 1/2 Oct. 1
Denver & Rio G., assessm't pd.....	20 3/4 21 1/2	20 3/4 21 1/2	20 1/2 20 3/4	20 3/8 20 3/8	20 20 3/8	20 20	6,570	15 July 2	23 Jan. 6
Do prof.....	54 55 5/8	55 5/8 55 5/8	54 1/2 54 1/2	54 5/8 54 5/8	54 1/2 54 1/2	52 7/8 53 1/2	10,740	44 Mar. 24	55 1/2 Oct. 1
East Tennessee Va. & Ga. R. Y.....	10 1/4 10 7/8	10 1/4 11	10 1/4 11	11 11 1/4	10 3/4 10 3/4	11 11	9,399	8 1/2 Mar. 22	11 1/4 Oct. 2
Do 1st pref.....	74 1/2 75	74 7/8 75 3/8	75 1/2 75 1/2	76 76 3/8	76 77	76 3/8 77 1/2	5,310	55 Mar. 22	77 1/2 Oct. 5
Do 2d pref.....	25 25 1/2	26 1/4 26 3/8	26 1/4 27 3/8	26 1/2 27 3/8	26 1/2 26 3/4	26 1/2 26 3/4	22,141	17 1/2 Apr. 2	27 1/2 Oct. 3
Evansville & Terre Haute.....	*88 89	*87 90	*86 90	*86 88	*86 88	*86 87	.....	84 Mar. 22	90 1/2 Sept. 11
Fort Worth & Denver City.....	.....	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	21 1/2 July 24	46 3/4 Jan. 3
Green Bay Winona & St. Paul.....	9 3/8 9 7/8	10 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	.....	7 1/2 Mar. 20	12 July 25
Illinois Central.....	*118 120	*118 120	120 120	*117 118 1/2	*117 1/2 118 1/2	117 1/2 117 1/2	255	114 Mar. 5	123 1/2 Aug. 8
Ind. Bloom. & West.....	18 1/2 18 1/2	18 1/2 19 1/2	19 19 1/2	*18 1/2 19	18 18 3/8	18 18 3/8	1,170	9 1/2 Mar. 23	19 1/2 Sept. 12
Kingston & Pembroke.....	*30 1/2 32	31 33 1/2	33 33 1/2	*32 3/4 33 1/2	*32 3/4 33	33 33	3,300	27 1/2 Jan. 16	37 1/2 May 1
Lake Erie & Western.....	18 1/4 19 1/2	19 1/2 19 1/2	18 3/4 19 1/2	18 1/2 18 3/4	18 1/2 18 3/4	18 3/4 18 3/4	6,670	12 1/2 Mar. 22	19 1/2 Sept. 29
Do prof.....	54 5/8 55	54 5/8 55 3/8	54 5/8 55 3/8	54 5/8 55 3/8	54 5/8 55 3/8	53 1/2 54 1/2	16,407	40 1/4 Apr. 2	55 7/8 Oct. 1
Lake Shore & Mich. Southern.....	103 3/8 104 1/4	103 3/8 104 1/4	102 7/8 103 7/8	102 7/8 104	103 103 3/4	103 103 3/4	55,684	83 1/2 Apr. 2	104 1/2 Oct. 1
Long Island.....	*91 91 1/2	91 1/4 91 1/2	*91 1/4 95	*91 1/2 95	*91 1/2 95	*91 95	300	87 1/2 Apr. 2	95 June 25
Louisville & Nashville.....	60 1/4 61 3/4	61 1/2 62 3/4	61 61 5/8	61 61 3/4	60 7/8 61 1/2	60 1/2 61	52,659	50 3/8 Apr. 2	64 1/4 Jan. 9
Louis, New Alb. & Chicago.....	.....	43 43 1/4	*42 45	*41 44	*41 43	42 42	600	30 Apr. 1	43 1/4 Oct. 1
Manhattan Elevated, consol.....	96 96 1/2	95 3/4 96 3/4	96 1/2 97 1/4	95 96 3/8	96 97 1/4	97 97 1/2	7,662	77 1/2 June 12	98 3/8 Sept. 11
Michigan Central.....	91 1/2 92	91 3/8 92 1/2	90 1/4 91 1/2	90 1/2 91 1/2	91 91 1/2	90 3/4 90 3/4	8,895	72 Apr. 2	92 1/2 Oct. 5
Mill Lake Shore & West.....	*50 56	.....	*50 56	.....	*50 55	*50 54	.....	43 1/2 June 18	80 Jan. 10
Do prof.....	*90 91	.....	91 91	.....	*90 92	*90 92	200	83 Mar. 27	104 1/2 Jan. 5
Minneapolis & St. Louis.....	*7 7 3/8	7 1/2 7 1/2	8 8	*7 3/4 8 1/2	8 8	*7 3/4 8 1/2	410	37 1/2 Mar. 23	47 1/2 Apr. 30
Do prof.....	16 1/2 16 1/2	17 17 1/4	17 3/8 18	*17 18	*16 1/2 18	17 3/4 17 3/4	1,010	9 1/4 July 6	18 1/4 Apr. 30
Missouri Kansas & Texas.....	12 7/8 13 1/4	13 13 3/4	12 3/4 12 3/4	12 3/4 13	12 3/4 13	12 1/2 12 1/2	2,225	10 June 11	18 3/8 Jan. 5
Missouri Pacific.....	83 3/8 84 1/2	83 3/8 84 5/8	82 3/8 83 3/8	82 1/2 83 3/8	82 3/8 83 1/2	82 3/8 83 1/2	38,925	67 3/4 June 12	89 3/4 Jan. 3
Mobile & Ohio.....	11 11	11 1/4 11 1/4	*10 7/8 11 1/4	11 11 1/2	*10 11	*10 11	600	6 1/2 Mar. 29	13 1/2 Jan. 27
Nashv. Chattanooga & St. Louis.....	x83 83	83 84	83 83	83 1/2 83 1/2	83 83	*83 83 3/4	2,900	71 Apr. 2	85 3/4 Sept. 4
New York Central & Hudson.....	x108 3/4 109 1/2	108 3/4 109 1/2	108 1/2 109 1/2	108 1/2 108 3/4	109 109	108 3/4 108 3/4	5,205	102 1/2 Apr. 2	111 Sept. 28
New York Chic. & St. Louis.....	19 7/8 19 7/8	19 3/4 20	19 1/2 19 1/2	19 1/2 19 3/4	19 19 1/2	*18 3/4 19 1/2	1,280	12 3/4 Mar. 31	20 Oct. 1
Do 1st pref.....	75 1/4 75 1/2	76 76	75 75	75 75	76 76 1/2	75 1/2 75 1/2	1,190	61 1/2 July 6	76 1/2 Oct. 4
Do 2d pref.....	44 44	44 44 1/2	*44 45	*44 45	43 3/4 43 3/4	44 44	950	28 Mar. 31	44 1/2 Oct. 1
New York Lake Erie & West'n.....	30 1/2 30 3/4	30 1/2 30 3/4	30 30 3/8	29 3/4 30 3/4	29 3/4 30 1/2	29 1/2 29 3/4	55,700	22 3/8 Mar. 9	30 3/4 Oct. 1
Do prof.....	66 1/2 66 7/8	67 67 1/2	66 1/2 67	66 1/2 66 3/4	66 1/2 66 3/4	66 67	3,150	52 1/2 June 13	67 1/2 Oct. 1
New York & New England.....	48 3/4 52 1/2	51 3/8 52 3/8	49 7/8 52	50 3/8 51 1/2	50 3/8 51 1/2	51 1/2 53 1/4	236,675	29 1/2 Mar. 22	53 1/4 Oct. 5
New York Ontario & West.....	17 3/8 17 1/2	17 1/2 17 3/4	17 1/2 17 1/2	17 1/2 17 1/2	*17 17 1/2	*16 7/8 17 1/4	2,245	14 June 13	19 Sept. 12
New York Susq. & Western.....	11 11	11 11 1/2	10 3/4 10 3/4	10 1/2 10 1/2	10 1/2 10 3/8	10 1/2 10 3/4	2,375	7 3/4 Mar. 28	11 1/2 Sept. 12
Do prof.....	37 37 3/4	37 3/4 37 3/8	36 3/4 37 1/2	36 1/4 36 3/4	35 1/4 36	35 3/8 36 1/4	5,670	26 Apr. 2	37 3/8 Sept. 29
Norfolk & Western.....	.....	22 22	21 1/2 21 1/2	21 1/2 21 1/2	*21 22	20 20 3/4	500	15 1/2 Mar. 21	23 1/4 Sept. 13
Do prof.....	56 3/8 57 1/4	57 57 1/2	56 3/8 56 3/8	56 1/4 56 3/8	55 7/8 57	55 1/2 56 3/8	9,650	41 1/4 Mar. 31	58 3/8 Sept. 19
Northern Pacific.....	*27 1/2 27 3/4	27 3/4 28	27 1/2 27 3/4	27 27 3/4	27 27 3/4	27 27 3/4	3,478	19 3/4 Apr. 3	29 3/4 Sept. 11
Do prof.....	61 1/4 62 1/2	61 3/4 62 3/4	61 1/4 61 1/2	60 3/4 61 1/2	60 3/4 61 1/2	60 3/4 61 1/2	39,405	42 3/4 Mar. 31	64 Sept. 11
Ohio & Mississippi.....	25 1/2 25 1/2	25 25 3/4	25 25 3/4	24 3/4 25 1/2	24 3/4 25	24 3/4 25	3,725	17 1/2 Mar. 27	26 1/2 Sept. 11
Oregon & Trans-Continental.....	31 3/8 31 3/8	31 1/2 32	31 1/2 31 5/8	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	41,776	17 1/2 Apr. 2	32 Oct. 1
Peoria Decatur & Evansville.....	27 1/4 27 1/2	27 3/8 28 1/2	27 3/4 28 1/2	27 1/2 28 1/2	27 3/8 28	27 3/8 28 1/2	9,755	15 3/4 Apr. 2	28 1/2 Oct. 1
Phla. & Read. Vot. Trust. Cert.....	52 1/2 53 1/2	53 1/2 54 1/2	53 1/4 54	53 1/4 54 3/8	53 1/4 54 1/2	53 1/4 54 1/2	291,620	48 3/4 Aug. 18	54 7/8 Sept. 8
Richmond & West P't Terminal.....	25 25 1/2	25 25 1/2	26 1/2 27 1/2	26 3/8 27 1/2	26 1/2 26 3/4	26 1/2 26 3/4	132,365	19 Apr. 6	27 1/2 Oct. 2
Do prof.....	74 74 3/4	74 75	75 76 3/4	75 76	75 76	76 77	13,437	55 Jan. 6	77 Oct. 5
Rome Watertown & Ogdensburg.....	.....	91 1/2 91 1/2	*90 1/2 92	*90 1/2 92	*90 1/2 91 1/2	*90 1/2 91 1/2	14	82 1/2 Feb. 13	94 1/2 July 25
St. Louis & San Francisco.....	32 1/4 32 1/4	32 1/2 33 3/4	32 3/4 33	*32 3/4 33	32 3/4 33	32 3/4 33 1/2	3,300	24 Mar. 27	36 1/2 Jan. 5
Do prof.....	71 72	72 3/4 73 3/4	72 1/2 73 1/2	72 1/2 73 1/2	72 3/4 73 1/2	73 74 3/4	16,560	63 Apr. 2	74 3/8 Oct. 5
Do 1st pref.....	113 113	113 1/2 113 1/2	*113 1/2						

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

Main table with columns: Railroad Bonds, Closing (Oct. 5, Sept. 28), Range since Jan. 1 (Lowest, Highest), Railroad Bonds, Closing (Oct. 5, Sept. 28), Range since Jan. 1 (Lowest, Highest). Lists various bond issues like Atl. & Pac., Ches. & So. W., etc.

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

STATER BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists state bonds from Alabama, Missouri, Rhode Island, etc.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Erie (Continued), and various other securities like Panama-Stnk. Id., Peoria & Pek Un, etc.

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

New York City Bank Statement for the week ending Sept. 23, 1888, is as follows. We omit two ciphers (00) in all cases.

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

Summary table for Boston, Philadelphia, and Baltimore banks. Columns: Loans, Specie, Legals, Deposits, Circ'n, Clearings. Includes sub-sections for N.Y. Banks, Boston Banks, and Philadel. Banks.

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

Table of securities and stocks for Boston, Philadelphia, and Baltimore. Columns: Name, Bid, Ask. Includes categories like RAILROAD STOCKS, BOSTON STOCKS, PHILADELPHIA STOCKS, BALTIMORE STOCKS.

Table of securities and stocks for New York City. Columns: Name, Bid, Ask. Includes categories like SECURITIES, RAILROAD STOCKS, BALTIMORE RAILROAD STOCKS.

New York Local Securities. Bank Stock List.

Table of New York local securities and bank stocks. Columns: Name, Bid, Ask. Includes categories like BANKS, GAS COMPANIES, RAILROAD STOCKS AND BONDS.

Table of gas and city railroad stocks and bonds. Columns: Name, Bid, Ask. Includes categories like GAS COMPANIES, RAILROAD STOCKS AND BONDS.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities. Columns: Name, Bid, Ask. Includes various financial instruments and stocks from both exchanges.

† Per share. ‡ Last price this week.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

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

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

Earnings still run pretty close to those of last year, there being a decrease for the fourth week of September, but only slight—1.83 per cent on 42 roads.

4th week of September.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 56,464	\$ 39,891	16,570	
Buffalo Rock. & Pittsburgh.	47,910	66,150		18,210
Calro Vin. & Chio.	16,583	11,723	1,860	
Canadian Pacific.....	329,000	323,000	6,000	
Central Vermont.....	66,451	62,258	4,196	
Chicago & Atlantic.....	55,710	63,690		7,980
Chicago & East. Ills.....	50,524	43,985	6,539	
Chicago & Ind. Coal.....	14,000	13,675	325	
Chicago Mil. & St. Paul.....	838,000	815,986	22,014	
Col. H. Val. & Toledo.....	61,346	71,775		7,429
Denver & Rio Grande.....	218,300	272,000		53,700
Detroit Lans. & North.....	29,253	34,058		5,405
Evansville & Indianap.....	7,135	5,538	1,602	
Evansville & T. H.....	21,384	25,189		3,805
Kingston & Pembroke.....	7,605	6,832	773	
Lake Erie & Western.....	67,238	65,286	1,952	
Louisv. Evans. & St. L.....	19,038	20,795		1,757
Louisville & Nashville.....	432,110	462,523		30,413
Louisville N. Alb. & Chio.	65,452	62,157	3,295	
Mexican Central.....	137,460	114,940	22,520	
Milwaukee L. Sh. & West.	80,668	101,418		20,745
Milwaukee & Northern.....	33,176	31,725	1,451	
New York & Northern.....	16,406	16,811		405
New York Ont. & West.....	43,600	48,101		4,501
Norfolk & Western.....	105,691	86,088	19,603	
Northern Pacific.....	511,449	470,814	40,635	
Ohio & Mississippi.....	85,969	88,815		2,846
Ohio River.....	14,479	10,884	3,595	
Richmond & Danville.....	95,500	99,400		3,900
Virginia Mid. Div.....	36,900	32,700	4,200	
Char. C. & A. Div.....	19,600	21,400		1,800
Col. & Gr. Div.....	10,800	12,900		2,100
West North Car. Div.....	11,900	16,300		4,400
Wash. O. & W. Div.....	3,500	3,600		100
Ash. & Spar. Div.....	2,975	2,550	425	
St. Louis & San Fran.....	191,500	183,456	8,044	
Texas & Pacific.....	178,342	203,588		25,246
Toledo A. A. & No. Mich.....	20,366	20,028	338	
Toledo & Ohio Central.....	32,063	33,349		1,286
Wabash Western.....	169,000	208,000		39,000
Wheeling & Lake Erie.....	26,919	19,352	1,367	
Wisconsin Central.....	128,438	141,476		13,038
<b>Total (42 roads).....</b>	<b>4,357,237</b>	<b>4,438,059</b>	<b>167,264</b>	<b>248,066</b>
<b>Net decrease (1.82 p. c.).....</b>				<b>80,802</b>

For the third week of September our final statement covers 69 roads, the decrease being 0.81 per cent.

3d week of September.	1888.	1887.	Increase.	Decrease.
Prevlly report'd (50 roads)	\$ 3,726,987	\$ 3,699,131	\$ 170,576	\$ 142,720
Burl. C. R. & Northern.....	63,511	66,552	1,959	
Chesapeake & Ohio.....	87,107	98,477		11,370
Cincinnati Jack. & Mack.	12,213	12,635		422
East Tenn. Va. & Ga.....	115,592	105,940	9,652	
Georgia Pacific.....	23,672	34,964		11,292
Grand Trunk of Canada.....	458,572	447,152	11,420	
Kansas C. Ft. S. & Mem.....	83,212	99,759		16,547
Kansas C. Clin. & Spr.....	6,213	4,977	1,236	
Kingston & Pembroke.....	4,566	4,456	110	
Memphis & Charleston.....	25,434	41,516		16,112
Richmond & Danville.....	119,150	134,100		14,950
Virginia Mid. Div.....	35,500	39,800		4,300
Char. C. & A. Div.....	16,700	23,600		6,900
Col. & Gr. Div.....	11,000	14,000		3,000
West. North Car. Div.....	12,300	18,500		6,200
Wash. O. & W. Div.....	3,225	3,700	125	
Ash. & Spar. Div.....	3,275	2,350	925	
St. L. Alt. & T. H. branches	20,610	22,117		1,477
Tol. Peoria & Western.....	20,176	21,654		4,478
<b>Total (69 roads).....</b>	<b>4,854,645</b>	<b>4,898,410</b>	<b>196,003</b>	<b>239,768</b>
<b>Net decrease (0.81 p. c.).....</b>				<b>43,765</b>

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

Roads.	MONTH AND CALENDAR YEAR.			
	1888.	1887.	Jan. 1 to Aug. 31, 1888.	1887.
Allegheny Valley.....	185,713	192,725	1,327,664	1,302,592
Camden & Atl. & brs.....	147,368	149,989	507,242	510,278
Canadian Pacific.....	1,218,737	1,055,170	8,240,483	6,841,262
Central of Georgia.....	528,783	466,182	4,248,721	3,597,219
Central of N. Jersey.....	1,369,315	1,187,827	8,381,013	7,518,718
Chicago Barl. & Q.....	2,273,702	2,382,103	14,113,168	17,826,011
Cln. N. O. & Tex. Pac.....	312,804	278,691	2,353,469	2,116,870
N. O. & Northest'n.....	59,366	44,785	531,698	405,917
Vicksb. & Meridian.....	34,373	37,567	286,029	312,315
Vicksb. Sh. & Pac.....	45,951	39,512	317,776	310,946
Denver & Rio Gr. W.....	116,815	118,218	828,022	700,801

Roads.	MONTH AND FISCAL YEAR.			
	1888.	1887.	Jan. 1 to July 31, 1888.	1887.
Central Pacific.....	1,385,434	1,229,537	8,695,502	7,116,926
Central of Georgia.....	528,783	466,182	4,248,721	3,597,219
Louisville & Nashv.....	1,345,927	1,369,561	2,679,359	2,606,224
Northern Pacific.....	1,665,291	1,299,586	3,268,876	2,502,162
Ohio & Mississippi.....	379,185	409,911	654,776	732,603
Pittsburg & Western.....	198,310	192,231	379,432	356,919
Toledo & Ohio Cent'l.....	102,249	95,206	103,076	175,470

\* In addition to the net earnings as given above the company realized as income from investments the sum of \$4,513 in August this year, against \$17,220 last year, and for the two months \$4,513 in 1888, against \$21,582 in 1887.

**ANNUAL REPORTS.**

**Louisville & Nashville.**

(For the year ending June 30, 1888.)

The annual report of the President, Mr. Ex. Norton, will be found at length on another page. Many details of the year's operations are there given which could not find a place in the condensed form usually presented in the abstracts of railroad reports in this department of the CHRONICLE.

The financial results of the year's work was a surplus balance, over and above all charges, of \$1,603,769, of which \$1,518,000 was charged up against the stock dividends of 5 per cent paid during the year.

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

	ROAD.			
	1884-85.	1885-86.	1886-87.	1887-88.
Miles owned.....	1,616	1,612	1,612	1,798
Miles leased, &c.....	459	410	410	331
<b>Tot. oper. June 30*</b>	<b>2,075</b>	<b>2,022</b>	<b>2,022</b>	<b>2,119</b>

\* On which earnings are based.

Earnings—	FISCAL RESULTS.			
	1884-85.	1885-86.	1886-87.	1887-88.
Passengers.....	\$4,169,125	\$3,494,832	\$3,859,626	\$4,224,412
Freight.....	8,703,795	8,655,801	10,254,433	11,031,650
Mail, express, &c.....	1,063,427	1,026,325	966,576	1,054,179

Total gross earnings.....	\$13,936,347	\$13,177,018	\$15,080,585	\$16,360,241
Oper'g ex. (excl. tax.).....	8,182,255	8,213,295	9,047,053	10,267,535
<b>Net earnings.....</b>	<b>\$5,754,092</b>	<b>\$4,963,723</b>	<b>\$6,033,532</b>	<b>\$6,092,706</b>
Per ct. of ex. to earn.....	58.71	62.33	59.99	62.76

\* Includes rents, rent of cars and engines, &c.

Receipts—	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$5,754,092	\$4,963,723	\$6,033,532	\$6,092,706
Income from invest's.....	198,501	207,807	479,588	528,828

<b>Total income.....</b>	<b>\$5,952,683</b>	<b>\$5,171,530</b>	<b>\$6,513,390</b>	<b>\$6,621,534</b>
Disbursements—				
Taxes.....	\$379,845	\$370,814	\$365,317	\$375,557
Rentals.....	58,333	15,000	15,000	15,000
Interest on debt.....	4,026,543	4,085,706	4,118,207	4,249,473
Dividends on M. & M.....	116,242	117,095	118,895	130,339
Georgia RR. deficit.....	49,299	44,815	55,470	34,453
Fees & All. RR. def.....	7,542	10,297		238,046
Miscellaneous.....			8,440	
Stock divid'nd (5 p. c.).....				1,518,000

<b>Total disbursements.....</b>	<b>\$4,637,806</b>	<b>\$4,643,727</b>	<b>\$4,691,333</b>	<b>\$6,580,765</b>
<b>Balance, surplus*.....</b>	<b>\$1,314,877</b>	<b>\$527,803</b>	<b>\$1,822,057</b>	<b>\$9,769</b>

\* In 1884-85 \$42,012 included in expenditures was to be refunded, increasing the surplus by that amount; in 1885-86, \$161,692 was to be refunded; in 1886-87, \$100,591 was to be deducted from the surplus; and in 1887-88 \$218,869 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1884-85.	1885-86.	1886-87.	1887-88.
Road, equipment, &c.	\$67,930,874	\$68,433,991	\$68,936,040	\$72,104,199
Timber & quar. lands	699,941	598,746	434,316	474,191
Stocks owned.....	2,005,590	1,298,347	1,708,984	1,921,307
Bonds owned.....	4,249,861	4,435,098	6,262,598	7,223,059
Stk&bds. held in trst	9,527,878	9,527,878	9,527,878	12,027,878
Bills & acct's. receiv.	1,771,487	1,935,654	1,451,439	2,056,612
Materials, fuel, &c..	726,624	926,262	1,044,803	1,218,087
Cash on hand.....	404,714	303,976	1,375,143	213,987
So. & No. Ala. RR.....	1,733,805	2,071,723	178,432	615,500
Nash. & Dec. RR.....	603,250	618,148	632,140	663,591
Other roads.....	1,567,793	635,978	2,230,943	465,842
C. C. Baldwin acct'f.	850,808	850,808	850,808	850,808
Sinking fund.....	50,000	.....	.....	.....
Profit and loss.....	2,479,344	2,068,666	.....	.....

Total assets.....	\$94,591,970	\$93,705,275	\$95,034,024	\$99,834,892
<b>Liabilities—</b>				
Stock.....	\$30,000,000	\$30,000,000	\$30,000,000	\$31,518,000
Bonded debt.....	61,958,314	61,355,254	61,999,596	64,046,660
Louisville bonds.....	850,000	201,000	.....	.....
Bills payable.....	189,279	41,229	377,796	474,229
Interest.....	499,435	501,528	504,929	527,360
Sundry accounts.....	34,774	34,327	327,918	314,865
June pay-rolls, &c..	1,060,168	1,571,937	1,287,874	1,444,822
Profit and loss.....	50,000	.....	535,911	1,508,956
Total liabilities..	\$94,591,970	\$93,705,275	\$95,034,024	\$99,834,892

\* The bonds deposited in trust have been deducted here.  
 † An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.  
 ‡ Less bonds pledged.  
 ¶ Advances, &c.

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—The board of directors were unanimous in declaring ½ of 1 per cent for the quarter. The Atchison Company has so far this fiscal year declared 3 per cent, and it was deemed better to pay this small dividend now, and the same rate, if practicable, in February, rather than declare 1 per cent for the present quarter with the possibility of passing the February dividend altogether.

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

**JEFFERSON MADISON & INDIANAPOLIS.**—First mortgage 7 per cent bonds dated 1866, due Oct. 1, 1906, to be paid at 110 per cent and interest, at the office of the Farmers' Loan & Trust Company, interest ceasing if not presented before November 3. 14 bonds of \$1,000 each, viz.: Nos. 49, 206, 461, 670, 807, 1276, 1314, 1323, 1542, 1804, 2347, 2448, 2910, 2946.

**Central of Georgia.**—On October 1 the Central Railroad Company paid off \$600,000 first mortgage eight per cent bonds of the Western Railroad of Alabama, falling due, these being the bonds issued twenty years ago by the Montgomery & West Point Road, which was consolidated with the Western of Alabama. It is reported that Messrs. Drexel, Morgan & Co., have bought \$5,000,000 of the new collateral trust bonds of the Georgia Central. On this the *Daily Bulletin* says: "Statements from those who should have reliable information confirm the report. It is stated that the bonds sold are \$5,000,000 in amount, are collateral trust bonds, and bear interest at 5 per cent per annum. In fact, they are a further issue of the bonds which were sold by the company, through H. B. Hollins & Co., about a year ago. The mortgage under which they are issued is for \$20,000,000. The first \$5,000,000 of bonds issued under this mortgage are stated to have been used as follows: For floating debt, \$1,000,000; for the construction of the Goodwater extension, \$3,000,000; for additional capital in the bank, \$500,000, and for guarantee under the lease of the Georgia Railroad, \$500,000. Our information is that out of the present \$5,000,000 bonds the company proposes to reimburse itself for amounts due under the Goodwater extension. It is also said to be the intention of the board of directors to build the Savannah & Western Railroad, about which project there has been considerable difference of opinion."

**Central Pacific.**—The earnings, expenses and fixed charges for July, and from January 1 to July 31, were as follows. The mileage is 1,381, against 1,408 last year.

	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,385,438	\$1,229,537	\$3,695,502	\$7,116,926
Operating expenses..	765,124	589,210	5,236,198	3,832,669
Net earnings.....	\$620,314	\$640,327	\$3,459,304	\$3,284,257
Rental leased lines....	.....	.....	6,262	.....
Net income.....	\$620,314	.....	\$3,465,566	.....
Fixed charges*.....	404,333	.....	2,956,822	.....
Net profits.....	\$215,981	.....	\$508,744	.....

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

**Chesapeake & Ohio.**—It was announced by the Reorganization Committee of the Chesapeake & Ohio bondholders, through Messrs. Drexel, Morgan & Co., October 1, that the reorganization will be completed without foreclosure. Decrees terminating the proceedings have been entered in the proper courts, and the property has been taken out of the hands of the receiver and is now under the management of the directors and officers. The new President is Mr. M. E. Ingalls, President also of the "Big Four," and the Secretary and Treasurer is Mr. F. O. Barbour. The new directors are Messrs. M. E. Ingalls, C. H. Coster, R. J. Cross, A. J. Thomas, C. P. Huntington, C. Adolph Low, E. Norton, A. E. Orr and F. O. Barbour. Messrs. Coster, Cross and Thomas are the Committee of Reorganization.

**Columbus Hoeking Valley & Toledo.**—The opinion of the arbitrators has been published in the famous suit of this company against Burke and others, to recover about \$8,000,000 for the bonds alleged to have been misappropriated by them when directors of the company. The opinion is an able and elaborate document, and is well worth a careful perusal by lawyers as well as by all persons interested in railroads or their securities. It is impracticable to go into all the questions examined and passed upon by the arbitrators, but, put very briefly, the main ground of their decision in favor of the defendants is that neither the company itself nor its present stockholders have any cause of action, as they cannot show any injury. As to the corporation itself, the arbitrators decline to recognize a technical difference at any given time between a company in its corporate capacity and the stockholders of that company acting and voting as a whole. At the time of the alleged transactions of Burke and his associates, the whole stock of the company (except seven shares which has never objected and by neglect is taken to have assented) approved of the negotiations, and hence neither the company, as it then existed, nor its creditors or stockholders, were injured, and a suit could not after ward be brought for damages without any new facts discovered.

The question then was virtually narrowed down to the point whether persons becoming stockholders of a company some time after certain facts complained of, but knowing all those facts, or having the opportunity to know them, and being in no way deceived, could maintain an action for alleged irregularity committed by directors some years before. The arbitrators give their mature decision that such an action cannot be maintained.

**East Tennessee Virginia & Georgia—Richmond & Danville.**—At a meeting of the directors of the East Tennessee Virginia & Georgia Railway Company a lease of the property to the Richmond & Danville Railroad, which is controlled by the Richmond & West Point Terminal Railway Company, was approved. The terms of the lease as proposed by President Scott are: That the period shall be for 99 years; that for the first four years the rental shall be 33 1-3 per cent of the East Tennessee gross earnings; the five years succeeding, 35 per cent; the five years thereafter, 36 per cent, and five years after that time, 37. Then for the remaining 80 years the rental is to be 37 per cent, and from the beginning the Richmond & Danville guarantees that the percentage of gross earnings allowed shall be sufficient in yield to pay all the fixed charges of the East Tennessee, including 5 per cent annually on the first preferred East Tennessee stock. But the terms may be varied, as the details were left to a committee to be met by a similar committee on the part of the Richmond & Danville. The committees are as follows: Calvin S. Brice, John Greenough and William L. Bull for the East Tennessee; President George S. Scott, for the Richmond & Danville, and John H. Inman, W. S. Chisholm and Edward Lauterbach for the Richmond & West Point Terminal. A conference will be held in a day or two, but the result has been foreshadowed. As the stocks are controlled by the interests represented by the committees, the approval of the shareholders is apparently certain. Under the terms of the East Tennessee reorganization the voting power was lodged with the first preferred stock for five years, unless 5 per cent dividends on the stock should be paid for two successive years. The Richmond & West Point Terminal Company secured control of the road in January, 1887, by buying a majority of the voting stock, but after paying dividends of five per cent on this stock for two years, the control would be lost.

**Louisville & Nashville.**—The stockholders of the Louisville & Nashville Railroad, at their annual meeting in Louisville this week, elected the following directors: August Belmont, Jr., John A. Carter, F. W. Foote, J. A. Horsey, J. H. Inman, A. Marcus, William Mertens, Eckstein Norton, J. D. Probst, T. Rutter, J. S. Rogers, M. H. Smith and J. D. Taggart. The total stock represented was 234,322 shares. The annual report will be found at length elsewhere in this issue.

**Mexican National.**—The last spike on this railroad was driven Sept. 29, and a train of five cars, containing guests, passed over the road from San Luis to Mexico City. The road will be officially declared open on Nov. 1.

**Poughkeepsie Bridge.**—Notice is published of a special meeting of the Poughkeepsie Bridge Railroad Company to authorize a mortgage not exceeding \$200,000, and meetings of the Hudson Connecting Railroad Company and the Poughkeepsie and Connecticut Railroad Company to authorize mortgages not exceeding \$1,000,000 for each company. The meetings are to be held October 30 in New York.

**Real Estate in New York.**—The great frauds practiced in the forgery of bonds and mortgages on city real estate have drawn attention most pointedly to the Lawyers' Title Insurance Company in the Equitable Building, 120 Broadway, N. Y. This is an institution under careful management, and with large resources, which will not only protect mortgagees against any possible frauds, but will also insure them as well as purchasers of real estate in getting perfect titles. The Holland Trust Company accepts as collateral security for loans all approved bonds and mortgages (first liens) with the title insurance policy of this company, and they remark in their circular that they can sell these bonds and mortgages, and can get the cash from the purchaser without any expense or delay for searching a title.

Reports and Documents.

THIRTY-SEVENTH ANNUAL REPORT  
OF THE  
**LOUISVILLE & NASHVILLE RAILROAD CO.**  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 1888.

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

The President and Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1888, as follows:

LENGTH OF ROADS OPERATED.

The length of the roads operated by this company at the close of its fiscal year, June 30, 1888, was as follows:

	Miles.
I. Owned absolutely or through the ownership of the entire capital stock.....	1,787.82
II. Operated under lease; earnings in excess of fixed charges accruing to this company.....	142.32
III. Operated for account of South & North Alabama RR. Co. ....	188.67
IV. Operated under lease for account of various companies....	87.42
V. In which the Louisville & Nashville RR. Co. is interested outside of its own system, as owner of a majority of the capital stock of the company operating the same.....	1,000.37
VI. In which the Louisville & Nashville RR. Co. is interested as joint lessee with the Central RR. Co. of Georgia.....	729.00
VII. Owned by the Co., but not operated as part of its system.....	79.80

Total mileage of roads owned, leased and interested in as owner of majority of stock..... 4,015.40

The earnings and expenses in this report are based on an average of 2,027 miles, though the completed mileage on June 30, 1888, was 2,118.81 miles, composed as follows:

	Miles.
Owned absolutely or through the ownership of the entire capital stock.....	1,787.82
Operated under lease, earnings in excess of fixed charges accruing to this company.....	142.32
Operated for account of South & North Alabama RR.....	188.67
	2,118.81

MORTGAGE DEBT.

Mortgage debt, as per Table No. 1, last year's report, was \$61,999,536 50

Mortgage bonds issued—

First mort. 5 per ct. 50-year gold bonds.....	\$159,000 00
5 per ct. 1st mort. trust gold bonds.....	2,500,000 00
	2,659,000 00

Less bonds redeemed during the year—

Gen. mort. bonds canceled for sink. fund.....	\$57,000 00
Trust bonds canceled for sink'g fund.....	103,000 00
Evansville Henderson & Nashville Div. bonds canceled for sinking fund.....	18,000 00
Cecilia branch bonds canceled for sink. f'd.....	32,000 00
Pensacola Div. bonds canceled for sink. f'd.....	5,000 00
Car trust bonds paid.....	403,000 00
Car liens, Lou. Clin. & Lex. Railway, paid.....	18,936 50
	641,936 50

Outstanding June 30, 1888.....	\$64,016,600 00
Showing an increase in the mortgage debt of.....	\$2,047,063 50

GENERAL RESULTS.

The general results from operations for the year were:

Gross earnings.....	\$16,360,211 44
Operating expenses, 62.76 per cent.....	10,267,535 11
Net earnings from traffic, 37.24 per cent.....	\$6,092,706 33
Charges against income:	
Interest, rentals, etc.....	\$1,394,813 59
Taxes.....	375,556 76
	4,770,370 35
Net earnings.....	1,322,335 98
Income from investments.....	528,827 67
	\$1,851,163 65

Less—

Loss on Georgia Railroad lease.....	\$3,453 21
*Loss on Pensacola & Atlantic RR.....	238,942 57
	242,395 78

Net income for year..... \$1,608,767 87

Less—

Two per cent stock dividend declared January 9, 1888.....	\$600,000 00
Three per cent stock dividend declared July 26, 1888.....	918,000 00
	1,518,000 00
Net surplus for the year.....	\$90,767 87

\*Loss on Pensacola & Atlantic Railroad will be represented by securities of that company; but in consequence of their having no immediate value, the loss in the meantime is paid out of the net revenue.

The average length of the roads operated was 2,027 miles, showing for the year as follows:

	1887-88.	1886-87.
Gross earnings per mile.....	\$8.071 16	\$7.454 65
Operating expenses per mile.....	5.065 38	4.472 09
Net earnings per mile.....	\$3.005 78	\$2.982 56

The ratio of operating expenses to gross earnings for the year was 62.76 per cent, compared with 59.99 per cent for 1886-87, 62.33 per cent for 1885-86, 53.71 per cent for 1884-85 and 61.48 per cent for 1883-84.

The growth of traffic is shown by the following table:

YEARS.	Miles operated Average.	Gross Earnings.	Per mile per mto.
1878-79.....	972	\$5,387,503 54	\$5,542 80
1870-80.....	1,310	7,435,443 04	5,678 22
1880-91.....	1,840	10,011,650 63	5,930 24
1881-82.....	1,971	11,987,714 55	6,082 06
1882-83.....	2,032	13,254,910 24	6,513 24
1883-84.....	2,065	14,351,092 81	6,949 69
1884-85.....	2,057	13,930,344 47	6,775 08
1885-86.....	2,023	13,177,018 36	6,513 60
1886-87.....	2,023	15,090,574 67	7,454 65
1887-88.....	2,027	16,360,211 44	8,071 16

CONSTRUCTION ACCOUNT.

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

Cars built in Company's shops—			
6 passenger coaches.....	\$21,000 00		
3 baggage cars.....	6,900 00		
1 express car.....	1,800 00		
			\$32,700 00
Freight cars bought—			
562 box cars.....	\$288,167 15		
100 flat cars.....	35,320 79		
92 drop-bottom gondolas.....	40,273 80		
			363,761 74
Engines bought and built—			
27 consolidation.....	\$283,662 11		
Air brakes for engines.....	2,801 55		
			286,466 66
New machinery.....			13,141 27
Machinery for, and moving, rock crusher to Hopkinsville			1,610 46
Air whistle signals applied to engines and cars.....			2,959 05
Signals at rail road crossings.....			372 80
Real estate bought.....			13,633 82
Right of way damages.....			3,514 53
Depots, platforms, etc.....			23,811 50
Shop buildings and turntables.....			\$6,948 98
Water stations.....			12,891 62
Section houses.....			450 27
Watchmen's houses and yard offices.....			697 81
Bridges.....			90,149 31
Fencing on line of road.....			5,602 90
Side tracks.....	\$72,717 26		
New tracks and improv'm't of Decatur yard.....	5,656 34		
New tracks and imp'm't of Birm'gham yard.....	23,571 50		
			106,945 10
Difference between 68-lb. steel rail replacing 58-lb.....			11,085 62
Ballast.....			229,295 73
Fills on Cincinnati Division.....			3,136 77
Filling trestles on Memphis Line.....			167 80
Improvement of Texas Swamp.....			16,875 89
Curbing Oldham Street, Edgefield.....			500 00
Paving in front of Company's property, East St. Louis....			2,550 00
Undergrade crossing at Columbia.....			3,792 38
Retaining walls.....			1,962 29
Widening cuts on South & North Alabama RR.....			2,611 01
Macadamizing wagon roads on Cincinnati Division.....			583 76
Culverts and cattle guards.....			1,460 40
Engine and ash pits.....			333 74
Wells for section houses.....			515 23
Depot and track scales.....			2,014 85
			1,322,080 19
Less engines sold—			
4 old L. & N. locomotives at \$6,000.....	\$24,000 00		
Freight on same.....	145 60		
			24,145 60
Total.....			\$1,207,934 59

COST OF BRANCHES.

Springfield Branch: During the year there has been expended on this branch \$320,869 70; there had been previously expended \$151,519 69, making total cost to June 30, 1888, \$372,389 39.

Cumberland Valley Branch: There was expended during the year \$446,036 40; there had been previously expended \$330,159 03, making the total cost to June 30, 1888, \$776,195 43.

Clarksville & Princeton Branch: There has been expended during the year \$278,934 79; there had been previously expended \$706,801 20, making the total cost of the branch to June 30, 1888, \$985,735 99.

The amount expended on these three branches during the year was \$945,840 89, and the total cost to June 30, 1888, \$2,134,320 81.

In addition to the above, the total cost of the Birmingham Mineral Railroad to June 30, 1888, is \$3,433,953 43, which is represented by bonds and stock all owned by this company.

The total cost of the Nashville Florence & Sheffield Railway to June 30, 1888, is \$2,316,535 18.

FIXED CHARGES FOR 1888-89.

The fixed charges against income account for the fiscal year 1888-89 are estimated as follows:

	Principal of Debt.	Annual Charge.
Consolidated mortgage bonds.....	\$7,070,000	\$494,900
City of Louisville, Lebanon-Knoxville bonds.....	333,000	19,980
General mortgage bonds.....	12,056,000	723,360
Memphis & Ohio sterling mortgage bonds.....	3,500,000	250,000
Memph. Clarksv. & Louisv. sterling mort. b'ds.....	2,015,660	122,000
Cecilia branch 1st mortgage bonds.....	875,000	62,125
Evansv. Henderson & Nash. Div. 1st mort. b'ds.....	2,340,000	139,800
Pensacola Div. 1st mortgage bonds.....	595,000	34,950
Lebanon-Knoxville branch bonds.....	1,500,000	90,000
Southeast & St. Louis Div. 1st mort. bonds.....	3,500,000	210,000
Southeast & St. Louis Div. 2d mort. bonds.....	3,000,000	90,000
Lou. & Nash. and Mob. & Mont. trust deed bonds.....	2,077,000	160,620
Lou. Clin. & Mobile Div. 1st mort. bonds.....	5,000,000	300,000
New Orleans & Mobile Div. 2d mort. bonds.....	1,000,000	60,000
Trust bonds.....	5,076,000	572,850
Ten-forty adjustment bonds.....	5,000,000	300,000
Lou. Clin. & Lex. 1st mortgage bonds.....	2,850,000	199,500
Lou. Clin. & Lex. 2d mortgage bonds.....	892,000	62,440
Lou. Clin. & Lex. gen. mortgage bonds.....	3,258,000	195,480
Pensacola & Selma Division bonds.....	1,248,000	74,880
Car trust bonds.....	248,000	10,560
Lou. & Nash. and South & North trust deed b'ds.....	1,960,000	117,800
5 per cent 1st mortgage trust gold bonds.....	2,500,000	125,000
First mort. 5 per cent 50-year gold bonds.....	1,539,000	76,930
Birmingham Mineral RR. 1st mort. bonds.....	2,087,000	104,350
Total.....	\$76,609,660	\$4,507,345

LESS BONDS INCLUDED IN ABOVE DEPOSITED WITH TRUSTEE.

<b>To secure trust mortgage—</b>		
Lebanon-Knoxville branch.....	\$1,500,000	\$90,000
L. & N. and M. & M. trust deed.....	2,677,000	160,620
Lou. Cin. & Lex., general mortgage.....	3,208,000	192,480
Pensacola & Selma Division first mortgage.....	1,248,000	74,880
<b>To secure 5 per cent first mort. trust gold bonds—</b>		
Birmingham Mineral RR. first mort. bonds.....	1,450,000	72,600
Less total included in above.....	\$10,083,000	\$590,580
Total.....	\$66,526,660	\$4,006,765
Less to secure Lou. & Nash. and South & North Alabama trust deed bonds for \$1,960,000, included in above.....	2,000,000	120,000
Total Louisville & Nashville RR.....	\$64,526,660	\$3,886,765
Mobile & Montgomery Railway bonds.....	\$267,000	\$15,200
Nashville & Decatur RR. first mort. bonds.....	1,900,000	133,000
Nashville & Decatur RR. stock.....	2,188,582	131,914
South & North Ala. RR. State endorsed bonds.....	391,000	31,280
South & North Ala. RR. sterling bonds.....	4,496,920	272,514
South & North Ala. RR. second mort. bonds.....	2,000,000	120,000
South & North Ala. RR. consol. mort. bonds.....	2,082,000	104,100
Louisville Railway Transfer first mort. bonds.....	286,000	22,880
Shelby Railroad rent.....	.....	15,000
Total other companies in the system.....	\$13,611,502	\$845,888
Lou. & Nash. RR. debt and interest.....	\$64,526,660	\$3,886,765
Other companies in the system.....	13,611,502	845,888
Total.....	\$78,138,162	\$4,732,653
<b>Less—</b>		
Int. on Lou. & Nash. RR. bonds in treasury.....	\$108,200	
Rent Cecilia branch.....	60,000	
Rent Richmond branch.....	24,000	
		192,200
Total estimated fixed charges for 1888-89.....		\$4,540,453

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1888-89.

Mem. Clarks. & Lou. sterling.. August 1, 1888....	\$37,280
Mem. Clarks. & Lou. sterling.. February 1, 1889....	12,280
Pensacola Division..... September 1, 1888....	5,000
L. & N. and S. & N. Ala. trust deed.. October 1, 1888....	20,000
Evans, Hend. & Nash. Division..... December 1, 1888....	20,000
Lou. Cin. & Lex. first mortgage..... January 1, 1889....	50,000
" second mortgage..... January 1, 1889....	10,000
Trust mortgage..... February 1, 1889....	125,200
Cecilia Branch..... March 1, 1889....	25,000
General mortgage..... June 1, 1889....	171,624
	\$476,384
South & North Alabama sterling.. November 1, 1888....	25,140
" " " " .. December 1, 1888....	55,000
" " " " .. May 1, 1889....	25,140
Nashville & Decatur Railroad..... April 1, 1889....	20,000
	125,280
	\$601,664

PAYMENTS ON ACCOUNT OF CAR TRUSTS 1888-89.

Lou. & Nash. car-trust Bonds.. .. October 1, 1888..	\$144,000
" " " " .. April 1, 1889.....	104,000
	248,000

Total Sinking Fund and Car-trust payments .....\$849,664

The last payment on account of Louisville Cincinnati & Lexington Railway car-trust was made May 1, 1888, and on the payment of \$144,000 Oct. 31, 1888, and the payment of \$104,000 April 1, 1889, the Louisville & Nashville RR. Co. Car-trust of \$2,000,000 issued April 1, 1882, will all have been paid off, thus leaving your equipment free from all Car-trusts.

GUARANTEES FOR OUTSIDE COMPANIES, &c., 1888-89.

Joint Lease of the Georgia RR. with the Central RR. Co. of Georgia—	
Total yearly rental under lease.....	\$600,000
Louisville & Nashville RR. Co. liability for half rental.....	300,000
By reference to the General Results statement it will be seen that the loss on this liability for the past year amounted to \$3,543 21.	
Pensacola & Atlantic guaranteed interest.....	\$180,000 00
Cumberland & Ohio RR., Southern Division, guaranteed interest.....	21,000 00

BONDS IN SINKING FUNDS.

The trustees of the Mem. Clarks. & Lou. RR. Co. first mortgage hold the following bonds for the sinking fund:

80 Lou. & Nash. 6 per ct. trust bonds, \$1,000 each.....	\$80,000
18 Lou. & Nash. General mortgage bonds, \$1,000 each.....	18,000
14 Nash. Chatta. & St. L. first mortgage Tracy City Branch bonds, \$1,000 each.....	14,000

The trustees of the South & North Alabama RR. Co. sterling mortgage hold the following bonds for the sinking fund:

197 Lou. & Nash. 6 per ct. trust bonds, \$1,000 each.....	\$197,000
5 Louisville & Nashville RR. Co., Pensacola Division, first mortgage bonds, \$1,000 each.....	5,000

The Nashville & Decatur Railroad Company holds for its first mortgage sinking fund the following bonds:

91 Lou. & Nash. Pensacola Div. first mort. bonds, \$1,000 each..	\$91,000
20 Nash. Chatt. & St. L. seven-per-cent bonds.....	20,000
1 Nashville Corporation Bond.....	1,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1887, the equipment consisted of eleven thousand two hundred and sixty-nine cars of all kinds (Note: Last year there were six pile-drivers shown on hand; should have been four, making a discrepancy of two cars between this and last year's report), and three hundred and ninety-one locomotives, all of which have been fully maintained in efficient condition, at a cost of \$1,741,736 16, which has been charged to operating expenses. The expenditure last year upon this account was \$1,429,430 53, showing an increase this year of \$312,305 63.

There have been built in various shops of the company seven hundred and ninety-five new cars, which have been charged to operating expenses, consisting of: Eight passenger coaches, one baggage car, two express cars, one postal

car, thirty-two caboose cars, fifty-two box cars, one furniture car, one fruit car, ninety-three rack cars, three hundred and nineteen flat cars, one hundred and forty-three gondolas, fifty-six hopper gondolas, seventy-six coal dumps, one boarding car, two wrecking cars, four tool cars, and four maintenance of way cars.

In addition, there have been bought ninety box cars which have been charged to operating expenses, making a total of eight hundred and eighty-five cars charged to this account.

There were built in the shops and charged to construction account six passenger coaches, three baggage cars and one express car; and there were bought five hundred and sixty-two box, one hundred flat, and ninety-two gondolas, making a total of twelve thousand nine hundred and eighteen cars, from which has to be deducted eight hundred and sixty-three cars which were destroyed, leaving a total on hand on July 1, 1888, of twelve thousand and fifty-five cars, an increase for the year of seven hundred and eighty-six cars.

In addition to this, there were purchased for the Birmingham Mineral Railroad Company: Seventy-two gondolas, two hundred and forty-three double hopper ore cars and two hundred and forty-seven single-hopper ore cars. For the Owensboro & Nashville Railroad Company: Ten box cars and seven drop-bottom gondolas. For the Nashville Florence & Sheffield Railway Company: Ninety-three box cars and one hundred and fifty double-hopper ore cars.

There were purchased during the year twenty-two locomotives, and seven were built in the company's shops, in all twenty-nine; twenty-seven of which were charged to construction account and two to operating expenses. Four of the old engines were sold and credited to construction account and three destroyed, leaving an increase in locomotives for the year of twenty-two.

There were bought for the Birmingham Mineral Railroad Co. five locomotives, for the Owensboro & Nashville Railway Co. two, and for the Nashv. Florence & Sheffield Ry Co. two.

During the year one thousand six hundred and eight new cars and thirty-one locomotives were added to the equipment, including those purchased for the Birmingham Mineral RR. Co., Owensboro & Nashville Railway Co., and Nashville Florence & Sheffield Railway Company. Even with this large addition in equipment, which amounts to something over 10 per cent, the increased business of the lines is so great that they have been unable to supply the demand for cars, and for the past fiscal year your company paid for excess mileage made by foreign cars \$169,545 04, which is only \$107 89 less than was paid in year ended June 30, 1887.

The board of directors has authorized in addition to the above, for which contracts have been made, ten new consolidation engines and one thousand one hundred and twenty-five freight cars, consisting of four hundred and twenty-five box, five hundred gondolas and two hundred double-hopper cars, to meet the requirements of the increasing business of the various lines. The cars are to be delivered before December 1, and the locomotives in December and January next.

PASSENGER TRAFFIC.

The whole number of passengers carried was 4,167,916, an increase over last year of 254,278, equal to 6.49 per cent.

The average fare received was 98.29 cents, against 94.63 cents last year, an increase of 3.87 per cent.

The aggregate number carried one mile was 173,292,396, against 160,345,206 in the previous year, an increase of 8.07 p.c.

The number of passenger train miles was 3,748,481, against 3,513,105, an increase of 6.55 per cent compared with last year.

The average number of passengers in each train per mile run was 46.22 against 45.55 in the previous year.

The average number carried in each passenger car per mile run was 11.55.

The average distance traveled by each passenger was 40.87 miles, and the average rate received per mile from each passenger was 2.40 cents, against 2.36 cents in the preceding year.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic of the year show an increase of \$803,994 97, the figures being \$11,081,650 18 gross freight earnings, against \$10,277,655 21 earned in the previous year.

The tonnage carried was 12,172,010 tons, against 11,604,053 tons carried in the previous year, an increase of 567,957 tons, or 4.89 per cent.

The average rate received per ton was 87.21 cents, against 85.15 the previous year, equal to an increase of 2.42 per cent.

The number of tons moved one mile was 997,094,253, an increase of 42,353,617, equivalent to 4.44 per cent, and the average rate received per ton per mile was \$1.06, against \$1.03 last year, an increase of 2.91 per cent.

The number of freight train miles increased from 6,924,776 miles last year to 7,326,532 miles this year, an increase of 401,806 miles, equal to 5.80 per cent.

The average number of cars hauled in each train was 17.49, and the number of the same in the previous year was 17.94, a decrease of 2.50 per cent.

The average number of tons carried in each train was 147.40. The average number of tons in each loaded car was 11.59, and the average number of miles each ton was carried was 81.91.

STEEL RAILS IN TRACK.

During the year 70.92 miles of rails in the Louisville & Nashville system were replaced by new steel rails, of which 32.11 miles were to replace iron and 38.81 miles to replace steel, at a cost of \$108,808 01. Of this amount \$97,722 89 was

charged to operating expenses and \$11,095 62 to construction. Of the new steel laid 46.39 miles were of the 58½-lb. pattern and 24.61 miles were of the 6-lb. pattern.

On June 30, 1888, there were in tracks on lines of Louisville & Nashville system which were operated prior to July 1, 1887:

Steel rails .....	1,741-19
Iron rails .....	202-21
	1,943-40 miles

There have been added to the Louisville & Nashville system during the year:

Birmingham Mineral Railroad, steel.....	72-50
Springfield Branch, steel .....	20 07
Cumberland Valley Branch, steel.....	30-10
	122-67
Clarksville & Princeton Division, steel.....	50-99
Clarksville & Princeton, iron.....	1-75
	52-74
	175-41 miles.

Showing in the track of the Louisville & Nashville system, June 30, 1888:

Steel rails .....	1,914-85
Iron rails .....	203-06
	2,118-81 miles.

On portions of your line there is great need for double tracks, and if about fifty miles could be built, it would greatly facilitate business and lessen the expense of operation.

New and commodious shops are being erected at Decatur, Ala., and work on the same is progressing satisfactorily.

**IMPROVEMENT OF BRIDGES, TRACKS, ETC.**

Your attention was called last year to the policy of the company in replacing the lighter bridges with these which would carry the heavier engines and trains.

During the past year your company expended, over and above the value of the old structures, \$90,149 31, an increased expenditure over the previous year of \$23,799 46.

There was expended for ballast \$229,295 73, being \$99,536 02 more than was spent during the preceding year.

The increased business necessitated the lengthening and building of new side tracks. The expenditure during the year for this purpose amounted to \$106,945 10, being an increase of \$39,995 57 over last year.

**BIRMINGHAM MINERAL RAILROAD.**

The Birmingham Mineral Railroad is owned entirely by your company, and has been extended during the past fiscal year sixty-one and a half miles, making the total length of the line June 30, 1888, seventy-two and one half miles. There are contracts made for the building of about fifty-three miles additional, which will be completed by January 1, 1889, and will make the total length of this line about one hundred and twenty-five miles.

The South & North Alabama Railroad crosses the Red Mountain in Alabama, through Grace's Gap, three miles south of Birmingham, and the Birmingham Mineral Railroad starts from Mag. Ella station, at Grace's Gap on the South & North Alabama Railroad, and runs through Reeder's Gap and back to the South & North Alabama Railroad at Grace's, which is four miles south of Birmingham, a distance of 18½ miles, thus forming a loop around that portion of the Red Mountain.

The large deposits of iron ore in this portion of the Red Mountain appear to be almost inexhaustible, and are easily and cheaply mined. A number of mines are in active operation, and are now furnishing large amounts of ore for the furnaces of Birmingham, and on the line of the Birmingham Mineral RR., and for shipment to other portions of the country.

The Birmingham Mineral RR. also penetrates extensive ore beds in other portions of the Red Mountain and elsewhere, also the Black Warrior and Blue Creek coal fields, which are coking coals, and furnish the coke and fuel for furnaces and other industries; and also limestone, which is found in great abundance at Gate City and other points on the line, thus affording transportation for the iron ore, coal, coke and limestone, being all the raw materials entering into the manufacture of pig-iron, and all lying within such a short radius with Birmingham as a center as to render the making of pig-iron in the numerous furnaces on this road a matter of great importance to its traffic. It is believed that nowhere in this country can these natural advantages be utilized with greater economy than in and around the city of Birmingham, Alabama.

The best evidence of this is the fact that the production of pig-iron has increased so largely in this district within the past few years, that it is now more than double the production of 1886; and when the furnaces are in operation which are now in course of construction, it will be fully three times greater than in 1886.

At Birmingham there are located six blast furnaces which have been in active and successful operation for several years past.

On the line of the Birmingham Mineral Railroad, at Bessemer, two large blast furnaces are about completed, and one charcoal and two more blast furnaces in course of construction, making a total of five at that point.

At Woodward there are two blast furnaces in operation. At Ensley there are four furnaces of the Tennessee Coal & Iron Company, perhaps the largest in the country, built for a capacity of two hundred tons per day. Two of these furnaces have been in operation since May, and the other two are nearly completed, and are expected to be put in blast at an early day.

At Thomas there is one large furnace completed and another in course of construction.

At Woodstock one completed.

At North Birmingham there are two ready to go into blast.

At Trussville there is one furnace, and there are two at Oxmoor.

Making in all six furnaces at Birmingham completed, and eleven completed and six in course of construction on the line of the Birmingham Mineral Railroad, and two completed at Oxmoor, six miles from Birmingham, on the line of the South & North Alabama Railroad.

These furnaces are within a radius of ten miles of Birmingham.

In this district there are also three large rolling mills, two of which are in operation, one at Birmingham and one at Bessemer, and one at Gate City, nearly completed. Besides these there are other important iron industries. The B. M. RR. Co. has traffic contracts with nearly all of the above-mentioned furnaces for transportation of material to the furnaces, and are in a position to secure a considerable portion of their output, which should largely increase not only the business of this road but also of the L. & N. RR. Co.

**EXTENSIONS.**

During the year 61.5 miles of the Birmingham Mineral RR. were completed, making the total length of this road now in operation 72.5 miles.

The Bardstown Extension to Springfield, a distance of 20.07 miles, was completed on February 1, 1888.

The Cumberland Valley branch was completed about April 1, 1888, to a point 30.10 miles east of Corbin Station.

The Nashville Florence & Sheffield Railway, from Sharpe to Florence, a distance of 22.71 miles, was completed July 1, 1888, and a branch of this road from Iron City to Tuckers, including connecting line at Iron City, a distance of 12.03 miles, was completed January 1, 1888.

The Princeton branch from Princeton Junction to Princeton, a distance of 52.74 miles, was completed Dec. 1, 1887.

The total of these extensions amount to 199.15 miles.

The Louisville Harrod's Creek & Westport Railroad was changed during the past year from a narrow to the standard gauge, which makes the entire system standard gauge.

**WORK UNDER CONSTRUCTION.**

The fifty-three miles of the Birmingham Mineral RR. now under construction should be completed by the 1st Dec. next.

A contract for building 15.7 miles of the Cumberland Valley Branch, from Pineville to Cumberland Gap, was let July 8, 1888, the tunnels and grading to be completed and ready for the superstructure April 15, 1889, and should be completed in a connection with the Powells Valley Railroad by July 1, 1889. Your company has also made a favorable contract with the Powells Valley Railroad for the joint use of the Cumberland Gap tunnel.

The only work now under construction is that on the two extensions referred to above.

The distance from the south end of the Cumberland Gap tunnel to a point in Wise County, Va., where a connection is proposed to be made with the Clinch Valley branch of the Norfolk & Western Railroad is from sixty-five to seventy-three miles, the length of this line depending upon the point of connection to be agreed upon by the two companies.

It is believed that when this connection is made there will be a large exchange of business between the two lines, and the local developments promise very well. It is hoped that financial arrangements may soon be made to commence work on the construction of this portion of the line.

In January last a memorial was received from a large number of stockholders suggesting that the net surplus, after deducting all rents, taxes and liabilities for the fiscal year ending June 30, 1888, should be paid to the stockholders in stock of your company, so that the net surplus could be used for the improvement and betterment of your property.

The Board acted favorably upon this suggestion. A stockholders' meeting was called and held at Louisville, Ky., on February 21, 1888. A copy of the memorial, the action of the Board, and a circular letter from the President, was sent to each stockholder. At this meeting 172,504 shares of capital stock were represented, 168,392 shares voted in favor of the payment of the dividend in stock and 4,112 shares voted opposing the same.

For the fiscal year ending June 30, 1888, your company paid two dividends in stock, one of 2 and the other of 3 per cent.

The net surplus of your company for several years past has been used for capital account, and the improved condition of your property and the large additions made to your equipment (necessitated by largely-increased business), we think, fully justified the policy adopted.

By order of the Board of Directors,  
 Ex. NORTON,  
 President.

**GENERAL BALANCE SHEET JUNE 30, 1888.**

Dr.	
Cost of Road and Branches.....	\$72,104,199 50
RESOURCES.	
Bonds—	
South & North Alabama RR. Consol'd Mort. Bonds....	\$2,082,000 00
Ten-Forty Adjustment Bonds.....	1,000,000 00
Trust Bonds.....	190,000 00
Tennessee & Atlantic RR. First Mortgage Bonds.....	138,491 25
Pensacola & Atlantic RR. Second Mortgage Bonds.....	270,000 00
Pensacola & St. L. R'y Centreville Branch Bonds.....	7,700 00
Nashv. Chatt. & St. L. R'y Centreville Branch Bonds.....	637,000 00
Birmingham Mineral RR. First Mortgage Bonds.....	50,000 00
Louisv. Cin. & Lex. R'y General Mortgage Bonds.....	50,000 00
Trustee Louisv. Cin. & Lex. R'y Sinking Fund.....	50,000 00
Miss Iron & Steel Co. First Mortgage Bonds.....	78,000 00

GENERAL BALANCE SHEET (CONTINUED).

Eureka Co. First Mortgage Bonds.....	\$23,000 00
Elkton & Guthrie R.R. First Mortgage Bonds.....	25,000 00
L. & N. and So. & No. Alabama RR. Trust Deed Bonds.....	40,000 00
Trustee L. & N. and S. & N. Ala. RR. Trust Deed Bonds.....	19,803 00
Owensboro & Nashville Railway First Mort. Bonds.....	45,000 00
Pensacola Division First Mortgage Bonds.....	5,006 25
Pensacola & Atlantic R.R. Land Grant Bonds.....	906,000 00
Louisv. & Nash. and Mob. & Mont. R'y Trust Deed Bonds.....	12,000 00
Trustee Mem. Clarksv. & Louisv. RR. Sinking Fund.....	117,700 33
Nashville Iron Steel & Charcoal Co. First Mort. Bonds.....	18,000 00
Nashv. Flor. & Sheff. R'y First Mort. 5 per cent Bonds.....	1,422,400 00
First Mortgage 5 per cent 50 year Gold Bonds.....	39,000 00
Sundry Railroads and other Bonds.....	46,960 94
	<hr/>
	\$7,223,058 77
<b>Stocks—</b>	
Nashville & Decatur RR.....	\$826,334 87
Owensboro & Nashville Ry.....	184,803 48
Nashville Florence & Sheffield Ry.....	110,100 00
Eureka Co. Iron Furnace.....	100,000 00
Birmingham Mineral RR.....	50,000 00
Elkton & Guthrie RR.....	14,875 00
Henderson Bridge Co.....	501,000 00
Sundry Railroads and other Stocks.....	134,193 90
	<hr/>
	\$1,921,307 25
<b>Stocks and Bonds held in trust by the United States Trust Company.....</b>	<b>\$21,231,837 49</b>
Less L. C. & L. Ry St'k (incl'd est of f'd). \$3,070,959 75	
" L. C. & L. Ry. Gen. Mort. Bonds..... 3,208,000 00	
" Lebanon Knoxville Mort. Bonds..... 1,500,000 00	
" L. & N. and M. & M. Trust Deed B'ds 2,677,000 00	
" Pens. & Selma Div. First Mort. B'ds 1,248,000 00	
	<hr/>
	\$11,703,959 75
	<hr/>
	9,527,577 74
<b>Bonds held in trust by the Farmers' Loan &amp; Trust Co. Trustee—</b>	
Birmingham Mineral RR. First Mort. Bonds.....	\$1,450,000 00
Owensboro & Nashville R'y First Mort. Bonds.....	1,050,000 00
	<hr/>
	2,500,000 00
<b>Advances (being balance of account to date)—</b>	
South & North Alabama RR.....	\$615,500 21
Nashville & Decatur RR.....	663,591 15
Mobile & Montgomery R'y.....	233,915 14
North'n Div. Cumberland & Ohio RR.....	125,893 97
South'n Div. Cumberland & Ohio RR.....	106,033 51
	<hr/>
	1,744,933 98
<b>Sundry Assets—</b>	
Material, Rails, Ties and Fuel.....	1,218,018 38
Real Estate, Quarry and Timber Lands.....	474,091 55
Due from Station Agents and others (being earnings in course of collection).....	\$447,873 71
Due from Foreign Lines for freight, mileage, ticket and claim accounts, and from individuals and companies.....	174,389 27
Due from Adams' and Southern Exp. Co's.....	30,131 73
Due from U. S. Government P. O. Dept.....	97,202 57
	<hr/>
	744,597 28
Due from Sundry Railroads and Persons.....	566,569 80
Claims in Litigation.....	850,503 73
Bills Receivable—Land Notes.....	\$197,626 38
Bills Receivable—Other Notes.....	547,816 62
	<hr/>
	745,413 00
	<hr/>
	213,956 72
<b>Cash.....</b>	<b>99,834,892 70</b>
	<hr/>
<b>Cr.</b>	
<b>LIABILITIES.</b>	
<b>Capital Stock.....</b>	<b>\$31,518,000 00</b>
<b>Mortgage debt—</b>	
General Mortgage Bonds.....	\$12,145,000 00
Trust Bonds.....	9,576,000 00
Consolidated Mortgage Bonds.....	7,070,000 00
Ten-Forty Adjustment Bonds.....	5,000,000 00
Mem. Clarksville & Lou. RR. First Mortgage Bonds.....	2,015,600 00
Mem. & Ohio RR. First Mortgage Bonds.....	3,500,000 00
New Orleans Mob. & Tex. Div. First Mort. Bonds.....	5,000,000 00
New Orleans Mob. & Tex. Div. Second Mort Bonds.....	1,000,000 00
Pensacola Division First Mortgage Bonds.....	585,000 00
Cecilia Branch First Mortgage Bonds.....	901,000 00
Evans, Henderson & Nash. Div. First Mort. Bonds.....	2,342,000 00
Louisv. & Nash. and Mobile & Mont Trust Deed Bonds.....	2,677,000 00
Southeast and St. L. Division First Mortgage Bonds.....	3,500,000 00
" Second Mortgage Bonds.....	3,000,000 00
Lebanon-Knoxville Branch Mortgage Bonds.....	1,500,000 00
Pensacola & Selma Division First Mortgage Bonds.....	1,248,000 00
Louisv. Cin. & Lex. Railway First Mortgage Bonds.....	2,850,000 00
" Second Mortgage Bonds.....	892,000 00
" General Mortgage Bonds.....	3,258,000 00
City of Louisville, Lebanon Branch Extension Bonds.....	333,000 00
First Mortgage 5 per cent Fifty-year Gold Bonds.....	1,539,000 00
Five per cent First Mortgage Trust Gold Bonds.....	2,500,000 00
	<hr/>
	\$72,431,660 00
Less Bonds incl'd in the above, deposited with Trustee to secure \$9,576,000 Trust Bonds—	
Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00
Lou. & Nash. and Mob. & Mont. Trust Deed Bonds.....	2,677,000 00
Pensacola & Selma Div. First Mtg. B'ds.....	1,248,000 00
Lou. Cin. & Lex. Ry. Gen. Mtg. Bonds.....	3,208,000 00
	<hr/>
	8,633,000 00
<b>Car trust certificates.....</b>	<b>\$63,798,660 00</b>
<b>Sundry Liabilities—</b>	
Bills Payable.....	474,229 16
Pay Rolls and Vouchers, June, 1888 (payable July, 1888).....	1,189,930 07
Unclaimed on Pay Rolls and Vouchers.....	254,842 00
	<hr/>
	1,414,822 07
Interest on Bonds due July 1 and Aug. 1.....	429,805 56
Unpresented Coupons.....	97,555 00
	<hr/>
	527,360 56
Dividends unclaimed.....	33,718 93
Due sundry Railroads and Persons.....	281,146 12
Profit and Loss.....	1,500,958 86
	<hr/>
	\$99,834,892 70

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 5, 1888.

The weather has been cold; snow has fallen in northern latitudes, and in the middle latitudes frost has injured the crops, notably tobacco, but it is now milder. The week has been made memorable by a speculation in wheat which assumed gigantic proportions, here as well as at the West, and caused an important rise in prices, followed by some decline.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1888. Oct. 1.	1888. Sept. 1.	1887. Oct. 1.
Pork.....	9,135	12,332	13,358
Lard.....	9,700	11,074	11,946
Tobacco, domestic.....	50,589	49,522	48,139
Tobacco, foreign.....	44,034	44,267	40,813
Coffee, Rio.....	121,359	96,898	20,840
Coffee, other.....	40,532	64,701	140,916
Coffee, Java, &c.....	45,367	55,667	105,050
Sugar.....	2,912	4,489	15,276
Sugar.....	None.	None.	None.
Sugar.....	985,691	1,156,951	1,814,630
Melado.....	None.	None.	None.
Molasses, foreign.....	1,422	1,136	1,936
Molasses, domestic.....	4,000	4,500	
Hides.....	335,600	364,600	346,200
Cotton.....	85,062	141,635	47,004
Rosin.....	20,542	21,179	16,160
Spirits turpentine.....	1,645	1,606	5,685
Tar.....	333	453	726
Rice, E. I.....	27,810	56,100	2,000
Rice, domestic.....	3,100	1,760	1,000
Linseed.....	None.	None.	None.
Saltpetre.....	10,000	10,500	14,100
Jute butts.....	74,000	83,000	9,600
Manila hemp.....	None.	None.	6,654
Sisal hemp.....	7,500	1,200	9,223
Flour.....	63,200	83,370	109,974

Lard on the spot has been forced up by speculative complications, but closes dull and unsettled at \$10.75 for prime city, and \$11.25 for prime city and refined for the continent. The speculations in futures, though not active, has been sufficiently strong to force a further advance to the highest prices quoted in a long time, but the market to-day was dull and weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Sunday	Tuesday	Wednesday	Thursday	Friday
Oct. delivery.....	11 00	11 20	11 25	11 30	11 20	.....
Nov. delivery.....	9 73	9 79	9 84	9 95	9 85	9 71
Dec. delivery.....	8 74	8 80	8 83	8 96	8 92	8 90
Jan. delivery.....	8 53	8 50	8 65	8 79	8 75	8 80
Feb. delivery.....	8 55	8 68	8 82	8 75	8 85	.....
Year delivery.....	8 74	8 80	8 88	8 96	8 92	8 90

Pork is up to \$16.50@17 for new mess and India mess. Beef is scarce at \$19@23 per tierce. Tallow is easier at 5 1/2@5 5/8c. Butter closes firmer at 17@24c. for creamery, and cheese reflects a sharp advance to 9@10 1/4c. for State factory.

Coffee on the spot has been steadily advancing, and to-day there was a good business at 15 1/2c. for No. 5 Rio, 18 1/2c. for Timor, 19 1/2c. for interior, 18c. for do June sale and 16 1/2c. for distant shipment. The speculation in Rio options has been active at buoyant values, making a further advance to-day, but the close was barely steady, with sellers as follows:

October.....	14 15c.	February.....	12 65c.	June.....	12 65c.
November.....	13 45c.	March.....	12 65c.	July.....	12 65c.
December.....	12 80c.	April.....	12 65c.	August.....	12 65c.
January.....	12 65c.	May.....	12 65c.		

Raw sugars have been dull and drooping, closing nearly nominal at 5 7-16c. for fair refining Cuba and 6 7-16c. for Centrifugal 96 deg. test. A leading refinery in Brooklyn has been closed by the syndicate. Refined sugars at 1/8@1/4c. decline close steady with a fair demand. Molasses remains quiet. The tea sale on Wednesday went off at easier prices for Formosa and Japan.

Kentucky tobacco has been quiet, but is very firmly held on the frost accounts from that State. Seed leaf is quieter. Sales for the week are only 2,330 cases (against 4,350 last week), as follows: 500 cases 1886 crop, State Havana, 13@18c.; 240 cas a 1887 crop, State Havana, 12@22c.; 200 cases 1887 crop, Pennsylvania Havana, 9 1/4@13c.; 400 cases 1886 crop, Pennsylvania seed, 7 1/2@13c.; 200 cases 1887 crop, New England Havana, 13 1/2@35c.; 150 cases 1887 crop, New England seed, 13@20c.; 300 cas a 1887 crop, Wisconsin Havana, 9 1/4@13 1/2c.; 150 cases 1886 crop, do., 9@11 1/2c.; 100 cases 1886 c op. Dutch p. t. and 150 cases sundries, 7@35c.; also 1 500 bales Havana, 60c.@1 00, and 300 bales Sumatra, \$1 17@1 75.

Spirits turpentine is scarce and dearer at 44@44 1/2c., but closes dull. Rosins are plenty and dull at \$1@1 05 for strained. Crude petroleum certificates have been dull and close easier at 93 3/4@94 1/4c. On the Metal Exchange straits tin is easier at 23 20c. on the spot and 22 85c. for December, but closes firmer with a sale at 22 95c. for November. Ingot copper is dull at 17 1/2c. for October. Domestic lead sold to-day at 5 05@5 07 1/2c. for October. Spelter is easier, selling to-day at 5 18c. on the spot. The interior iron markets are steadier.

COTTON.

FRIDAY, P. M., Oct. 5, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 5), the total receipts have reached 100,568 bales, against 133,399 bales last week, 89,677 bales the previous week and 45,601 bales three weeks since, making the total receipts since the 1st of September, 1888, 493,499 bales, against 905,963 bales for the same period of 1887, showing a decrease since September 1, 1888, of 412,463 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,398	4,960	5,377	4,456	3,018	4,615	29,424
El Paso, &c....	497	.....	.....	.....	.....	.....	497
New Orleans....	6,682	6,569	10,698	6,475	8,500	6,749	45,053
Mobile.....	2,038	1,475	2,103	1,202	830	1,032	8,748
Florida.....	.....	.....	.....	.....	.....	.....	928 928
Savannah.....	6,104	8,374	7,039	6,476	7,108	8,767	43,868
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	2,215 2,215
Charleston.....	3,921	5,003	4,128	4,380	2,622	3,788	23,792
Port Royal, &c..	.....	.....	.....	.....	.....	.....	145 145
Wilmington....	1,057	1,244	1,202	1,032	1,147	1,230	6,912
Wash'gton, &c..	5	.....	.....	.....	.....	.....	15 20
Norfolk.....	1,612	3,367	2,970	3,419	4,392	3,076	18,836
West Point, &c.	767	770	1,059	1,190	1,401	3,727	8,917
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	3	.....	.....	.....	.....	.....	8 11
Baltimore.....	.....	.....	.....	.....	.....	.....	389 389
Philadelphia, &c.	2	.....	81	.....	132	.....	215
<b>Totals this week</b>	<b>29,086</b>	<b>31,762</b>	<b>34,657</b>	<b>28,020</b>	<b>29,759</b>	<b>36,084</b>	<b>100,568</b>

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

Receipts to Oct. 5.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston.....	29,424	112,813	35,155	153,289	47,863	58,783
El Paso, &c.*	497	497	.....	.....	.....	.....
New Orleans....	45,653	101,346	60,996	194,873	63,831	91,164
Mobile.....	8,748	23,543	8,941	29,658	9,200	11,154
Florida.....	928	1,809	1,245	5,114	.....	.....
Savannah....	43,868	135,131	62,396	228,821	61,908	104,016
Brunsw., &c..	2,215	4,934	581	7,103	.....	.....
Charleston....	23,792	51,661	24,716	116,694	35,097	51,449
P. Royal, &c..	145	173	368	1,616	145	218
Wilmington....	6,912	13,673	10,266	47,009	6,916	27,667
Wash'tn, &c..	20	77	288	424	.....	.....
Norfolk.....	18,836	31,843	21,147	62,380	14,023	15,971
W. Point, &c.	8,917	11,437	24,039	57,000	577	356
New York.....	.....	8	25	125	70,615	51,940
Boston.....	11	677	569	1,216	3,500	6,600
Baltimore....	389	580	267	313	3,836	3,369
Phil'del'a, &c.	215	297	161	295	1,139	3,209
<b>Totals.....</b>	<b>190,568</b>	<b>493,499</b>	<b>251,186</b>	<b>905,962</b>	<b>327,641</b>	<b>425,876</b>

\* Not included in 1887 until end of season.

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....	29,421	35,153	34,080	31,746	27,301	36,191
New Orleans....	45,653	60,996	43,819	41,109	44,681	63,743
Mobile.....	8,716	8,944	5,304	6,601	8,376	18,264
Savannah....	43,868	62,396	47,224	40,969	43,476	42,479
Charlest'n, &c.	23,947	25,084	30,288	26,123	33,261	29,317
Wilm'gt'n, &c.	6,932	10,574	12,617	6,728	7,183	2,669
Norfolk.....	18,836	21,147	14,494	22,478	20,139	22,435
Wt Point, &c.	8,917	21,039	5,309	9,414	12,917	9,698
All others....	3,750	2,851	4,001	3,636	7,911	4,110
<b>Tot. this week</b>	<b>190,568</b>	<b>251,186</b>	<b>197,166</b>	<b>192,107</b>	<b>205,313</b>	<b>228,897</b>
Since Sept. 1.	493,499	905,962	586,491	627,235	630,959	713,805

The exports for the week ending this evening reach a total of 81,743 bales, of which 54,849 were to Great Britain, 10,269 to France and 16,620 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Oct. 5.				From Sept. 1, 1888, to Oct. 5, 1888			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston....	5,895	.....	8,696	14,591	14,593	.....	3,066	18,259
New Orleans....	11,842	8,938	.....	20,775	28,582	18,806	2,767	49,755
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	4,993	.....	6,700	11,693	4,099	.....	11,850	16,319
Charleston....	2,910	.....	2,919	5,829	2,919	.....	.....	5,829
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	9,851	.....	.....	9,858	17,780	.....	.....	17,780
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	14,954	1,948	4,973	21,875	68,443	6,949	20,879	101,758
Boston.....	2,108	.....	2,108	4,216	.....	.....	170	4,386
Baltimore....	1,518	.....	1,251	2,769	8,283	.....	3,264	11,547
Philadelphia, &c.	981	.....	961	1,942	5,200	.....	583	5,783
<b>Total.....</b>	<b>64,550</b>	<b>10,269</b>	<b>16,620</b>	<b>91,439</b>	<b>163,837</b>	<b>25,355</b>	<b>48,178</b>	<b>237,169</b>

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

Oct. 5, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Consul-ware.		
New Orleans....	0,153	4,185	5,958	524	10,815	47,016
Mobile.....	None.	None.	None.	None.	None.	9,200
Charleston....	5,000	5,000	1,209	700	11,909	24,197
Savannah....	6,000	1,300	100	5,800	12,700	49,207
Galveston....	3,133	6,207	214	11,562	21,121	26,742
Norfolk.....	5,300	None.	200	3,000	8,500	8,523
New York.....	12,000	None.	8,800	None.	20,800	54,915
Other ports....	5,000	None.	1,000	None.	6,000	10,104
<b>Total 1888.....</b>	<b>42,591</b>	<b>16,602</b>	<b>17,467</b>	<b>21,086</b>	<b>97,636</b>	<b>229,805</b>
<b>Total 1887.....</b>	<b>53,704</b>	<b>14,086</b>	<b>63,184</b>	<b>17,701</b>	<b>148,675</b>	<b>277,221</b>
<b>Total 1886.....</b>	<b>86,047</b>	<b>14,328</b>	<b>27,809</b>	<b>15,345</b>	<b>143,529</b>	<b>268,650</b>

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed by the return of good weather at the South, an increased movement of the new crop and the discovery that the stock at Liverpool was much larger than the running count had estimated it. The temporary suspension of a leading cotton house was also, for the moment, an element of weakness. There was some advance on Wednesday on a report of frost at the South, but a sharp decline in the early months was caused on the same day by the free issue of short notices for October delivery, which, as they covered very low grades, were at once thrown overboard at the best price obtainable, widening the range between autumn and spring options. Yesterday a further decline, most conspicuous in October options, was followed by a partial recovery on a demand to cover contracts. To-day there was some depression under weak foreign advices, but the close was steady. The export movement of cotton is greatly retarded by the high rates of ocean freights and the scarcity of room on any terms. Cotton on the spot has continued to sell pretty well for home consumption, and the shipments to Europe have been fully up to the freight room obtainable. Quotations, continued on the basis of old cotton, were reduced 1-16c. on Wednesday, but new cotton could be had for early arrival about 1/8c. below official figures. A further reduction of 1-16c. was made yesterday. To-day the market was nominally unchanged at 10 5-16c. for middling uplands.

The total sales for forward delivery for the week are 343,500 bales. For immediate delivery the total sales foot up this week 13,597 bales, including 8,235 for export, 5,362 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. 29 to Oct. 5.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Exp.	Con- sump.	Spec. ul't'n	Trans. sil.	Sales.	Deliv- eries.
Sat. Firm.....	8,235	3,027	.....	.....	11,262	47,200
Mon. Quiet.....	.....	423	.....	.....	423	2,700
Tues. Busy.....	.....	475	.....	.....	475	64,300
Wed. Steady @ 1/16 dec.	.....	701	.....	.....	701	74,800
Thurs. Quiet @ 1/16 dec.	.....	483	.....	.....	483	62,500
Fri. Nominal.....	.....	303	.....	.....	303	66,200
<b>Total.....</b>	<b>8,235</b>	<b>5,902</b>	<b>.....</b>	<b>.....</b>	<b>13,597</b>	<b>314,500</b>

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

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

Table with columns for Month (March to August), Sales (Total, Average), and Price (Range, Average). Includes sub-sections for 'Market, Prices and Stocks of FUTURES' and 'Market, Prices and Stocks of RANGE AND HANGS'.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Order—Saturday, 9:55a; Monday, 9:55a; Tuesday, 9:55a; Wednesday, 9:55a; Thursday, 9:50a; Friday, 9:50a.

The following exchanges have been made during the week:

- List of exchange transactions: 08 pd. to exch. 100 Dec. for Jan., 02 pd. to exch. 400 Nov. for Dec., 02 pd. to exch. 100 Dec. for Jan., 02 pd. to exch. 500 Oct. for Nov., 05 pd. to exch. 2700 Oct. for Dec., 06 pd. to exch. 1700 Oct. for Dec., 04 pd. to exch. 500 Oct. for Dec., 04 pd. to exch. 100 Oct. for Nov., 18 pd. to exch. 400 Oct. for Jan., 10 pd. to exch. 100 Oct. for Dec., 08 pd. to exch. 1,300 Dec. for Jan., 13 pd. to exch. 900 Nov. for Jan., 33 pd. to exch. 100 Nov. for Apr., 14 pd. to exch. 300 Nov. for Jan., 31 pd. to exch. 200 Nov. for Mar., 32 pd. to exch. 200 Nov. for Mar., 10 pd. to exch. 300 Oct. for Nov., 23 pd. to exch. 600 Oct. for Jan., 12 pd. to exch. 100 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 5), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton supply statistics for 1888, 1887, and 1885. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, and United States exports to-day.

Total visible supply..... 1,036,010 1,734,358 1,337,333 1,320,212

Table showing American cotton supply statistics: Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day.

Table showing East Indian, Brazil, &c. supply statistics: Liverpool stock, London stock, Continental stocks, and afloat for Europe.

Table showing Total East India, &c. supply statistics: Total East India, &c. and Total American.

Total visible supply..... 1,036,619 1,734,358 1,337,333 1,320,212

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 697,739 bales as compared with the same date of 1887, a decrease of 300,714 bales as compared with the corresponding date of 1886 and a decrease of 233,593 bales as compared with 1885.

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

Table titled 'MOVEMENT TO OCT. 5, 1888.' with columns for Receipts (Shipments, Stock), Shipments (This week, Since Sept. 1, 1888), and Stock (This week, Oct. 5, 1888). Lists various towns and their respective figures.

TOWNS, Total, all..... 138,019 330,000 99,288 98,210 163,260 861,251 663,226 191,025

\*The figures for Louisville in both years are "not." (This year's figures estimated)

The above totals show that the old interior stocks have increased during the week 32,116 bales and are to-night 49,226 bales less than at the same period last year. The receipts at the same towns have been 32,375 bales less than the same week last year, and since September 1 the receipts at all the towns are 230,731 bales less than for the same time in 1887.

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

Week ending Oct. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	911 <sup>16</sup>	911 <sup>16</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>16</sup>	9 <sup>16</sup>
New Orleans.	913 <sup>16</sup>	913 <sup>16</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Mobile .....	911 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>
Savannah .....	93 <sup>16</sup>	95 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>
Charleston ...	913 <sup>16</sup>	913 <sup>16</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>
Wilmington ..	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>
Norfolk .....	10	10	913 <sup>16</sup>	913 <sup>16</sup>	913 <sup>16</sup>	911 <sup>16</sup>
Boston .....	10 <sup>16</sup> @ 5 <sup>8</sup>	10 <sup>16</sup>	10 <sup>16</sup> @ 5 <sup>8</sup>			
Baltimore .....	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>
Philadelphia ..	10 <sup>58</sup>	10 <sup>58</sup>	10 <sup>58</sup>	10 <sup>58</sup>	10 <sup>58</sup>	10 <sup>58</sup>
Augusta .....	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>16</sup> @ 5 <sup>8</sup>	9 <sup>16</sup> @ 5 <sup>8</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Memphis .....	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>
St. Louis .....	9 <sup>58</sup>	9 <sup>58</sup>	9 <sup>58</sup>	911 <sup>16</sup>	911 <sup>16</sup>	911 <sup>16</sup>
Cincinnati .....	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>
Louisville .....	10	10	10	10	10	10

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Aug. 31 .....	24,234	39,309	29,639	45,269	23,793	15,155	21,937	39,846	22,803
Sept. 7 .....	42,581	85,437	30,164	49,737	91,754	17,828	47,019	96,395	41,617
" 14 .....	71,915	129,041	45,691	59,862	52,512	21,291	78,020	148,790	49,154
" 21 .....	108,601	187,740	59,677	58,731	82,554	36,538	114,478	217,782	164,994
" 29 .....	159,145	238,715	123,899	72,854	118,061	61,474	170,855	275,152	153,365
Oct. 5 .....	197,160	251,180	100,568	111,575	147,969	98,210	238,087	280,224	227,364

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 576,334 bales; in 1887 were 1,030,131 bales; in 1886 were 650,006 bales.

2.—That, although the receipts at the outports the past week were 190,568 bales, the actual movement from plantations was 227,364 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 280,224 bales and for 1886 they were 230,087 bales.

AMOUNT OF COTTON IN SIGHT OCT. 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888.	1887.	1886.	1885.
Receipts at the ports to Oct. 5..	493,490	905,962	586,491	627,235
Interior stocks on Oct. 5 in excess of September 1.....	82,855	124,169	63,515	73,935
Tot. receipts from plant'ns	576,334	1,030,131	650,006	701,170
Net overland to Oct. 1.....	9,092	39,462	19,635	22,910
Southern consumpt'n to Oct. 1.	36,000	35,000	32,000	29,000
Total in sight Oct. 5.....	621,426	1,104,593	701,641	753,080
Northern spinners' takings to Oct. 5.....	131,067	184,565	124,525	174,770

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 433,167 bales, the decrease as compared with 1886 is 80,215 bales, and the decrease from 1885 is 131,654 bales.

WEATHER REPORTS BY TELEGRAPH.—Our usual telegraphic advices from the South to-night denote that the weather has been quite satisfactory, and the work of gathering the crop has made good progress. Light frosts are reported in a number of districts, but without damage. Cotton is being marketed more freely than heretofore.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 65 to 81, averaging 73. Rainfall for the month of September three inches and thirty-four hundredths.

Falentine, Texas.—No rain has fallen all the week. Average thermometer 70, highest 86 and lowest 54. Rainfall during the month of September twenty-six hundredths of an inch.

Huntsville, Texas.—There has been one hard shower during the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57. During the month of September the rainfall reached one inch and sixteen hundredths.

Dall, Texas.—The weather has been dry all the week. The thermometer has averaged 67, ranging from 49 to 85. During September the rainfall was nil.

San Antonio, Texas.—There have been light showers on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 53 to 85, averaging 72. Rainfall for the month of September one inch and ninety-five hundredths.

Luling, Texas.—We have had dry weather all the week. Average thermometer 72, highest 87 and lowest 57. Rainfall for September ten hundredths of an inch

Columbia, Texas.—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 74, the highest being 85 and the lowest 62. During the month of September the rainfall reached two inches and forty-five hundredths.

Cuero, Texas.—No rain has fallen all the week. The thermometer has averaged 75, ranging from 63 to 86. During the month of September the rainfall reached one inch and fifty-two hundredths.

Brenham, Texas.—There have been showers on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 60 to 85, averaging 73. During the month of September the rainfall reached two inches and twenty hundredths.

Bellon, Texas.—We have had dry weather all the week. Average thermometer 71, highest 88 and lowest 56. Rainfall for the month of September one inch.

Weatherford, Texas.—The weather has been dry during the week. The thermometer has averaged 67, the highest being 86 and the lowest 48. Rainfall for September one inch and ninety-seven hundredths.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has ranged from 52 to 86, averaging 67.

Columbus, Mississippi.—There has been no rain all the week. Average thermometer 57, highest 74 and lowest 38. Rainfall for the month of September three inches and twenty-three hundredths.

Leland, Mississippi.—Telegram not received. Last week the rainfall reached forty-six hundredths of an inch on two days, and the thermometer averaged 67-6, the highest being 87 and the lowest 55. During the month of September the rainfall reached fifty-one hundredths of an inch.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Rain has fallen during the week to the extent of three hundredths of an inch. We had light frosts on Wednesday and Thursday, but without damage. Picking is progressing favorably. It is estimated that the yield will be 25 per cent short.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been clear and pleasant, and farmers are making good progress in gathering the crop. The thermometer has averaged 60, ranging from 45 to 83.

Helena, Arkansas.—It has rained slowly on two days of the week, the rainfall reaching thirty-four hundredths of an inch, and a cold rain is falling this morning. Cotton picking now makes good progress, but marketing is behind last year. The thermometer has ranged from 44 to 80, averaging 61. Rainfall for the month of September three inches and twenty-two hundredths.

Memphis, Tennessee.—Rain has fallen on one day of the week and it is raining now. The rainfall reached seventeen hundredths of an inch. Light frost on Wednesday morning. Picking and marketing have made good progress. Average thermometer 58, highest 80, lowest 43. We had rain on four days during September, and the rainfall reached one inch and six hundredths. The thermometer averaged 68 and ranged from 50 to 88.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 37.

Mobile, Alabama.—We have had one shower during the week, the rainfall reaching five hundredths of an inch. With fine weather picking is active and the development of the crop is better than was expected a few weeks ago. The thermometer has averaged 61, ranging from 48 to 79. Rainfall for September eight inches and four hundredths.

Montgomery, Alabama.—The weather has been cool and generally dry during the week, with light frosts on Wednesday and Thursday nights. It is now turning warmer. Rain has fallen to the extent of fifteen hundredths of an inch on one day. The thermometer has ranged from 44 to 80 averaging 59. During the month of September the rainfall reached five inches and seventy-three hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 57, highest 74 and lowest 42.

Auburn, Alabama.—No rain all the week. We have had light frost on four nights of the week. Cotton picking is progressing rapidly. The thermometer has averaged 61-3, the highest being 76 and the lowest 45.

Madison, Florida.—The weather has been fair during the week. The thermometer has averaged 68, ranging from 47 to 91.

Columbus, Georgia.—No rain all the week. The thermometer has ranged from 47 to 73, averaging 61. Rainfall for the month of September seven inches and eighty-three hundredths.

Savannah, Georgia.—The weather has been pleasant all the week, and without rain. Average thermometer 60, highest 79 and lowest 47.

Augusta, Georgia.—The weather has been clear and pleasant during the week with light rain on one day. Cotton is opening well and picking makes good progress. The crop is being marketed freely. The estimated damage to the crop is claimed to be fully 20 to 25 per cent. The thermometer has averaged 56, the highest being 82, lowest 41. The rainfall reached fourteen hundredths of an inch

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 62, highest 78 and lowest 50.

**Stateburg, South Carolina.**—We had a thunder-storm on Tuesday, and the rainfall reached twenty-six hundredths of an inch. At Sumter C. H. hail and high wind prostrated many trees. There has been frost on lowlands on two mornings, but no damage. The thermometer has averaged 59, the highest being 73 and the lowest 42. During the month of September the rainfall reached five inches and thirty-one hundredths.

**Columbia, South Carolina.**—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Crop condition favorable. The thermometer has averaged 60, ranging from 52 to 72.

**Wilson, North Carolina.**—Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 58.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Oct. 4, 1888, and Oct. 6, 1887.

	Oct. 4, '88.		Oct. 6, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		4	2
Memphis.....	Above low-water mark.		10	2
Nashville.....	Above low-water mark.		2	4
Breveport.....	Above low-water mark.		13	1
Vicksburg.....	Above low-water mark.		5	6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888.....	1,000	1,000	2,000	213,000	819,000	832,000	3,000	1,294,000
1887.....	4,000	4,000	8,000	363,000	669,000	1,032,000	8,000	1,474,000
1886.....	2,000	6,000	8,000	319,000	370,000	939,000	6,000	1,418,000
1885.....	2,000	2,000	4,000	219,000	468,000	685,000	2,000	1,000,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	26,000	60,000	86,000
1887.....	.....	1,000	1,000	99,000	127,000	226,000
Madras—						
1888.....	.....	1,000	1,000	23,000	8,000	31,000
1887.....	1,000	2,000	3,000	44,000	6,000	50,000
All others—						
1888.....	2,000	2,000	4,000	57,000	31,000	88,000
1887.....	7,000	1,000	8,000	77,000	33,000	110,000
Total all—						
1888.....	3,000	3,000	6,000	106,000	99,000	205,000
1887.....	8,000	4,000	12,000	220,000	166,000	386,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	832,000	4,000	1,032,000	8,000	889,000
All other ports.....	6,000	203,000	12,000	386,000	11,000	234,000
Total.....	7,000	1,037,000	16,000	1,418,000	19,000	1,223,000

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

Alexandria, Egypt, Oct. 3.	1887-88.	1886-87.	1885-86.
Receipts (cantars)*—			
This week.....	45,000	60,000	50,000
Since Sept. 1.....	103,000	118,000	82,000
Exports (bales)—			
To Liverpool.....	5,000	12,000	5,000
To Continent.....	2,000	5,000	1,000
Total Europe.....	7,000	17,000	6,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 3 were 45,000 cantars and the shipments to all Europe 7,000 bales.

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

	1888.						1887.						
	32s Cop. Twist.		S <sup>1</sup> / <sub>2</sub> lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		S <sup>1</sup> / <sub>2</sub> lbs. Shirtings.		Mid. Uplds.		
Ang. 31	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	5	8	07	0 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	5	7 <sup>1</sup> / <sub>2</sub>	06	9
Oct. 1	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	5	8	07	0 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	5	7 <sup>1</sup> / <sub>2</sub>	06	9
" 14	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	5	10	07	2	6	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	5	7 <sup>1</sup> / <sub>2</sub>	06	9
" 21	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	5	10	07	2	51 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	5	7 <sup>1</sup> / <sub>2</sub>	06	9
" 28	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	5	0	07	1	6	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	5	7 <sup>1</sup> / <sub>2</sub>	06	9
Oct. 5	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	5	0	07	1	51 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	5	7 <sup>1</sup> / <sub>2</sub>	06	9

**EAST INDIA CROP.**—The Bcmhay Company's (Limited) cotton report, dated August 28, contained the following:

Reports of the new crop are, almost without exception, of a favorable character, and sufficient rain has now fallen in most districts for the present. About Cawnpore and in part of Rajputana there has been too much rain, but no serious damage is as yet spoken of. In the Southern Mahratta country more rain is needed. About four inches of rain have fallen during the last fortnight, and the total fall up to date in Bombay amounts to 51 inches, against 74<sup>1</sup>/<sub>2</sub> inches at this time last year.

The following is from Messrs. Gaddum, Bythell & Co.'s report of like date:

From some parts of Kattywar and the Deccan we hear of rain still being wanted, but from all other quarters the reports are now decidedly favorable, and with reasonable weather henceforward we should look for a larger yield than last season.

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

**LIVERPOOL STOCK OF COTTON.**—A count of stocks of cotton in Liverpool was made on September 27, and the result made public on the 29th, as follows: American, 172,819 bales; East Indian, 71,095 bales, and sundries, 56,633 bales; or a total of 300,547 bales. This is in excess of the running count by 81,547 bales, and of this amount 69,819 bales is American. The new basis on which the count was made explains in part the large excess found. Under the new system not only unsold cotton is counted, but also cotton sold and remaining in warehouse, as well as cotton on wharfs and on shipboard. It should be remembered, however, as Mr. Ellison indicates in his last circular (Sept. 15th) that whatever excess in visible stock is now disclosed must be deducted from the estimated stock in the hands of English spinners September 1st.

**EGYPTIAN COTTON.**—We have received from our correspondent at Alexandria, Report No. 23 of the Produce Association of that city, giving a resume of replies received from correspondents in August. We give a translation below:

**Béhéra.**—The temperature in Béhéra during August has continued favorable to the cotton plants, and has promoted the production of flowers and bolls. The harm done by worms has been thus far almost insignificant. The pests, however, have not entirely disappeared, their presence being reported in a number of districts, and it seems that in some localities they have even increased within a few days. Fogs have not been reported, except in the district of Chérchit, only one of our correspondents mentioning them, and he adding that they had not been general and scarcely at all injurious. On account of the very late rise of the Nile complaints of a lack of water have been made by the villages farthest distant from the river. Fortunately, however, the Nile has at length reached a level which should render irrigation abundant and easy. The first picking will begin in the greater part of the province between the 10th and 20th of September, that is before the usual time. In a few localities it will commence still earlier, taking place in the first week of September.

**Charkiéh.**—We have excellent reports from Charkiéh concerning the condition of the crop and the fine appearance of the flowers and bolls. Worms have not reappeared since their final disappearance in July. Some fogs have been reported, but it is generally believed they will prove to have done but little damage. We cannot speak positively, however, on this point till later, but at any rate a good crop is expected. Picking, it is believed, will commence between the 1st and 15th of September, that is eight or ten days earlier than last year.

**Dakahléh.**—The cotton crop in Dakahléh has developed well during the past month, and plants are abundantly filled with flowers and bolls. Worms have spared the greater part of the province, only having done a little damage in a few localities where they appeared a second time. We may say, therefore, that in this province also the injury from worms has thus far been of little account. Local fogs have been reported in several districts, but they are described as having been light and not injurious. A good yield is counted upon. The first picking will commence, according to the locality, somewhere between the 15th and 30th of September, some days earlier than last year.

**Galioubéh.**—In this province, as everywhere else, farmers are satisfied with the fine appearance of the cotton plants. No worms were seen during August, and the injury previously done by them has amounted to almost nothing. In several villages a few local fogs have occurred, but a great part of the province has been free from them. We shall know later whether or not they have been harmful. The outlook for the crop is excellent. The first picking will take place as usual between the 20th and the 25th of September.

**Garbiéh.**—The advices from this province vary with the locality. Those from the South and East, where the plants have fared best as regards water, say the crop is a good one, and is expected to yield a very satisfactory return. On the other hand, reports from the Northwest, where water has been more scarce, while they rejoice in the condition of numerous plantations where regular watering has been possible, state that fields which have not enjoyed this advantage are far from being in first-rate condition. Less than an average yield is expected from these last. Happily during August worms only reappeared in pretty small numbers and in a few villages. They tend to disappear, and have done almost no damage. We can say the same also as to fogs, which have been reported in only a few districts, and have been of short duration. We believe that they have been of but little damage, and have thus far affected only fields of Bamieh cotton. The first picking will, according to the locality, commence somewhere between the 1st and the 30th of September. In several districts it will be earlier than last year, in others a little later.

**Menoufiéh.**—Cotton plants in Menoufiéh are prosperous and covered with flowers and bolls. As regards worms and fogs, reports from this province are identical with those from Garbiéh, no loss having been sustained from either. A good crop is counted on. The first picking will begin about the usual time, between the 15th and 20th of September.

**Fayoum.**—This province continues free from worms and fogs. Cotton picking has been in progress since the early part of the month, and it is believed the harvest will be a satisfactory one.

**Upper Egypt.**—Reports from Upper Egypt agree with those from Fayoum, though certain fields which suffered from a lack of water will yield less than an average crop.

**General Observations.**—The above reports are very satisfactory, and we must acknowledge that since we began the publication of these resumes, we have never known a crop to come forward under such favorable auspices. On the one hand the warm and equable temperature which the plants have constantly enjoyed for three months past has developed them vigorously and promoted a heavy growth of flowers and bolls, and on the other hand neither worms nor fogs have prevailed to a serious extent, and the damage done by them up to the present time is insignificant.

The rise of the Nile, it is true, was not what it might have been, and has hindered certain villages from giving their fields the necessary amount of irrigation. This difficulty, however, has been very circumscripted, and has affected only a small number of places. Moreover, it

came to an end some days ago, thanks to the rise of the river, which without having yet reached its usual height, is now nevertheless at a level which allows of freely watering the cotton fields. We need not trouble ourselves further this year concerning irrigation.

With rare exceptions the first picking will begin earlier than usual. This, we believe, may be considered assured.

As to the crop as a whole, it is still too soon to speak. The result of it depends on the temperature during the coming month, and whether or not fogs and worms appear. It is possible that the season is too far advanced for worms to propagate to a dangerous extent, but the same is not true of fogs, which are still to be greatly feared. It is especially upon them that the fate of the cotton crop depends.

**JUTE BUTTS, BAGGING, &c.**—There is not much inquiry for bagging and the market is quiet. Prices are nominal and sellers are naming 11½@14c., as to quality, but buyers are only paying these figures when compelled to. Only a fair trade is reported in jute butts, though prices are firm at 2@2 1-16c. for paper grades and 2¼@2½c. for bagging qualities.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 54,098 bales.

<b>NEW YORK</b> —To Liverpool, per steamers Aurania (additional), 380 ... Australia, 534 ... Celtic, 1,431 ... City of Berlin, 2,139 ... City of Rome, 1,022 ... Egypt, 2,293 ... Etruria, 356 ... Republic, 1,773 ... Tenlers, 1,470 ... Wisconsin, 1,368 .....	12,769
To Hull, per steamer Galileo, 2,185 .....	2,185
To Havre, per steamer La Champagne, 1,048 .....	1,048
To Bremen, per steamers Elbe, 1,246 ... Laha, 749 .....	1,995
To Hamburg, per steamer Moravia, 1,578 .....	1,578
To Amsterdam, per steamer Zaandam, 100 .....	100
To Antwerp, per steamer Hermann, 1,300 .....	1,300
<b>NEW ORLEANS</b> —To Liverpool, per steamers Costa Rican, 3,198 ... Leonora, 5,200 ... Mercant, 1,299 .....	9,697
To Hamburg, per steamer Gisland, 195 .....	195
<b>GALVESTON</b> —To Liverpool, per steamer Scottish Prince, 4,564 .....	4,564
<b>NORFOLK</b> —To Liverpool, per steamer Guido, 8,122 .....	8,122
<b>BOSTON</b> —To Liverpool, per steamers Catalonia, 1 ... Kansas, 2,530 ... Virginian, 151 .....	2,682
To Yarmouth, per steamer Yarmouth, 57 .....	57
<b>BALTIMORE</b> —To Liverpool, per steamers Oranmore, 1,716 ... Poruvian, 683 .....	2,399
To Bremen, per steamer Rheln, 1,356 .....	1,356
<b>PHILADELPHIA</b> —To Liverpool, per steamers British Princess, 1,766 ... Lord Gough, 804 .....	2,570
To Antwerp, per steamer Nederland, 583 .....	583
<b>Total</b> .....	54,098

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Amsterdam.	Yarmouth.	Total.
New York	12,769	2,185	1,946	3,573	1,300	100	100	21,873
N. Orleans	9,697			195				9,892
Galveston	4,564							4,564
Norfolk	8,122							8,122
Boston	2,682						57	2,739
Baltimore	2,399			1,356				3,755
Philadelphia	2,570				583			3,153
<b>Total</b>	<b>42,803</b>	<b>2,185</b>	<b>1,946</b>	<b>5,124</b>	<b>1,893</b>	<b>100</b>	<b>57</b>	<b>54,098</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —For Havre—Oct. 1—Steamer County of York, —.
For Bremen—Oct. 1—Steamer Birch, 3,606.
<b>NEW ORLEANS</b> —For Liverpool—Sept. 29—Steamer Astronom, 3,830.... Oct. 1—Steamer Yucatan, 3,956.
For Havre—Sept. 29—Steamer Rosarian, 8,109.
<b>SAVANNAH</b> —For Liverpool—Sept. 29—Steamer Carolina, 4,999.
<b>CHARLESTON</b> —For Liverpool—Oct. 2—Steamer Mayaguez, 2,019.
<b>BOSTON</b> —For Liverpool—Sept. 26—Steamer Bulgarian, —, Sept. 28—Steamer Pavonia, —, Oct. 1—Steamer Michigan, —.
<b>BALTIMORE</b> —For Liverpool—Sept. 28—Steamer Mentmore, 1,513.
For Rotterdam—Oct. 1—Steamer Ohio, —.
<b>PHILADELPHIA</b> —For Liverpool—Oct. 2—Steamer Ohio, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup>	15 <sup>64</sup> @1 <sup>4</sup>				
Do sail...d.	...	...	...	...	...	...
Havre, steam...c.	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	5 <sup>8</sup> @3 <sup>4</sup>	5 <sup>8</sup> @3 <sup>4</sup>	5 <sup>8</sup> @3 <sup>4</sup>
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	5 <sup>8</sup>	9 <sup>16</sup>				
Do via Lelthd.	1 <sup>4</sup>					
Hamburg, steam c.	1 <sup>2</sup>					
Do sail...c.	...	...	...	...	...	...
Amst'd'm, steam c.	55@60 <sup>4</sup>	55*	55*	55*	55*	55*
Do via Lelthd.	1 <sup>4</sup>					
Roval, steam...d.	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Do sail...d.	...	...	...	...	...	...
Barcelona, steam d.	5 <sup>16</sup>	3 <sup>8</sup>				
Genoa, steam...d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>
Trieste, steam...d.	1 <sup>4</sup> @5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>	5 <sup>16</sup> @11 <sup>32</sup>
Antwerp, steam d.	15 <sup>64</sup> @1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>

\* Per 100 lbs.

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

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.
Sales of the week.....bales	68,000	43,000	42,000	46,000
Of which exporters took...	6,000	5,000	5,000	4,000
Of which speculators took...	6,000	2,000	3,000	2,000
Sales American.....	45,000	30,000	24,000	30,000
Actual export.....	7,000	7,000	6,000	7,000
Forwarded.....	4,000	4,000	3,000	3,000
Total stock—Estimated.....	260,000	232,000	*301,000	239,000
Of which American—Estim'd.....	133,000	116,000	*173,000	171,000
Total import of the week.....	13,000	20,000	30,000	29,000
Of which American.....	10,000	17,000	16,000	24,000
Amount afloat.....	55,000	69,000	77,000	84,000
Of which American.....	30,000	42,000	56,000	78,000

\* Actual.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 5 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 12:30 P.M. } Irregular. Moderata demand. Barely supported. Quiet. Fair business doing. Barely supported.						
Mid. Upl'ds. 6 6 6 5 15 <sup>16</sup> 5 15 <sup>16</sup> 5 15 <sup>16</sup>	6	6	6	5 15 <sup>16</sup>	5 15 <sup>16</sup>	5 15 <sup>16</sup>
Mid. Or'n's. 6 6 6 5 15 <sup>16</sup> 5 15 <sup>16</sup> 5 15 <sup>16</sup>	6	6	6	5 15 <sup>16</sup>	5 15 <sup>16</sup>	5 15 <sup>16</sup>
Bales..... 5,000 7,000 6,000 10,000 10,000 8,000	5,000	7,000	6,000	10,000	10,000	8,000
Spec. & exp. 1,000 500 500 1,000 1,000 500	1,000	500	500	1,000	1,000	500
Futures. Market, { 2:30 P.M. } Steady at 1-64 @ 2-64 advance. Steady at 1-64 dec. Steady at 1-64 dec. Quiet and steady. Quiet at partially 1-64 decline.						
Market, { 4 P. M. } Barely steady. Steady. Very steady. Quiet. Quiet. Weak.						

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

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

	Sat., Sept. 29.				Mon., Oct. 1.				Tues., Oct. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	5 43	5 43	5 43	5 43	5 41	5 41	5 41	5 41	5 39	5 40	5 39	5 40
Oct.-Nov....	5 31	5 31	5 31	5 31	5 30	5 30	5 30	5 30	5 28	5 29	5 28	5 29
Nov.-Dec....	5 25	5 26	5 25	5 26	5 24	5 25	5 24	5 25	5 23	5 25	5 23	5 25
Dec.-Jan....	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23
Jan.-Feb....	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23
Feb.-March	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23
Mar.-April.	5 24	5 24	5 24	5 24	5 21	5 21	5 24	5 24	5 23	5 25	5 23	5 25
April-May..	5 25	5 26	5 25	5 26	5 25	5 26	5 25	5 26	5 24	5 26	5 24	5 26
May-June..	....	....	....	....	5 27	5 27	5 27	5 27	5 26	5 28	5 26	5 28

  

	Wednes., Oct. 3.				Thurs., Oct. 4.				Fri., Oct. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	5 42	5 42	5 41	5 42	5 43	5 43	5 42	5 43	5 42	5 42	5 41	5 41
Oct.-Nov....	5 29	5 29	5 28	5 29	5 30	5 30	5 29	5 30	5 29	5 29	5 27	5 29
Nov.-Dec....	5 23	5 23	5 23	5 23	5 25	5 25	5 25	5 25	5 24	5 24	5 22	5 23
Dec.-Jan....	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24	5 23	5 23	5 21	5 21
Jan.-Feb....	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24	5 23	5 23	5 21	5 21
Feb.-March	5 23	5 24	5 23	5 23	5 24	5 24	5 24	5 24	5 23	5 23	5 21	5 21
Mar.-April.	5 25	5 25	5 24	5 25	5 26	5 26	5 25	5 25	5 24	5 24	5 23	5 23
April-May..	5 26	5 26	5 26	5 26	5 25	5 25	5 27	5 27	5 25	5 26	5 24	5 25
May-June..	5 28	5 29	5 28	5 28	5 30	5 30	5 29	5 29	5 27	5 29	5 28	5 29

**BREADSTUFFS.**

FRIDAY, P. M., Oct. 5, 1893.

The flour market showed a hardening tendency in the matter of values down to the close of Wednesday's business, sympathizing with the sharp advance and an excited speculation in wheat; but buyers were not inclined to meet readily the demands for higher prices, and there was a very unsettled feeling throughout. Rye flour and corn meal were more firmly held, but did not make any quotable advance. To-day the market was decidedly higher; choice patents held as high as \$8, and favorite shipping brands at \$6.

The wheat market has been very excited and active. The termination of the corner on September contracts saw the price for that delivery at Chicago forced up to \$3 a bushel. On the opening of October there was no relief to the beleaguered bears, and the excitement at Chicago was extended to this market. Prices advanced rapidly down to near the close of Wednesday's business, the dealings on that day aggregating nearly forty million bushels, some of the spring months going above \$1 20 per bushel, or nearly 40 cents per bushel above the lowest figures recently current. The higher prices brought regular trade, whether for export or milling, nearly to a standstill. On Wednesday No. 2 Chicago spring sold at \$1 13, delivered, and No. 2 red winter at \$1 12, delivered, followed by a decline of 2 cents yesterday. To-day there was renewed speculative activity, and prices exceeded even the outside figures of Wednesday, but declined in the last hour.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	1 02 <sup>3</sup> / <sub>4</sub>	1 05	1 07 <sup>3</sup> / <sub>4</sub>	1 11 <sup>3</sup> / <sub>4</sub>	1 10 <sup>3</sup> / <sub>4</sub>	1 11
November delivery.....c.	1 03 <sup>3</sup> / <sub>4</sub>	1 06 <sup>3</sup> / <sub>4</sub>	1 09 <sup>3</sup> / <sub>4</sub>	1 13 <sup>3</sup> / <sub>4</sub>	1 12 <sup>3</sup> / <sub>4</sub>	1 16
December delivery.....c.	1 05 <sup>3</sup> / <sub>4</sub>	1 08 <sup>3</sup> / <sub>4</sub>	1 11	1 15 <sup>3</sup> / <sub>4</sub>	1 14 <sup>3</sup> / <sub>4</sub>	1 17 <sup>3</sup> / <sub>4</sub>
January delivery.....c.	1 06 <sup>3</sup> / <sub>4</sub>	1 09 <sup>3</sup> / <sub>4</sub>	1 12 <sup>3</sup> / <sub>4</sub>	1 15 <sup>3</sup> / <sub>4</sub>	1 15 <sup>3</sup> / <sub>4</sub>	1 18 <sup>3</sup> / <sub>4</sub>
May, '89 delivery.....c.	1 09 <sup>3</sup> / <sub>4</sub>	1 12	1 14 <sup>3</sup> / <sub>4</sub>	1 18 <sup>3</sup> / <sub>4</sub>	1 17 <sup>3</sup> / <sub>4</sub>	1 21

Indian corn advanced to some extent in sympathy with the upward course of wheat, with sales on Wednesday morning of No. 2 mixed at 51c. afloat; 53<sup>3</sup>/<sub>4</sub>c. for Oct.; 51<sup>3</sup>/<sub>4</sub>c. for Nov.; 51<sup>3</sup>/<sub>4</sub>c. for Dec., and 49<sup>3</sup>/<sub>4</sub>c. for January; but the check upon exports and the increased offerings which these prices caused, led to a sharp decline that afternoon and in the course of Thursday. To-day there was renewed buoyancy, and the export business was pretty full at the advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	51	51	51 <sup>3</sup> / <sub>4</sub>	52	51 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>
November delivery.....c.	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	53	52 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>
January delivery.....c.	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	49	49	48 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	47 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	49	47 <sup>3</sup> / <sub>4</sub>	48

Oats moved a little upward, but the advance was only fractional and was soon lost under the free selling movement which followed. To-day there was a firmer but rather quiet market.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	29 $\frac{3}{4}$	30	29 $\frac{3}{4}$	30	29 $\frac{3}{4}$	30 $\frac{1}{2}$
November delivery.....c.	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	31 $\frac{1}{4}$	30 $\frac{3}{4}$	31 $\frac{1}{4}$
December delivery.....c.	31 $\frac{3}{4}$	31 $\frac{3}{4}$	31 $\frac{1}{2}$	32 $\frac{3}{4}$	31 $\frac{3}{4}$	32 $\frac{3}{4}$

Rye is scarce and held higher. Barley is sparingly offered and holders' views are rather extreme.

The following are the closing quotations:

FLOUR	
Fine.....	\$ 3 15 @ 3 65
Superfine.....	3 40 @ 4 00
Spring wheat extras.....	3 85 @ 4 40
Minn. clear and strait.....	5 25 @ 6 50
Winter ship's extras.....	4 00 @ 4 65
Winter XX and XXX.....	4 75 @ 6 50
Patents.....	6 50 @ 7 75
Southern supers.....	3 50 @ 3 85
South'n com. extras.....	\$ 4 00 @ 4 75
Southern bakers' and family brands.....	4 85 @ 5 75
Rye flour, superfine.....	3 75 @ 4 50
Fine.....	2 75 @ 3 00
Corn meal.....	
Western, &c.....	3 10 @ 3 30
Brandywine.....	3 30 @

GRAIN.	
Wheat—	
Spring, per bush.....	1 00 @ 1 20
Spring No. 2.....	1 12 @ 1 14
Red winter No. 2.....	1 13 @ 1 14
Red winter.....	97 @ 1 18
White.....	1 05 @ 1 15
Corn—West'n mixed.....	53 $\frac{1}{2}$ @ 54 $\frac{1}{2}$
West'n mixed No. 2.....	51 @ 54 $\frac{1}{2}$
Steamer No. 2.....	@
Western yellow.....	53 @ 55
Southern white.....	55 @ 58
Rye—	
State, per bu.....	63 @ 66
Oats—Mixed.....	27 @ 31
White.....	30 @ 43
No. 2 mixed.....	30 @ 31
No. 2 white.....	34 @ 35
Barley—	
Canada No. 1.....	90 @ 95
Two-rowed State.....	@
Six-rowed State.....	@

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 29, 1888, an since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 54 lbs
Chicago.....	150,848	520,931	2,447,323	1,757,861	422,890	133,886
Milwaukee.....	49,992	144,082	20,820	95,000	328,310	90,890
Duluth.....	95,014	384,889				
Minneapolis.....		1,151,970				
Toledo.....	2,502	190,578	89,057	53,434		8,773
Detroit.....	4,875	155,129	23,344	41,334	15,870	
Cleveland.....	9,078	60,925	13,147	38,533	5,259	113
St. Louis.....	20,953	279,522	870,255	200,700	137,728	38,003
Peoria.....	9,025	85,700	211,409	418,000	31,300	24,750
Tot. w.k. '88.	278,085	2,953,526	3,181,351	2,806,102	911,203	236,757
Same wk. '87.	236,550	3,253,437	3,233,393	1,778,514	1,101,105	41,054
Same wk. '86.	209,057	3,862,722	1,782,857	1,509,825	913,615	43,081
Since Aug. 1, 1888.....	3,110,645	29,931,945	20,134,818	20,348,362	2,944,907	1,546,890
1887.....	2,134,430	23,202,755	17,326,180	18,753,318	5,204,889	420,831
1886.....	1,745,072	32,809,803	22,628,728	19,409,240	5,338,952	735,939

† Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

Flour.....	bbls.	1888.	1887.	1886	1885.
		Week Sept. 29.	Week Oct. 1.	Week Oct. 2.	Week Oct. 3.
Wheat.....	bush.	882,592	404,287	170,410	274,594
Corn.....	bush.	236,596	429,827	369,184	1,308,232
Oats.....	bush.	1,519,247	961,292	1,119,166	1,791,425
Barley.....	bush.	419,492	452,028	329,413	282,349
Rye.....	bush.	103,931	13,815	24,224	5,853
Total.....		3,111,558	2,261,249	2,012,397	3,729,953

The exports from the several seaboard ports for the week ending Sept. 29, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	86,708	313,873	84,668	1,509		3,149
Boston.....	55,639	66,452	20,703	62		
Norfolk.....		16,035				
Montreal.....	45,871	49,215	27,250			30,359
Philadel.....	68,900		9,286	25		
Baltimore.....	201,073	124,518	37,496			
N. Ore'ns.....	67,463	267,144	410			
N. News.....						
Richm'd.....			4,400			
Tot. w.k.	525,711	842,237	184,253	1,571		33,507
Same time 1887.....	972,697	534,132	209,720	2,301		44,776

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. 29, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,487,690	569,161	6,199,836	1,509	5,426
Do afloat.....	270,000	271,800	24,600	8,000	15,000
Albany.....		50,000	45,000	26,000	2,200
Buffalo.....	4,410,948	631,720	107,091	78,191	32,530
Chicago.....	4,387,170	3,454,491	1,590,730	348,160	54,423
Milwaukee.....	426,814	14,433	11,650	98,321	55,010
Duluth.....	734,806	86,978	1,310		634
Toledo.....	1,836,544	85,606	165,346	36,781	
Detroit.....	858,862	37,302	49,781	12,165	5,791
Oswego.....	12,000	25,000			41,000
St. Louis.....	4,143,376	521,934	1,188,428	87,350	8,827
Do afloat.....		108,300			
Cincinnati.....	40,000	37,000	24,000	39,000	6,000
Boston.....	20,702	387,349	203,154		475
Toronto.....	48,935		100		37,765
Montreal.....	391,823	65,932	3,827		1,216
Philadelphia.....	442,486	29,867	100,272		

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Peoria.....	125,536	76,859	481,532	40,735	
Indianapolis.....	365,083	9,723	59,052	476	
Kansas City.....	204,116	14,776	226,010	4,182	
Baltimore.....	1,287,005	44,760	143,340	11,233	
Minneapolis.....	2,314,077				
St. Paul.....	25,000				
On Mississippi.....		14,177	60,610		
On Lakes.....	397,000	1,953,867	366,691		87,638
On canal & river.....	1,280,000	1,527,200	61,100	42,300	10,000
Tot. Sept. 29, '88.....	31,509,963	10,045,020	6,914,960	804,403	364,438
Tot. Sept. 22, '88.....	31,011,175	9,960,605	5,927,979	679,974	256,452
Tot. Oct. 1, '87.....	30,546,777	7,087,443	5,177,836	321,962	1,128,353
Tot. Oct. 2, '86.....	51,220,352	13,425,030	4,965,005	518,334	1,550,079
Tot. Oct. 3, '85.....	43,632,813	6,132,493	5,617,144	495,198	425,714

\* Last week's stock; this week's not received.

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Oct. 5, 1888.

The demand for spot goods at first hands was light and somewhat disappointing the past week, personal selections by wholesale buyers having been a most wholly of a hand-to-mouth character, while the order demand was only of moderate proportions. There was, however, a fair inquiry for some descriptions of spring and summer goods, and liberal orders were placed in this connection for both foreign and domestic fabrics for future delivery. The weather was cooler and more favorable for the retail trade than at any time since the opening of the season, but retailers are pretty well stocked up for the present, and business in jobbing circles was hardly up to expectations. The re-order demand from the South was noticeably light, owing to the epidemic which still exists, though in a lesser degree, in some sections; but accounts from other parts of the country were mainly satisfactory, a fair average business having been reported at most of the principal distributing points in the Western, Southwestern and Middle States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 2 were 4,207 packages, valued at \$279,227. These shipments include 1,460 to Africa; 1,363 to South America; 400 to British East Indies; 380 to China; 210 to Central America; 136 to the West Indies; 100 to Ader; 85 to Europe; 52 to Mexico, and 21 to all other countries. Since the 1st of January the exports aggregate 114,000 packages, valued at \$6,906,125. Of this total China has had 39,971 packages, valued at \$2,010,186, and 27,079 packages, valued at \$1,744,344, have gone to South America. For the same period of 1887 the exports to all ports were 148,442 packages, valued at \$8,865,861, of which 75,621 packages, valued at \$3,592,422, went to China, and 29,613 packages, valued at \$2,128,123 to South America. To the corresponding time in 1886 the total shipments reached 166,333 packages, and in 1885 were 142,011 packages. The situation in the market for staple cotton goods is practically unchanged. The demand at first hands was strictly moderate, and it is a buyers' market for some sorts of brown and colored cottons, but other staple fabrics are steadily held because of the comparatively small stocks resting between consumers and the mills. Print cloths continued in good demand on the basis of 3 13-16c., less 1 per cent, for "spot" 64x64s; 3 $\frac{3}{4}$ c., plus  $\frac{1}{2}$  per cent for contracts for 64x64s for October to January delivery; 3 $\frac{3}{4}$ c flat for contracts for 64x64s for January to April delivery, and 3 $\frac{3}{4}$ c. for 56x60s. Stocks on Saturday last and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.
Held by Providence manuf'rs.....	13,000	175,000	33,000	350,000
Fall River manuf'urers.....	14,000	74,000	24,000	320,000
Providence speculators.....	None.	62,000	42,000	260,000
Outside speculators (est.).....	1,500	80,000	10,000	150,000
Total stock (pieces).....	28,500	391,000	109,000	1,080,000

Prints and dark gingham ruled quiet, but printed sateens, wide indigo-blues, fine light gingham, zephyrs, seersuckers, &c., were in good demand for next season.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was rather more active than of late, a good many wholesale clothiers having arrived from manufacturing points in the Western and near-by States. Heavy clothing woollens, as coatings, suitings, trouserings, etc., were taken in relatively small parcels to a fair aggregate amount, and dealings in light-weight woollens were of pretty good proportions. Overcoatings and cloakings continued to move in fair quantities on account of back orders, and there was a steady call for Jersey cloths and stockinets by the manufacturing trade. Satinets ruled quiet and Kentucky jeans and doeskins were in irregular demand and mostly steady in price. Soft wool dress fabrics were fairly active in some quarters, but prices were unsettled and in buyers' favor. Flannels and blankets were in light request by package buyers and moderately active with jobbers.

FOREIGN DRY GOODS.—Aside from a few specialties for which importers experienced a light re-order demand, foreign goods were quiet in first hands, and the jobbing trade was spasmodic and irregular. Some very fair orders for spring goods were placed for later delivery, but most descriptions of reasonable fabrics were lightly dealt in. The auction rooms presented no offerings of special importance, and most of the goods sold through their medium brought very low prices.