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CLEARING HOUSE RETURNS.

The aggregate of exchanges for the week ending October 6 largely exceeds the total for any other week in the current year, and compared with the week immediately preceding the gain reaches \$259,100,767. This very satisfactory result is due to a number of causes. In the first place transactions on the Stock Exchanges in New York and Boston were in excess of those for the previous week, the dealings at the last-named city being considerably stimulated by the fall in the price of Atchison stock. The very active speculation in wheat here and at Chicago has had an appreciable influence on clearings at the latter point, while at New York the week's operations on the Produce Exchange were enormous. Altogether the current statement is a very favorable one, the total having been exceeded but once in 1887, twice in 1886 and not at all in either 1885, 1884 or 1883. Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 211 (of which 184 were in the United States and 27 in Canada) against 220 last week, 223 the week previous and 212 for the same period last year.

Instituting comparison with the similar week of 1887 we find that there is an increase in the total for all the cities of 18.7 per cent, the gain at New York reaching 20 per cent, and outside of this city being 16.3 per cent. Losses from a year ago are recorded at ten cities, the most important declines being at Wichita and Memphis. In percentage of excess Chicago leads this week with 39.4 per cent, and is followed as named by Denver, Detroit, Topeka and Peoria.

Share transactions on the New York Stock Exchange for the week cover a market value of \$112,682,000, against \$99,826,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$529,813,651 and \$426,636,492, respectively, in the two years, or a gain of 24.2 per cent.

	Week Ending October 6.			Week End'g Sept. 29.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$811,515,651	\$678,231,492	+20.0	\$635,316,704	+10.4
Sales of—					
Stocks.....(shares).....	(2,068,095)	(1,744,841)	(+18.5)	(1,899,477)	(+25.2)
(Cotton.....bales).....	(343,600)	(542,600)	(-39.7)	(381,800)	(-10.7)
(Wheat.....bushels).....	(139,155,227)	(30,845,000)	(+358.6)	(78,435,450)	(+108.7)
(Petroleum.....bbls.).....	(17,935,000)	(17,290,000)	(+3.7)	(16,012,000)	(+15.1)
Boston.....	107,593,787	88,905,454	+21.4	81,191,425	+15.6
Providence.....	5,736,500	5,130,300	+11.8	4,399,160	+13.2
Hartford.....	2,197,404	1,942,990	+13.1	1,549,894	+5.6
New Haven.....	1,430,834	1,823,960	+1.1	1,089,512	+3.8
Portland.....	1,200,000	1,189,257	+1.2	938,533	+4.2
Worcester.....	1,264,242	1,185,748	+6.8	1,013,999	+5.1
Springfield.....	1,290,643	1,156,640	+12.2	1,146,737	+18.6
Lowell.....	688,229	634,671	+8.4	575,935	+8.1
Total New England.....	121,729,544	101,537,218	+19.9	94,895,527	+12.3
Philadelphia.....	70,020,238	65,116,740	+7.5	58,383,189	+4.6
Pittsburg.....	11,919,350	10,477,312	+18.0	10,113,287	+8.0
Baltimore.....	15,549,239	14,260,930	+9.0	13,219,468	+27.6
Total Middle.....	97,488,936	89,478,027	+9.0	82,016,962	+8.2
Chicago.....	83,438,857	61,809,511	+30.4	65,654,144	+18.9
Cincinnati.....	11,590,750	11,460,500	+1.1	9,515,050	-2.4
Milwaukee.....	5,869,685	4,845,248	+21.1	4,021,467	-14.6
Detroit.....	6,564,033	4,447,958	+25.1	4,306,115	+11.4
Indianapolis.....	1,928,791	2,048,221	-5.8	1,620,436	-11.0
Cleveland.....	3,569,373	3,493,107	+2.1	3,137,529	+7.2
Columbus.....	2,385,219	2,539,205	-6.9	2,192,883	+9.0
Peoria.....	1,670,627	1,338,361	+25.4	1,624,939	+33.5
Omaha.....	3,506,887	2,949,228	+18.7	3,403,591	+22.2
Minneapolis.....	5,836,250	5,994,976	-2.6	4,348,288	+7.9
Denver.....	3,167,365	2,499,449	+26.7	2,480,118	+24.5
St. Paul.....	4,293,487	4,445,184	-3.4	3,475,816	-1.0
Grand Rapids.....	846,668	610,098	+37.8	546,707	+3.9
Wichita.....	577,917	739,434	-21.7	684,796	-22.0
Duluth.....	3,134,883	8,446,925	-6.6	2,880,223	+22.0
Topeka.....	361,907	289,968	+24.8	315,219	+27.6
Total Western.....	139,520,017	112,515,904	+24.0	109,791,733	+12.5
St. Louis.....	19,062,312	17,027,630	+11.9	17,062,080	+18.2
St. Joseph.....	1,446,251	1,484,851	-2.8	1,301,306	+19.5
New Orleans.....	7,683,219	8,787,695	-12.6	6,566,824	+19.5
Louisville.....	6,688,941	5,787,559	+15.6	4,907,199	-6.0
Kansas City.....	8,527,587	7,011,068	+21.8	7,349,618	+16.9
Memphis.....	2,011,826	2,494,000	-19.9	1,358,201	+13.9
Galveston.....	2,088,419	2,027,977	+2.7	1,902,137	+24.8
Norfolk.....	1,021,920	1,211,003	-15.6	663,580	-20.1
Total Southern.....	48,568,248	45,802,982	+6.9	40,101,245	+6.8
San Francisco.....	20,392,592	18,388,930	+10.9	17,916,250	+9.4
Total all.....	1,239,168,188	1,043,919,903	+18.7	930,067,421	+10.4
Outside New York.....	427,649,537	367,718,111	+16.3	341,750,717	+10.6

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits a decrease from the corresponding five days of last week of one hundred and two millions of dollars, but in comparison with the similar period of last year there is an increase of 3.4 per cent. On the basis of these telegraphic returns, the estimate for the full week ended October 13 would seem to point to a gain, compared with 1887, of about 2.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 227 (193 in the United States and 34 in Canada), against 211 last week and 202 for the week of last year.

Returns by Telegraph.	Week Ending October 13.			Week End'g Oct. 6.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$601,064,778	\$539,483,931	+2.0	\$637,647,850	+25.8
Sales of Stock (shares).....	(1,035,243)	(2,000,163)	(-45.7)	(1,758,343)	(+24.2)
Boston.....	86,530,954	79,781,617	+8.5	92,216,498	+30.7
Philadelphia.....	53,913,707	52,134,251	+3.1	50,968,065	+6.4
Baltimore.....	13,195,210	10,453,816	+16.7	13,151,038	+14.8
Chicago.....	63,908,000	53,732,000	+19.1	71,440,000	+39.8
St. Louis.....	17,816,393	15,751,153	+7.0	14,808,909	+13.5
New Orleans.....	7,210,083	8,628,746	-10.6	6,738,506	-18.2
Total, 5 days.....	842,765,008	810,005,441	+4.0	944,876,566	+24.0
Estimated 1 day.....	160,287,140	169,302,108	-5.3	171,700,900	+1.0
Total full week.....	1,008,052,247	979,307,550	+3.4	1,116,576,866	+19.8
Balance Country.....	110,468,694	107,169,065	+3.1	122,907,860	+9.2
Total week all.....	1,113,620,941	1,086,476,615	+2.6	1,239,484,726	+18.7

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

THE FINANCIAL SITUATION.

The developments of the week as to bond purchases indicate that the Secretary has reached a price at which the supply is abundant. That is an important fact as affecting money. We may assume at least that there can be no stringency which the Secretary cannot relieve, unless the Government's freedom of action has been limited by its decision, referred to below, about national bank notes. Hitherto doubt has been expressed as to the ability to get bonds at any price. That doubt, so far as present needs go can exist no longer. This week the total offerings (of which a summary will be found in our Bankers' Gazette) have reached about 42 million dollars, though the Secretary's takings were not quite 20 millions. Another development has been an apparent change of policy in making purchases, that is, confining acceptances to the 4½s since Tuesday. How far this action is to be taken as indicating Mr. Fairchild's future plans we do not know; yet the natural assumption is, that the rejection of all 4s, though offered at the price he had been paying, was not a mere impulse, but showed either a settled purpose to continue to do so, or else that the 4s offered and declined were bonds held for bank note circulation. We see that Mr. Fairchild has given notice that the 3 million limit for monthly deposits of lawful money to withdraw national bank notes has been already reached for October, and that, therefore, no more of the bonds can be taken until November. We are a little surprised that the provision of the law covering that subject should be interpreted as applying to bond purchases. Strictly speaking it may of course be so interpreted. But without doubt, the intention of Congress in passing the restriction was not to cover bond redemptions by the Government, but to check a panicky desire on the part of the banks to get rid of their circulation; hence a proviso was attached to the section to the effect that the limitation should "not apply to bonds called for redemption," "nor to withdrawal of circulation in consequence thereof." These purchases are not, strictly speaking, bonds called for redemption, but that is the effect of the operation, and they become such after the offer has been made to sell them; furthermore, they are obviously just the kind of transaction Congress intended to except. The decision is only of importance to the banks now, and of no importance to the public, but it might become a serious hindrance to the Government in relieving the money market in an emergency; and so long as we have got to endure the burden of a surplus, that is a consideration not to be lost sight of. It is of course well understood by all our readers that what is called here a "withdrawal of national bank notes" is a form, and does not result in any immediate withdrawal of bank notes or any continued deposit of legal tenders. Yet, as we stated last week, the purchase and payment of such bonds only relieves the money market to the extent of the purchase price above the 90 per cent on the par of the bond for which circulation is issued.

There has been a smaller movement of money to the West this week; the South has taken just as much, or more than ever. As a whole, the amount going out is still unusually large, and we see nothing as yet to support the opinion entertained among many, that we are very near the end of this outflow. The crops are large; the cotton crop has only just begun to move, the movement being fully three weeks behind last year, while corn, which is probably a full half thousand million bushels larger than in 1887, all remains to be marketed. Besides this, business is very active (the railroads say that the traffic offering is in excess of their capacity), and speculation is active also. Altogether,

therefore, we cannot but anticipate a continuance of the free movement of currency out of the banks for the present, though of course the phenomenal outflow of last week is not likely to be repeated. Money on call, as represented by bankers' balances, has loaned this week at 4 and 2 per cent, averaging about 2½ per cent, at which renewals have been made. Banks and trust companies have loaned nothing below 3 per cent; some of the largest of these are doing much better. As heretofore reported, the demand for time loans is light and the offerings of money are liberal, the quotations being unchanged at 4½ to 5 per cent for four, five and six months, but the security must be really prime to secure the lower rate, good mixed satisfying the higher rate. Commercial paper is in fair demand from every quarter. Some of the city banks want 6 per cent, and those who refuse to take less have to confine their purchases to lower class or good single names. Out-of-town buyers generally accept a less rate and are said to be getting the better grades of double named and jobbers' paper. Current quotations for prime are 4¼@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ for four months acceptances, and 6@6½ for good single names having from four to six months to run.

The decided influx of gold into the Bank of England from outside sources this week without the export of a pound sterling has had the effect of increasing confidence in the hope that the present official minimum may after all do the work intended. The Bank gained this week £329,000, but a special cable to us states that this was made up by an import from several foreign sources of £764,000, and by shipments to the interior of Great Britain of £435,000. Of course anything sent to the interior is only a temporary loss. As a consequence the discount market in London has been easier, sixty day to three months' bank bills being quoted yesterday at 3½@3¾ per cent. The open market rate at Paris is 3¾ per cent; at Berlin it is 3 per cent and at Frankfort 3½ per cent. The Bank of France shows a decrease of £599,000 gold, and since the last report the Bank of Germany has lost about £582,000.

Our foreign exchange market has been dull and heavy this week, and yesterday sight exchange was reduced one-half cent, making the rates now 4 84½ for long and 4 88½ for short. This change is due to a light demand and a better supply of bills. The arbitrage houses have been moderate buyers of stocks, and drafts against these were at once offered. But besides that, cotton has begun to move much more freely and breadstuffs to a limited extent, making more commercial bills. The tendency is evidently downward, and the feeling that at the present high rates cannot be maintained, deters purchases. The decline in the quotations for discounts at London has also had some influence upon the tone. There was an export of \$500,000 gold bars to London on Tuesday, but this was a special order. At the then ruling rates for sterling, this shipment must have involved a loss, but the consignee may have decided to order gold out from New York rather than risk a derangement of the London market by drawing it from the Bank of England.

The volume of business continues large and the condition of trade satisfactory. Yellow fever and the delay in the movement of cotton operate to restrict industrial activity in the South, and this in turn is having some effect on certain lines of business in other sections—dry goods, for instance, where trade is not quite so brisk as before. But aside from this there are few retarding influences, all accounts agreeing that business is active and large, and confidence in the future very strong.

Railroad managers nearly everywhere in the North and West report that they cannot supply cars enough to take care of the freight offering, and this difficulty, it is expected, will be further increased when the new corn crop begins to move. Evidence of the same situation is afforded in the generally good comparison of gross earnings with the large totals of last year. For the month of September our table on another page shows a small decrease, for special reasons there set out. For the first week of October, however, we have a small increase—4½ per cent on 46 roads—notwithstanding some heavy losses by Southern roads and a few in other sections, and notwithstanding also that last year there had been an increase in that week of nearly 12 per cent and the year before an increase of over 9 per cent. The improved exhibits of bank clearings in recent weeks, also reflect the prevailing tendency, though in that case speculation has played a part in enlarging the totals.

There has been considerable discussion lately as to the amount and character of the Milwaukee & St. Paul road's floating or current liabilities, more or less conflicting and contradictory reports with regard to the same being current. To set at rest all rumors and inquiries about the matter, we have obtained an official transcript of the company's ledger on June 30, 1888, the close of the half year. To a correct understanding of these results and the changes they show to have taken place in the interval since Dec. 31, 1887, it is necessary to bear in mind that the first six months constitute the lean half of the year, and hence that the cash accounts at the end of this period are necessarily at a much lower ebb than at the end of the second six months. This year the situation in this respect is especially marked however, net earnings having been so largely reduced. The company had full dividends at the old rate (2½ on common and 3½ on preferred) to meet in April, calling roughly for 1½ million dollars, and in addition had to take care of a half year's interest, requiring say somewhat less than 3½ million dollars, making nearly 5½ million dollars together. As against this, net earnings for the six months were only \$1,875,926, so that the company had to pay out over three million dollars more than it received in the ordinary course of its business. Under such a state of things, everybody naturally looks to see the company low in cash and cash items, and it is chiefly for that reason that a special desire exists to know the company's actual position. The substance of the figures which we have obtained will appear from the following brief summary of the balance sheet.

Liabilities.	June 30, '88.	Assets.	June 30, '88
Stock—Preferred.....	\$21,010,900	Road and equipment.....	\$179,227,016
Common.....	39,681,331	Bonds and stocks of other companies.....	3,780,106
Bonds.....	118,980,000	Materials and supplies.....	2,764,415
Vouchers and pay-rolls....	2,764,640	Cash on hand.....	1,095,332
Due other companies, &c.	889,473	Due from agents, other companies, &c.....	553,867
Dividends unclaimed.....	68,385	U. S. Government.....	248,327
Coupons not presented.....	35,375	Bills receivable.....	21,200
Interest accrued not yet payable.....	3,451,602		
Income balance.....	699,819		
Total.....	\$187,689,768	Total.....	\$187,689,763

The two chief items of current liabilities are the \$2,764,649 due on vouchers and pay rolls, and \$3,451,602 of "interest accrued, not yet payable," which latter represents chiefly the interest falling due July 1. Taking these in connection with the other but smaller items, we get an aggregate of current liabilities of \$6,709,684. The cash offsets against this, if we omit the \$3,780,106 of bonds and stocks of other companies owned and the \$2,764,415 of materials on hand, were \$1,095,332 of actual cash and \$22,894 of bills and accounts receivable. At the date of the last report (December 31, 1887), with current liabilities \$300,000 less, the cash on hand was \$2,716,319, and the

company then also held \$3,365,000 of its own bonds, unsold, which no longer appear in the balance sheet. The exhibit would to a better one than it is, if cost of road and equipment had not increased nearly two million dollars in the six months, while over \$800,000 has also been added to the stocks and bonds held. In the current six months there should of course be a decided improvement. The October dividend (2½ on the preferred, nothing on the common) calls for only a little over \$500,000, which with say 3½ millions for interest, makes \$4,000,000 altogether. As against this, net earnings in these six months last year were about 6½ million dollars.

The stock market this week has been dull and irregular. The engagement of half a million gold for export and a sharp break in Atchison stock in Boston, with reports that this might cause embarrassment there, had a weakening effect, but with a recovery in Atchison and reports that no more gold was likely to go out, a steadier tone prevailed. The news has generally been favorable. Rates were restored in the Northwest, October 10, according to previous announcement, and the passenger rate war between the roads running east from St. Louis has also been settled up. Elsewhere also the disposition is to secure better rates. The Agricultural Bureau report on the condition of the crops was very favorable as regards corn, and better than expected in the case of wheat. The Secretary made very liberal purchases of bonds, and with easier money in London Europe has again taken to buying our stocks. Oregon Improvement has resumed dividends on its common stock, and St. Louis & San Francisco declared the usual 2½ per cent semi annual on its preferred stock. Prices are pretty well maintained for the better class of properties, but the low priced stocks show a drooping tendency. There is very little trading, except by the professional dealers, and the outside public holds aloof.

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. 12, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$910,000	\$5,856,000	Loss, \$4,956,000
Gold.....	.....	1,234,000	Loss, 1,234,000
Total gold and legal tenders....	\$910,000	\$7,103,000	Loss, \$6,190,000

Taking the foregoing in connection with the Sub-Treasurer's operations and gold exports, the result is as follows.

Week ending Oct. 12, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$910,000	\$7,100,000	Loss, \$6,190,000
Sub-Treas. oper. and gold exports..	20,800,000	12,500,000	Gain, 8,300,000
Total gold and legal tenders ...	\$21,710,000	\$19,600,000	Gain, \$1,810,000

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. 11, 1888.			Oct. 13, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,318,240	.....	20,324,240	20,001,511	.....	20,001,511
France.....	41,690,001	48,709,491	90,399,532	46,301,532	47,610,303	93,911,833
Germany *.....	28,834,000	14,417,000	43,251,000	22,050,800	14,700,100	36,751,000
Aust.-Hungary	6,954,000	15,440,000	21,394,000	6,512,000	14,581,000	21,093,000
Netherlands..	5,702,000	8,585,000	14,287,000	4,010,000	8,110,000	12,120,000
Nat. Belgium.*	2,587,000	1,203,000	3,790,000	2,541,000	1,307,000	3,848,000
National Italy	6,975,000	1,127,000	8,102,000	6,983,000	1,113,000	8,101,000
Tot. this week	112,079,331	80,625,491	192,704,822	103,407,744	87,121,700	190,529,444
Tot. prev. wk	112,866,830	82,247,210	195,114,040	109,025,348	87,383,334	196,408,682

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

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

WHEAT SUPPLY AND THE WHEAT CORNER.

The Agricultural Department has this week issued its usual estimate of the wheat crop for 1888. As we are now in the throes of a violent speculation in that cereal, based on the general belief that there is to be this year too little wheat to go around, it is well enough to test that view by using the facts now made public.

This year's crop, it seems, is estimated at 271,704,000 bushels winter and 139,297,000 bushels spring wheat, or a total say of 411,000,000 bushels for 1888, as against 456,329,000 bushels the total crop for 1887. The details, as worked out by us on the Agricultural Department's acreage, (the report now published only gives the yield per acre in each State) are as follows.

Winter Wheat.	Indicated	Pro-	Spring Wheat.	Indicated	Pro-
	Product,	duction,		Product,	duction,
	1888.	1887.		1888.	1887.
	Bushels.	Bushels.		Bushels.	Bushels.
New York.....	9,403,000	10,137,000	Maine.....	570,000	481,000
Pennsylvania...	19,275,000	13,785,000	Wisconsin.....	13,468,000	13,063,000
Tennessee.....	11,034,000	9,595,000	Minnesota.....	26,407,000	38,209,000
Kentucky.....	11,592,000	11,113,000	Iowa.....	25,431,000	26,837,000
Ohio.....	20,394,000	25,895,000	Nebraska.....	17,628,000	16,883,000
Michigan.....	21,265,000	21,672,000	Colorado.....	2,356,000	2,514,000
Indiana.....	28,814,000	37,828,000	Dakota.....	36,750,000	52,400,000
Illinois.....	25,851,000	36,861,000	Idaho.....	1,175,000	1,120,000
Missouri.....	19,431,000	27,744,000	Montana.....	2,001,000	1,760,000
Kansas.....	11,086,000	7,907,000	New Mexico.....	1,233,000	1,221,000
California.....	33,375,000	80,422,000	Utah.....	1,945,000	1,971,000
Oregon.....	14,846,000	16,100,000	Washington.....	8,577,000	8,345,000
Total.....	332,338,000	258,766,000	Total.....	137,541,000	162,002,000
All others.....	39,368,000	34,101,000	All others.....	1,756,000	600,000
Total U. S.....	71,704,000	92,867,000	Total U. S.....	139,297,000	163,492,000

From the above it is easy to figure up the amount which will be left this year for stocks and export. Starting with the crop for 1887, and on the assumption that there was no wheat in the country July 1, 1887, except what was included in the ordinary visible supply table (of course that assumption is not correct, but it gives a solid starting point), we reach the following as the left-over supply on the first of July, 1888.

	Bushels.
Visible supply July 1, 1887.....	34,413,127
Crop of wheat in 1887.....	456,329,000
Total supply.....	490,742,127
Estimated consumption.....	230,500,000
Actual export.....	119,625,000
Used for seed.....	34,000,000
	434,125,000
Total left over July 1, 1888.....	56,617,127

A word or two will be necessary to explain the above. The estimated consumption and the amount needed for seed we make up from the Agricultural Department's figures. In March, 1888, the Agricultural Department issued a special report on the "Distribution and consumption of corn and wheat." On page 73 of that report is given its estimate of consumption for the first eight months of the year, that is from July 1, 1887, to February 29, 1888; the figure it reaches for that period is 187,000,000 bushels, which covering two-thirds of the year would make the twelve months consumption 280,500,000 bushels as stated in the foregoing. For seed we adopt the total given in that report. The exports are of course the Government figures issued by the Bureau of Statistics a short time since. These data bring us to the conclusion that even granting there was not a bushel of wheat in the country when the last year began except what was visible, even on that assumption there must have been left over to swell this crop 56,617,127 bushels. Taking that then as our basis for this year we come to the result given below.

	Bushels.
Stock of last crop left over July 1, 1888.....	56,617,127
Crop estimate now made.....	411,000,000
Total supply.....	467,617,127

Consumption to July 1, 1889.....	236,110,000
Needed for seed.....	35,000,000
Export, say.....	100,000,000
	431,110,000

Left over for stock..... 46,507,127

To last year's consumption we have added 2 per cent, about the rate of population increase, and to last year's figures for seed we have added 1,000,000 bushels; still we get 100,000,000 for export with 46,500,000 left over for stock. If our banks cannot find any error in the foregoing it strikes us that margins on wheat had better be broad.

THE POLICY OF THE INTER-STATE COMMERCE COMMISSION.

We have read with increasing regret the recent decisions of the Inter-State Commerce Commission. They are adopting a line of policy which seems to us likely to endanger the business interests of the community, and which may, if pursued, seriously impair the authority of the Commission itself. In the first place, they are ceasing to act as a protection to conservative railroad management; in the second place, they are adopting more and more clearly the principle of making cost of service the standard of railroad rates.

This is the more disappointing because their earlier utterances promised a sound policy in both of these respects. At first they did not merely investigate the complaints brought before them in their narrower aspects, but acted with a view to the broader interest of all parties concerned,—consumers as well as producers, investors as well as shippers. In their annual report to Congress they wisely said: "The act to regulate commerce was not passed to injure any interests but to conserve and protect. It had for its object to regulate a vast business according to the requirements of justice." In following out the principle here stated, they were obliged to take cognizance of the interest of that large class of the public which had invested its money in the railroads, as well as the interest of those who used the roads. It was because they did so that their first decisions commanded such universal respect. It was felt that a wise body standing in the position which the Commission then occupied could protect shippers and investors alike against the short-sighted policy of railroad agents on the one hand or of reckless legislators on the other. It was this public confidence rather than any specific provision of the Inter-State Commerce Act which gave the Commission its authority. But what do they say to-day? In their recent decision in the matter of the Chicago St. Paul & Kansas City they express themselves in this manner: "The Act has doubtless conferred upon the Commission a greater power to protect localities against the carriers than it has to protect the carriers against themselves or each other." When we take this utterance in connection with the circumstances which led to it, we see an abandonment on the part of the Commission of the attempt to protect investors as such, a withdrawal from the broad position which we believe strong and sound, and the adoption of a narrow one which is dangerous both to business and to the Commission itself.

For it is to be observed in the first place that the law was not intended to give the Commission the kind of power which they have now assumed. Eighteen months ago no one expected that we should have a law-making body such as the Commission has proved itself. It was expected to be an administrative body; entrusted with the execution, and at times the suspension, of the law

rather than with its interpretation. The authority of its decisions as law is not so much based on the acts of Congress as upon the inherent soundness of those decisions themselves. The success of regulation by commissions in the United States is due to the fact that they can protect all interests instead of representing only a few, and when they shrink from the exercise of that power by a narrow interpretation of the law they lose the influence which they once enjoyed. Such is the general experience of State commissions.

But this is not all. Experience has also shown that the only way to protect the shippers is by regarding at the same time the rights of investors. It is popularly assumed in any case which comes up for discussion that the complainant demanding low rates represents the public and that the railroad wishing to maintain rates represents a class interest. This is often far from being the case. It may readily happen that the complainant's interest is that of a small class while the railroad interest is that of the community as a whole. Other things being equal, it is for the interest of the community that railroads should be profitable. It enables them to give more efficient service, to do a larger volume of business, and thereby to facilitate production and exchange in all their branches. If the complainant in any case demands the adoption of a schedule of rates which shall interfere with railroad profits without removing a real hardship from himself, he is demanding, in an indirect way, a sacrifice of the general interests of the community to his own fancied advantage. It is because a commission has the impartiality and the technical knowledge to balance public and private advantages in the matter of railroad regulation that it is entrusted with this great work. If it does not show both the impartiality and the knowledge combined, the work can be better done by the courts. This has been the experience of England, where the Railway Commission of 1873 has been, on the whole, a disappointment, if not a failure. We had hoped that we should be spared this disappointment in America. The grounds for such hope are not so strong to-day as they were some months ago.

The second error alluded to, namely, the attempt to base rates on cost of service, is no less serious than the first; in fact, its results are in some respects more distinctly and immediately bad. The standard is one which no complicated and well organized railroad system has been able to apply. The efforts of legislatures or courts and even of State-owned railroads to put it in force have only shown its impracticability. Many roads began by trying to base rates on cost of service, but all have been obliged, in order to serve the public well, to charge what the traffic will bear; or, what amounts to the same thing, to make rates which will secure a large volume of business. An article bears a certain price in the New York market, say 10 cents; its cost of production at the point of shipment is, let us say, 5 cents; the difference between the two marks an absolute limit of charge which the railroads cannot exceed. If the attempt to apply an equal mileage basis carries them beyond that limit they can get none of the business. The case of milk rates recently decided by the Inter-State Commerce Commission was an instance in point. The decision, as it happened, was correct enough in its bearing on the case in hand, but the reasons given were wrong. The opinion assumed throughout that if the railroad were free from the effects of competition it would arrange rates on an equal mileage basis. If any railroad should undertake to do this, it would seriously restrict the area from which a city could derive its milk supply, would cut off the distant producers from

the chance to do business, would cause a scarcity in the city (because the land at intermediate points would be to a great extent insufficient to meet the demands of the business), all for the benefit of the fancied right of a few producers at intermediate points to a somewhat arbitrary schedule of rates. We have mentioned this case because it is one where it is alike for the interests of New York City, of the farmers as a whole, and of the railroad, to have a good volume of traffic secured. Rates made with this object in view meet the interest not merely of railroads but of a great majority of the producers and consumers, while rates which are based on a computation of cost of service, if they sacrifice that volume of business, would do harm to a great majority of the parties concerned and good only to a few.

To base rates on what the traffic will bear gives the railroads a dangerous power and one which is often wrongly applied, but it is the principle which enables them to serve the community most efficiently. When the courts attempt, as they so frequently did, to set up a wrong principle in its place and regulate everything by fancied differences in cost of service, they deprive themselves of the chance of seeing that the true principle is equitably and wisely applied. It was an encouraging feature in the early history of the Inter-State Commerce Commission that they did not try to base rates on cost of service. In the case of the Providence Coal Co. vs. Providence & Worcester RR. Co. which was, on the whole, remarkably well handled by them, they explicitly refrained from making cost the basis of charges; but at the same time they claimed and exercised a right of control which might prove no less efficient against the railroads and far more salutary to the business interests of the community. They virtually admitted the correctness of the principle of charging "what the traffic will bear," but they also claimed that the Commission and not the railroads should be the judges whether that principle was fairly applied. The course upon which they thus entered was a difficult one, but had it been persistently followed out we believe that it would have proved sound. We regret to see that they are gradually moving away from it. In the Dakota wheat cases, while still admitting the general principle, they made a somewhat haphazard application of it. With the Pacific wheat they to a great extent abandoned it and attempted to base relative rates on investigations of cost of service. In the milk producers' case, on which they have just published their opinion, they seem to make cost of service the chief and perhaps the sole standard for differences. That they do not give judgment against the railroads in this particular case seems to be rather due to certain accidental details of the traffic than to any clear conception of the general principles which they themselves so plainly enunciated in the Providence & Worcester decision. Should they persist in this course we fear that their fate will be similar to that of the English Commission. That body from the very first took little or no account of the investors' interests in its decisions; and it also adopted the policy of trying to base rates on the cost of service. Neither of these methods was sound, and as a result of this radical unsoundness the Commission failed to achieve its objects. The American Commission adopted a different policy at the outset and in so doing gained large measure of success. They have not yet forfeited the confidence and the authority which their original policy so well deserved. But this authority rests upon a somewhat narrow basis; and any serious errors, whether of general policy or of technical knowledge, may seriously impair if they do not altogether destroy it.

LOUISVILLE & NASHVILLE AND SOUTHERN DEVELOPMENT.

Not only as showing the growth and development of an important system of roads, but also as showing the growth and development of the section of country upon which that system relies for its traffic, is the Louisville & Nashville report for the year ending June 30, 1888, and which we gave at some length in our issue of last week, deserving of attention. The South was until recently so completely overshadowed by the industrial expansion going on in the West that many lost sight of the fact that steady progress towards a larger and more extended business was even then making in this the older part of the country. Such, however, has been the case, while recently (we mean with the last two years) there has been especial activity in that section, as we all know.

The Louisville & Nashville in its earnings and traffic, serves to illustrate this development. In extent of territory covered and diversity of traffic, the system occupies a position second to none in that part of the country. In the number of miles of road operated there is but one other system which can show a larger aggregate. President Norton in his report gives the length of line operated, directly or indirectly, on June 30, 1888, as 4,015 miles, with some new road still in process of construction. The Richmond & West Point Terminal Company is the only Southern combination having a larger mileage than this, the total for it, if we include the East Tennessee, Memphis & Charleston, &c., reaching 4,500 or 4,600 miles. We referred a few weeks ago to the Central of Georgia as a prominent system with a heavy mileage, but in that case the total of road in operation and under construction is only about 3,000 miles, and this includes several hundred miles also embraced in the Louisville & Nashville, the roads controlled by the Georgia Railroad & Banking Company being operated under joint lease by the two companies. The Louisville & Nashville also traverses some of the best portions of the South, and it connects important traffic centres. The system covers a good part of Kentucky and Tennessee and the line to the Gulf runs through Birmingham and the mineral region of Alabama. Altogether the system is quite representative in character.

Though the company, however, controls over 4,000 miles of road, operations and earnings are based on only about half that mileage, the remainder (including chiefly the Georgia Railroad and the Nashville Chattanooga & St. Louis) being operated under separate organizations. In exact figures, the mileage reported on stood at 2,118 miles June 30, 1888, the average for the twelve months however being only 2,027 miles. Here is a summary of earnings and income of this part of the system for the late year, in comparison with the years preceding. We have incorporated columns to indicate also the changes in stock and debt.

Year.	Gross Earnings.	Net Earnings.	Total Net Income.	Rentals, Interest & Taxes.	Surplus.	Stock.	Funded Debt.
	\$	\$	\$	\$	\$	\$	\$
'78-'79.	5,387,595	2,231,772	2,231,772	1,700,509	*465,263	9,052,950	+17,396,770
'79-'80.	7,435,243	3,227,244	3,227,244	2,199,455	†1,027,789	9,059,361	+30,973,020
'80-'81.	10,911,051	4,198,518	4,423,727	3,319,053	†1,103,769	18,180,913	+48,485,447
'81-'82.	11,987,744	4,559,374	4,524,816	4,303,308	‡21,418	18,133,513	+59,572,775
'82-'83.	13,234,016	5,135,320	5,270,000	4,575,870	§94,220	25,000,000	+59,320,630
'83-'84.	14,351,093	5,527,316	5,800,145	4,765,147	||1,034,998	25,000,000	+53,910,512
'84-'85.	13,636,346	5,724,091	5,952,863	4,637,806	¶1,314,377	30,000,000	+62,808,314
'85-'86.	13,177,018	4,963,723	5,171,530	4,643,727	§27,800	30,000,000	+61,556,254
'86-'87.	15,080,584	6,032,531	6,513,389	4,681,340	||1,832,049	30,000,000	§1,069,596
'87-'88.	16,860,241	6,062,708	6,621,534	65,012,766	||1,698,768	31,513,000	64,046,630

* Out of this 4 per cent dividends were paid, calling for \$361,445.

† Including City of Louisville bonds, now all paid off.

‡ Out of this, 8 per cent dividends were paid, calling for \$724,567.

§ Out of this, two dividends of 3 per cent each, calling for \$1,087,800, were paid.

|| Includes in addition to loss on Georgia Railroad lease (\$3,453 for this year) the loss of \$238,943 on the operation of the Pensacola & Atlantic—the latter an item not previously brought into the L. & N. income accounts.

|| Out of this a 2 per cent stock dividend calling for \$600,000 was declared in January and a 3 per cent stock dividend calling for \$918,000 in July—together \$1,518,000.

NOTE.—The mileage on which earnings have been based is as follows: At the end of fiscal year 1879, 970 miles; 1880, 1,704 miles; 1881, 1,872 miles; 1882, 2,028 miles; 1883, 2,065 miles; 1884, 2,065 miles; 1885, 2,075 miles; 1886, 2,023 miles; 1887, 2,023 miles; 1888, 2,118 miles.

Thus both gross and net earnings are the largest ever reached. That however is a comparatively minor matter; it is the extent or degree of expansion that has occurred, to which we would direct attention. Note, for instance, that while in 1878-9 gross earnings were only \$5,387,595 and net but \$2,231,772, for the late year the former stand at \$16,360,241 and the latter at \$6,092,706, with total net income \$6,621,534. In other words, the present income, both gross and net, is three-fold what it was nine years ago. It may be claimed, however, that the comparison is hardly a fair one, since the miles of road covered has doubled in the interval and this would naturally bring with it an increase in earnings. But taking a more recent year for comparison—say 1880-1—the contrast in favor of the present year is just as striking, in fact more so considering the small addition to mileage since then. In 1880-1 the average number of miles of road operated for the twelve months was 1,840 miles. For the late year the average as already stated was 2,027, the increase thus being just about 10 per cent. Between these years gross earnings have increased from \$10,911,651 to \$16,360,241, and net from \$4,198,518 to \$6,092,706—that is, with 10 per cent more road, earnings have increased 50 per cent in the seven years.

Over half of this gain, moreover, has occurred during the last two years. The income kept growing after 1880-1 for three years, but in 1884-5 and 1885-6 the company experienced a decided set-back, so that from \$14,351,093 in 1883-4 the gross in 1885-6 had dropped to \$13,177,018, the net declining from \$5,527,310 to \$4,963,723. In the two years since 1885-6 the gross has risen from \$13,177,018 to \$16,360,241—that is, about three and one-fifth million dollars—and the net is up to \$6,092,706 from \$4,963,723, the gain in total net income being even more striking, or from \$5,171,530 to \$6,621,534. As a result of the great increase in earnings the gross per mile which in 1878-9 when the total mileage was 972 miles stood at \$5,542, and in 1880-1 on 1,840 miles was \$5,930, now for 1887-8 stands at \$8,071.

These larger earnings represent an absolute increase in traffic and business. They are not the effect of higher rates. On the contrary, in the South as in the West, rates have tended steadily downward, and the decline in the average has been very great. To those who have not followed the matter it may be a surprise to hear this, but perhaps it will be even more of a surprise to learn that not only has there been a heavy decline in recent years, but that the average now is very low. For some reason there was a trifling increase in the rate per ton per mile in the late year, but even with this increase the average is only a little over a cent, the actual figure being 1.06 cent. How this compares with the rate on Western roads, will appear when we say that on the Chicago & Northwestern the average dropped below a cent per ton per mile for the first time in the twelve months ending May 31, 1888. In 1880-1 the average on the Louisville & Nashville was as high as 1.503 cent—that is, nearly one half higher than at present, and the increase in total earnings and in earnings per mile has been made in the face of that circumstance. Looking now at the figures showing the company's traffic we find that in 1887-8 997,000,000 tons of freight were carried one mile, while in 1880-1 the amount was only 493,000,000; the number of passengers carried one mile was 173,000,000 in the late year and 82,000,000 in 1880-1.

In brief, both passenger and freight traffic has more than doubled in the seven years, and it is this circumstance which explains the gain in earnings, notwithstanding a heavy reduction in rates.

A word or two may be useful with reference to some other features of the exhibit. It will be noted that while in the late year (as compared with the year immediately preceding) there had been a large gain in the gross earnings—over $1\frac{1}{2}$ million dollars—the increase in the net has been hardly more than nominal. This follows from heavier expenses, the Louisville & Nashville showing the same characteristic as most other roads in different parts of the country. We do not propose to go into an analysis of the reason for this increased operating cost, but as showing one of the contributing causes President Norton states that besides a large amount of new equipment paid for out of capital account, the cost of 885 new cars was charged directly to operating expenses. It is true that in the same time 863 cars were broken up and destroyed, leaving the net addition paid for out of earnings very small; but the important fact is that in this way a renovation of the company's equipment is being effected, the same operation having been noted the year before, though then only 779 new cars were charged to expenses, against 885 now.

With reference to the relation of income to charges and dividends, there is an excess of earnings above interest, rentals, &c., of \$1,608,768. In the previous year the excess was \$1,832,049, but the reduction is apparent only, the management having this time taken out—and very properly too—the deficit of \$238,943 on the Pensacola & Atlantic for the twelve months. Except for this, the excess above charges would stand nearly the same in the two years. As is known, the company has been using surplus earnings in making additions to and improving the property. It being desired, however, not to leave stockholders entirely without a return while this was going on, dividends in stock have been begun—5 per cent having been so paid to represent the 1887-8 surplus. The call for that purpose in stock was \$1,518,000, against which we have seen the excess of earnings above charges was \$1,608,768.

THE EAST AFRICAN SITUATION.

A few weeks ago it seemed as if a new and promising era was opening for East Africa, and as if, through the combined influence of the greater Powers of Europe, civilization would be extended along the entire east coast, and an effective beginning made towards the regeneration of the whole of the Dark Continent. France was in possession of a large part of Madagascar; Italy, already in possession of Massowah, had obtained some concessions further south from the Sultan of Zanzibar; the Germans and the British, by consent of the Sultan, had divided a large part of the coast line between them, with a stretch of territory into the interior, some 150 miles long: Such a combination of forces, harmonized as they were with the purposes and plans of the native ruler, would surely prove a blessing to the eastern part of Africa, if not, indeed, to the interior.

How completely the whole situation has changed! From some cause or causes not yet completely defined, the natives have risen in rebellion against the Germans; and the Sultan having interfered, his power has also been resisted. As to details, this much has been made clear and intelligible: About four weeks ago, the director or chief agent of the German Company was fired upon while landing at Pangani, on the mainland. Returning to the Island of Zanzibar he obtained an escort

of troops from the Sultan. These being resisted, a German man-of-war came to the rescue, putting on shore a marine force and accomplishing the death of some twenty of the natives. The German vessel at the same time, for what was deemed satisfactory reasons, bombarded Tongwe. The natives, however, assembled in force in Pangani; and having compelled the German Planters' Company to retire both from that place and Tongwe, restored the Sultan's authority. A week or ten days later the coast tribes attacked the German residents of Bagamoyo. A marine force was landed from the *Leipziger*, and the natives were again driven off, 150 of them having been killed. Such had become the excitement, and so great was the fear of another descent of the native tribes, that the British Indian traders deemed it prudent to leave the place. At Kiloa two Germans have since been murdered. The plantations at Lena have been twice attacked; and much damage has been done. At Meckindani and at Lindy, the Germans have been driven to the sea, making narrow escapes in both instances, and being saved at the last-named place only by the timely appearance of an English gunboat. As the British flag has also been fired upon, terror has spread into the British part of the territory; and although assurances have been given that the opposition is only to the Germans, British subjects have been forbidden to proceed into the interior; and arrangements have been made for the safe retreat of the missionaries. Of course Germany is strong enough to protect her own interests in Zanzibar, and she is taking steps to do so. But she may find that colonization in Eastern Africa, as elsewhere, is not without its drawbacks.

This, however, is only one feature of the muddle. The deaths in succession of Major Barttelot and Mr. Jamieson, taken in connection with the mystery as to the fate of Mr. Stanley, have made an end for the present of the original expedition for the relief of Emin Pasha. That expedition was essentially British; and it is reasonable to take it for granted that had Stanley found Emin, or if Emin had been reached by Barttelot or Jamieson and his relief effected, Britain would have kept her hold on the territory of Wadelai, Emin in all likelihood remaining as the British representative. Such is the view which is now openly taken in the British press, and by all those who have shown any interest in East African affairs generally. The expedition, however, has failed, and there are no signs of another movement in the same direction, so far as England is concerned. Germany has come to the rescue. At the present moment vigorous preparations are being made for an Emin Pasha relief expedition. It will be composed of German men, conducted under the auspices of the German Government, and sustained by German money. It has commanded already the encouragement and support of all those, from the Emperor down, who have taken any interest in the German East African Company. Naturally enough, if this expedition should prove a success, Emin Pasha, with all that he is and has, will come under German influence and protection. Germany, not Great Britain, will be the gainer.

It is precisely here where the difficulty begins. According to the arrangement made by Great Britain and Germany, and by both with the Sultan of Zanzibar, the line which separates the territory of the two companies runs from the mouth of the Umba to Kavirando Bay, on Victoria Nyarza, deflecting somewhat to the north so as to include the famous mountain, Kilima-Njaro. The British territory lies on the north of this line, the German territory on the south. It is part of the arrangement, made in July of last year, that each should give the other free scope to the

west of the spheres of their respective influence, but that neither should cross each other's territory or make inroads on the same. The new Emin Pasha expedition is to pass through German territory from the Zanzibar coast, and after it reaches the lake regions it is to march north. It will pass over what would become British territory if the lines were extended westward. This is one of the difficulties. The other is that in passing to the north the Germans will establish posts; and these, it is feared, may by and by become more important factors in determining rights than words in a treaty. The third difficulty is that Emin Pasha, being a German, may be easily induced to give the Germans the full benefit of all that he is and has. It is contended by Sir Samuel Baker, by Grant, the companion of Speke, and by hosts of others, that the great object of the East African Company is imperilled, and that the results of forty years of British exploration and discovery are being flung away. All the central lake region is the result of English discovery; the lakes were given English names; and it is one of the objects of the British East African Company to get command of the Nile sources and to make a continuous connection with Egypt. Sir Samuel Baker reminds the British public that Emin Pasha was Gordon's lieutenant, and that he now rules as such; and he characterizes the bungling policy of the Government as being of a piece with that which led to the abandonment of the Soudan, and which has all along prevailed with everything regarding Egypt. Such is the present situation of affairs.

SEPTEMBER GROSS EARNINGS.

We have an unfavorable statement of earnings for the month of September. On the 105 roads included in our table below, there is a falling off as compared with the same month last year of \$572,020, while the number of miles of road reported on is 2,356 miles (or 4 per cent) greater than in 1887. Moreover, no less than 58 companies contribute to the falling off, only 47 roads being able to show larger earnings than a year ago.

There are abundant reasons to account for this unfavorable exhibit, some special and local, others general and affecting the whole body of roads. Among those of the latter class may be mentioned, first of all, the fact that September this year comprised one less working day than the same month last year. This follows from there having been five Sundays in the month in 1888 and only four in 1887. As far as the separate weeks are concerned, the influence of that circumstance was not felt at the same time by all the roads; thus some companies noted it in the comparison for the second week, a great many more in the comparison for the fourth week, while with still others it may have counted in some of the other quarters of the month, it all depending upon the way of dividing up the month into weeks. As far as concerns the full month, however, all roads of course suffered the loss of this working day. Just one illustration will suffice to show the difference in results that this has made. The Wisconsin Central reports for the month increased earnings notwithstanding the loss of this day, but in the fourth week there was a decrease of \$13,000. Had, however, the week contained the same number of working days as in 1887, there would have been, we are informed, an increase of over \$5,300. While we are speaking of this road we may say, too, that last year over \$10,000 back pay for mail service went into the September earnings.

Another circumstance of a general nature which affects the comparison with last year, is that earnings for 1887 were very heavy. Our September statement for that year

showed a gain of \$2,907,696 on 117 roads, following an increase of \$2,882,431 in 1886 on 77 roads. In other words, we had nearly three millions increase for two consecutive years, and in view of that fact and the smaller number of days included the present year, the falling off now reported could hardly occasion surprise, even if there had not been the other unfavorable influences mentioned below to contend against. Here is a summary of the September results for a series of years.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1880 (39 roads)	.....	.....	15,486,860	12,719,065	Inc. 2,773,105
Sept., 1881 (55 roads)	42,907	37,983	25,868,176	21,832,848	Inc. 3,555,328
Sept., 1882 (81 roads)	47,739	45,172	20,750,857	20,108,431	Inc. 8,642,423
Sept., 1883 (68 roads)	51,730	47,250	27,494,170	25,489,510	Inc. 2,007,860
Sept., 1884 (52 roads)	39,587	37,879	19,259,064	20,394,216	Dec. 1,138,152
Sept., 1885 (59 roads)	44,594	43,372	20,272,445	20,865,359	Dec. 82,913
Sept., 1886 (77 roads)	55,297	53,065	27,931,707	25,049,276	Inc. 2,882,431
Sept., '87 (117 roads)	64,989	61,242	32,021,344	29,119,048	Inc. 2,907,696
Sept., '88 (105 roads)	60,923	58,507	28,118,905	28,690,325	Dec. 572,020

In one important section of the country, largely represented in our table, the circumstances detailed above have been of minor consequence alongside others of a more positive and decidedly adverse character. By an examination of our detailed statement for the month, given further on in this article, it will be seen that most of the roads reporting decreases are situated in the South. These roads have suffered severely, first from the effects of the yellow fever scare, and secondly from the greatly diminished movement of cotton. When yellow fever, which had previously been confined to Florida, broke out in other sections—notably at Jackson, Miss., and Dacatur, Ala.—a panic seized the inhabitants of the South, and in many of the States quarantines were widely established, some of the minor towns inaugurating a shot-gun patrol, and rigidly excluding all intercourse with the outside world, not even the passing of trains through the localities being permitted. Among the larger systems whose operations were interrupted in this way may be mentioned the Memphis & Charleston, the Erlanger roads, and the Louisville & Nashville, but the heaviest sufferers were the lines running through the State of Mississippi, like the Mobile & Ohio, the Illinois Central Southern line, the Louisville New Orleans & Texas, the Vicksburg & Meridian &c. President Duncan, of the Mobile & Ohio, reports to us that by the action of the authorities in Mississippi the operation of his road was entirely stopped from September 23 to September 29, neither passenger nor freight trains being moved.

The diminished movement of cotton has been an equally important matter, all the more so that last year the movement had been exceptionally large and free. Only 16,538 bales gross went overland by rail in September, 1888, against 48,178 bales in September, 1887, but this is only an insignificant part of the entire movement. Looking at the receipts at the Southern ports, we find an aggregate of only 331,065 bales this year, against 653,722 bales last year, being a falling off of about one-half, or over 322,000 bales. In this falling off every one of the ports has shared, the decline being especially marked on the Atlantic Coast.

It is not surprising that with this and the yellow fever to contend against, only two or three Southern roads should be able to report increased earnings for the month. Here is a comparison for six years on a number of leading companies in that section. It will be noted that among the roads given, the Norfolk & Western and Cincinnati Southern are the only ones which have larger totals than in 1887. Last year's totals, however, had been very heavy in all cases but one.

September.	1883.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	4362,859	410,328	38,002	800,007	303,108	305,474
Ches. Ohio & S.W.	169,215	197,040	140,944	138,804	117,910	130,037
Ch. N. O. & Tex. P.	321,164	306,917	956,300	211,225	212,707	230,737
E. Tenn. Va. & Ga.	469,823	504,481	301,320	310,421	309,311	304,434
Louisville & Nash.	1,424,035	1,437,908	1,253,890	1,148,914	1,145,306	1,334,170
Memphis & Char.	104,891	155,490	120,690	105,105	110,381	101,332
Mobile & Ohio	174,157	242,948	174,350	190,038	*160,680	*185,902
Norfolk & West.	397,094	377,234	319,224	267,374	270,910	287,201
Richm. & Danv.	404,050	430,427	365,307	381,172	337,337	363,303
Va. Midland	152,900	105,300	171,200	173,350	170,268	185,205
Total	4,000,690	4,231,088	3,605,510	3,393,987	3,227,311	3,590,703

* Not including the St. Louis & Cairo.
 † Fourth week taken same as last year.

It may seem singular, but is a fact, that the best exhibit by any roads as a class is made by the systems in the Northwest. The heaviest gains in our table are those of the Northern Pacific and the Milwaukee and St. Paul, and they are the only ones reaching over \$100,000. Both these roads are affected by the conditions in the Northwest, though the gain on the Northern Pacific doubtless comes in large part from the Pacific end of the line. In addition to these, however, the Burlington Cedar Rapids Northern, the Central Iowa, the Wisconsin Central, the Chicago St. Paul & Kansas City, the Milwaukee & Northern, and the Iowa lines of the Illinois Central, all show gains, and only the St. Paul & Duluth, the Milwaukee Lake Shore & Western, the Minneapolis & St. Louis, and the Humeston & Shenandoah report diminished earnings. We annex a comparison for six years on a few roads.

September.	1883.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	*282,010	209,022	297,838	299,973	201,160	260,357
Central Iowa	132,570	121,370	124,254	142,044	149,950	131,513
Chic. Mil. & St. P.	2,478,000	2,350,624	2,553,971	2,273,278	2,201,241	2,230,084
Ill. Cent. (la. lines).	105,050	153,870	190,039	167,288	104,020	201,907
Northern Pacific	1,644,708	1,409,210	1,372,673	1,224,016	1,236,560	1,194,714
St. Paul & Duluth	103,131	185,512	210,721	172,572	152,143	142,378
Total	4,890,134	4,497,657	4,749,505	4,280,118	4,107,080	4,152,053

* Fourth week taken same as last year.

The generally good returns by these Northwestern companies is all the more noteworthy because, aside from the fact that there had been a pretty general falling off last year, there were few circumstances favoring an improvement the present year. The advance in rates agreed upon did not go into effect in that month—in fact, not till this week, October 10. The grain movement, as a whole, cannot have been much larger than in 1887, while the live stock and provisions movement was certainly smaller. At Minneapolis the receipts for the four weeks ended September 29 were fully a million bushels less than in 1887, while at Duluth there was a further decline of 735,264 bushels this year, after a fall last year of about 4½ million bushels. Only at Chicago do we find larger receipts, and the extent and sources of the increase there are indicated in the following, which covers the even month.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JAN. 1.

	September.			Jan. 1. to Sept. 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat..bush	2,580,407	1,170,662	2,165,550	9,000,615	15,835,549	8,457,707
Corn..bush	8,090,929	5,035,012	8,541,135	46,892,331	36,833,432	49,816,098
Oats..bush	0,810,170	4,990,092	4,726,995	36,814,375	34,014,892	30,640,734
Rye..bush	8,103	63,377	118,396	1,477,967	527,312	766,951
Barley..bush	1,254,371	2,031,780	1,959,187	5,180,506	7,055,344	7,697,940
Total grain	19,970,250	10,323,523	17,610,653	99,085,794	94,003,500	98,757,168
Flour..bbls.	489,057	547,788	384,171	4,828,654	4,516,781	2,574,404
Pork..bbls.	2,402	742	1,813	27,719	52,615	10,101
Cut m'ts.lbs.	7,752,340	13,107,440	8,472,185	100,415,685	100,668,788	119,238,508
Lard...lbs.	3,400,326	8,833,538	7,970,143	48,084,890	65,858,264	64,238,116
Live hogs	203,438	374,885	403,430	3,697,353	3,562,084	4,570,043

This shows an increase of about 3½ million bushels in the aggregate of all grain arrivals, of which nearly 1½ million bushels was in wheat. We do not know how it may be in the case of the other cereals, but as regards wheat, since the gain has been more largely in winter than in spring wheat, the roads running south and southwest from Chicago, rather than those running west and north-

west, have derived the most benefit from it. Moreover, it will be noted that while the grain receipts are heavier than last year, the receipts of flour have been less, and in provisions only pork shows an increase, cutmeats and lard indicating a heavy falling off. Of live hogs the arrivals at Chicago in September, 1888, were only 263,438, against 374,885 in 1887 and 468,430 in 1886.

At the interior markets outside the Northwest, the cereal movement this year was generally larger than in 1887. And yet even here there was more or less irregularity. For instance in corn Peoria has suffered a loss of about half a million bushels, while most of the other ports have gained in that cereal. The same point, however, had an especially heavy increase in oats. We annex our usual statement giving full details with reference to the grain movement. These figures cover the four weeks ended September 29. It should be observed that the total wheat receipts, though over 2 million bushels heavier than last year, are 3¼ million bushels smaller than in 1886.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPT. 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Sept., 1888	477,044	2,400,553	8,620,532	6,480,460	1,232,597	609,093
4 wks. Sept., 1887	514,637	1,082,625	7,311,728	4,585,601	1,998,027	81,339
Since Jan. 1, 1888	4,837,169	9,604,256	47,074,458	39,849,735	5,178,599	1,477,589
Since Jan. 1, 1887	4,543,727	15,710,369	39,925,302	33,921,019	7,133,791	362,321
Milwaukee—						
4 wks. Sept., 1888	103,492	534,390	85,210	234,000	1,023,000	127,650
4 wks. Sept., 1887	142,983	74,956	40,900	135,750	1,119,350	22,000
Since Jan. 1, 1888	1,266,014	4,997,588	713,930	2,019,000	2,578,418	422,010
Since Jan. 1, 1887	1,777,459	4,853,804	669,688	1,824,100	2,709,599	147,070
St. Louis—						
4 wks. Sept., 1888	95,909	2,061,603	1,124,375	1,495,755	844,340	135,066
4 wks. Sept., 1887	99,243	1,216,110	852,550	1,074,300	240,572	17,622
Since Jan. 1, 1888	663,331	8,094,900	12,646,519	7,398,940	1,123,351	253,123
Since Jan. 1, 1887	796,937	11,631,160	11,729,276	9,797,965	1,335,940	147,810
Toledo—						
4 wks. Sept., 1888	9,685	1,380,730	297,950	899,320	.....	85,127
4 wks. Sept., 1887	24,335	1,151,897	205,940	35,363	15,500	18,853
Since Jan. 1, 1888	114,264	5,806,502	1,716,004	855,997	19,361	100,476
Since Jan. 1, 1887	193,991	7,460,397	1,433,979	912,514	11,385	128,291
Detroit—						
4 wks. Sept., 1888	22,643	1,303,573	63,727	444,869	30,331	.....
4 wks. Sept., 1887	20,365	855,238	83,219	166,102	95,915	.....
Since Jan. 1, 1888	159,593	4,621,360	565,327	1,627,158	367,378	.....
Since Jan. 1, 1887	134,652	5,476,422	1,109,098	1,094,928	577,023	.....
Cleveland—						
4 wks. Sept., 1888	29,280	290,110	41,194	211,831	10,430	422
4 wks. Sept., 1887	29,378	271,304	55,931	171,634	40,730	1,312
Since Jan. 1, 1888	298,796	2,297,744	530,076	1,507,331	184,390	19,344
Since Jan. 1, 1887	103,999	2,019,066	682,907	1,268,425	140,091	19,220
Peoria—						
4 wks. Sept., 1888	12,100	384,500	577,400	2,137,850	49,600	95,150
4 wks. Se. 1., 1887	6,290	120,000	1,077,450	1,370,000	141,900	25,800
Since Jan. 1, 1888	93,578	1,164,285	6,933,750	10,917,880	543,965	389,370
Since Jan. 1, 1887	69,972	615,975	4,931,350	8,453,225	519,500	203,691
Duluth—						
4 wks. Sept., 1888	164,455	685,706	.....	.....	.....	.....
4 wks. Sept., 1887	131,811	1,621,030	.....	.....	.....	.....
Since Jan. 1, 1888	1,048,050	9,161,249	.....	.....	.....	.....
Since Jan. 1, 1887	880,510	6,389,161	.....	.....	.....	.....
Total of all—						
4 wks. Sept., 1888	991,618	9,251,016	10,830,919	11,404,091	2,709,087	1,093,393
4 wks. Sept., 1887	956,872	7,086,460	9,506,055	7,459,354	3,096,099	107,523
4 wks. S. Pt., 1888	816,907	12,503,130	8,565,638	6,814,091	3,382,381	212,540
Since Jan. 1, 1888	9,048,704	44,561,567	89,241,091	81,475,911	9,999,427	2,603,119
Since Jan. 1, 1887	8,653,247	54,333,396	57,541,360	53,797,174	12,549,539	1,330,343
Since Jan. 1, 1886	6,380,160	55,500,330	74,623,600	60,333,316	13,076,682	1,090,470

NOTE—Receipts at Minneapolis not included in the above table were in the four weeks this year 3,863,780 bushels of wheat, against 4,376,850 bushels during the corresponding period of 1887.

From these figures it would seem to follow that the roads in the Middle Western States, or at least many of them, must have had a heavier grain traffic, yet the results on those roads are by no means uniform and the most of them report diminished earnings. The trunk lines and their connections also as a rule report losses. On the New York Central the falling off is comparatively slight; using the estimated statement for the quarter ended September 30 as a basis, we make the decrease for the month \$88,517, or less than 3 per cent, and this after an increase of \$380,000 in 1887. On the Grand Trunk of Canada the loss is \$69,975, or about 4 per cent; and on the Wabash Western it is \$56,670, or 9 per cent. The Chicago and Atlantic, the Cincinnati Washington & Baltimore, and the Ohio & Mississippi, also all have larger or smaller losses. There are a few roads in the Middle Western section which have done remarkably well and increased their earnings, among which may be mentioned the Eastern Illinois and Indiana Coal, the Hocking Valley & Toledo, the Wheeling & Lake Erie, the Columbus & Cincinnati Midland, the Lake Erie & Western, and the Toledo & Ohio Central.

In other sections the Atlantic & Pacific has a very heavy increase, and some of the Eastern companies, like the Long Island, the Lehigh & Hudson the Western New York & Pennsylvania, and the Staten Island, are also able to submit very good statements. The Mexican roads fall behind—very heavily in the case of the Vera Cruz road, which has been submerged by floods.

For the nine months to the end of September, earnings on 101 roads, as given below, are \$5,352,383 ahead of last year. In some instances heavy losses are reported and in others equally heavy gains. Among those falling behind may be mentioned especially the Grand Trunk of Canada, the Wabash Western, the Milwaukee Lake Shore & Western, the Missouri Kansas & Texas and the St. Louis & San Francisco. The statement is as follows.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Table with columns: Name of Road, 1888, 1887, Increase or Decrease, 1888, 1887. Lists various railroads and their financial performance for 1888 and 1887.

Table with columns: Name of Road, 1888, 1887, Increase, Decrease. Lists various railroads and their financial performance for 1888 and 1887, including net increase.

* Includes three weeks only of September in each year. † For four weeks ended September 29. ‡ Mexican currency.

* Includes three weeks only of September in each year. † To September 29. ‡ Mexican currency.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Sept. 29, 1888.

Although the Russian and Argentine demand for gold continues, the directors of the Bank of England have not raised their rate of discount this week. Thursday, the day on which they usually meet, was the middle of the fortnightly stock exchange settlement, a heavy one as it happens, and rather difficult, because money was scarce and dear. Apparently the directors were unwilling to add to the difficulties of it by advancing the rate in the very middle of the settlement. Besides, they doubtless hope that the 4 per cent rate will enable them to keep their stock of gold at about the present amount. Against the considerable withdrawals there are also considerable receipts. They hope that these receipts will continue and that they may be able to get through the year without a further advance. On that point there is much diversity of opinion amongst bankers. Most are inclined to think that we shall have a 5 per cent rate before long, but others argue that an advance by the Bank of England would immediately be followed by an advance by the Banks of France and Germany, and thus that nothing would really be gained. Next week the rates of interest and discount are likely to be exceptionally high in London, for the Council of the Secretary of State for India, which has at the present moment between five and six millions sterling lent to the outside market, is calling in that large sum in order to pay dividends due at the beginning of October and to redeem 4 per cent sterling bonds which fall due on the 10th of October. The withdrawal of so large a sum is sure to make money both scarce and dear and may have some effect upon markets.

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.....	24,789,900	24,458,160	25,138,095	25,200,855
Public deposits.....	4,878,934	4,999,190	5,259,392	5,714,682
Other deposits.....	24,316,503	22,015,103	25,408,411	27,997,031
Government securities.....	14,721,400	12,752,605	12,936,543	17,215,048
Other securities.....	20,774,737	20,793,018	22,992,175	22,505,744
Reserve of notes and coin.....	12,213,250	11,878,536	11,812,686	12,457,598
Coin and bullion.....	20,803,240	20,598,896	21,200,731	21,978,459
Prop. assets to liabilities.....p. c.	41½	43½	41	56½
Bank rate.....	4 p. c.	4 p. c.	3½ p. c.	2 p. c.
Consols.....	100½	101 9-16	101	99½
Clearing-House return.....	105,134,000	87,811,000	128,762,000	105,938,000

The price of silver has fluctuated a good deal this week. It fell to 43d per ounce, but is again rising. Yesterday it was 43½d. per ounce, and the movement seems to be upward. There is still much uncertainty as to the buyers. The belief is that both the Russian and the Spanish governments have been purchasing, but that the largest buying has been on account of Paris speculators. At all events very large amounts of the metal have been sent from London to Paris. The rise in silver is causing the Indian exchanges upon London to advance and there is some fear that this movement in the exchanges may interfere with the exports from India. Telegrams from Bombay, Kurrachee and Calcutta report that the quantities of wheat being sent down to those three ports for shipment are much larger than at this time last year, notwithstanding the rise in freights. It is feared that if to dearer freights is now added dearer exchanges, the Indian export business may be checked, unless indeed there is a corresponding advance in wheat prices in London.

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

Gold.—All arrivals of gold have been purchased by the Bank of England, falling any outside inquiry, and the total so disposed of is £442,000, while £308,000 has been withdrawn. Arrivals have been: From China, £51,000; Natal, £12,000; Australia, £93,000; Washington, £120,000; total, £278,000. £97,000 has been shipped to India in the steamers leaving 21st and 27th inst.

Silver.—Towards the end of last week the demand for silver which has lately existed entirely stopped, and this led to a fall of 1½d to 43d on the 25th instant. The rates quoted were entirely nominal. With better exchanges from India, inquiries were made for silver, but with no success. We to-day quote 43d nominal. Arrivals have been: From New York, £105,000. Shipments were: To Bombay, £55,000; to Calcutta, £10,000.

Mexican Dollars have generally followed silver and have been quite nominal.

Business in the Stock Exchange has been less active this week, owing chiefly to the fear that money for some little time to come will be both scarce and dear. The fear is due mainly to the action of the India Council, referred to above, and as prices in all departments have risen considerably of

late, operators are inclined rather to sell than to buy. The pause in business, however, is not likely to last. On the 6th of October the interest on the national debt will be paid, and will add largely to the supply of loanable capital in the market. While in a week or two more the money now withdrawn by the India Council will find its way back into the short loan market. The probability is, therefore, that speculation in the second week of October will be more active than ever.

Trade continues steadily to improve. The Board of Trade, the Clearing House and the railway traffic returns all show this. The banks report that in every part of Great Britain transactions are more numerous and for larger amounts, while the feeling in all branches of trade is decidedly more hopeful. Prices of steel and iron, perhaps the best indication of the state of business, are advancing. The consumption at home is constantly augmenting, and exports are growing. Large orders for iron and steel rails are reported this week.

The Russian Government is favoring a project which, if carried into execution, may have an important influence upon the petroleum market. Sometime ago it granted a concession for laying down pipes between Baku and Batoum through which petroleum was to be pumped, and negotiations were opened with English capitalists for the construction of the line. The negotiations have at length, however, broken down, and I believe the concession itself has lapsed. It has been represented to the Russian Government that the pipe line is entirely unnecessary, that the Don and the Dnieper approach one another within thirty or forty miles, that the country between is level and offers no engineering difficulties, and that a canal can be constructed connecting one river with the other at small cost and in a short space of time. This would allow vessels loaded with petroleum to pass up the one river and down the other into the Black Sea, and would thus bring the petroleum beds into immediate water communication with all the European ports. There ought to be no difficulty in obtaining the capital necessary for the construction of the canal, as the petroleum is very valuable. In specific gravity it is intermediate between the Pennsylvania and the West Virginia petroleum.

The weather seems to have changed again. Both Tuesday and yesterday were wet. Wheat, except in the most backward districts, is now all cut, and a very large part of it is secured. As the grain is damp and soft, the greater proportion of the harvest has to be stacked in the open fields and left to dry, being thatched to protect it from the weather. Where this has been completed no harm will be done, but where it is not completed the damage already done may be greatly aggravated. Last week, in consequence of the fine September, there was a downward movement in prices in 187 towns of England and Wales, the average price, according to the London Gazette, being about 9 cents per bushel lower than the week before. This week markets have been firm and at the close there is an upward tendency. The change in the weather, if it should continue, will have a greater effect upon barley and oats than upon wheat. Even in the South of England the cutting and ingathering of barley are not yet completed, while further North, in Scotland and in Ireland, the harvesting is still more backward. The unfavorable change in the weather, if it should continue, would once more renew fears regarding barley, and probably would lead to a further fall in brewery shares. The oats harvest is even more backward than barley, and unless October is fine much of it, especially in the hilly districts, may not be fit for cutting.

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

	IMPORTS.			
	1888.	1887.	1886.	1885.
Wheat.....cwt.	5,137,913	4,576,660	4,760,652	5,748,743
Barley.....	789,697	931,660	1,414,125	1,012,435
Oats.....	1,425,883	1,042,919	1,522,495	992,999
Peas.....	124,20	189,379	136,378	145,754
Beans.....	242,100	180,391	184,357	396,036
Indian corn.....	2,227,461	1,772,203	2,231,211	1,901,101
Flour.....	1,383,186	1,463,686	1,350,209	854,038

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	5,137,913	4,576,660	4,760,652	5,718,743
Imports of flour.....	1,383,186	1,463,686	1,350,209	854,039
Sales of home-grown.....	1,227,517	3,915,412	2,210,074	3,384,089
Total.....	7,748,616	9,955,758	8,350,935	9,980,930

Aver. price wheat.....week. 1888-9. 1887-8. 1886-7. 1885-6.
Aver. price wheat.....season. 36s. 9d. 28s. 9d. 30s. 9d. 30s. 10d.
Aver. price wheat.....season. 36s. 9d. 29s. 1d. 31s. 10d. 31s. 3d.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
St. Louis & San Francisco pref.	2½	Oct. 31	Oct. 21 to Oct. 31
Wheel'g & Lake Erie pref. (quar.)	1	Nov. 15	Oct. 25 to Nov. 15
Miscellaneous.			
Oregon Improvement.	1½	Nov. 1	Oct. 16 to Nov. 1
Philadelphia Company (monthly).	1	Oct. 25	Oct. 15 to Oct. 25
Pullman Palace Car (quar.)	2	Nov. 15	.....

WALL STREET, FRIDAY, October 12, 1888-5 P. M.

The Money Market and Financial Situation.—The main feature of the past week has been its relative quiet and the general lack of animation throughout the financial markets. The large offerings of Government bonds to the Treasury and the heavy purchases made have given promise of ease to the money market, not only in the immediate disbursements for bonds taken, but also in the prospect that at the prices now reached there will be bonds enough offered in the next few weeks.

In railroad affairs there has been no new event of importance, and at the Stock Exchange business has relapsed into a condition of dulness. The different stocks are settling down to a more reasonable basis, after the wide fluctuations that have taken place so frequently ever since the St. Paul dividend was passed, and operators are beginning to take a more rational view of the situation, and to weigh more carefully the real value of different stocks as based on a fair estimate of the respective properties.

As to the railroad negotiations and settlements that are yet pending—the East Tennessee lease will presumably be adopted; the appointment of Messrs Cross and Eldy as receivers of the M. K. & T. is not in the interest of either faction, and according to the best accounts is a good appointment; the mysterious deal in New York & New England remains as dark as ever to the outside public, and among the various rumors floating in the air none crystallize into matters of fact; the Wabash reorganization has a shade of uncertainty hanging over it so long as the opposition of some \$2,500,000 of first mortgage bonds remains active, and a ruling of the Court at an early day will probably be necessary to bring things to a point.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, and to-day the rates were 2@2½ per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £329,000, and the percentage of reserve to liabilities was 34·26, against 33·78 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 14,975,000 francs in gold and 8,450,000 francs in silver.

The New York Clearing House banks in their statement of October 6 showed a decrease in surplus reserve of \$3,339,675, the total surplus being \$11,417,500, against \$14,757,175 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. Oct. 6.	Diff'n'ce fr'm Prev. Week.	1887. Oct. 8.	1886. Oct. 9.
Capital.....	\$ 60,762,700	\$	\$	\$
Surplus.....	49,818,200	.....	.....	.....
Loans and disc'ts.	395,636,400	Inc. 4,929,100	348,183,700	313,756,900
Specie.....	81,902,900	Dec. 425,500	74,974,500	75,696,800
Circulation.....	6,517,900	Dec. 321,100	8,189,400	8,113,300
Net deposits.....	412,762,800	Inc. 4,017,900	350,374,200	349,924,800
Legal tenders.....	29,705,300	Dec. 1,904,200	20,731,800	16,813,200
Legal reserve.....	103,190,700	Inc. 1,011,975	87,593,550	87,481,200
Reserve held.....	114,608,200	Dec. 2,327,700	95,706,300	92,540,000
Surplus reserve...	11,417,500	Dec. 3,339,675	8,112,750	5,058,800

Exchange.—Sterling exchange has been dull all the week, there having been little inquiry beyond the regular requirements of trade. The market has been rather weak in consequence of the dulness and also a slight increase in the offerings of commercial and security bills. Actual rates are a shade easier, and the posted rate for short is ¼c. lower. Posted figures to-day are 4 8¼ and 4 8¾. A shipment of half a million dollars in gold was made, but it had no significance as an exchange transaction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 8¾@4 84; demand, 4 88@4 88½. Cables, 4 88½@4 88¾. Commercial bills were 4 82¼@4 82½. Continental bills were: Francs, 5 23¾@5 23½ and 5 21¼@5 20¾; reichsmarks, 94¼@94½ and 95¼@95½; guilders, 40@40½ and 40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount; selling ½ discount@par Charleston, buying ½ discount; selling ½ discount; New Orleans, commercial, \$1 25@\$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

	October 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½	.....	4 84½@1 80
Prime commercial.....	4 82½@1 83	.....	.....
Documentary commercial.....	4 82½@4 82¾	.....	.....
Paris (francs).....	5 24¾@5 23¾	.....	5 20¾@5 20
Amsterdam (guilders).....	40½@40¾	.....	40¼@105½
Frankfort or Bremen (reichsmarks).....	94¼@94½	.....	95¼@95½

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

Sovereigns.....	\$1 91 @ \$1 87	Fine silver bars.....	91 @ - 05
Napoleons.....	3 86 @ 3 90	Five francs.....	92 @ - 05
X X Reichmarks..	4 74 @ 4 80	Mexican dollars.....	71½ @ - 76
25 Pesetas.....	4 80 @ 4 85	Do uncommere'l.....	71 @ - 75½
Spain's Doubloons..	15 55 @ 15 70	Peruvian sols.....	71 @ - 75
Mex. Doubloons..	15 55 @ 15 70	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ 49pm.	U. S. trade dollars.....	71 @

United States Bonds.—The business in Government bonds has been larger than usual during the past week, particularly of the 4s, which declined on Thursday, owing to the refusal of the Secretary of the Treasury to purchase the large offerings of the day before at 129. The acceptances by the Secretary have been very large, however, being by far the largest total in any one week since the purchases began. On Monday it was announced that the requirements of the sinking fund for this year had been met, the total purchases since July 1st, amounting to \$48,721,976, having been applied to this fund. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'cs.	Prices paid.	Offerings.	Purch'cs.	Prices paid.
Saturday...	\$1,185,000	\$485,000	108-108¾	\$1,571,400	\$1,411,800	129
Monday....	2,801,700	2,211,700	108½-108¾	1,970,750	1,590,550	128-129
Tuesday....	8,492,150	2,842,150	108½	4,738,700	4,392,200	129
Wednesday..	4,330,500	4,380,500	108½	0,917,800	.....	.....
Thursday....	1,863,000	613,000	108½	5,401,500	.....	.....
Friday.....	2,000,000	2,000,000	108½-108¾	3,882,100	.....	.....
Total....	15,081,350	12,401,350	108-108½	27,081,350	27,392,500	128-129
Since Ap. 23.	.....	32,831,750	106½-108¾	.....	51,901,700	124-70-130

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

	Interest Periods	Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
4½s, 1891.....reg.	Q.-Mar.	*108½	*108½	*108¼	*108¼	*108¼	*108¼
4½s, 1891.....coup.	Q.-Mar.	*108½	*108½	*108¼	*108¼	*108¼	*108¼
4s, 1907.....reg.	Q.-Jan.	129	129	129	129	128½	127¾
4s, 1907.....coup.	Q.-Jan.	129	129	129	129	128½	127¾
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96.....reg.	J. & J.	*123½	*123	*123½	*123½	*123½	*123½
6s, cur'cy, '97.....reg.	J. & J.	*126½	*121	*126½	*126½	*126½	*126½
6s, cur'cy, '98.....reg.	J. & J.	*128½	*128	*128½	*128½	*128½	*128½
6s, cur'cy, '99.....reg.	J. & J.	*131½	*131	*131½	*131½	*131½	*131½

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

State and Railroad Bonds.—State bonds have been more active, with brisk dealings in Tennessee settlement bonds as a feature. Prices do not fluctuate to any great extent.

In railroad bonds the business has been moderately active, and so well distributed over the list that there has been no feature of special importance. Prices have been irregular and some bonds unsettled and inclined toward weakness, while others have presented a strong front, with an improving tendency.

Railroad and Miscellaneous Stocks.—The stock market during the past week has been rather uninteresting. There have been no developments or features of special importance, business has been quite dull, and the fluctuations of prices, except in a few cases, have been insignificant. The market started out on Saturday, the 6th, weak and declining, with the bear element in the ascendant, but there was no severe decline, and prices showed a fair degree of strength in recovery early this week. There was another spell of weakness on Wednesday, in sympathy with the Boston market, where Atchison was sharply depressed and freely sold. New England was sold here very freely and declined to 49½, from 51½ at the opening. This had an unsettling effect on the general market, but it did not last, as prices have since shown some strength on a small volume of business. Atchison recovered sharply at Boston on Thursday, selling up to 74½, and New England advanced here, giving a firmer tone all around.

Next to New England, St. Paul has commanded the most attention, the dealings in it having been relatively large, and the fluctuations wider than in most others. The rest of the grangers have moved in sympathy, though the changes in none of these have been important. Among the Vanderbilts Lake Shore is still the leading feature, and after the early weakness showed rather more strength than the others of its group. The story of the Vanderbilts buying has been revived, it being rumored that they have been large sellers of Government bonds to the Treasury lately. To-day, Friday, the market was firm on a small business, and there was quite a movement in East Tennessee 2d preferred, which closed at 27½, and Richmond & West Point preferred, closing at 79; Lake Shore closed at 103½, St. Paul at 67 and New England at 51½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 12, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday Oct. 6, Monday Oct. 8, Tuesday Oct. 9, Wednesday Oct. 10, Thursday Oct. 11, Friday Oct. 12, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

Main table of bond prices with columns for Railroad Bonds, Closing (Oct 5, Oct 12), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Oct 5, Oct 12, Lowest, Highest). Includes entries like 'Atl. & Pac.—W. D. Inc., 6s, 1910' and 'Mil. Lk. 8b. & W.—1st, 6s, 1921'.

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

STATE BONDS.

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

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various railroad bonds and securities with their respective prices and bid/ask values.

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

New York City Bank Statement for the week ending Oct. 6, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

Table with columns: BANK STOCK LIST, Bid, Ask. Lists bank stocks and their market prices.

Table with columns: N. Y. Banks, Loans, Specie, Legals, Deposits, Clearings. Shows weekly financial data for New York banks.

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies and their stock prices.

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 with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and Baltimore.

Table with columns: [City RR. Quotations by H. L. GBANT, Broker, 145 Broadway. Lists railroad stock prices.

Table with columns: UNLISTED SECURITIES, Bid, Ask. Lists unlisted securities and their market prices.

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: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads like Allegheny Val., Atch. T. & S. Fe., etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads like Keokuk & West., Kingst'n & Peim., etc., with their respective earnings.

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

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

Earnings are again improving, and for the first week of October there is a gain of 4.23 per cent on 143 roads.

1st week of October.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	61,333	52,785	11,550	
Buffalo Roch. & Pittsburg.	34,853	41,756		6,903
Calro Vin. & Ohio.....	16,306	15,793	513	
Canadian Pacific.....	231,000	207,000	14,000	
Central Vermont.....	63,695	63,121	571	
Chicago & Atlantic.....	41,656	45,311		6,685
Chicago & East. Ills.....	57,400	52,100	5,300	
Chicago & Ind. Coal.....	10,791	10,560		68
Chicago Mil. & St. Paul.....	615,509	614,363	27,137	
Col. H. Val. & Toledo.....	81,723	72,827	9,201	
Denver & Rio Grande.....	157,900	181,000		24,000
Detroit Lans. & North.....	22,175	20,676	1,499	
Evansville & Indianap.....	5,225	4,622	603	
Evansville & T. H.....	16,301	18,496		2,195
Kingsinn & Pembroke.....	4,106	3,705	401	
Lake Erie & Western.....	49,695	44,032	5,663	
Long Island.....	64,431	77,324		7,107
Louisv. Evans. & St. L.....	22,150	21,252		2,102
Louisv. & Nashville.....	347,340	350,380		13,010
Louisville N. Alb. & Ohio.....	48,906	48,890	16	
Louisville N. O. & Texas.....	42,092	49,677		7,585
Mexican Central.....	84,443	83,029	1,414	
Milwaukee L. Sh. & West.....	69,273	67,515	1,758	
Milwaukee & Northern.....	22,390	21,997	481	
Missouri Kan. & Texas.....	115,925	140,751		30,826
New York & Northern.....	12,787	11,056	1,731	
New York Ont. & West.....	32,336	31,413	893	
Norfolk & Western.....	116,330	98,308	18,022	
Northern Pacific.....	473,945	349,328	125,617	
Ohio & Mississipp.....	104,268	109,025		4,757
Richmond & Danville.....	144,900	116,400	2,500	
Virginia Mid. Div.....	37,490	30,600	800	
Char. C. & A. Div.....	26,850	26,850		
Col. & Gr. Div.....	16,200	17,400		1,200
West. North Car. Div.....	37,490	36,600	800	
Wash. O. & W. Div.....	3,300	3,600		300
Ash. & Spnr. Div.....	2,575	2,575		
St. Louis Ark. & Texas.....	80,990	78,452	2,532	
St. Louis & San Fran.....	127,900	139,626		2,726
Texas & Pacific.....	136,350	147,848		11,498
Toledo A. A. & No. Mich.....	15,208	11,163	4,045	
Toledo & Ohio Central.....	28,312	22,444	5,868	
Wahash Western.....	126,600	137,000		11,000
Western N. Y. & Penn.....	61,200	57,600	11,600	
Wheeling & Lake Erie.....	17,071	14,197	2,874	
Wisconsin Central.....	81,492	78,683	2,909	
Total (46 roads).....	4,073,623	3,931,099	267,407	124,833
Net increase (4.23 p. c.).....			142,521	

For the fourth week of September our final statement shows a loss of 3.99 per cent on 63 roads. Yellow fever and a diminished cotton movement operated to reduce earnings on Southern roads, while in some cases, also, results this year are based on one less working day.

4th week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (42 roads)	4,357,237	4,438,039	167,264	218,066
Central Iowa.....	31,425	28,831	2,594	
Chicago & West Mich.....	30,243	38,851		8,603
Cincinnati Jack. & Mack.....	14,393	15,903		1,510
Cincinnati Rich. & Pt. W.....	10,585	13,128		2,540
Ch. Wash. & Balt.....	55,639	69,145		13,506
Cleveland & Marietta.....	6,921	7,636		765
Col. & Cn. Midland.....	10,293	8,699	1,594	
Denver & Rio Grande W.....	39,625	41,775		2,150
East Tenn. Va. & Ga.....	136,117	157,577		21,460
Flint & Pere Marquette.....	47,677	63,365		16,688
Grand Rapids & Ind.....	55,799	6,108		10,309
Other lines.....	4,333	5,156		823
Grand Trunk of Canada.....	434,331	454,371		20,540
Houston & Texas Cent.....	91,685	83,919	8,666	
Kan. wha & Ohio.....	7,417	5,479	1,938	
Louisv. N. O. & Tox.....	34,905	66,144		31,239
Memphis & Charleston.....	19,414	31,792		15,378
Missouri Kan. & Texas.....	180,924	216,681		35,759
Ohio Valley of Kentucky.....	12,993	2,517	476	
Peoria Dec. & Evans.....	25,065	23,334	1,731	
Pittsburg & Western.....	52,519	61,136		8,617
St. L. At. & T. H. branches.....	25,443	31,193		5,753
St. Louis Ark. & Texas.....	86,815	85,509	1,336	
San Antonio & Ar. Pass.....	26,828	17,372	9,456	
Tol. Peoria & Western.....	22,037	24,023		1,086
Western N. Y. & Penn.....	90,100	85,300	4,800	
Total (68 roads).....	5,901,201	6,148,138	199,555	446,792
Net decrease (3.99 p. c.).....				246,937

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 figures cover the latest month and the totals from January 1. In addition to which we also give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Bur. C. Rapids & No. Gross.	215,206	237,634	1,662,736	1,812,268
Net.....	33,031	47,400	307,770	379,275
Cairo Vin. & Chicago. Gross.	75,758	73,322	467,132	492,017
Net.....	31,508	37,146	136,499	154,394
May 1 to Aug. 31, } Gross.....			246,595	269,955
4 months. } Net.....			82,953	110,555
Central Iowa..... Gross.	115,314	112,869	863,152	829,379
Net.....	8,311	17,339	37,774	29,914
Chic. Burling. & No. Gross.	186,537	181,226	1,160,116	1,613,351
Net.....	45,570	45,255	110,123	406,684

Roads.	August.		Jan. 1 to Aug. 31.					
	1888.	1887.	1888.	1887.				
	\$	\$	\$	\$				
Georgia Pacific.....Gross.	101,621	109,082	795,206	738,000				
Net.....	16,400	34,910	193,910	213,300				
Oct. 1 to Aug. 31, } Gross.....			1,184,409	1,020,000				
11 months. } Net.....			317,300	301,516				
Mexican National.....Gross.	176,729	139,161	1,500,627	1,144,445				
Net.....	8,318	11,136	def 121,518	144,972				
Min. & St. Louis.....Gross.	106,141	105,900	850,125	911,553				
Net.....	31,004	30,420	173,492	215,967				
Ohio River.....Gross.	50,475	44,591	248,022	211,507				
Net.....	26,935	27,001	120,075	92,507				
Ore. R'y & Nav. Co. (Gross.)	503,211	422,774	3,844,193	3,118,060				
Net.....	246,180	181,923	1,300,821	1,224,211				
Petersburg.....Gross.	31,621	27,589	205,510	218,198				
Net.....	def. 396	10,222	99,747	106,040				
Rich. & Petersburg.....Gross.	20,459	19,131	176,371	162,241				
Net.....	def. 147	8,009	60,769	64,459				
Wisconsin Central.....Gross.	377,929	337,573	2,380,937	2,334,913				
Net.....	133,334							
September.								
Road.								
Marietta Col. & No. Gross.					7,641	6,611	63,695	49,012
Net.....					3,594	3,449	27,211	21,926
July.								
Roads.								
Internat'l & Gt. No. Gross.							1,390,401	
Net.....							def. 67,783	
Rome Wat. & Ogd. Gross.					300,398	291,480	1,703,914	1,677,371
Net.....					123,901	131,136	706,017	676,397
Oct. 1 to July 31, } Gross.....							2,658,309	2,459,614
10 months. } Net.....							1,109,168	1,060,503

ANNUAL REPORTS.

Western Union Telegraph Co.

(For the year ending June 30, 1888.)

The annual report of the President, Dr. Norvin Green, has just been issued for the fiscal year ending June 30, 1888. The reports of this company do not give any balance sheet, and it is therefore impossible to get at the facts relating to floating debt, if any, and the various other items usually given in detail in the general balance sheet of railroad companies.

There is brought forward in the income account from year to year the item of "surplus," which on June 30, 1888, was \$7,493,548; but elsewhere the surplus is stated as \$9,056,751, and the discrepancy between these amounts is explained in the report of the President quoted below.

The capital stock of the company outstanding is \$36,199,852 06, of which \$25,976 70 belongs to and is in the treasury of the company. It was increased during the year to the extent of \$5,000,000 for the special purpose of acquiring the Baltimore & Ohio Telegraph Co. A small portion of it is still represented by certificates of indebtedness, for which capital stock certificates have not yet been issued.

The bonded debt at the close of the year was as follows:

Bonds due March 1, 1900, 6 per cent.....	\$371,398 00
Bonds due May 1, 1900, 7 per cent.....	4,920,000 00
Bonds due May 1, 1902, 7 per cent.....	1,325,000 00
Total.....	\$7,110,398 00

The President's report says: "The maintenance and operation of 14,561 miles of additional line, with 91,607 miles of additional wire, and 1,593 additional offices, requiring 2,821 additional employes, and the transmission of 4,069,425 additional messages, made an increase of expenditure inevitable; but added to the necessary increase of maintenance and operation, there was the total expense of the Baltimore & Ohio system for some months, with the additional cost of buying off onerous contracts for leases of useless offices, and for other privileges and services which could not be utilized, the continued reconstruction of trans-continental lines, and the extraordinary expense of rebuilding and repairs consequent upon the memorable blizzard of last March.

"In addition to the acquisition of the Baltimore & Ohio Telegraph system, consisting of 6,711 miles of lines, carrying 54,087 miles of wire, for which \$5,000,000 were paid in the capital stock of the company at par; and of the New York & Southern Telegraph system of 1,528 miles of lines, and 5,090 miles of wire, there was constructed directly by the company and paid for out of the treasury 6,323 miles of line and 32,430 miles of wire, on which account there was appropriated \$1,219,590 67 in cash. There was also taken and paid for in cash \$400,000 of additional stock in the Metropolitan Telegraph & Telephone Company at par. The total additions to the plant were 14,561 miles of lines and 91,607 miles of wire, and 1,593 additional and newly equipped offices. The acquisitions during the year in mileage of lines and wire and number of offices are about twice as great as the entire plant of any competing system the company ever had, and greater in mileage of wire than the entire system of this company after its consolidation with the American and United States Telegraph companies in 1866.

"The average rate received per message during the year was 31 and one-fifth cents, as against 30 and two-fifths cents for the previous year; and the average cost to the company of handling its messages was a fraction greater than the previous year, 23 and one-fifth cents per message. The increase of less than one cent in the average rate collected is due partially to the advance of the ten and fifteen cent rates for short distance messages, but more largely to the greater per-

centage of increase in the long distance messages, on which the rates have been reduced."

Of the surplus balance accumulated since 1836 the President remarks: "The balance of \$9,056,751 is the aggregate surplus not represented by any form of capitalization, and which has chiefly been invested in construction and new properties. The difference between this balance and that which is shown in the statement of "business for the year" is because of appropriations for construction out of earnings previous to October 1, 1881, over and above the \$15,526,590 capitalized by the issue of capital stock in 1881, and which, previous to October of that year, had been carried into the quarterly statements. Since that period, in compliance with a resolution of the Board of Directors, a separate account of construction and purchase of new properties has been kept, which, as shown in the last previous report, has been credited with \$1,000,000 received from the sale of bonds; with \$143,976 from the sale of telephone properties, and with \$1,199,852 capitalized by the issue of scrip dividend since converted into stock—all of which were applied as a credit to this account.

Of the \$51,185,565 which has been paid to stockholders in cash dividends since July, 1866, \$30,051,632 have been paid since the consolidation with the American Union and Atlantic & Pacific companies in January, 1881, and in addition thereto \$12,193,823 have been advanced and paid within the same period for new and additional properties, on account of which, however, \$1,143,976 has been derived, as before stated, and the remainder advanced and paid in cash out of the treasury of the company. A fraction less than \$1,200,000 was capitalized by the issue of the scrip dividend and credited to this account."

The results for three years were as below, compiled for the CHRONICLE:—

	1885-86.	1886-87.	1887-88.
Revenues for the year	\$16,298,639	\$17,191,910	\$19,711,164
<i>Expenses—</i>			
Operating and gen. expenses ..	\$3,510,658	\$9,077,445	\$10,065,843
Rentals of leased lines.....	1,892,347	1,899,954	1,942,488
Maintenance & reconstruction.	1,273,125	1,673,670	2,035,126
Taxes.....	499,592	278,594	355,878
Equipment of offices and wires.	203,061	224,965	241,259
Total expenses.....	\$12,378,783	\$13,154,028	\$14,640,592
Profits.....	\$3,919,856	\$4,037,282	\$5,070,572
<i>Disbursements—</i>			
For dividends.....	\$3,399,573	\$911,864	\$4,043,930
For interest on bonds.....	494,461	493,074	490,258
For sinking funds.....	39,991	39,991	40,000
Total disbursements.....	\$3,934,025	\$1,341,929	\$4,574,208
Balance of profits.....	def. \$14,169	\$2,692,353	\$496,364
Surplus July 1 (begin'g of yr.)..	\$1,324,004	\$4,309,835	\$7,002,185
Balance of profits for year.....	def. 14,169	2,692,353	496,364
Total nominal surplus June 30 (end of year).....	\$4,309,835	\$7,002,188	\$7,498,549

* See remarks above in regard to this balance.

The following table exhibits the mileage of lines operated number of offices, number of messages sent, receipts and profits, for each year, 1865-86 to 1887-88 inclusive.

Year.	Poles & C't's.	Miles of Wirc. Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250		
1866-67	46,270	85,291	2,565	5,879,282	6,568,925
1867-68	50,133	97,594	3,219	6,404,595	7,004,560
1868-69	52,099	104,584	3,607	7,934,933	7,316,918
1869-70	53,109	112,191	3,972	9,157,646	7,138,737
1870-71	56,032	121,151	4,206	10,646,077	7,637,448
1871-72	62,033	137,190	5,287	12,444,499	8,457,095
1872-73	65,757	154,472	5,740	14,456,832	9,333,018
1873-74	71,535	175,735	6,188	16,329,256	9,262,653
1874-75	72,833	179,496	6,565	17,153,710	9,564,574
1875-76	73,833	183,832	7,072	18,729,567	10,031,983
1876-77	76,952	194,323	7,500	21,158,941	9,812,352
1877-78	81,002	206,202	8,014	23,918,894	9,861,355
1878-79	82,937	211,566	8,534	25,070,106	10,960,640
1879-80	85,645	223,534	9,077	29,215,509	12,782,894
1880-81	110,340	327,171	10,737	32,500,000	14,393,543
1881-82	131,060	374,368	12,068	38,842,247	17,114,165
1882-83	144,294	432,726	12,917	41,181,177	19,454,302
1883-84	145,037	450,571	13,761	42,076,226	19,632,939
1884-85	147,500	462,283	14,184	42,096,583	17,706,833
1885-86	151,832	489,607	15,142	43,289,807	16,298,633
1886-87	156,814	524,641	15,658	47,394,530	17,191,910
1887-88	171,375	616,248	17,211	51,463,955	19,711,164

GENERAL INVESTMENT NEWS.

Cahaba Coal Company.—This company, with a capital stock of \$1,400,000 and first mortgage bonds of \$750,000 has had its securities placed on the New York Stock Exchange list. The officers of the company are: Mr. T. H. Aldrich, President and Treasurer, and C. Cadle, Jr., Vice-President and Secretary, and the transfer office is with the firm of W. S. Gurnee, Jr., & Co., No. 7 Nassau Street. When a company first lists a certain issue of its stock or bonds on the Stock Exchange, it is very desirable to have the full application for listing published in the CHRONICLE, as the statement thus remains in the files and volumes where it can always be referred to by persons desiring original information in regard to the company or the particular issue listed. The application of this company will be found to-day on a subsequent page.

Dubuque & Sioux City.—A meeting of the stockholders of the Dubuque & Sioux City Railway Company was held in Dubuque, Ia., last week. The capital stock was increased from \$5,000,000 to \$8,000,000. Six new directors were added to the list, making fifteen. The new stock is to be issued in exchange for stock of the Iowa Falls & Sioux City Cedar Rapids & Chicago and the Cherokee & Dakota railroads. At

a meeting of the stockholders of the above roads, similar action was taken. The effect of the consolidation of these companies will be to reduce the aggregate capitalization and to form a system of 525 miles of railway in Iowa, Minnesota and Dakota, with headquarters in Dubuque, and the President and a majority of the directors in the West, seven of them being residents of Iowa. The adjustment of stock for the new consolidation was on the following basis:

	Miles.	Authorized.	Issued before merger.	To receive in consol. co.
Dubuque & Sioux City....	143	\$6,000,000	\$5,000,000	\$5,000,000
Iowa Falls & Sioux City..	183	6,000,000	4,600,000	2,575,000
Cedar Rapids & Chicago..	43	1,500,000	1,500,000	25,000
Cherokee & Dakota.....	156	3,100,000	3,100,000	100,000
Total.....	525	\$16,600,000	\$14,200,000	\$8,000,000

The new board of directors is as follows: Shuyvesant Fish, S. V. R. Cruzer, John Anthon, H. F. Webster, Albert Wilcox and W. D. Guthrie, New York; E. C. Woodruff, Elizabeth, N. J.; E. H. Hariman, Chicago; W. J. Knight, M. M. Walker, J. T. Hancock and J. V. Rider, Dubuque, Ia.; S. L. Dows, Cedar Rapids, Ia.; A. S. Garretson and J. F. Peavey, Sioux City, Ia.

—The decision of the District Court in the case of the Dubuque & Sioux City Railroad Company vs. the Cedar Falls & Minnesota Company, in which an injunction was issued against the latter road based on the alleged fraudulent character of its lease, has been reversed by the State Supreme Court, and the injunction vacated.

Flint & Pere Marquette.—The common stock of this company to the amount of \$3,293,200 has been listed at the New York Stock Exchange, and all persons now holding or desiring to purchase its securities will be interested in reading the full application to the Stock Exchange on another page under "Reports and Documents."

Missouri Kansas & Texas.—Judge Brewer in the United States Court at Leavenworth, Kan., Oct. 6, appointed two receivers for the Missouri Kansas & Texas Railway. They are George Eddy, a wholesale druggist and personal acquaintance of Judge Brewer's, and H. C. Cross, President of the First National Bank of Emporia, Kan., and formerly connected with the Missouri Kansas & Texas. These are good appointments, and it does not appear that either of them is in the interest of any faction.

The report of the Investigating Committee on behalf of this company as to its present condition and relations with the Missouri Pacific was published in the CHRONICLE of Sept. 1, on page 257. On behalf of Mr. Russell Sage and the Missouri Pacific, Mr. E. C. M. Rand was a member of the joint committee, and he has made an elaborate report, of which the conclusions (from advance sheets obtained) are as follows:

"First.—That the Missouri Kansas & Texas Railway Company had been bankrupt, as a result of careless, injudicious and extravagant management, from its inception up to 1880, the time Mr. Gould and the Missouri Pacific Railway Company's directors assumed the management; that it was, and is now, too heavily burdened with debt and interest charges.

"Second.—That when the lease was made the Missouri Kansas & Texas Railway consisted of 879 miles equipped and in running order, built at a cost to the company of \$56,938 per mile and bonded for \$35,205 per mile, with a capital stock outstanding of \$40,539 per mile, and that since Mr. Gould and Mr. Sage have had the management of the property, they have added 716 miles of road to the original 879, at such favorable terms and prices that the cost of construction for the total 1,595 miles has been reduced \$11,853 per mile and the bonded debt \$5,970 per mile; also the capital stock \$11,442 per mile—thereby giving the bondholders a better security by 16 2/3 per cent, and the stockholders an asset of 23 1/2 per cent more valuable per mile, a road superior and better in every particular than that of 1880.

"Third.—That it had never paid during a single year its fixed charges from its consolidation to 1880, and that since that time it has paid fixed charges in full and spent for repairs, new equipment and betterments more than was paid for fixed charges alone previous to the lease (1880).

"Fourth.—The Missouri Pacific directors up to the time of default on interest have increased the average annual business of the Missouri Kansas & Texas, and were able to pay the expenses, fixed charges and other expenditures—all in the face of the fact that it is completely paralyzed and hemmed in by competing railway systems, none of which have any apparent interest in using its principal lines as connections or its branches as feeders, but instead, have entered the same field for business, causing great reduction in the rates for passenger and freight traffic. This, with hostile laws, has produced the present difficulty, they being compelled through this competition and detrimental legislation to carry the traffic the past two years at rates so ruinously low that last year, for instance, the net profit was only two and two-tenths mills (.0022) per ton per mile and five and six-tenths mills (.0056) per passenger per mile.

"Fifth.—That the management for the past seven years has been of the very best and fairest, notwithstanding charges to the contrary and the alleged division of traffic, the latter wholly untrue, as the records for seven years past abundantly prove; charges which are unworthy of consideration by the stock and bond holders in view of the facts before stated, and that the Missouri Kansas & Texas Railway property is in a far better condition, physically, to-day than ever before, and better than the majority of Southwestern roads.

"Sixth.—That if operated independently, the Missouri Kansas & Texas Railway would be powerless for self-preservation.

"The foregoing is stated without any prejudice whatever, and after carefully considering results and the matter in its 'entirety,' rather than detached statements.

"In conclusion, I leave the problem presented as one that must be solved by the common sense of those directly interested in the present and future welfare of the Missouri Kansas & Texas Railway Company."

The net earnings of this company by divisions are now furnished to the CHRONICLE for the first time, and since 1883 they have been as follows:

	NET EARNINGS.		Total.
	North Division.	Texas Division.	
1883.....	\$2,631,268	\$565,739	\$3,197,007
1884.....	2,544,820	425,183	2,970,004
1885.....	2,284,077	561,476	2,785,553
1886.....	2,490,265	732,624	3,222,890
1887.....	1,611,376	235,206	1,866,582
1888 (Jan. 1 to June 30).	493,893	12,965	506,859

Reports and Documents.

FLINT & PERE MARQUETTE RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, September 10, 1888.

Application is hereby made by the Flint & Pere Marquette Railroad Company for the listing of 32,982 shares of the common stock of the said company, of the par value of \$3,298,200.

This company was incorporated under the laws of the State of Michigan, by filing under date of August 31, 1880, with the Secretary of State at Lansing, Michigan, a certificate of reorganization and articles of association of the Flint & Pere Marquette Railroad Company, successor to the Flint & Pere Marquette Railroad Company. The scheme of reorganization and the transfer to the new corporation of all the property, rights, franchises, trusts, etc., of the former corporation was approved by the United States Circuit Court for the Eastern District of Michigan by the order of said court bearing date September 23, 1880.

The capital stock of the corporation, authorized by its articles of association, is ten million dollars, in shares of one hundred dollars each, divided into two classes, to wit:

First—Preferred stock, which consists of the sum of \$6,500,000, divided into 65,000 shares of one hundred dollars each.

Second—Common stock, consisting of \$3,500,000, divided into 35,000 shares of one hundred dollars each.

The amount of capital stock actually issued and outstanding is as follows: Preferred stock, \$6,342,000; common stock, \$3,298,200.

The company owns a line of railway within the State of Michigan, as follows:

MILEAGE OF ROAD.

Monroe to Ludington.....	253.34 miles
East Saginaw & Bay City.....	12.68 "
East Saginaw & Mount Pleasant.....	14.51 "
South Saginaw branch.....	4.65 "
Harrison branch.....	32.35 "
Otter Lake branch.....	19.51 "
Maulstee Railroad.....	26.53 "
	363.57 miles
Sidings.....	224.18 "
Total.....	587.75 miles

Of which 431.11 miles are laid with steel rail.

The company also owns four large steamers which ply between Milwaukee and Ludington, carrying freight and passengers.

The road is of the standard 4 feet 8 1/2 inch gauge.

The following is the present equipment: Locomotives, 80; parlor cars, 6; sleeping cars, 5; passenger, mail and baggage cars, 72; cabooses, 33; box cars, 1,477; stock and furniture cars, 23; flat and coal cars, 1,334.

The bonded debt of the company, secured by mortgages, which cover only 285.53 miles of the total mileage of 363.57 miles, is as follows:

Holly Wayne & Monroe bonds, 8 per ct., due Jan. 1, 1901... \$1,000,000
 Flint & Pere Marquette bonds, 6 per ct., due Oct. 1, 1920... \$1,000,000

In addition there have been issued \$400,000 of Equipment Bonds, which are payable \$40,000 each year, beginning Nov. 1st, 1888, and of which the company holds for cancellation \$80,000, leaving outstanding, \$320,000.

DURING THE FISCAL YEAR ENDING DECEMBER 31, 1887.

The gross earnings were.....	\$2,572,937 40
Received interest and dividends.....	4,863 39
	\$2,577,800 79
Operating expenses and taxes.....	1,815,282 95
Net.....	\$762,517 84
The payments were:	
Coupons and interest.....	\$334,057 38
Dividends, 6 1/2 per cent.....	422,500 00
	756,557 38
Balance.....	\$5,960 51

The company has remaining in its land grant, unsold lands amounting to 79,377.65 acres. Bills receivable for lands sold, \$214,909 47.

Board of Directors: William W. Crapo, New Bedford, Mass.; Loum Snow, New Bedford, Mass.; Lewis Pierce, Portland, Maine; Alfred M. Hoyt, New York City; George Coppell, New York City; John W. Mackintosh, Boston, Mass.; Francis V. Parker, Boston, Mass.; J. Lewis Sackpole, Boston, Mass.; Henry C. Potter, East Saginaw, Mich.; William L. Webber, East Saginaw, Mich.; Henry C. Potter, Jr., East Saginaw, Mich.

Its officers are: William W. Crapo, President; H. C. Potter, Vice President; H. C. Potter, Jr., Secretary and Treasurer; David Edwards, Assistant General Manager; Sanford Keeler, Superintendent; William F. Potter, Assistant Superintendent; A. Patriarche, General Freight Agent; Gilbert W. Ledlie, Auditor; William L. Webber, General Solicitor; W. B. Sears, Chief Engineer; G. M. Brown, Road Master; A. W. Newton, Land Commissioner.

The office of the company is at East Saginaw, Michigan.

The transfer agent is A. S. Apgar, at Merchants' Exchange National Bank, 257 Broadway, New York. The registrar of transfers is the Union Trust Company of New York.

WM. W. CRAPO, President.

The committee recommended that the above-described \$3,298,200 common capital stock be admitted to the regular list.

Adopted by the Governing Committee October 10th, 1888.

THE CAHABA COAL MINING COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, August 6, 1888.

Application is hereby made to have placed on the regular list of the New York Stock Exchange the 1st Mortgage 7 per Cent 20-Year Gold Bonds of the Cahaba Coal Mining Company of Alabama, amounting to \$750,000; issued October 11, 1886, maturing January 1, 1907; the par value being \$1,000 each, numbered from 1 to 750, inclusive; interest payable January 1 and July 1 at the Farmers' Loan & Trust Co., New York, at the rate of 7 per cent per annum.

The Transfer Agent in case of registration, and Trustee, is the Farmers' Loan & Trust Co., of New York.

Also, the Capital Stock of the Cahaba Coal Mining Company of Alabama amounting to one million four hundred thousand dollars (\$1,400,000), consisting of fourteen thousand (14,000) shares of one hundred dollars (\$100) each.

The Cahaba Coal Mining Company was organized July 13, 1883, under the General Incorporation Laws of the State of Alabama.

Its property consists of 25,605 acres of coal and iron lands lying in Bibb, Shelby & Jefferson counties, Alabama, with six mines in operation on the property; of sixteen miles of standard gauge railroad, substantially built, with iron bridges, laid with 56-lb steel rail, and connecting its mines and mining town (Blocton) with the Alabama Great Southern Railroad and the Birmingham Mineral (Louisville & Nashville) Railroad, also with all the rolling stock necessary for its business; of its town, containing over four hundred houses, a store and depot, and such other structures necessary for its business, all of which houses and structures are owned by the company.

Its liabilities and assets are shown in the attached statement marked "A;" its earnings for the first three months of the present fiscal year are shown in the statement marked "B."

The total number of shares is fourteen thousand (14,000), the par value being one hundred dollars (\$100), the capital stock, therefore, being \$1,400,000.

The officers of the company are: T. H. Aldrich, President and Treasurer; C. Cadle, Jr., Vice President and Secretary.

The office of the company is at Blocton, Bibb County Alabama.

The transfer office is with the firm of W. S. Gurnee, Jr., & Co., No. 7 Nassau Street (room 14), New York.

The registry office is with the Farmers' Loan & Trust Co., New York.

This company formerly had but one mine. Upon its reorganization in May, 1887, the stock was increased from \$1,000,000 to \$1,400,000, and its bonded indebtedness changed to \$750,000, and the former issue of \$500,000 retired and canceled. (See letter marked "C." from the Farmers' Loan & Trust Co.) Now, the mines, six in number, are all finished and are beginning to turn out coal, and when fully developed will have a capacity of 2,500 tons per day. Three hundred coke ovens are nearly completed, and contracts already made insure a business for years to come at remunerative prices.

"A."

Statement of the assets and liabilities of the Cahaba Coal Mining Company, March 31, 1888:

ASSETS.	
Accounts Receivable.....	\$57,419 68
Buildings.....	89,012 65
Brickyard Plant.....	33,204 22
Coke Ovens.....	42,510 15
Coal on hand.....	1,023 37
Funded Interest.....	46,750 00
Inventory of Goods in Supply House.....	1,501 70
Mine No. 1.....	11,551 31
" " 2.....	75,290 40
" " 3.....	31,090 12
" " 4.....	18,922 31
" " 5.....	28,105 31
" " 6.....	1,850 84
Inventory of Goods in Store.....	30,915 06
Office Fixtures.....	1,900 91
Real Estate.....	1,418,946 75
Railroad, Main stem and branches.....	355,796 44
Rolling Stock.....	29,158 68
Sinking Fund.....	1,205 16
Tools.....	5,964 58
Telephones.....	969 06
Cash.....	9,040 26
	\$2,261,149 99

LIABILITIES.

Accounts Payable.....	\$51,915 62
Bills Payable.....	12,538 88
Bonds.....	749,000 00
Capital Stock.....	1,400,000 00
Profit and Loss.....	47,695 49
	\$2,261,149 99

The fixed charges for the year, consisting of \$45,200 12 interest and \$3,442 19 for sinking fund requirements are charged off.

"B."

Net earnings of the Cahaba Coal Mining Company for three months ending June 30, 1888:

April.....	\$10,902 63
May.....	9,764 32
June.....	1,751 89
	\$30,418 84

Papers hereto annexed contain full statements and exhibits required.

Very respectfully,
 CAHABA COAL MINING COMPANY,
 T. H. ALDRICH, President.

NEW YORK, Sept. 22d, 1888.

Statements Supplemental to Application of the Cahaba Coal Mining Company for Listing its Bonds and Stock with the New York Stock Exchange.

The mortgage securing the issue of bonds covers 8,670 acres of land, all of which is underlaid with coal; the entire railroad and rolling stock; the six mines now in operation; the three hundred coke ovens; the town of over four hundred houses, including its store, offices, depot, etc.—in short, its entire working plant.

The land not included in the mortgage has been acquired since its execution, and is unworked and held for future development.

SINKING FUND.

The mortgage securing the bond provides (on pages 22 and 23) that 3 cents per ton on coal shipped, and 5 cents per ton on coke, shall be paid into a sinking fund.

On this account the company has paid into the sinking fund the sum of eleven thousand four hundred and forty-two dollars and ninety-four cents (\$11,442 94), all of which has been paid into the Farmers' Loan & Trust Company, and invested, or to be invested, in the company's bonds.

REDEMPTION OF BONDS.

The mortgage provides that the company may redeem its bonds upon payment of their face value, accrued interest, and a premium of 10 per centum. This provision is found on pages 23 and 24 of the mortgage, and explains itself.

The company begs to state that it is earning, and has been for over one year, sufficient to meet its fixed charges, its sinking fund dues, and to provide for a dividend on its stock at the end of its fiscal year; that its output and net earnings are increasing each month; that it has paid the interest on its bonds as it matured; that it has an assured and successful business; and that its property, the most valuable coal property in Alabama, is rapidly increasing in value.

All of which is respectfully submitted.

C. CADLE, Jr., Vice-President.

The committee recommended that the above described \$750,000 1st mortgage 7 per cent 20-year gold bonds, Nos. 1 to 750, inclusive, and the \$1,400,000 capital stock be admitted to the regular list.

Adopted by the Governing Committee, October 10, 1888.

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

CAHABA COAL MINING CO. OF ALABAMA.—\$750,000 first mortgage seven per cent twenty year gold bonds and \$1,400,000 capital stock. [See full statement on previous page.]

DENVER & RIO GRANDE RR.—\$3,000,000 improvement mortgage five per cent gold bonds.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY.—\$100,000 additional extension five per cent gold bonds, making the total amount listed \$1,000,000.

FLINT & PERE MARQUETTE RR.—\$3,298,200 common capital stock. [See "Reports and Documents" in another column.]

HOUSATONIC RR.—\$2,230,000 consolidated mortgage five per cent gold bonds.

MOBILE & BIRMINGHAM RAILWAY—\$230,000 additional first mortgage five per cent gold bonds, making the total amount listed \$3,000,000.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY—\$5,300,000 capital stock.

TENNESSEE COAL IRON & RAILROAD—\$74,000 additional consolidated first mortgage 6 per cent gold bonds of Tennessee division, making the total amount listed \$1,254,000.

UTAH & NORTHERN RAILWAY—\$548,000 additional first mortgage consolidated 5 per cent gold bonds, making the total amount listed \$1,907,000.

THE NEW JERSEY LAND IMPROVEMENT COMPANY—Capital stock upon the list was ordered decreased from \$2,150,000, par value \$100, to \$537,500, par value \$25, at the request of the company.

—We have received a copy of the report of the Hong Kong & Shanghai Banking Corporation for the half-year ending 30th June last. The profits amount to \$710,441, out of which a dividend of £1 10s. 0d. per share is paid (equal to 15½ per cent per annum). \$100,000 added to the reserve fund, raising that fund to \$4,000,000, and \$10,441 carried forward to the credit of next half-year's profit and loss account.

—The Finance Company of Pennsylvania declared a dividend of \$2 50 per share, which was paid at the office of the company on Oct. 8. The net earnings of the company on Oct. 1, 1888, were \$127,194, leaving, after payment of above dividend on capital of \$2,500,000, a balance of \$64,694 undivided profits.

—Attention is called to the special list of bonds offered in our advertising columns by Mr. George W. Dougherty. Both investors and dealers may find it advantageous to notice the bonds wanted and for sale.

—The committee of first mortgage bondholders of the Richmond & Allghany Railroad opposed to the Chesapeake & Ohio scheme publish a notice to-day in the advertising columns of the CHRONICLE.

—Messrs. Blake Brothers & Co., of this city and Boston, offer in our columns a choice lot of Boston city bonds. Parties looking for first-class investment will do well to refer to their notice.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 12, 1888.

The weather has been cold, giving some impulse to trade in seasonable goods, but the chief interest of mercantile circles continued to be directed to the speculation in wheat and coffee, with growing attention to cotton. Weather reports and conflicting crop estimates are the chief bases of speculative action; in respect to the total yield of leading staples opinions show a wide difference, and will probably remain so for some time to come, owing to the acknowledged difficulty of getting reliable information.

Lard on the spot has declined materially, and closed somewhat nominal at 9c. for prime city and 9¼@9½c. for prime to choice Western, with refined so unsettled that it cannot be accurately quoted. The speculation in lard for future delivery reflects the complete collapse of the speculative corner at the West, attended by a sharp decline in prices for October delivery and some depression in the more distant options, the offerings to-day being quite free at still lower values.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery....c.	10-40	10-00	.....	9-90	9-40	8-90
Nov. delivery....c.	9-52	9-45	9-26	8-92	8-85	8-80
Dec. delivery....c.	8-87	8-78	8-58	8-55	8-50	8-47
Jan. delivery....c.	8-79	8-75	8-52	8-50	8-49	8-45
Feb. delivery....c.	8-84	8-77	8-56	8-52	8-54	8-48
Year delivery....c.	8-87	8-78	8-58	8-52	8-50	8-47

Pork has been dull and weak, closing nominal at \$16 25@ \$16 75 for new mess and \$18@ \$19 for clear back. Cut meats are unsettled and dull, prices at the close favoring buyers; pickled bellies, 9½@10c.; shoulders, 8¾@9c., and hams: 11@ 11½c.; smoked shoulders, 9¾c., and hams, 12½@13c. Beef firmer at \$7 50@ \$8 for extra mess and \$10@ \$10 50 for packet, per bbl.; India mess quoted at \$22@ \$22 50 per tierce; beef hams lower at \$13 50@ \$13 75 per bbl. Tallow is dull and lower at 5½c. Stearine is quoted 11¼@11½c. and oleomargarine at 9c., a decline in both cases. Butter is in fair demand and firmer at 20@26c. for creamery and 12@15c. for Western factory. Cheese is firmer but quiet at 9@11c. for State factory.

Coffee on the spot has been active at buoyant prices, and the sales to-day were large, including Rio at 15½@15¾c. for No. 5 and 15¾c. for No. 7; also interior, June and September, sales at 18¼@18¾c. The speculation in Rio options was at advancing prices to the close of Wednesday's business; a partial decline yesterday was followed to-day by renewed buoyancy and much excitement, the close being strong, with sellers as follows:

October.....	14-50c.	February.....	14-10c.	June.....	14-20c.
November.....	14-25c.	March.....	14-10c.	July.....	14-20c.
December.....	14-00c.	April.....	14-10c.	August.....	14-20c.
January.....	14-05c.	May.....	14-20c.		

Raw sugars have been dull and close somewhat nominal at 5 7-16c. for fair refining Cuba, and 6½c. for Centrifugal, 96 deg. test. Crop prospects are more favorable. The tea sale on Wednesday went off at steady prices, though the offering was a large one.

Kentucky tobacco is quiet, but very firm, and at the West higher prices are demanded, owing to damage to the crop by frost. Seed leaf in fair demand, and sales for the week are 2,447 cases, as follows: 407 cases 1887 crop, Penn. Havana, 14@27c.; 240 cases 1887 crop, Penn. Havana seed, 9½@13c.; 300 cases 1886 crop, Penn. Havana seed, 7½@13c.; 350 cases 1886 crop, Wisconsin Havana, 7@11c.; 400 cases 1887, Wisconsin Havana, 9½@12½c.; 200 cases 1887 crop, State, 11½@22½c.; 200 cases 1887 crop, Ohio, 6@6½c.; 150 cases 1887 crop, New England Havana, 13½@35c., and 200 cases sundries, 5@35c.; also 700 bales Havana, 60c.@ \$1, and 200 bales Sumatra, \$1 30@ \$2 00.

Spirits turpentine rules very firm at 44@44½c., but rosins are easier with rather more doing at the reduction to 97½c.@ \$1 02½ for strained. Crude petroleum certificates have varied little, but to-day were more active and firmer, closing at 94¼@94½c. Wool is in very good demand and choice hops are wanted for export. Clover seed is active at 9½@10c.

On the Metal Exchange to-day Straits tin was fairly active, but unsettled, selling at 22-70c.@22-60@22-85c. for October. Ingot copper was nominal at 17-45c. for October. Domestic lead was active and firmer, selling at 4-90@4-92½c. for October and 4-80@4-85c. for November. Spelter firmer but nominal at 5c. The interior iron markets are doing better.

COTTON.

FRIDAY, P. M., Oct. 12, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (Oct. 12), the total receipts have reached 250,644 bales, against 190,538 bales last week, 198,999 bales the previous week and 89,677 bales three weeks since, making the total receipts since the 1st of September, 1888, 741,143 bales, against 1,192,838 bales for the same period of 1887, showing a decrease since September 1, 1888, of 451,695 bales.

Receipts at -	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,742	10,253	5,913	3,261	6,993	5,050	35,218
El Paso, &c.....						128	128
New Orleans...	16,635	10,322	18,902	6,105	6,782	11,927	64,733
Mobile.....	1,897	1,462	3,043	404	369	1,174	8,439
Florida.....							
Savannah.....	6,855	7,991	7,997	5,888	5,132	8,932	42,795
Brunsw'k, &c.....						4,023	4,023
Charleston.....	5,674	6,159	4,860	0,363	3,857	1,505	28,718
Port Royal, &c.....						1,091	1,091
Wilmington.....	3,158	1,950	2,703	854	2,405	2,560	13,630
Wash'gton, &c.....						28	28
Norfolk.....	4,530	5,938	5,438	5,001	5,132	4,382	30,421
West Point, &c.....	1,713	3,343	3,202	2,223	2,733	6,367	19,581
New York.....							
Boston.....		11				23	31
Baltimore.....						423	423
Philadelphia, &c.....	430	50	127	100	450	225	1,382
Totals this week.....	38,634	47,479	52,245	30,489	33,876	48,121	250,644

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. 12.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	35,218	148,031	37,774	191,063	57,012	63,505
El Paso, &c.*	128	625	.....	.....	.....	.....
New Orleans...	64,733	167,377	81,477	276,350	99,693	151,601
Mobile.....	8,439	32,287	9,582	39,240	13,210	13,429
Florida.....	.....	1,809	915	6,029	.....	.....
Savannah.....	42,795	177,926	55,743	284,564	66,695	125,042
Brunsw., &c.....	4,023	8,857	265	7,370	.....	.....
Charleston.....	28,718	80,179	27,518	144,212	50,357	47,148
P. Royal, &c.....	1,091	1,264	776	2,392	1,084	562
Wilmington.....	13,630	27,303	16,303	57,317	16,925	25,110
Wash't'n, &c.....	28	105	268	692	.....	.....
Norfolk.....	30,421	62,269	25,339	87,719	25,416	24,028
W. Point, &c.....	19,581	32,003	22,358	79,358	861	883
New York.....	.....	8	170	295	70,296	57,042
Boston.....	34	711	3,226	4,472	4,900	8,000
Baltimore.....	423	1,705	.....	313	1,439	3,133
Phil'del'a, &c.....	1,382	1,679	1,157	1,452	1,867	6,842
Totals.....	250,644	744,143	276,876	1,182,838	407,928	526,325

* 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.....	35,346	37,774	32,975	40,712	29,716	38,665
New Orleans...	64,733	81,477	62,334	65,927	61,562	61,289
Mobile.....	8,439	9,582	7,753	8,607	12,196	15,316
Savannah.....	42,795	55,743	46,313	38,337	44,453	48,795
Charlest'n, &c.....	29,809	28,294	30,410	31,596	37,084	33,110
Wilm'g't'n, &c.....	13,638	10,576	8,295	8,343	8,248	9,921
Norfolk.....	30,421	25,339	26,375	23,011	25,553	32,541
W't Point, &c.....	19,581	22,358	12,001	12,716	14,936	13,692
All others.....	5,862	5,733	3,827	3,142	8,491	3,938
Tot. this week.....	250,644	276,876	230,288	231,491	212,289	257,276
Since Sept. 1.....	744,143	1,182,838	816,779	853,726	873,249	971,141

The exports for the week ending this evening reach a total of 105,633 bales, of which 76,397 were to Great Britain, 16,670 to France and 12,666 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from -	Week Ending Oct. 12, Exported to -				From Sept. 1, 1888, to Oct. 12, 1888 Exported to -			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,897	8,651	.....	11,948	20,490	6,661	3,868	30,207
New Orleans...	10,348	2,896	4,000	17,244	38,923	21,292	6,787	67,007
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	12,673	.....	.....	12,673	17,672	.....	11,360	29,032
Charleston.....	8,505	5,751	.....	9,849	6,514	6,754	.....	12,668
Wilmington.....	3,013	.....	.....	3,013	.....	.....	.....	3,013
Norfolk.....	7,915	.....	.....	7,915	25,895	.....	.....	25,895
West Point, &c.....	5,622	.....	.....	5,622	5,592	.....	.....	6,622
New York.....	17,483	1,869	7,112	30,464	85,926	5,828	33,466	128,322
Boston.....	2,330	.....	56	2,386	17,063	.....	226	17,969
Baltimore.....	5,622	.....	1,498	7,120	11,500	.....	4,762	16,812
Philadelph'ia, &c.....	968	.....	.....	968	6,358	.....	683	6,941
Total.....	76,397	16,670	12,666	105,633	240,094	41,925	60,842	342,861
Total 1887.....	74,009	7,187	81,185	142,441	863,622	27,001	168,888	559,411

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. 12, AT -	On Shipboard, not cleared - for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans.....	8,973	8,323	14,504	1,286	33,086	66,807
Mobile.....	3,500	None.	None.	None.	3,500	6,710
Charleston.....	6,000	700	8,103	2,200	17,000	33,357
Savannah.....	2,300	2,100	4,200	5,100	13,700	52,995
Galveston.....	3,640	1,831	2,658	14,898	22,427	34,615
Norfolk.....	10,000	None.	3,000	5,500	18,500	6,610
New York.....	10,500	None.	9,200	None.	19,700	50,296
Other ports.....	8,000	None.	1,000	None.	9,000	16,219
Total 1888.....	52,913	12,954	42,062	29,294	137,213	270,715
Total 1887.....	86,821	26,645	78,444	18,452	210,362	315,963
Total 1880.....	96,633	6,007	43,398	10,833	162,021	286,817

The market for future delivery at this port was unsettled and irregular for the week under review. The feature was the steady decline in options for October, due to some irregularity in quotations for cotton on the spot, low grades being rated higher than they would sell at. A revision of spot quotations on Wednesday after 'Change caused on Thursday a smart advance for October. The winter and spring months became more active on Tuesday, and prices advanced smartly, on an adverse crop report from New Orleans and a rumor that the Bureau report would prove unfavorable; but this report, when made public on Wednesday, was better than expected, and being generally regarded as substantially correct, except in its figure for Texas (which it is believed is placed too low), caused a selling movement in which the advance of Tuesday was wholly lost. Yesterday, the later months, after a weak opening, became active and buoyant, on the report of heavy rains in the Atlantic States and the predictions of an early frost by the Federal Signal Service. To-day an early advance, in sympathy with a stronger Liverpool report, was followed by a sharp decline under sales to realize, ending with a recovery on a demand to cover contracts. Cotton on the spot was rather dull all the week. Quotations were reduced 3-16c. on Monday and changed from old to new crop on Tuesday, involving a nominal decline of 1/4c., though practically unchanged. After 'Change on Wednesday a revision of quotations was posted, reducing low grades of white 1-16@5-16c. and stained 1/4@5-16c., in addition to the decline of 1-16c. on the regular market. To-day there was a further decline of 1/8c., middling uplands closing at 9 11-16c.

The total sales for forward delivery for the week are 527,900 bales. For immediate delivery the total sales foot up this week 16,176 bales, including 7,772 for export, 8,404 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—Oct. 6 to Oct. 12.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 5/8	7 1/4	7	6 11/16	6 9/16
Strict Ordinary.....	8	7 13/16	7 9/16	7 7/8	7 3/16	7 1/16
Good Ordinary.....	8 1/8	8 1/8	8 1/2	8 1/8	8 1/4	8 3/8
Strict Good Ordinary.....	9 1/16	9 1/4	0	8 1/16	8 3/8	8 5/8
Low Middling.....	9 7/8	9 11/16	9 7/8	9 9/16	9 5/8	9 3/8
Strict Low Middling.....	10 1/8	9 15/16	9 11/16	9 9/8	9 9/16	9 7/8
Middling.....	10 3/8	10 1/2	9 7/8	9 13/16	9 13/16	9 11/16
Good Middling.....	10 5/8	10 7/8	10 3/16	10 1/8	10 3/8	10
Strict Good Middling.....	10 7/8	10 11/16	10 7/16	10 3/8	10 9/8	10 1/4
Middling Fair.....	11 1/4	11 1/8	10 13/16	10 3/8	10 3/8	10 3/8
Fair.....	11 7/8	11 1/16	11 1/16	11 3/8	11 3/8	11 1/4

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/8	7 7/8	7 3/8	7 7/8	6 13/16	6 11/16
Strict Ordinary.....	8 1/8	7 15/16	7 11/16	7 9/8	7 5/8	7 3/16
Good Ordinary.....	9 1/16	8 7/8	8 5/8	8 9/16	8 3/8	8 1/8
Strict Good Ordinary.....	9 9/16	9 3/8	9 5/8	9 11/16	9 7/8	9 3/8
Low Middling.....	10	10 1/8	9 9/8	9 9/8	9 7/8	9 5/8
Strict Low Middling.....	10 1/4	10 1/4	9 13/16	9 3/4	9 11/16	9 9/16
Middling.....	10 7/8	10 1/2	10	10 1/16	9 13/16	9 13/16
Good Middling.....	10 3/4	10 9/8	10 5/16	10 1/4	10 1/4	10 1/8
Strict Good Middling.....	11	10 13/16	10 9/16	10 3/8	10 3/8	10 3/8
Middling Fair.....	11 3/8	11 1/8	10 13/16	10 7/8	10 7/8	10 3/8
Fair.....	12	11 13/16	11 1/16	11 3/8	11 3/8	11 3/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 7/8	7 1/4	7	6 15/16	6 5/8	6 3/8
Strict Good Ordinary.....	8 1/8	7 15/16	7 11/16	7 9/8	7 5/8	7 3/16
Low Middling.....	9 1/16	8 7/8	8 5/8	8 9/16	8 5/8	8 1/4
Middling.....	9 7/8	9 11/16	9 7/16	9 3/8	9 1/4	9 1/8

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.

SALES OF SPOT AND TRANSIT.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Easy.....	7,727	6,517	.....	.....	14,244	44,200	.....
Mon. Easy @ 3/16 dec.....	.....	309	.....	.....	309	91,700	.....
Tues. Quiet.....	.....	333	.....	.....	333	105,100	.....
Wed. Quiet @ 1/16 dec.....	.....	207	.....	.....	207	109,500	.....
Thurs. Easy @ rev. quo.....	.....	361	.....	.....	361	104,600	.....
Fri. Steady @ 1/2 dec.....	45	677	.....	.....	722	72,800	.....
Total.....	7,772	8,404	.....	.....	16,176	527,900	.....

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

The above totals show that the old Interior stocks have *in reared* during the week 37,702 bales and are to-night 42,323 bales *less* than at the same period last year. The receipts at the same towns have been 8,280 bales *less* than the same week last year, and since September 1 the receipts at all the towns are 284,054 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. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	97 ¹ / ₈	97 ¹ / ₈	95 ¹ / ₈	93 ¹ / ₄	93 ¹ / ₈	93 ¹ / ₈
New Orleans.	97 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈
Mobile	97 ¹ / ₈	93 ¹ / ₈	94	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
Savannah ...	9	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₈
Charleston ...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9	9 ¹ / ₂
Wilmington ...	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
Norfolk	98	98	94	94	94	94
Boston	10 ³ / ₈ @ 1 ¹ / ₂	10 ³ / ₈ @ 1 ¹ / ₂	10 ¹ / ₄ @ 3 ¹ / ₈	10 @ 10 ¹ / ₈	9 ⁷ / ₈ @ 10	9 ⁷ / ₈ @ 10
Baltimore ...	10 ¹ / ₈	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Philadelphia	10 ³ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ⁵ / ₈	10 ¹ / ₈	10 ³ / ₈
Augusta	9 ¹ / ₂ @ 3 ¹ / ₄	8 ⁷ / ₈ @ 9	8 ⁷ / ₈ @ 9	8 ⁷ / ₈ @ 9	9	9
Memphis	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
St. Louis	9 ⁹ / ₁₆	9 ¹ / ₂	9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati ...	10	9 ⁷ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Louisville ...	10	10	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Sept. 7.	42,581	85,437	80,104	49,757	31,754	17,828	47,019	96,308	41,817
" 14.	71,915	120,041	45,691	50,892	52,512	21,291	73,020	148,790	49,184
" 21.	106,601	187,740	59,877	58,734	82,554	98,508	114,478	217,782	104,894
" 28.	156,465	239,745	123,390	72,854	118,981	61,474	170,385	275,152	159,395
Oct. 5.	197,168	251,188	190,508	111,575	147,999	98,210	280,087	290,224	227,304
" 12.	230,283	278,878	250,644	149,852	179,589	189,067	282,503	308,457	292,101

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 863,435 bales; in 1887 were 1,332,588 bales; in 1886 were 912,571 bales.

2.—That, although the receipts at the outports the past week were 250,644 bales, the actual movement from plantations was 292,101 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 308,457 bales and for 1886 they were 262,565 bales.

AMOUNT OF COTTON IN SIGHT OCT. 12.—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. 12.	744,143	1,182,838	810,779	858,726
Interior stocks on Oct 12 in excess of September 1.....	124,292	155,750	95,792	103,282
Tot. receipts from plantat'ns	868,435	1,338,588	912,571	962,008
Net overland to Oct. 1.....	9,092	39,402	19,635	23,910
Southern consumpt'n to Oct. 1.	36,000	35,000	32,000	23,000
Total in sight Oct. 12.....	913,527	1,413,050	964,206	1,013,918
Northern spinners' takings to Oct. 12.....	175,301	212,301	174,343	196,734

It will be seen by the above that the decrease in amount in sight to night, as compared with last year, is 499,523 bales, the decrease as compared with 1886 is 50,679 bales and the decrease from 1885 is 100,391 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph to-night indicate that under the influence of generally favorable weather conditions picking and marketing have made good progress. Light frosts are reported in some sections but without damage.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 74, highest 85, lowest 63.

Palestine, Texas.—There have been light showers on three days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 71, ranging from 55 to 86.

Dallas, Texas.—The weather has been dry during all of the week. The thermometer has ranged from 54 to 85, averaging 70.

San Antonio, Texas.—We have had light showers on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 72, highest 86, lowest 57.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 73, the highest being 89 and the lowest 56.

Columbia, Texas.—There have been light showers on two days of the week. The thermometer has averaged 71, ranging from 55 to 86.

Cuero, Texas.—No rain has fallen all the week. The thermometer has ranged from 48 to 87, averaging 63.

Brenham, Texas.—It has been dry all the week. Average thermometer 72, highest 87, lowest 56.

Bellon, Texas.—Rain has fallen on one day of the week, (a light drizzle) to the extent of one hundredth of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 53.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 46 to 84, averaging 65.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—Rainfall for the week eighty-four hundredths of an inch. Average thermometer 63, highest 84, lowest 50.

Columbus, Mississippi.—Rain has fallen on three days of the week to the extent of one inch and twelve hundredths. The thermometer has averaged 60, the highest being 74 and the lowest 44.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 50.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been cool, with frost; also rain on one day. Planters are making good progress in picking cotton.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days of the week, the rainfall reaching twenty-two hundredths of an inch. Cotton is coming in slowly, the movement thus far being only about half what it was to this time last year. The thermometer has ranged from 47 to 72, averaging 60.

Memphis, Tennessee.—Light rains have fallen on five days of the week, but the weather is now clear and cool. The rainfall reached seventy-six hundredths of an inch. Picking and marketing have made good progress. Average thermometer 57, highest 75 and lowest 47.5.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 48.

Mobile, Alabama.—The weather continues very favorable for picking. There have been light frosts in some districts, but no damage. It has been showery on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 86.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of sixty-three hundredths of an inch. Since Thursday evening the weather has been decidedly cooler. The thermometer has ranged from 49 to 84, averaging 63.

Auburn, Alabama.—Crop condition continues the same as last reported. Cotton is being picked. The week's rainfall has been sixty-seven hundredths of an inch. The thermometer has averaged 64.9, the highest being 81 and the lowest 48.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

Madison, Florida.—We have rain on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 63, ranging from 50 to 91.

Columbus, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and forty-five hundredths. The thermometer has ranged from 50 to 80, averaging 64.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and seventy-seven hundredths. Average thermometer 63, highest 79, lowest 51.

Augusta, Georgia.—The early part of the week was clear and pleasant, but rain has fallen on three days in the later portion, and accompanied by high wind on Wednesday night. The rainfall reached two inches and ninety-one hundredths. Picking is progressing well and cotton is coming in freely. The thermometer has averaged 59, the highest being 80 and the lowest 49.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching two inches and sixty-five hundredths. Average thermometer 66, highest 81, lowest 55.

Stateburg, South Carolina.—There has been rain on two days of the week to the extent of sixty-four hundredths of an inch. We have had one light frost. The thermometer has averaged 61.3, the highest being 78 and the lowest 45.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has ranged from 44 to 76, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 11, 1888, and Oct. 13, 1887.

	Oct. 11, '88.		Oct. 13, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	4	3	3	6
Memphis.....	6	7	4	4
Nashville.....	1	7	0	2
Shreveport.....	7	2	4	0
Vicksburg.....	3	2	0	0

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. 11.

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	3,000	4,000	214,000	322,000	536,000	3,000	1,297,000
1887	2,000	3,000	5,000	365,000	672,000	1,037,000	8,000	1,422,000
1886	2,000	2,000	4,000	321,000	372,000	693,000	6,000	1,114,000
1885	.....	1,000	1,000	219,000	167,000	386,000	4,000	1,004,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888	.....	.....	.....	26,000	60,000	86,000
1887	.....	.....	.....	99,000	127,000	226,000
Madras—						
1888	2,000	.....	2,000	25,000	8,000	33,000
1887	5,000	.....	5,000	49,000	6,000	55,000
All others—						
1888	2,000	.....	2,000	59,000	31,000	90,000
1887	4,000	.....	4,000	81,000	33,000	114,000
Total all—						
1888	4,000	.....	4,000	110,000	99,000	209,000
1887	9,000	.....	9,000	229,000	166,000	395,000

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	4,000	836,000	5,000	1,037,000	4,000	993,000
All other ports.	4,000	209,000	9,000	395,000	8,000	242,000
Total	8,000	1,045,000	14,000	1,432,000	12,000	1,235,000

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. 10.	1888.	1887.	1886.
Receipts (cantars)*—			
This week....	55,000	90,000	10,000
Since Sept. 1	163,000	206,000	172,000
Exports (bales)—			
To Liverpool.....	5,000	17,000	7,000
To Continent.....	3,000	8,000	1,000
Total Europe.....	8,000	25,000	8,000

This statement shows that the receipts for the week ending Oct. 10 were 55,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues 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.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
Sept. 7	7 3/4	28 3/8	5	8	0 1/2	5 1/2	7 1/4	27 1/2	5	7 1/2	5 1/2	
" 14	7 7/8	28 1/2	5	10	0 7/8	6	7 1/4	27 1/2	5	7 1/2	5 1/2	
" 21	7 7/8	28 1/2	5	10	0 7/8	6	7 1/4	27 1/2	5	7 1/2	5 1/2	
" 28	7 7/8	28 1/2	5	10	0 7/8	6	7 1/4	27 1/2	5	7 1/2	5 1/2	
Oct. 5	7 7/8	28 1/2	5	10	0 7/8	6	7 1/4	27 1/2	5	7 1/2	5 1/2	
" 12	7 7/8	28 1/2	5	10	0 7/8	6	7 1/4	27 1/2	5	7 1/2	5 1/2	

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

Rainfall.	June.			July.			August.			September.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
VIRGINIA.												
Norfolk.												
Rainfall, in	5.70	2.72	5.84	5.26	5.33	4.23	7.81	8.56	10.29	6.10	8.06	4.83
Days rain.	11	11	17	12	14	12	13	19	17	22	7	8
S. CAROLINA.												
Charleston.												
Rainfall, in	3.56	6.41	8.81	5.87	6.77	21.12	4.61	9.88	4.28	8.28	0.46	1.31
Days rain.	10	18	16	12	19	17	13	14	16	16	7	7
WISCONSIN.												
Waukegan.												
Rainfall, in	.....	5.08	6.75	1.46	6.27	10.40	1.62	5.88	5.02	10.50	9.49	1.75
Days rain.	.....	13	12	7	10	12	6	18	9	16	7	9
CHARLOTTE.												
Rainfall, in	1.06	4.44	11.04	1.78	7.46	8.06	6.93	9.02	6.34	8.25	1.24	0.68
Days rain.	10	10	18	15	15	14	11	16	15	16	5	4

Rainfall.	June.			July.			August.			September.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
WISCONSIN.												
Waukegan.												
Rainfall, in	3.92	4.09	6.37	1.82	5.69	0.16	2.21	13.18	6.17	.....	1.10	6.81
Days rain.	5	5	10	6	11	13	6	13	14	.....	5	4
MORGANTON.												
Rainfall, in	4.50	4.25	14.00	3.81	6.25	11.62	5.87	6.00	7.94	14.12	3.55	1.25
Days rain.	7	7	16	7	11	12	7	11	14	10	4	4
S. CAROLINA.												
Charleston.												
Rainfall, in	3.14	4.54	10.78	6.06	7.74	4.46	4.01	4.12	3.28	5.83	1.31	3.03
Days rain.	12	18	19	10	12	14	13	13	13	15	9	10
SPARTANBURG.												
Rainfall, in	.....	4.51	9.20	.....	6.77	5.97	.....	7.84	7.01	.....	2.41	1.54
Days rain.	.....	6	17	.....	15	13	.....	9	19	.....	1	6
STATEBURG.												
Rainfall, in	2.34	2.10	5.95	4.10	4.90	4.76	4.22	4.96	2.12	5.31	0.75	2.10
Days rain.	10	7	12	9	15	9	11	12	8	10	5	9
ATLANTA.												
Rainfall, in	.....	3.99	9.21	.....	.....	8.40	.....	.....	5.20	.....	.....	1.55
Days rain.	.....	7	13	.....	.....	11	.....	.....	6	.....	.....	2
COLUMBIA.												
Rainfall, in	2.18	3.97	5.75	3.50	6.04	.....	5.49	5.21	.....	.....	0.56	.....
Days rain.	8	9	9	10	19	.....	15	12	.....	.....	5	.....
GEORGIA.												
Augusta.												
Rainfall, in	1.78	4.79	9.05	1.79	8.83	7.51	3.85	10.62	2.29	7.06	0.81	0.65
Days rain.	12	10	17	11	15	12	10	12	9	14	4	3
ATLANTA.												
Rainfall, in	4.71	2.82	8.68	1.85	14.11	1.87	3.89	7.51	2.36	14.26	4.20	0.52
Days rain.	7	7	21	11	19	7	7	17	13	11	13	6
SAVANNAH.												
Rainfall, in	2.59	10.76	7.24	0.82	4.78	7.02	7.88	1.69	7.32	10.84	1.97	1.84
Days rain.	10	12	17	6	14	22	10	16	17	17	7	13
COLUMBUS.												
Rainfall, in	4.65	6.49	10.42	5.33	15.61	7.39	0.63	3.43	6.73	7.88	4.50	0.81
Days rain.	7	8	15	6	16	10	11	8	7	8	4	3
ROME.												
Rainfall, in	.....	3.60	11.05	1.70	7.65	2.85	3.97	0.90	2.05	8.46	2.70	1.05
Days rain.	.....	7	16	5	12	9	6	3	7	7	3	2
FORSYTH.												
Rainfall, in	2.84	3.06	11.13	3.08	12.70	4.26	2.50	5.42	3.49	8.69	2.57	0.10
Days rain.	11	6	17	7	19	9	9	12	14	11	4	3
FLORIDA.												
Jacksonville.												
Rainfall, in	2.92	9.68	4.78	8.90	3.90	17.97	4.89	5.70	6.25	.....	9.40	4.91
Days rain.	16	15	16	15	17	23	21	14	15	.....	13	14
CELANDER.												
Rainfall, in	4.66	8.65	7.61	4.11	9.40	11.72	2.26	5.45	7.08	12.69	1.11	1.88
Days rain.	9	11	12	12	12	21	13	9	12	17	10	9
ARCHER.												
Rainfall, in	1.07	6.39	12.55	3.74	9.72	14.40	5.01	8.37	5.50	.....	2.51	3.05
Days rain.	8	10	20	13	13	20	16	10	14	.....	7	9
TITUSVILLE.												
Rainfall, in	6.56	6.12	11.08	5.02	7.82	10.21	4.40	2.47	4.19	.....	6.32	5.01
Days rain.	12	18	21	14	14	26	12	11	12	.....	21	16
TALLAHASSEE.												
Rainfall, in	5.28	5.00	7.75	8.45	12.45	14.30</						

Thermometer	June.			July.			August.			September.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
VIRGINIA.												
Norfolk—												
Highest...	95.0	95.5	98.2	94.2	103.5	92.2	98.4	91.8	92.8	89.1	91.4	89.4
Lowest...	55.5	56.5	59.5	58.3	65.3	64.0	61.0	56.5	64.4	49.0	46.0	59.9
Average...	73.0	73.1	74.3	71.3	80.7	78.0	79.9	76.1	74.5	68.7	69.3	71.8
N. CAROLINA.												
Wilmington—												
Highest...	93.8	97.9	92.2	104.0	100.0	94.5	95.2	95.0	99.8	87.5	91.0	91.9
Lowest...	52.8	53.0	56.3	59.8	65.5	66.0	58.8	55.0	60.2	43.9	42.3	58.3
Average...	75.8	75.9	75.3	75.0	80.9	78.0	76.9	75.9	77.9	71.1	61.9	74.0
WEDON.												
Highest...	97.0	94.0	92.0	101.0	101.2	93.7	100.0	95.1	91.9	88.0	93.0	90.8
Lowest...	54.0	61.0	68.5	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Average...	74.2	73.0	73.0	76.0	79.8	78.0	79.0	75.3	73.7	69.0	68.8	72.9
CHARLOTTE.												
Highest...	98.0	101.9	99.7	100.0	101.2	93.7	100.0	95.1	91.9	88.0	93.0	90.8
Lowest...	55.3	53.2	56.6	60.0	65.6	66.3	65.4	62.8	66.4	48.2	46.0	63.3
Average...	77.0	75.9	74.1	77.5	78.5	79.9	76.7	74.7	75.1	68.7	70.1	72.3
WYOMING.												
Highest...	90.0	99.0	91.0	98.0	101.0	92.0	99.0	92.0	92.0	80.0	86.0	86.0
Lowest...	50.0	58.0	58.0	62.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Average...	70.7	81.0	77.3	80.8	89.8	80.5	81.9	75.9	79.7	72.2	75.3	75.3
MORGANTON.												
Highest...	88.0	87.0	91.0	90.0	92.0	92.0	92.0	85.0	93.0	80.0	86.0	86.0
Lowest...	50.0	49.0	57.0	61.9	69.0	69.0	57.0	48.0	63.0	32.0	38.0	58.0
Average...	76.4	72.6	74.6	75.0	79.9	80.8	76.6	68.0	78.8	65.7	67.0	73.1
S. CAROLINA.												
Charleston—												
Highest...	91.8	90.6	89.5	100.0	97.0	92.1	96.5	98.0	92.0	89.0	90.1	87.8
Lowest...	52.0	57.4	66.7	68.0	69.8	61.7	67.0	67.0	69.2	50.0	49.2	60.5
Average...	78.2	75.7	77.8	78.0	81.7	76.9	79.6	80.2	78.2	74.0	74.0	79.1
SPARTANBURG.												
Highest...	102.0	80.0	80.0	107.0	107.0	94.0	94.0	85.0	85.0	94.0	82.4	82.4
Lowest...	50.0	63.7	63.7	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Average...	74.8	73.4	73.4	79.1	79.1	77.0	77.0	72.2	72.2	77.0	73.2	73.2
STATEBURG.												
Highest...	93.6	90.0	90.0	97.0	103.0	92.0	92.0	92.0	96.0	87.5	92.8	88.0
Lowest...	50.0	52.0	52.0	64.6	67.0	61.5	62.0	62.0	69.0	44.0	43.0	60.0
Average...	76.5	76.2	75.0	77.0	79.3	77.5	77.1	76.6	77.2	69.9	71.3	71.1
ALBANY.												
Highest...	101.0	96.0	96.0	101.0	101.0	92.0	92.0	92.0	92.0	80.0	80.0	80.0
Lowest...	50.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Average...	79.5	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0
COLUMBIA.												
Highest...	98.3	101.5	99.0	108.5	108.5	97.3	97.3	97.3	97.3	80.0	80.0	80.0
Lowest...	58.0	51.0	62.0	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2
Average...	79.1	78.0	75.0	80.7	80.7	78.1	78.1	78.1	78.1	72.0	72.0	72.0
GEORGIA.												
Augusta—												
Highest...	99.2	103.2	91.4	103.8	103.8	97.0	99.6	99.2	100.0	91.1	98.2	94.0
Lowest...	58.3	60.1	62.5	65.0	68.8	62.8	58.0	59.0	60.7	41.8	44.9	60.1
Average...	78.6	78.9	75.5	79.2	81.8	77.3	78.4	78.6	77.6	69.6	73.6	74.7
ATLANTA.												
Highest...	99.2	97.0	89.7	95.1	100.0	93.0	95.7	91.2	94.0	80.9	95.1	89.0
Lowest...	53.3	57.1	60.9	64.8	59.0	60.0	61.0	54.0	62.0	43.9	44.8	58.0
Average...	74.8	75.9	73.3	76.9	77.6	77.8	76.3	76.2	76.0	60.6	71.2	73.2
SAVANNAH.												
Highest...	95.8	99.7	93.2	101.0	101.0	97.0	97.1	97.5	93.2	81.8	83.0	92.7
Lowest...	60.0	60.0	60.3	66.9	60.0	60.0	61.3	65.0	65.8	47.5	50.0	63.6
Average...	77.1	77.1	76.8	78.5	80.4	80.3	78.5	79.9	79.9	72.8	73.0	77.2
COLUMBUS.												
Highest...	96.0	95.0	92.0	95.0	102.0	90.0	96.0	95.0	95.1	87.0	90.0	92.0
Lowest...	58.0	61.0	60.0	63.0	72.0	60.0	65.0	67.0	69.1	53.0	60.0	67.0
Average...	82.0	81.0	79.0	84.0	82.0	80.0	82.0	80.0	80.0	74.0	75.0	79.0
ROME.												
Highest...	97.0	90.0	90.0	95.0	99.0	95.0	99.0	93.0	93.0	88.0	96.0	90.0
Lowest...	57.0	61.0	67.0	67.0	61.0	61.0	61.0	64.0	65.0	42.0	45.0	58.0
Average...	77.0	75.0	81.0	78.0	77.0	77.0	81.0	78.0	78.0	69.0	71.0	74.0
FORT.												
Highest...	95.0	101.0	92.0	97.0	102.0	91.0	97.0	98.0	93.0	92.0	101.2	91.0
Lowest...	68.0	68.0	68.0	72.0	73.0	65.0	68.0	62.0	68.0	47.0	52.0	59.0
Average...	79.1	79.7	78.4	82.0	81.5	79.0	81.0	80.3	79.7	72.8	76.5	76.6
FLORIDA.												
Jacksonville—												
Highest...	95.8	94.1	94.3	98.4	100.3	93.7	96.0	97.1	93.8	80.0	95.1	92.0
Lowest...	63.6	64.7	66.9	68.0	69.3	70.2	67.2	67.7	64.9	55.5	60.0	66.0
Average...	79.2	77.1	80.7	80.0	81.8	80.0	79.5	80.0	80.4	69.0	78.0	78.6
OCEAR KEY.												
Highest...	89.1	88.1	91.1	90.7	92.1	87.6	90.0	91.7	92.7	91.0	90.8	91.4
Lowest...	66.0	68.3	68.4	71.4	68.9	68.0	71.0	70.0	68.7	55.0	62.2	69.4
Average...	80.1	78.7	80.4	80.8	82.0	80.8	80.9	75.8	80.8	75.4	77.6	79.4
ARCHER.												
Highest...	101.0	92.1	92.0	102.0	98.0	99.0	101.0	95.0	97.0	80.0	93.0	92.0
Lowest...	50.0	62.1	66.0	65.0	66.0	74.0	67.0	65.0	69.0	62.0	66.0	76.0
Average...	81.7	71.8	70.8	82.2	75.4	83.6	84.9	79.8	81.9	70.0	79.7	82.2
TITUSVILLE.												
Highest...	93.1	94.8	94.7	98.0	98.6	93.8	99.9	94.4	94.4	81.7	82.4	82.4
Lowest...	60.1	64.4	65.0	68.0	67.9	68.8	69.0	66.4	67.9	64.0	65.5	65.5
Average...	78.7	77.6	79.3	80.8	80.0	81.3	81.2	80.8	80.9	74.8	75.3	75.3
TALLAHASSEE.												
Highest...	91.0	92.0	92.5	93.0	93.0	90.0	92.5	91.5	94.0	91.0	93.0	93.0
Lowest...	66.0	70.0	72.0	71.0	75.0	72.0	69.5	76.0	79.0	49.0	59.0	67.0
Average...	79.3	80.2	82.0	81.7	79.9	79.0	80.8	82.7	82.0	74.7	76.8	76.8
ALABAMA.												
Montgomery—												
Highest...	98.8	102.0	95.0	97.1	100.4	95.0	97.2	96.7	97.8	90.5	95.8	91.0
Lowest...	56.8	61.6	63.9	67.1	70.4	65.3	61.6	59.1	66.4	40.2	50.9	53.9
Average...	78.6	79.6	77.5	81.3	79.7	79.6	78.0	79.8	80.0	71.6	76.7	77.4
MOBILE.												
Highest...	90.1	93.5	86.8	96.6	97.6	91.7	93.2	93.0	97.0	90.0	96.2	91.7
Lowest...	60.0	62.0	65.4	68.5	68.0	64.8	60.7	65.2	67.4	52.0	53.2	64.7
Average...	75.7	77.7	77.9	80.5	80.4	78.6	78.1	79.0	79.9	72.2	77.0	77.6
SELMA.												
Highest...	91.0	94.0	95.1	97.1	95.0							

States.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.
No. Carolina	81	78	75	77	74	69	85	69	83	77	84	85	84
So. Carolina	75	70	74	79	80	67	89	63	87	82	82	79	80
Georgia	79	77	81	87	79	66	86	73	88	77	87	77	88
Florida	89	79	85	88	84	82	82	82	88	80	84	88	80
Alabama	82	76	80	81	74	67	83	75	85	79	91	88	70
Mississippi	81	77	79	80	76	67	82	68	75	85	86	80	83
Louisiana	70	74	79	77	77	62	82	75	70	80	83	77	82
Texas	75	75	74	78	62	65	100	60	88	65	103	64	91
Arkansas	82	75	86	70	76	71	96	85	85	96	90	98	85
Tennessee	91	74	86	74	85	75	84	87	106	102	100	100	71
Average	78.9	76.5	79.3	78.7	74.7	68	88	66	84	81	90	83.6	82.7

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Fri. day.
Market, 12:30 P.M.	Quiet.	Fair business doing.	In buyers' favor.	Steadier.	Easier.	Firm.
Mid. Upl'ds.	5 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Mid. Or'ns.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales	8,000	10,000	8,000	10,000	8,000	10,000
Spec. & exp.	500	1,000	500	1,000	500	1,000
Futures.	Steady at 1-64 advance.	Easy at 1-64 dec.	Weak at 2-64 dec.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at 2-64 adv.
Market, 4 P.M.	Steady.	Weak.	Barely steady.	Quiet.	Steady.	Barely steady.

JUTE BUTTS, BAGGING, &C.—There is only a moderate call for bagging, and prices are quoted according to buyer, and the present figures are 11 1/2 @ 14c., as to quality. A fair business is being done in jute butts, and sales are reported at 2 1-16 @ 2 1/2c. for paper grades and 2 3/4 @ 2 1/2c. for bagging qualities, with the market closing firm at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 86,318 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK	Total bales.
To Liverpool, per steamers Bothnia, 2,377	2,377
City of Chester, 1,595	1,595
Delambre, 1,224	1,224
Germanio, 2,192	2,192
Plato, 1,349	1,349
St. Ronans, 4,631	4,631
Servia, 1,511	1,511
To Hull, per steamer Martello, 2,104	2,104
To Leith, per steamer Benlawers, 500	500
To Havre, per steamer La Gasogne, 1,869	1,869
To Bremen, per steamers Aller, 1,250	1,250
Lahn (additional), 151	151
Werra, 1,150	1,150
To Hamburg, per steamers Gellert, 700	700
Polynesia, 896	896
To Amsterdam, per steamer Schiedam, 100	100
To Antwerp, per steamer Belgenland, 2,065	2,065
To Stettin, per steamer Slavonia, 800	800
NEW ORLEANS —To Liverpool, per steamers Astronom, 3,830	3,830
Discoverer, 4,045	4,045
Yucatan, 3,956	3,956
To Havre, per steamer Rosarian, 3,323	3,323
SAVANNAH —To Liverpool, per steamer Carolina, 4,999	4,999
To Barcelona, per steamer Naples, 6,700	6,700
CHARLESTON —To Liverpool, per steamer Mayaguez, 2,919	2,919
GALVESTON —To Liverpool, per steamer Nigretia, 5,895	5,895
To Bremen, per steamer Breh, 3,666	3,666
NORFOLK —To Liverpool, per steamers Abington, 6,128	6,128
Thanemore, 3,530	3,530
BOSTON —To Liverpool, per steamers Bavarian, 259	259
Michigan, 1,325	1,325
Pavonia, 524	524
BALTIMORE —To Liverpool, per steamer Mentmore, 1,513	1,513
To Bremen, per steamer America, 1,281	1,281
PHILADELPHIA —To Liverpool, per steamer Ohio, 961	961
Total	86,318

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

	Liverpool.	Hull and Leith.	Bremen and Ham-burg.	Amsterdam and Antwerp.	Stettin.	Barcelona.	Total.
New York	14,879	2,604	1,869	4,147	2,165	800	26,464
N. Orleans	11,831	8,923					20,154
Savannah	4,999					6,700	11,699
Charleston	2,919						2,919
Galveston	5,895		3,666				9,561
Norfolk	6,128						9,658
Boston	2,108						2,108
Baltimore	1,513			1,281			2,794
Philadelphia	961						961
Total	54,763	2,604	10,192	9,094	2,165	800	86,318

Cotton freight's the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 8/4 @ 3/4	15 6/4	15 8/4	15 8/4	1 1/2 @ 5 1/8	1 1/2 @ 5 1/8
Do sail...d.	5 8/3 @ 3/4	1 3/4	1 3/4	1 3/4	5 8/3	5 8/3
Havre, steam...c.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Do sail...c.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Hamburg, steam c.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Do sail...c.	55*	60*	60*	60*	60*	60*
Amst'd'm, steam c.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Do via Leith d.	6 1/8	21 1/4 @ 11 3/2	21 3/4 @ 11 3/2	21 6/4 @ 11 3/2	21 6/4 @ 2 3/8	21 6/4 @ 2 3/8
Reval, steam...d.	3 8/8	3 8/8	3 8/8	3 8/8	3 8/8	3 8/8
Do sail...d.	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2
Trieste, steam...d.	5 1/8 @ 11 3/2	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2
Antwerp, steam d.	1 1/4	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

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. 21.	Sept. 28.	Oct. 5.	Oct. 12.
Sales of the week.....bales	43,000	42,000	46,000	50,000
Of which exporters took....	5,000	5,000	4,000	3,000
Of which speculators took...	2,000	3,000	2,000	1,000
Sales American.....	30,000	29,000	30,000	36,000
Actual export.....	7,000	6,000	7,000	6,000
Forwarded.....	4,000	3,000	34,000	49,000
Total stock—Estimated.....	232,000	*301,000	289,000	270,000
Of which American—Estim'd	116,000	*173,000	171,000	161,000
Total import of the week.....	20,000	30,000	29,000	36,000
Of which American.....	17,000	16,000	24,000	29,000
Amount afloat.....	69,000	77,000	94,000	120,000
Of which American.....	42,000	56,000	78,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 12 and the daily closing prices of spot cotton, have been as follows:

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., Oct. 6.				Mon., Oct. 8.				Tues., Oct. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October	5 41	5 41	5 41	5 41	5 83	5 83	5 87	5 87	5 86	5 86	5 86	5 86
Oct.-Nov.	5 28	5 28	5 28	5 28	5 25	5 25	5 23	5 24	5 23	5 23	5 23	5 23
Nov.-Dec.	5 23	5 23	5 23	5 23	5 20	5 20	5 19	5 19	5 19	5 19	5 19	5 19
Dec.-Jan.	5 22	5 22	5 22	5 22	5 19	5 19	5 18	5 18	5 18	5 18	5 18	5 18
Jan.-Feb.	5 22	5 22	5 22	5 22	5 19	5 19	5 18	5 18	5 18	5 18	5 18	5 18
Feb.-March	5 22	5 23	5 22	5 23	5 20	5 20	5 19	5 19	5 19	5 19	5 19	5 19
Mar.-April.	5 24	5 24	5 24	5 24	5 21	5 21	5 20	5 20	5 20	5 21	5 20	5 20
April-May.	5 25	5 25	5 25	5 25	5 23	5 23	5 22	5 22	5 22	5 22	5 22	5 22
May-June.	5 27	5 27	5 27	5 27	5 25	5 25	5 23	5 24	5 24	5 24	5 24	5 24

	Wednes., Oct. 10.				Thurs., Oct. 11.				Fri., Oct. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October	5 37	5 37	5 36	5 30	5 34	5 35	5 34	5 35	5 40	5 40	5 40	5 40
Oct.-Nov.	5 25	5 25	5 24	5 24	5 22	5 22	5 22	5 22	5 25	5 26	5 25	5 26
Nov.-Dec.	5 21	5 21	5 20	5 20	5 18	5 18	5 17	5 18	5 21	5 21	5 21	5 21
Dec.-Jan.	5 20	5 20	5 20	5 20	5 18	5 18	5 17	5 17	5 20	5 20	5 20	5 20
Jan.-Feb.	5 20	5 20	5 20	5 20	5 18	5 18	5 17	5 17	5 20	5 20	5 20	5 20
Feb.-March	5 20	5 21	5 20	5 20	5 18	5 18	5 17	5 17	5 21	5 21	5 20	5 20
Mar.-April.	5 22	5 22	5 22	5 22	5 20	5 20	5 19	5 19	5 23	5 22	5 22	5 22
April-May.	5 24	5 24	5 24	5 24	5 21	5 21	5 20	5 21	5 24	5 24	5 24	5 24
May-June.	5 28	5 28	5 28	5 28	5 23	5 24	5 23	5 23	5 20	5 20	5 20	5 20

BREADSTUFFS.

FRIDAY, P. M., Oct. 12, 1888.

At the advanced prices quoted last week, the market for flour and meal has ruled dull, with an unsettled tone, and the dealings showing, in prices actually paid, not a little irregularity. Fancy patents and choice lines of shipping extras were held for extreme prices, being comparatively scarce, but the business in them was of a retail character. The close is firm but quiet.

The wheat market has been active in its speculative aspects, but with less excitement than last week, and prices fluctuating widely—3 or 4 cents a bushel in a single day—but in the aggregate losing some of the recent sharp advance. Exports have come to a complete stand, and as the period approaches when it may become desirable to move some stock the bull party becomes anxious to know at what figures it can be done. Still the best informed think we have no great surplus to spare. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	110 1/4	110 3/4	110 3/4	110 3/4	111 7/8	111 7/8
November delivery	118 3/4	118 3/4	112	112 3/4	113 7/8	113 1/4
December delivery	120 1/4	113 7/8	114 3/4	114 3/4	115 7/8	115 1/4
January delivery	121 3/8	121 3/8	114 7/8	115 3/4	116 3/8	116 3/8
February delivery	123 5/8	122 1/2	116 3/8	116 3/8	117 1/4	117 1/4
May delivery	124 3/4	124	117 3/4	118 7/8	119 7/8	118 3/4

Indian corn has fluctuated somewhat with wheat, to which, however, its relation is slight, except that at high prices of wheat a smaller proportion of that staple will go into feed, and thus the consumption of corn increased. The export demand continued good until yesterday, when it was checked by the higher prices, to be resumed to-day on a liberal scale, as prices yielded a fraction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	54	53	51 3/4	52 1/4	52 3/4	52 3/8
November delivery	54 3/8	53 3/8	52 1/2	53 1/8	53 1/2	53
December delivery	54 3/4	53 3/8	52 1/2	52 7/8	53 3/8	53
January delivery	49 3/4	49 1/4	48 3/4	49 1/4	49 3/8	49
May delivery	48 1/2	48 1/2	48 3/8	48	48 1/2	48 1/4

Oats have been dull, changing very little in values.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	30 3/4	30 3/8	30	30	30 3/8	30
November delivery	31 3/8	31	30 3/4	30 3/4	30 3/4	30 3/4

FLOUR	
Flour..... 3 bbl. \$3 15 @ 35	Southern bakers' and family brands..... \$1 85 @ 5 75
Superline..... 3 40 @ 4 00	Rye flour, superfine..... 4 00 @ 4 50
Spring wheat extras..... 4 10 @ 4 50	Flour..... 2 70 @ 3 00
Min. clear and strat..... 5 50 @ 6 75	Corn meal—
Winter shipping extras..... 4 20 @ 4 65	Western, &c..... 3 10 @ 3 30
Winter XX and XXX..... 4 75 @ 6 35	Brandywine..... 3 30 @
Patents..... 4 50 @ 7 75	Buckwheat flour, per 100 lbs..... 3 50 @
Southern super..... 3 50 @ 3 95	
South'n com. extras..... 4 00 @ 4 75	

GRAIN.	
Wheat—	Rye—
Spring, per bush... 1 05 @ 1 35	State, 3 bu..... 65 @ 70
Spring No. 2..... 1 12 @ 1 14	Oats—Mixed..... 28 @ 31 1/2
Red winter No. 2..... 1 11 1/2 @ 1 13	White..... 29 @ 41
Red winter..... 98 @ 1 17	No. 2 mixed..... 30 @ 31
White..... 1 05 @ 1 15	No. 2 white..... 33 1/2 @ 34 1/2
Corn—West'n mixed..... 50 @ 53	Barley—
West'n mixed No. 2..... 53 @ 55 1/2	Canada No. 1..... 95 @ 98
Steamer No. 2..... @	Two-rowed State..... 84 @ 86
Western yellow..... 53 @ 55	Six-rowed State..... 90 @ 92
Southern white..... 55 @ 58	Buckwheat..... 73 @ 75

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 Oct. 6, 1883, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	133,513	827,730	2,112,793	1,809,017	516,173	105,249
Milwaukee.....	62,503	189,917	23,790	93,000	392,600	83,140
Duluth.....	70,119	248,897	.....	.....	.....	.....
Minneapolis.....	1,459,980	.....	.....	.....	.....	.....
Toledo.....	2,884	282,101	70,471	114,911	.....	9,122
Detroit.....	4,410	279,099	38,215	59,523	15,933	.....
Cleveland.....	5,230	10,246	9,239	76,102	15,549	78
St. Louis.....	22,314	234,228	291,800	210,573	150,221	35,870
Peoria.....	3,035	72,700	177,000	438,000	61,800	17,050
Tot. wk. '83.	394,091	3,451,594	2,728,780	2,863,791	1,116,432	202,508
Same wk. '87.	242,303	3,505,205	1,782,564	1,804,217	833,417	42,618
Same wk. '86	225,380	3,820,911	2,111,757	1,954,731	1,030,410	55,628
Since Aug. 1.						
1888.....	2,414,736	33,336,539	22,853,500	23,212,053	4,091,339	1,743,988
1887.....	2,378,738	26,707,960	19,447,744	20,892,533	6,087,918	463,479
1886.....	1,970,452	35,712,713	24,738,493	21,363,974	6,378,362	791,287

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, Oct. 6, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,038,137	509,150	2,093,438	1,638	7,133
Do afloat.....	206,400	125,600	.....	1,200	.....
Albany.....	.....	30,550	60,000	27,500	3,600
Buffalo.....	3,898,058	486,509	101,097	54,862	70,959
Chicago.....	4,260,892	3,731,140	1,708,117	399,586	50,823
Milwaukee.....	438,166	18,634	11,342	76,734	87,886
Duluth.....	746,121	83,958	.....	.....	1,832
Toledo.....	1,833,522	108,903	169,343	47,053	.....
Detroit.....	897,793	49,531	54,571	15,161	6,859
Jewego.....	12,000	25,000	.....	.....	41,000
St. Louis.....	4,098,024	531,930	1,156,869	112,259	9,738
Do afloat.....	.....	34,000	.....	.....	.....
Cincinnati.....	40,000	29,000	35,000	51,000	6,000
St. Paul.....	11,959	326,778	270,826	.....	895
Toronto.....	47,568	.....	100	.....	55,982
Montreal.....	407,767	73,816	1,726	.....	3,796
Philadelphia.....	171,324	49,740	107,564	.....	.....
Peoria.....	137,789	100,823	584,339	44,729	1,117
Indianapolis.....	389,765	6,779	67,296	3,693	.....
Kansas City.....	235,087	13,483	287,125	5,068	.....
Baltimore.....	1,347,511	72,239	149,909	12,108	.....
Minneapolis.....	2,215,972	.....	.....	.....	.....
St. Paul.....	35,000	.....	.....	.....	.....
On Mississippi.....	.....	193,716	24,585	.....	.....
On Lakes.....	385,000	1,901,661	429,177	24,000	.....
On canal & river.....	1,328,000	1,560,400	98,600	16,800	60,000
Tot. Oct. 6, '88.	31,536,885	10,013,353	7,403,924	923,394	407,620
Tot. Sept. 29, '88.	31,509,963	10,048,020	6,914,960	834,403	364,438
Tot. Oct. 8, '87.	30,980,952	7,385,756	5,321,450	342,443	1,649,456
Tot. Oct. 9, '86.	52,787,435	13,577,042	4,995,446	539,678	1,807,721
Tot. Oct. 10, '85.	41,094,842	15,195,931	5,095,067	467,921	920,766

* Last week's stock; this week's not received.
† Minneapolis and St. Paul not included.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10 and is given below.

The returns show that the condition of the present corn crop has been equalled only three times in ten years, and it exceeded materially only by that of 1879, when condition was 98 and the subsequent ascertained yield 28 bushels, by the census of 1880. The present average of condition is 92, against 94 2-10 in September. There has been some reduction from frost in Northern New England, New York and Michigan. There has been no decline in the Northwest, and the status of the green corn surplus States remains as on the 1st of September. Bad weather in the South has had a slight effect in reducing condition. The indications favor a result varying little from 26 bushels per acre, making a full average.

The district of commercial corn gives the following averages: Ohio, 99; Indiana, 98; Illinois, 93; Iowa, 99; Missouri, 92; Kansas, 77; and Nebraska, 97. The average of New York is 83; Pennsylvania, 93; Virginia, 86; Kentucky, 95; Tennessee, 86; Georgia, 89; and Texas, 94.

The condition of buckwheat has declined heavily—from 93 7-10 last month to 79 1-10—mainly from the effect of frosts, as this grain is produced only in the higher latitudes. In New York the decline was from 92 to 79; Pennsylvania, from 96 to 93; and Michigan, from 85 to 77.

The general average for winter wheat is 12 bushels per acre and far spring wheat slightly over 10 bushels. The former has yielded better than the general expectation; the latter much worse. This is of course in measured bushels. The quality is much below the average, which will still further reduce the supply, as will be shown more exactly hereafter from testimony of inspection and millers' weights.

The winter wheat averages of States of considerable production are: New York, 14 1-10; Pennsylvania, 13 7-10; Maryland, 14 5-10; Virginia, 8 7-10; Texas 11 2-10; Tennessee, 9 2-10; Kentucky, 11 2-10;

Ohio, 11 2-10; Michigan, 14 5-10; Indiana, 11 3-10; Illinois, 13; Missouri, 12 8-10; Kansas, 14 7-10; California, 12 7-10; Oregon, 10 3-10. The spring wheat averages are: Wisconsin, 11 8-10 bushels; Minnesota, 8 7-10; Iowa, 10 3-10; Nebraska, 10 8-10; Colorado, 17 5-10; Dakota, 9 2-10; Montana, 16 5-10; Washington, 18 5-10; Utah, 16 3-10. The spring wheat of the New England States ranges from 14 to 16 bushels.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Oct. 12, 1888.

The week under review has developed few new features of special interest in the wholesale branches of the dry goods trade. The demand for reasonable goods at first hands was strictly moderate, jobbers and the manufacturing trade having governed their purchases by immediate requirements. On the other hand, there was a very fair demand for certain spring and summer goods by wholesale buyers, and orders for both domestic and foreign fabrics were placed in this connection with a degree of liberality denoting ample confidence in the aspect of the spring trade. It was a quiet week in jobbing circles, despite the vigorous efforts made by leading jobbers to stimulate business by offering various lines of goods at temptingly low prices. The order demand from Western, Southwestern and near-by States was of very fair proportions, but orders from the South were exceptionally light—for obvious reasons—and altogether the local jobbing trade was below the average of the corresponding time in former years.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 9 were 1,526 packages, valued at \$99,615. These shipments include 369 to South America; 334 to the West Indies; 301 to British East Indies; 198 to Great Britain; 130 to Central America; 74 to Europe; 25 to Mexico, and 95 to all other countries. Since the 1st of January the exports aggregate 115,526 packages, valued at \$7,005,770. Of this total China has had 39,971 packages, valued at \$2,010,186, and 27,448 packages, valued at \$1,770,169, have gone to South America. For the same period of 1887 the exports to all ports were 151,123 packages, valued at \$9,058,495, of which 75,886 packages, valued at \$3,606,654, went to China, and 30,995 packages, valued at \$2,235,263 to South America. To the corresponding time in 1886 the total shipments reached 169,007 packages, and in 1885 were 143,923 packages. At first hands the demand for staple cotton goods was almost wholly of a hand-to-mouth character, and transactions were light in the aggregate, jobbers and the manufacturing trade having seemingly determined to govern their purchases by actual requirements for the present. Prices have not materially changed, and there was little or no pressure on the part of the commission houses to force goods upon unwilling buyers, because stocks in both first and second hands are in such good shape that a brisk demand for assortments is expected to follow the pending elections. Print cloths were in steady demand, but a trifle lower, closing firm at 3 1/2 c. for 64x64s, and 3 3/4 c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.
Held by Providence manufacturers.....	20,000	178,000	28,000	335,000
Fall River manufacturers.....	8,000	74,000	36,000	298,000
Providence speculators.....	None.	46,000	42,000	260,000
Outside speculators (est).....	1,500	83,000	10,000	160,000
Total stock (pieces).....	29,500	381,000	116,000	1,053,000

Printed sateens, light dress ginghams, seersuckers, zephyrs and chambraya adapted for the spring trade were in good demand for later delivery, but dark prints and ginghams were mostly quiet in first hands and sluggish in jobbing circles.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was spasmodic and irregular, fairly active days having been followed by others of comparative quiet. Heavy coatings, suitings, &c., met with a good deal of attention, and stocks are so well in hand—because of a material curtailment of production at the mills—that holders are firm in their views as to prices. Light-weight clothing woollens were in moderate request, and the movement on account of back orders was of goodly proportions. Satinets ruled quiet, and there was only a moderate business in Kentucky jeans and doeskins. Soft wool dress fabrics were fairly active at times, and stocks of the best makes are so well in hand that prices are steadily maintained. Flannels and blankets were in moderate request at first hands and fairly active in jobbing circles.

FOREIGN DRY GOODS.—As a whole, the market for imported goods was very quiet, but there was a fair business in a few specialties, as wool dress fabrics of a fancy character, ribbons, plushes, velvets, gloves, hosiery, &c. Men's-wear woollens, linen goods, handkerchiefs, embroideries and laces ruled quiet, but prices are without quotable changes. The auction rooms are fairly well supplied with silk goods, wool dress goods, millinery goods, &c., but the offerings were not of a very desirable character, and the goods sold brought relatively low prices.

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The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.

Agents in the United States,
POOR & GREENOUGH, 36 Wall St., N. Y.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.,

5 Nassau Street, New York,
28 State Street, Boston, Mass,

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

4 Threadneedle Street, London.

Paid-up Capital, - - - - £1,600,000

Reserve Fund, - - - - - 800,000

Reserve Liability of Proprietors

under the Charter - - - - 1,800,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application. PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....\$7,500,000
Reserve Fund.....4,000,000
Reserve Liability of Proprietors.....7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travellers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND Agent, 50 Wall St.

Foreign.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject demand drafts.

Negotiate Railway, State and City Loans.

Bank Statements.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business, October 4, 1888:

RESOURCES.	
Loans and discounts.....	\$4,078,783 00
Overdrafts, secured and unsecured.....	284 85
U. S. bonds to secure circulation.....	50,000 00
Other stocks, bonds and mortgages.....	206,851 93
Due from other Nat. banks.....	369,873 88
Due from State banks and bankers.....	23,825 44
Real estate.....	8,801 18
Current expenses and taxes paid.....	27,085 53
Premiums paid.....	3,700 25
Ch'ks and other cash items.....	\$899 40
Exch's for Clearing House.....	1,275,874 47
Bills of other banks.....	7,214 00
Fractional paper currency, nickels and cents.....	46 79
Specie.....	1,455,478 00
Legal tender notes.....	148,000 00
	2,886,682 66
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$8,587,434 82

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	180,000 00
Undivided profits.....	64,783 26
National bank notes outstanding.....	45,000 00
Individual deposits subject to check.....	\$2,084,253 82
Demand cts. of deposit.....	41,440 07
Certified checks.....	238,378 90
Cashier's checks outstanding.....	100,219 75
Due to other nat. banks.....	4,133,005 23
Due to State bks & bankers.....	700,313 10
	4,833,408 33
Total.....	\$8,587,434 82

State of New York, County of New York, ss:
J. G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
G. L. HUTCHINGS, Cashier.

Subscribed and sworn to before me this 11th day of October, 1888.
EUGENE DELMAR,
Notary Public.

GEO. A. MORRISON,
CHARLES LAMIE, } Directors.
H. A. V. POST,

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business Oct. 4, 1888:

RESOURCES.	
Loans and discounts.....	\$6,462,950 57
Overdrafts.....	1,656 59
U. S. bonds to secure circulation.....	75,000 00
U. S. bonds to secure deposits.....	1,000,000 00
Premiums paid.....	282,500 00
Other stocks, bonds and mortgages.....	408,380 68
Current expenses and taxes paid.....	22,215 79
Real estate, furniture and fixtures.....	10,000 00
Due from other national banks.....	\$521,649 77
Due from State b'ks and bankers.....	77,457 86
Checks and other cash items.....	7,105 05
Exchanges for Clearing- house.....	587,253 92
Bills of other banks.....	2,320 00
Fractional paper cur'cy, nickels and cents.....	840 14
Specie.....	1,502,361 50
Legal-tender notes.....	514,020 00
U. S. certs. of deposit for legal tenders.....	60,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	3,375 00—3,625,883 24
Total.....	\$11,896,586 85

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	87,897 38
National bank notes outstanding.....	30,500 00
Individual deposits sub- ject to check.....	\$2,999,203 99
Demand cts. of deposit.....	136,009 92
Certified checks.....	100,401 34
Cashier's ch'ks outst'ndg	8,634 18
U. S. deposits.....	1,100,000 00
Due to other nat. banks	3,728,153 18
Due to State b'ks & b'rs	3,211,508 86—10,774,210 47
Total.....	\$11,896,586 85

State of New York, County of New York, ss:
J. WM. H. PORTER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 6th day of October, 1888.
EYARTS L. PRENTISS,
Notary Public Kings Co.
(cf. filed in N. Y. Co.)

JOHN THOMPSON,
EDWARD TUCK, } Directors.
H. W. CANNON,