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EPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 47.

SATURDAY, OCTOBER 13, 1888.

The Chronicle.

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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, 228 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 teing 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, respectvely, in the two years, or a gain of 24.2 per cent.

	Week E	nding Octobe	r 6.	Week End'g	Sept. 29,					
	1888.	1887.	P. Cent.	1888.	P. Cent.					
Ways Weath	8	8	1.0000	8	1.10.1					
New York Sales of	811,518,651	678,201,492	+20.0	635,816,704	+104					
(Stocksshares.)	(2,068.005)	(1.744,841)	(+18.6)	(1,699,437)	(+25.2)					
(Cotton bales.)	(343,500)	(542,600)	((381,800)	(16'7)					
(Grain bushels.) (Petroleumbbls.)	(139,155,227) (17,935,000)	(30,845,000) (17,296,000)	(+3-7)	(78,435,450) (16,012,000)	(+106 7) (-15.1)					
Boston	107,893,797	88,905,454	+21.4	81,191,425	+13.0					
Providence	6,736,500	5.130,300	+11.8	4,895,160	-1.3					
Hartford	2,197,494 1,450,634	1,942,990	+13.1	1,546,694	+56					
New llaven Portland	1,200,000	1,893,960	+4.1 +1.2	936,532	+4.8					
Worcester	1,266,242	1,186,257 1,185,748	+6.8	1,013,599	-5.1					
Soringfield	1,290,648	1,156,640	+12.5	1,146,787	+198					
Lowell	688,229	634,671	+84	675,635	+8.1					
Total Naw England	121,729,544	101,537,218	+199	04,895,527	+12-3					
Philadelphia	70,020,233	65,116,746	+7.5	58,383,199	+4.0					
Pittsbnrg	11,919,359	10,097,812	+18.0	10,113,247	+8.0					
Baltimors	15,549,239	14,260,990	+9.0	13,519,456	+27.5					
Total Middle	97,488,936	89,475,027	+9.0	82,015,962	+82					
Chicago	83,438,857	01,806,511	+ 39-4	05,654,144	+18.9					
Cincinnati	11,590,750	11,460,560	+1.1	9,515,050	-2.4					
Milwaukes	5,869,685 6,564,035	4,845,248	+21.1 +25.1	4,021,407	-14.6					
Detroit Indianapolis	1,928,791	4,447,958 2,048,221	-08	1,620,436	-11.0					
Cleveland	8,566,373	3,493,107	-+2·1	9,137,529	+72					
Columbus	2,363,210	2.539.205	-6.0	2,192,885	+9.0					
Peoria	1,670,927 9,500,387	1,858,861	+25.4	1,622,939	+83.2					
Omaha Minneapolis	5,836,250	2,949,226		8,403,561 4,849,258	+22.2					
Denver	8,167,365	2 499 149		2,480,118	+24.5					
St. Paul	4,293,487	4,445,184	-3.4	3,475,816	-1.0					
Grand Rapids	646,608	010,008	+1.0	546,707	+6.9					
Wichita	575,701 5,154,083	730,424 8,4+8,025		64.796	-22.0					
Dnluth Topeka	361,907	289,988	+24.8	2,580,723 915,219	+27.6					
Total Western	139,520,017	112,515,904	+24.0	109,791,733	+125					
	10 049 519	17,027,930	+11.9	17 089 090	+182					
St. Louis	19,062,512 1,448,251	1,454,851	-2.6	17.062,080	+195					
New Orleans	7.665.753	8,787.6-5		5,556,524	-14.9					
Louisville	6,688,941 8,527,587	5.787.559	+15.6	4.907.199	-0.0					
Kansas City	8,527,537	7,101,968	+21.8	7,349,618	+16.9					
Momphis	2,011,826 2,058,419	2,494,000 2,027,977	-199	1,358,201 1,902,137	-18.9					
Norfolk	1,021,929	1,211,003		063,830	-201					
Total Sonthern	48,508,249	45,802,082		40,101,245	+68					
San Francisco	20,392,802	18,885,980	+10.9	17,916,250	+9.4					
Total all		1,643,919,603		980,067,421	+10.4					
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NO. 1,216.

Ontside New York 427,649,537 367.718,111 +16.3 841,750,717 +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.

Real Property lies and the second sec			_		
Returns by Telegraph.	Week E	nding Octobe	Week End's Oct. 8.		
account of a congraphing	1888.	1887.	P. Cent.	1888,	P. Cent
		\$		8	
New York	001,064,775	589,483,931	+20	687,647,830	+25-8
Bales of Stock (shares)	(1,085,243)	(2,000,163)	(-45.7)	(1,758,343)	(+24-2)
Boston	86,530,954	79,781,617	+5.2	92,216,498	+20-1
Philadelphia	53,913,707	52,134,251	+3.1	60,508,065	+04
Baitimore	12,195,210	10,453,816	+10.7	19,151,038	+148
Chleago	63,908,000	53,792,000	+ 19-1	71,448,000	+39-1
Sl. Louis	. 17.816.363	15,751,153	+70	14,808,909	+13
New Orleans	7,210,088	5,668,746	-10.8	6,738,500	-181
Total, 5 days	\$42,763,009	810,005,441	+4.0	944,878,560	+ 24.
Estimated 1 day	160,287,140	169,302,108	-5:8	171,700,000	+17
Total full week	1,008,052,247	079,807,530	+2.4	1,116,576,886	+198
Balance Country*	110,469,694	107,169,065	+3.1	122,007,860	+9%
Total week, all	1.113.620,941	1.096.467.615	48-5	1.989, 184, 783	+1.87

* 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 Secre. tary's takings were not quite 20 millions. Another develop ment has been an apparent change of policy in making purchases, that is, confining acceptances to the 41/2s 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 doso, 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 cover. ing that subject should be interpreted as applying to bond purchases. Strictly speaking it may of course be so inter preted. But without doubt, the intention of Congress in passing the restriction was not to cover bond redemptiona by the Government, but to check a panicky desire on the part of the banks to get rid of their circulation; hence a pro. viso 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 understocd 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. Ye', as we stated last week, the purchase and payment of such bonds only relieves the money market to the extent of the pur chase 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 influences, all accounts agreeing that business is active

therefore, we cannct 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 $2\frac{1}{2}$ 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 $4\frac{1}{2}$ 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 42, @5 per cent for sixty to ninety day endorsed bills receivable, 5@51 for four months acceptances, and 6@61 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 31,035 per cent. The open market rate at Paris is 33 per cent; at Berlin it is 3 per cent and at Frankfort 31 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 onehalf cent, making the rates now 4 841 for long and 4 881 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 breadatuffs to a limited extent, making more commercial bills. The tendency is evidently downward, and the feeling that the present high rates cannot remsintained, deters purchases. The decline in the quotstions for discounts at London has also had some influence upon the tune. 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 sterlug, this shipment must have involved a loss, but the consignee may have decided to order gold out from New York rather than risk a decang-meat of the London market by draw. ing it from the Bank of England.

The volume of business continues large and the condition of trade satisfactory. Yellow fever and the delsy 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 capacity), and speculation is active also. Allogether, and large, and confidence in the future very strong.

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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 begine to movo. 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-41 per cent on 46 roals-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 woeks, also reflect the provailing tondency, 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 $(2\frac{1}{2}$ on common and 34 on preferred) to meet in April, calling roughly for 13 million dollars, and in addition had to take care of a half year's interest, requiring say somewhat less than 31 million dollars, making nearly 51 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.

· • •			
Labilities.	Juns 90,'88.		June 30,'88
Stock-Preferred	\$21,610,900	Road and equipment	179,227,016
Common	39,680,961	Honds and stocks of other	
Bonds	119,989,000	companies	3,780,106
Vonchers and pay-rolls	2,761,6:0	Materials and supplies	2,764,415
Due other opmpunles, &c.	\$89,475	Cash on hand	1,095,332
Dividends acclaimed	68,385	Due from agents, other	0
Coupons not presented	35,375	companies, &o	553,867
Interest accrued not yet		U.S. Government	248,327
payable	8,451,602	Bills receivablo	21,200
Income halance	699,819	Total	197 499 783
Tolal	107 894 789		FT0110001100
LULBI	CTG1 000 100		

The two chief items of current liabilities are the $$2,764, \cdot$ 649 due on vouchers and pay rolls, and \$3,451,602 of "interest acclued, 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 \$6,769,684. The cash offsets against this, if we omit the \$3,750,106 of bonds and stocks of other companies owned and the \$2,764,415of materials on hand, were \$1,095,332 of actual cash and \$822,894 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 33,365,000 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 read 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 ($2\frac{1}{2}$ on the preferred, nothing on the common) calls for only a little over 5500,000, which with say $3\frac{1}{2}$ millions for interest, makes 4,000,000 alto. gether. As against this, net earnings in these six months last year were about $6\frac{1}{2}$ million dollars.

The stock market this week has been du'l and irregular. The engagement of half a million gold for export and a sharp bleak in Atchison stock in Boston, with reports that this might cause embarrassment there, had a weak oning 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 corr, 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 21 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.
Саггевсу	\$910,000	\$5,806,000	Loss, \$4,936,000
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 S 1b Treasury 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-Tress. oper. and gold exports	20,800,000	12,500,000	Oain. 8,900,000
Total gold and legal tenders	\$21 710 000	\$10 000 000	Galp \$1 \$10.000

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

	0	Det. 11, 188	8.	Oct. 19, 1887.			
Banks of	Gold.	Gold. Silver.		Gold. Silver.		Total.	
	£	£	£	ß	ß	1	
England	20,318,240		20,324,240	20,001,511		20,004,511	
Trance	41,699,091	48,799,491	90,498.583	40,301,582	47,610 303	93 0 14,833	
Garmany *	25,834.000	14.417.000	43,251,000	22,030,600	14,700,100	31 751,009	
AustHung'y	5,954. hH	15.4-14.000	21,939,000	6,510,060	14,581,001	21 0.3,000	
Netherlands	5,102,000	8.545.000	14,287,000	4,010,000	8,110,000	12 1 15,000	
Nat. Selgion.*	2.557.00M	1,2.3,000	3,880,000	8,511,000	1.367.001	3,3)0,000	
National Italy	6.975.000	1,127,000	8,163,000	6.983,000	1,113,00	8,101,000	
Tot. this week	112,079,391	>9,625,491	201,701,923	108,401,733	47.183.700	191,824,129	
Tot.prav.w's							

* The division (between gold and silver) given in our table of coin and bullion in the liank 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 oahle, and while not all of the date given at the head of the column, they are the returns lashed 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 1838. As we are now in the throes of a violent apeculation 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.

	Indicated	Pro-		Indicated	Pro-
Winter Wheat.	Product.	duction,	Spring Wheat.	Product,	duction,
	-1888.	1887.		1888.	1887.
	Bushels.	Bushels.		Bushels.	Bushels.
New York	9,403,000	10,137,000	Maine	510,000	461,000
Peoosylvania	19,275,000	13,785,000	Wisconsin	13,468,000	15,063,000
Tennessee	11.034,060	9,595,000	MInnesota	26,407,000	36,209,000
Kentucky	11,592,000		10wa	25,431,000	26,837,000
Ohio	20.394.000	35.895.000	Nebraska	17,628,000	16,585,000
Michigan	21,265,000	21.672.000	Colorado	2,356,000	2,514,000
Indiana	28,814,00	37,828,000	Dakota	36,750,000	52,400,000
Illinois	25,851,000	36,861,000	ldaho	1.175,000	1,120,000
Missouri	19,421,000		Montana	2.001.000	
Kansas	11,066,000		New Mexico	1,233,000	
California	33,375,000		Utab	1.945,000	
Oregon	14,846,000	16,100,000	Washington	8,577,000	8,345,000
VICEUL	14,090,000				
Total	232,338,000	258,766,000	Total	137,541,000	162,002,000
All others	89,368,000	\$4,101,000	All others	1,756,000	000,003
Total U. 8	71,704,000	92,567,000	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.	
Bushels. Visible supply July 1, 1887, 34,413,127]
Crop of wheat in 1887 456,329,000	
Total supply	1
Total supply 490,742,127	
Estimated consumption 230,500,000	
Actual export 119,625,000	
Used for seed	1
434 125 000	1

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.

Total aupply..... 467,617,127

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. It 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 COM-MERCE 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 coasing 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 S.ate 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 decizions themselves. The success of regulation by commisstons 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 dis tinctly 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 fanci-d right of a few producers at intermediate points to a somewhat arbitrary scheduto of rates. We have mentioned this case because it is one where it is slike for the interests of New York City, of the farmers as a whole, and of the railroade, to have a good volume of traffic secured. Rates made with this object in view meet the interest not merely of rail. roads 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 hap-hazard 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 Amorican 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 cperation 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. E	arnings.	Net Earnings.	Total Net Income.	Rentals, Interest & Taxes.	Surplus.	Stock.	Funded Debt.
	8	\$	8	\$	\$	\$	\$
178-179. 5	5,387,595	2,231,772	2,231,772	1,760,509	*465,263	9,052,950	+17,396,770
'79-'80. 7	7,435,843	3,227,644	5,227.644	2,199,455	\$1,025,189	9,059,361	+30,978,020
80-'81 10	,911,051	4,198,518	4,423,727	3,319,959	\$1,103,709	18,180,913	+48,485,44)
'81-'82 11	1,987,744	4,558,374	4,824,816	4,303,368	521,418	18,133,513	159,572,778
'82-'83. 13	3,234,916	5,185,320	5,270,000	4,575,870	694,220	25,000,000	159,920,630
'83-'84 14	1,351,093	5,527,310	5,800,145	4,705,147	1,094,918	25,000,000	+58,910,512
'84-'85. 19	3,936.946	5,754,091	5,952,688	4,697,806	1,914,877	39,000,000	+62,808,914
785-'86 19	3,177,028	4,963,723	5,171,590	4,643,727	527.80.	30,000,000	+61,556,254
*86-*87. 15	5,080,584	6,033,531	6,513,389	4,681,340	1.832,049	30,000,000	1,099,596
187-188. 16	3,860,241	6,092,706	8,621,534	55,012,766	11.608,765	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, S 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. b Includes in addition to iose on Georgia Raitroad 1°ase (\$3,458 for this year) the loss of \$238,943 on the operation of the Pensacola & Atluntic-tho latter an item not previously brought iuto the L. & N. income accounts.

|| Out of this a 2 per cont stock dividend ealling for \$600,000 was declared in January and a 3 per cent stock dividend calling for \$918,000 in July-together \$1,518,000. Nore.-The mileage on which earlings have been based is as follows: At the end of fiscal year 1879, 970 miles; 1880, 1,704 miles; 1881, 1,872 miles; 1882, 2,023 miles; 1833, 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. No:e, 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 1830-1the 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 \$6,092,706that 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.

Tnese 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 earn. ings-over 11 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 care 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 or, 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 Sultar, 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 i 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 age, the director or chief agent of the German Company was fired upon while landing at Pangaui, on the mainland. Returning to the Island of Zanzibar he obtained an escort last year, that each should give the other free scope to the

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 Gorman 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 Leipsic, 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 Kilos two Germans have since been murdered. The plantations at Lens 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 gunbost. 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 Africs, as e'sewhere, 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 Enin Pashs. That .expedition was essentially British; and it is reasonable to take it for granted that had Stanley found Emip, 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 represent. ative. 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 excedition, howover, 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 ralief expedition. It will be composed of German men, conducted under the auspices of the Guman Government, and sustained by Gurman 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 succeas, Emin Pashs, with all that he is and has, will come under G.rman 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 Nyar za, 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

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 Garman 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 Pashs 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 fol lows from there having been five Sandays 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 notwithetanding 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 Southern are the only the comparison with last year, is that earnings for 1887 1887. Last year's twere very heavy. Our September statement for that year in all cases but one.

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.

	ма	eage.	Earn	Increase or Decrease.	
Period.			Year Given.		
	Miles.	Miles.	\$	\$	\$
Sept., 1880 (39 roads)			15,486,860	12,718,665	Inc. 2,773,195
Sept., 1881 (55 roads)	42,907	37,983	25,988,176	21,832,848	Inc. 3,555,829
Sapt., 1882 (61 roads)	47,739	45,172	29,750,857	20,105,431	Inc. 5,642,423
Sept., 1883 (08 roads)	51,730	47,259	27,494,170	25,486,510	Inc. 2,007,880
Sept., 1884 (52 roads)	39,587	37,879	19,256,064	20,394,216	Dec. 1,138,152
Sept., 1885 (50 roads)	44,561	43,372	20,272,445	20,355,958	Dec. 82,913
Sept., 1886 (77 roads)	55,297	53,095	27,931,707	25,049,276	Inc. 2,882,431
Sept., '87 (117 roads)	64,989	61,242	\$2,021,344	29,113,648	Inc. 2,907,696
Sept., '88 (105 roads)	60,923	58,507	28,118,905	28,600,925	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 exam. ination 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 Decatur, 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 Vickeburg & 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 Septem ber 23 to September 29, neither passenger nor freigh trains being moved.

The diminished movement of cotton has been an equally important matter, all the mole 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. OCTOBER 13, 1888.]

September.	1899.	1887.	1886,	1885.	1884.	1883.
	8	8	8	8	8	-
Chesapeake & Ohie	+392,851	410,828	358,992	809,007	303,108	865,474
Ches. Ohlo & S.W.	169,213	187,046	146,944	138,894	117,916	
Cin. N. O. & Tex. P.	821,164	809,017	\$58,300	211,225	212,707	\$39,787
E. Tenn. Va.& Ga	460,803	504,481	301,390	319,421	869,811	891,434
Louisville & Nash.	1,424,035	1,437,909	1,253,980	1,148,914	1,145,806	1.834.179
Momphis & Char	104,801	156,499	120,630	105,195	110,381	101.382
Mobile & Ohio	174,157	242,948	174,856	196,038	*165,669	*185,902
Nurfolk & West	\$97,004	877,234	819,221	\$67,871	270.016	287,201
Richm. & Danv	404,050	430,427	365,397	381,172	837.337	363,203
Va. Midland	152,900	105,309	171,266	173,956	170,268	183,205
Total	4,009.699	4,931,089	8,605,519	3,333,087	8,827,811	8,596,793

* 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 North. west, 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 Chicsgo St. Paul & Kansas City, the Milwaukee & Northern, and the Iowa lines of the Illinois Cen. tral, all abow 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.	1889.	1887.	1886.	1985.	1584.	1883.	
	8	8	8	8	8	8	
Bur. C. Rap. & Nor.	*282,019	209,002	297,838	290,973	201,160	260.857	
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	2,220,084	
Ill.Cent. (la. lines).	108,056	153,879	190,039	167,288	104,626	201.907	
Northern Pacific	1,641,708	1,408,210	1,372,673	1,224,9:6	1,236,560	1,194,714	
Sl. Paul & Dulnth.	163,131	185,512	216,721	172,578	152,143	142,978	
Total	4.869,134		4,749,505	4.280,118	4,107,080	4,152.053	
* Fourth week taken samo 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 move, ment, 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 41 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.	

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JAN. 1.								
		September.		Jan. 1. to Sept. 80.				
	1888.	1887.	1886.	1888.	1887.	1886.		
Wheat. bush	2,580,407	1,170,682	2,165,550	9,600,615	15,635,549	8,457,707		
Corn bush.	8,696,699	8,035,612	8,541,135	48,892,331	56,833,482			
Oatsbnsh.	0,810,170	4,999,092	4,726,895	86,844,875	\$4,014,882	80,546,734		
Ryobush.	8,103	83,377	118,386	1,477,967	527.312	736,951		
Harley.bush.	1,254,871	2,031,780	1,959,187	5,180,506	7,055,344	7,897,640		
Total grain	19,970,250	10,323,523	17,610,653	99,895,794	94,068,500	96,757,168		
Flourbbls.	489,657	547,788	881,171	4,828,854	4.516,781	2.574.494		
Pork bbls.	2,402	742	1,813	27.719	52.615	16,101		
Cul m'ts.lbs-	7,752,340	13,107,440	8,472,185	100.415.685	166,668,788	119.238,508		
Lard lbs.	3,490,326	8,853,538	7,979,143	48,094,590		64,238,146		
LivehogsNe	203,438	374,885	403,430	3,697,953				

This shows an increase of about 35 million bushels in the aggregate of all grain arrivals, of which nearly $1\frac{1}{2}$ 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. & Ohio Central.

west, have derived the most benefit from it. Moreover, it will be noted that while the grain receipts are heavior than last year, the receipts of flonr have been less, and in provisions only pork shows an increase, cutmea!s 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 31 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 4 wks. Sept., 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	477,044 514,637 4,837,169 4,543,727	2,460,658 1,082,625 9,603,254 15,719,309	8,620,532 7,811,726 47,074,458 36,925,392	6,480,460 4,565,401 36 839,735 33,921,019	1,232,587 1,994,027 5,176,599 7,133,701	609,069 81,539 1,477,760 532,321
Milwaukee— 4 wks. Sept., 1888 4 wks. Sept., 1887 Since Jan. 1, 1888 Since Jan. 1, 1687 St. Louis—	103,492 142,983 1,766,014 1,777,459	534,390 7*6,956 4,997,583 4,853,801	85,210 49,500 713,930 669,655	274,000 135,750 2,019,000 1,824,100	1,023,000 1,115,850 2,578,418 2,709,599	127,650 92,000 422,010 147,670
4 wks. Sept., 1888 4 wks. Sept., 1888 5 since Jan. 1, 1888 Since Jan. 1, 1887 Toledo—	85,069 96,243 663,331 795,037	2,061,893 1,216,410 9,899,503 11,631,169	1,124,875 852,560 12,680,519 11,729,276	1,425,755 1,014,300 7,808,*40 0,797,965	844,840 290,572 1,125,851 1,385,646	135,966 17,522 258,123 147,819
4 wks. Sept., 1888 1 wks. Sept., 1887 Since Jan. 1, 1888 Since Jan. 1, 1887 Detroit—	9,685 24,335 114,263 193,991	1,380,720 1,151,897 5,809,502 7,460,397	297,939 105,949 1,716,004 1,433,979	309,328 35,863 855,997 512,514	15,500 19,361 117,855	85.127 15,853 100,475 128,291
4 wks. Sept., 1888 4 wks. Sept., 1887 Since J.n. 1, 1883 Bince Jan. 1, 1887 Clevcland—	22,643 20,395 159,563 134,652	1,803,573 855,238 4,621,360 5,476,422	63,727 83,219 565,327 1,109,098	444,869 108,102 1,527,158 1,094,928	94,891 95,915 867,878 577,023	· · · · · · · · · · · · · · · · · · ·
4 wks. Sept., 1889 4 wks. Sept., 1887 Bince Jan. 1, 1888 Since Jan. 1, 1887	29,260 20,378 208,796 106,999	200,118 271,304 2,297,74 2,019,066	41,188 55,951 560,076 682,007	211,831 171,63* 1,507,881 1,295,425	19,436 40,780 18*,360 140,091	422 1,812 19,844 10,220
Peoria- 4 wks. Sept., 1888 4 wks. Se t., 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	12,100 6,290 93,578 59,972	364,500 120,000 1,164,295 515,975	577,400 1,077,450 6,953,750 4,931,850	2,137,830 1,870,000 10,917,880 8,458,225	49,800 141,900 513,985 519,500	95.150 25,800 840,870 293,591
Duluth- 4 wks. Sept., 1889 4 wks. Sept., 1887 Since Jan. 1, 1888 Since Jan. 1, 1887	164,455 181.611 1,206,050 856,510	885,766 1,621,030 0,161,240 6,395,157	• • • • • • • • • •		· · · · · · · · · · · · · · · · · · ·	•••••••
Total of all- 4 wks. Sept., 1888 4 wks. Sept., 1887 4 wks. S.pt., 1886 Fince Jan. 1, 1886 Since Jan. 1, 1887	951,618 956,872 816,907 9,048,704 8,659,247	9,251,016 7,085,460 12,503,130 44,551,507 54,8 33,396	10,8*3 919 9,540,955 8,565,638 69,244,091 57,541,880	7,459,354 6,314,991 81,475,041 53,707,174	2,704,087 3,094,090 8,352,387 0,999,427 12,533,539	1,003, 993 107,528 212,540 2,603,119 1,250,343
Since Jan. 1, 1886	6,350,169	55,560,8 [74,623,902	00,433,348	13,076,682	1,630,470

Note-Receipts at Minneapolis not included in the above table were in the four weeks this year 3,863,760 bushels of wheat, against 4,876,850 bushels dur-ing 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 Saptember 30 as a basis, we make the decrease for the month \$38,517, 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

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In other sections the Atlantic & Pacific has a very heavy increase, and some of the Eastern companies, l.ke the Long Island, the Lohigh & Huds o 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. GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

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 Like Shore & Western, the Missouri Kansas & Texas and the St-Louis & San Francisco. The statement is as follows.

	Gı	oss Earnin	gs.	Mile	age.	GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.				
Name of Road.	1888.	1887.	Increase or Decrease.	1888.	1887.	Name of Road.	1888.	1887.	Inerease.	Decrease.
Atlantle & Pacifie Buff. Roch. & Pittsb	\$ 226,969 151,153	\$ 166,225 220,501		81 8 294	818 294	Atlantie & Pacifie Buffalo Roch. & Pitts	\$ 2,053,160 1,396,733	\$ 1,934,869 1,574,738	\$ 118,291	\$ 178,005
*Burl. Ced. Rap. & No. Caire Vine. & Chie	$193,667 \\ 65,838$	$ 180,710 \\ 65,837 $	+12,957 +1	$1,046 \\ 267$	1,039 267	*Burl. Ced. Rap. & No Cairo Vincennes & Chie.	1,856,403 532,970	1,992,978 557,884		$136,575 \\ 24,914$
Canadian Paeifie Cape Fear & Yad. Val.	1,110,000 27,554	1,063,207 28,637 121,370	+46,793 -1,083	4.660 234	$4,481 \\ 200 \\ 510$	Canadian Pacific Cape Fear & Yadkin Val.	9,359,483 231,844	7,904,469 193,723	38,121	•••••
Central Vermont	132,570 258,795	249,095	+11,200 +9,700	510 500	500	Central of lewa *Chesapeake & Ohio	995,722 3,234,724 1,425,210	950,749 3,159,982 1,230,070	44,973 74,742	*******
*Chesapeake & Ohio Ches. Ohio & Southw.	277,953 169,215 188,765	295,431 187,046	-17,478 -17,831	502 398	$502 \\ 398$	Chieage & Atlantie	1,425,240 1,613,668 1,540,700	1,366,679 1,615,034 1,488,599	58,561	1,366
Chicago & Atlantic Chicago & East 111 Chic. & Ind. Coal	188,765 196,498 48,376 48,376	212,301 183,421	-23,536 +13,077	268 256	$268 \\ 256 \\ 146$	Chie, & Eastern Iilineis. Chie, & Ind. Coal Chieses Milm, & St. Paul	1,540,796 375,971 17,022,000	1,482,598 292,757 17,407,448	58,198 83,214	375,448
Chie. & Ind. Coal Chie. Milw. & St. Paul.	2.478.000	43,6~0 2,359,624	+4,696 +118,376	146 5,670	5.298	Chicago Milw. & St. Paul Chicago & Ohio River Chicago & F. Kan City	17,032,000 42,755 1,599,404	17,407,448	475,476	9,011
Chie. Milw. & St. Paul. Chieago & Ohio River. Chie. St. P. & Kans.C.	$10,207 \\ 250,258 \\ 114,871 \\ 114,871$	2,359,624 7,772 215,241	+2,435 +35,017	86 790	$\begin{array}{r} 86 \\ 602 \end{array}$	Chie. St. P. & Kan. City. Chicago & West Mich	1,044,775	1,123,928 1,036,765 241,764	8,010	
Cin. Jackson & Mack.	03,578	122,040 53,746	-7,169 -168	414 346	414 286	Cin. Jackson & Maek Cin. N. Orl. & Tex. Pac Alabama Gt. South'n	2,674,623 1,098,322	341,766 2,426,796 1,098,372	46,126 247,827	50
Cin. N.O. & Tex. Pae. Alabama Gt.Sonth.	321,154 118,866	309,917 137,863 56,220	+11,237 -18,997	$ \begin{array}{r} 336 \\ 295 \\ 196 \end{array} $	336 295	New Orleans & No. E Vieksburg & Meridian.	595,121 314,862	462.249	132,872	49,392
N. O.& North East.	63,423 28,833	56,332 51,939	+7,091 -23,106	143	$196 \\ 143 \\ 170$	Vicksburg Sh. & Pac Cin. Rich. & Ft. Wayne	357,114 300,519	364,254 369,762 306,972		12,648 6,453
Vicksb. Sh. & Pac Cin. Rich. & Ft. W Cin. Wash. & Balt	39,338 36,899 196,779	58,816 39,272 218,399	-19,478 -2,373 -21,620	$\begin{array}{r}170\\86\\281\end{array}$	$\begin{array}{r}170\\86\\281\end{array}$	Cin. Wash. & Baltimore. *Clev. Akron & Col	1,541,820 467,639	1,597,958 403,061	64,578	56,138
*Clev. Akron & Col Cleve. & Marletta	59,969 23,155	37,273 26,909	+22,696 -3,754	194 106	$144 \\ 106$	Clev. & Marietta	201 686	220,435 238,345	32,910	18,749
Col. & Cin. Midland Col. Hock. V. & Tol	46,860 307,820	31,005 261,689	+15,855 +46,131	70 325	$70 \\ 325$	Col. & Cin. Midland Col. Hoek, Val. & Tol Denver & Rio Grande	271,255 2,189,893 5,642,991 953,122 742,891	$\begin{array}{r} 1,995,148\\ 5,721,292\\ 820,801 \end{array}$	194,745	78,301
Denv. & Rie Grande Denv. & R. G. West	710,300 125,100	753,551	-43,251 +5,100	1,462	1,317 369	Denver & R. G. Western. Detroit Lansing & No	953,122 743,821	820,801 848,289	132,321	104,468
Detroit Lans'g & No East Tenn. Va. & Ga	$\begin{array}{r} 120,100\\ 96,244\\ 469,853\\ 24,891\end{array}$	102,042 504,481	-5,798	323	268 1,098	East Tenn. Va. & Ga Evansville & Indianap	4,036,435 179,372	848,289 3,755,349 175,715	281,086 3,657	
Evansy. & Ind'nap's. Evansy. & T. Haute.	24,891 76,007	22.019	-34,628 +2,872 -4,743	138 156	138 156	Evansy. & T. Haute Flint & Pere Marquette.	636,528 1,799,251	641,858 1,928,188		15,330 128,937
Flint & Pere Marq *Georgia Pacific	180,974 66,591	80,750 223,833 84,955	-42,859 -18,364	363 401	$ 363 \\ 382 $	*Georgia Pacifie Grand Rapids & Ind	861,857 1,677,669	823,041 1,771,092	38,816	93,423
Gr. Rapids & Ind'a Other lines	193,521 15,595	224,091 16,463	-30,570 -868	440	440	Other lines. †Grand Tr. of Canada	146,690 13,369,518	119,828 14,410,963		1,041,445
†Grand Trunk of Can Houston & Tex.Cent	1,727,907 336,228	1,797,882 353,925	-69,975 -17,697	3,419 513		Houst, & Tex. Central Humest'n & Shenandoah	1,738,821 106,708	1,814,320 111,922		75,499 5,214
Humeston & Shen Ill.Cent.(Ill.&So.Div.)	14,800 910,671	16,908 1,099,738	-2,108 -189,067	96 1,953	96 1,953	Ill. Con.—(111.&So.Divs.) Cedar Falls & Minn	8,3 59,036 71,657	8,262,310 85,873		14,206
Cedar Falls & Minu. Dubuque & S. City.	10,620 88,975	9,781 77,592	+839	76	76 143	Dubuque & Sioux City. Ia. Falls & Sioux City.	596,653 574,233	591,594 487,880	5,059 86,353	
Iowa Falls & 8. City. Ind. Dec. & Western.	69,061 39,763	66,507	+11,383 +2,554 +1,089	184 152	184 152	Ind. Decatur & West'n Kanawha & Ohio	269,059 202,959	312,626 128,847	74,112	43,567
Kanawha & Ohio *Kan. C. Ft. S. & Mem	24,674 249,288	19.914	+4,760 -14,169	$\begin{array}{c c} 129 \\ 671 \end{array}$	$\begin{array}{r}129\\671\end{array}$	*Kan. City Ft. S. & Mem. *Kan. City Clin. & Spring	2,979,223 190,282 223,747	3,337,737 181,338	8,944	358,514
*Kan. C. Clin. & Sp Kentucky Central	$ \begin{array}{r} 18,075 \\ 101,322 \\ 23,435 \end{array} $	$\begin{array}{r} 263,457\\ 14,700\\ 107,318\\ 24,169\\ 18,002\\ \end{array}$	+3,375 -5,996	$163 \\ 254$	163 254	*Keekuk & Western Kingston & Pembroke	145,212	231,013 123,122	22,090	7,266
*Keokuk & Western Kingst. & Pembroke.	20,500	24,169 18,893	-734 + 1,607	$148 \\ 115$	$ \begin{array}{r} 148 \\ 115 \end{array} $	Lako Erie & Western Lehigh & Hudson	1,560,024 185,653	1,559,010 183,758	$10,014 \\ 1,895$	
Lake Erie & Western. Lehigh & Hudson	224.480	208,244 17,694	+16,236 +5,031	592 63	$\begin{array}{r} 548 \\ 63 \end{array}$	*Litile Rock & Memphis Long Island	471,489 2,671,406	541,068 2,525,216	146,190	69,579
*Little Rock & Mem Long Island Louis. Evans. & St. L.	22,785 37,142 371,341	60,597 359,996	-23,455 +11,345	$ \begin{array}{r} 135 \\ 354 \end{array} $	$ \begin{array}{r} 135 \\ 354 \end{array} $	Lonisy. Evansy. & St. L. Louisville & Nashville	688,957 11,850,545	737,584	299,215	48,627
Louisville & Nashy	85,035 1,424,035	92,701 1,437,908	-7,666 -13,873	$278 \\ 2,173$	254 2,023	Louisv, N. Alb. & Chie. Louisv, N. O. & Texas	1,651,161 1,580,804	1,658,959 1,351,501	229,303	7,795
Louisv. N. Alb. & Chic. Louis. N. O. & Texas	217,619 148,755	214,346 181,248	+3,273 -32,493	537 514	$537 \\ 512$	Mar. Columbus & No Memphis & Charleston	63,695 1,118,424	49,012 1,180,625	14,653 737,326	62,201
Mar. Col. & North'n . Memphis & Char'ton.	7,641 104,391	6,611 156,499	+1,030 -52,108	45 330	$\begin{array}{r} 45 \\ 330 \end{array}$	Mexican Central Mexican Railway	4,171,545 2,781,529	3,434,219 2,639,776 2,472,690	141,753	410,060
Mexican Central Mexican Railway Milw. L. Sh. & West	367,847 125,209 281,356	367,945 215,264	-98 -90,064	293	1,236 293 577	Milw. L. Shore & West'n. Milwaukee & Northern	2,063,630 782,836 970,625	2,473,690 699,106 1,071,273	83,780	100,648
Milwaukee & North Minneap. & St. Louis.	99.202	97.002	-52,719 +2,200		269	Minneap & St. Louis Missouri Kan. & Tex Int. & Great Northern.	4.552.706	5,461,900		909,194
Mo. Kansas & Tex Int. & Gt. Northern	120,500 587,568	621,334	-33,766	1,386	351 1,386	Mobile & Ohio	2,131,722 1,727,434 26,096,633	1,763,316 26,275,799 1,153,455		35,882 179,166
Mobile & Ohio	328,159 174,157 3,350,038	333,393 242,948 3 429 555	-5,234 -68,791	687	1,386 775 687	N.Y. Cen. & Hud. Riv N.Y. Ontario & West'n. Norfolk & Western	1,286,846 3,561,282	1,153,455 2.976,813	$133,391 \\581,469$	******
N. Y. & Northern	52,671 163,598	$\begin{array}{c c} 3,438,555\\ 55,727\\ 156,742 \end{array}$	-88,517 -1,056 +6,856	1,447	1,447	Norfolk & Western Northern Pacific Ohic & Mississippi	$\begin{array}{c} 20,050,033\\ 1,286,846\\ 3,561,282\\ 12,352,746\\ 2,795,289\\ 342,136\\ 401,730\\ 96,204\end{array}$	2,976,813 9,357,525 3,031,981	2,995,221	236,692
N.Y. Ont. & West'rn. Norfolk & Western. Northern Pacific	397,094	377,234	+19,860	554	54 320 539	Ohio Divor	$312,136 \\ 401,730$	255.045	87,091	9,758
Ohio & Mississippi Ohio River	399,995 54,044 48,009	408,054	-8,059 +10,506	616	$3,081 \\ 616 \\ 172$	Ohio Valley of Ky Peoria Decatur & Evans	508,223	411,488 64,700 635,687	31,594	127,464
	$48,009 \\ 10,324$	52,881	-4.872	128 100	$128 \\ 75 \\ 254 \\ 254$	Ohio Southern Ohio Valley of Ky Peoria Decatur & Evans Pittsburg & Western Preseott & Ariz. Cent Richmond & Danville Va Mid Dix	1,459,883	1,480,280		20,397
Ohio Valley of Ky Peoria Dee, & Evans. Pittsburg & Western. Prescoit & Ariz. Cent. Biobus & Departus	$ \begin{array}{r} 10,324 \\ 71,739 \\ 175,918 \end{array} $	8,158 78,402 200,341	-6,663	254	$254 \\ 367$	Richmond & Danville Va. Mid. Div	$\begin{array}{r} 3,232,590\\ 1,337,793\\ 632,124\\ 417,229\\ 456,873\\ 60,220\end{array}$	3,036,154 1,220,852	196,436 116,941 50,446	*******
Prescott & Ariz. Cent. Richm. & Danville Va. Midland Div	404.050	139 497	-24,423 +3,306 -35,377	254 367 73 797	73 797	Va. Mid. Div Char. C. & A. Div Col. & Greenv. Div	632,124 417,228	581.078	$50,446 \\ 54,113$	
Va. Midland Div Charl. C. & A. Div	152,900 68,200 39,400	165,300 86,931	-12,400 -18,731	355 373	355 373	West. Nor. Car. Dlv Wash. O. & W. Div	456,873 89,939	363,115 517,401 88,427	1,512	60,528
Col. & Greenv. Div. Western N. C. Div	$39,400 \\ 48,600 \\ 14,625$	50,726 68,555	-11,826 -19.955	296 290	$\frac{296}{290}$	Ash. & Sp. Div St. L. Alt. & T. Haute Brs St. L. Ark. & Toxas St. Louis & S. Francisco.	89,939 81,200 661,860	49,000	32,144	11,987
Ashev. & Spar. Div.	11,050	9,539	-475	50	$50 \\ 70$	St. L. Ark. & Texas St. Louis & S. Francisco.	-2.009.018	1,707,025 4,437,148	302,593	372,280 63,461
Va. Miniand Div Charl. C. & A. Div Col. & Greenv. Div Western N. C. Div Wash. O. & W. Div. Ashev. & Spar. Div. St. L. A. & T. H. Dirchs, St. Louis Ark. & Tex. St. Louis & Sev. Fron.	86,133 289,886	91 975	-8,842 +4.854	203 1,215	188 975	San Ant. & Arans. Pass	4,064,868 1,122,222 709,338	$\begin{array}{c} 0,707,025\\ 4,437,148\\ 1,187,683\\ 356,472\\ 690,861\\ 4,028,121\end{array}$	352,866	******
St. Paul & Duluth	289,886 567,212 163,181	593,496 185,512	-26,284 -22,331	1,329 230	1,189 225	Staten Island Rap. Tran. Toxas & Pacifie	743,480 4,377,582 476,531	4.020.131	352,866 52,616 349,148 94,142	
San A. & Aran. Pass. Staten Island Rap. T. Toxas & Pacific	95,440 97,363 525,883	57,670 92,397	+37,770 +4,976	353 21	$\frac{238}{21}$	Tol. A. A. & Nor. Mich Tol. & Ohlo Central	476,531 856,245 616,714	382,478	94,103 102,596	46,266
Tol. A. A. & N. Mich Tol. & Ohio Central	00,407	00,781	-17,494 +9,683	$\begin{array}{c c} 1,487 \\ 248 \\ 226 \\ \end{array}$	1,487 184	Tol. Peoria & Western Valley of Ohie	492,274	692,980 462.406 4,747,324	29,868	40,200 563,370
Valley of Ohio	$\begin{array}{r} 110,017 \\ 93,099 \\ 58,692 \end{array}$	107,419 94,440 57,373	+2,593 -1,341	226 247 01	$\frac{226}{247}$	Wabash Western Western N. Y. & Penn Wheeling & Lake Erie	4,183,954 2,338,407 613,594	4,747,324 2,055,526 544,276	282,881 99,318	
Wabash Western. West. N. Y. & l'enn Wheeling & L. Eric	562,343 309,100	$ \begin{array}{r} 57,373 \\ 619,013 \\ 278,420 \end{array} $	-56,670	1,001	91 1,001 862	Wisconsin Central	2,773,869	2,723,596	50,273	
Wheeling & L. Erie Wiscensin Central	74,386 384,032	64,025 363,683	+10,361	$ \begin{array}{r} 663 \\ 187 \\ 818 \end{array} $	$ \begin{array}{r} 663 \\ 187 \\ 818 \end{array} $	Total (101 reads)	222,535,901	217,183,518	11,591,463 5,352,383	6,242,080
Total (105 roads)						* Includes three weeks				
* Includes three wee				2010 20	001001	† To September 29.	and or point	LEGGI IL GAUL	A J ULLA	

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

† To September 29. ‡ Mexican currency. 1

[VOL. XLVII.

Monetarn 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 honds 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.	1880.	1885
	3.	£	£	2
Circulation	24,789,990	24,458,160	25,138,095	23,200,855
Public deposite	4,878,934	4,989,190	5,259,392	5,714,682
Other deposits	24,318,503	22,015,103	25,408,441	27,997.031
Government securities	14,721,400	12,732,605	12,936,543	17,215,049
Other securities	20,774,737	20,793,018	22,992,175	22,505,744
Reserve of notes and coin	12,215,250	11,878,536	11,812,686	12,457,598
Coin and bullion	29,803,240	20,586,896	21,200,781	21,908,459
Prop. assets to liabilitiesp. c.	411/2	43%	41	8834
Bank rate	4 p. c.	4 p. c.	31% p.e.	2 p.c.
Consols	100%	101 9-16	101	9436
Clearing-Honse return	105,134,000	87,811,000	128,762,000	105,939,000

The price of silver has fluctuated a good deal this week. I t fell to 43d per ounce, but is again rising. Yesterday it was 431/sd. 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 Loadon 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, notwith standing 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 :

bullion market: Gold.—All arrivals of gold have been purchased by the Bank of England, failing 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; Washing-ton, £120,000; total, £279,00⁺, £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 14ed to 43d on the 25th instant. The rates quoted were entirely nominal. With hetter crehanges from India, inquiries were made for silver, but with no success. We to-day quote 43d nominal. Arrivals have been: From New York, £103,000. Shipments were: To Bonbay, £55,000; to Cal-euta, £10,000. Mexican Dollars have generally followed silver and have been quite nominal. Business in the Stock Exchange has been loss active this

Business in the Stock Exchange has been loss 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 pruse in business, howover, 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 lato 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 rallway traffic returns all show this. The banks report that in every part of Great Britaln 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 petrolcum was to be pumped, and negotiations were opened with Euglish capitalists for the construction of the The negotiations have at length, however, broken line. 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 sgain. 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 browery 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 :

		A DATE A	CAGA OF		
		1898.	1887.	1886.	1885.
1	heat	5.137.913	4.576.660	4,760,632	5,748,743
	arley	789.697	931.660	1.414,125	1,012,435
	418	1.425.883	1.042,919	1,522,895	992,969
	688	12420	189,379	136,378	145,754
		242,100	180,391	184,337	396,036
	cans	2,227,461	1.72,203	2.231,211	1.901.101
	ndlan eorn		1,463,686	1,350,209	854.018
Ŀ	lour	1,333,186			
	Supplies available	For cone	umption (as	clusive of	stocks op
	Supplies available	s for cons	uniperon (ca	LOIGOITO OF	

September 1): Imports of wheat.ewt. Imports of flour Bales of home-grown.	1,383,186 1	463.686	1886. 4,760,652 1,350,209 2,210,074	1885. 5,718,743 854,099 3,384,089
Total	7,748,616 9	955,788	8,350,935	9,980,930
	1888-9.		1886.7.	1885-6. 30s. 10d.
Aver. price wheat Aver. price wheat	week. 34s. 11d eason. 36s. 9d	l. 288. 9d. l. 298. 1d		31s. 3d.

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	43	43	43	43	43	43
Consols, new 2% percts. do for account	9615 ₁₆ 971 ₈	961518 97318	971_{8} 973_{8}	971_{4} 977_{18}	97918 9731	97716 9758
Fr'ch rentes (in Paris) fr.		82.25	82.2212		82.4712	82.35
U. S. 4126 of 1891	11014	1104	11012	11012	11012	11012
	13178	1317_8	1317_8	13178	130_{2}^{1}	13012
Canadian Pacifie	5834	5858	5878	5914	5914	5918
Chie. Mil. & St. Paul	69 ¹ 8 30 ³ 8	6712 2978	(.8 304	6834 3014	6838 3019	683 <u>4</u> 304
Erie common stock Illinois Central	120-9	12012	12012	1203	1203	12034
Pennsylvania	5718	5678	57	5714	57	5718
Philadelphia & Reading.		27	2758	274	2712	2758
New York Central	11238	11178	11218	112	11178	x 11112

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,311.178, against \$8,495,101 the pre-ceding week and \$3,271,192 two weeks previous. The exports for the week ended Oct. 9 amounted to \$5,887,711, against \$7,196,743 last week and \$6,773,571 two weeks previous. The following are the imports at New York for the week end-ing (for dry goods) Oct. 4 and for the week ending (for general merchandise) Oct. 5; also totals since the beginning of the first week in January: of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Dry Goods \$2,418,384 Gen'l mer'dise 7,032,352 4,914,603	\$2,284,130 6,621,409	\$2,000,151
	0,021,200	5,811,627
Total \$9,451,736 \$7,089,234 \$	\$8,905,539	\$7,811,178
Dry Goods \$79,857,342 \$93,212,463 \$		\$102,579,060 257,473,248

Total 40 weeks. \$295,738,400 \$335,103,553 \$363,133,456 \$360,052,308 The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 9, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.						
	1885.	1886.	1887.	1888.		
For the week	\$6,475,079 246,637,503			\$5,887,711		

Total 40 wecks. \$253,112,582 \$242,651,104 \$237,919,731 \$225,124,696

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 6, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expo	oris.	Imporis.				
Gona.	Week.	Since Jan.1.	Week.	Since Jan.1.			
Great Britain	\$2,230		\$	\$1,968			
France. Germany	******	21,900 6,322,975		2,695,304 1,036,867			
West Indics.	29,702	5,038,370	110,469	1,207,067			
Mexico	10 110	101 000		37,878			
All other countries	$12,510 \\ 5,000$		$3,675 \\ 5,614$	230,18) 238,401			
				200,201			
Total 1888 Total 1887	\$49,462 14,470	\$18,944,545	\$119,758	\$5,447,674			
. Total 1886	25,747		2,092,747 314,559	27,663,094 13,198,729			
	Exports.						
Silver.	Dapo		11101	ports.			
	Week.	Since Jan. 1.	Week.	Since Jan.1.			
Great Britain	\$300,250		\$	\$44,681			
France	12,700			112,054			
Germany. West Indics		22,568 160,550		85,593 170,468			
Maxico				27,883			
South America	2,600			22,831			
ALL OTHER COULTFICE	300	614,757	801	902,334			
. Total 1888	\$375,850	\$10,021,409		\$1,365.844			
Total 1887 Total 1886	263,904		37,066	1,545,319			
10001 1000	113,995	7,890,913	27,297	1,427,968			

Of the above imports for the week in 1883 \$114,572 were American gold coin and \$150 American silver coin. Of the exports during the same time \$32,217 were American gold coin.

COID. — BONDS HELD TO SECURE THE NATIONAL BANK CIRCULATION WILL NOT HEREATTER BE BOUGHT. - Acting Secretary Thompson on Oct. 11th Issued the following: "Notice is hereby given that until otherwise ordered the Secretary will not accept offers of bonds that are beid as security for national bank circulation. The offers already accepted are found to include bonds to deposited to an amount while exhausts the three million ilmit for the month of October and will nearly or quite absorb that for November if the banks debarred from the October withdrawals are willing to lose the interest between this time and November 1."

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Oct. 1. — The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1:

National Bank Notes- Amount outstunding September 1, 1888 Amount Issued during September	\$251.020	
Amount retired during September	3,074,565	2,823,545
Amount outstanding October 1, 1888*		\$243,409,950
Legat Tender Notes-		

Amount on deposit to redeem national bank notes September 1, 1888. Amount deposited during September....... Amount reissued & b'nk notes retir'd in Sept.

\$2,004.995 3,039,636 54,741 Amount on deposit to redeem national bank notes October 1, 1888.... \$88,045.042

* Circulation of national gold banks, not included above, \$191.597.

According to the above, the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$83,045,042. The portion of this deposit made (1) by hanks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks re-ducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	June. 1.	July 1.	August 1.	Sep'. 1.	Oct. 1.		
Insolv't bks. Liquid'g bks. Red'c'g undr	7,130,011			\$ 1,061,339 6,812,769	\$ 1,035,903 6,737,393		
act of '74.*	86,222,479			80,193,655			
Total							

Ohio & Mississippi.—At the annual meeting in Cincinnati the following directors were elected : F. P. Dimpfel, of New York ; F. W. Tracey, of Springfield, Ill., and G.orge S. Morison, of Chicago.

Richmond & West Point Terminal.—It is stated that this company last week retired \$425,000 collateral trust bonds and will this week retire \$425.000 more, making \$1,800,000 retired so far and leaving \$6,700,000 outstanding.

St. Louis Arkansas & Texas. - Gen. Fitzgerald, President of the Mercantile Trust CV., states that by the recent arrange-ment the St. L. Ark. & Texas Co. will receive a little more than \$2,000.000 in cash, which will provide for the Nov. in-terest, the floating debtand the needed new rails. The mem-bers of the committee were incorrectly given last week; they are now Mesars. George Coppell, N. Gernsheim, Louis Fitzgerald, Russell Sage and George Gould.

St. Paul & Daluth.—An issue of \$3,600,000 5 per cent second mortgage bonds was authorized at the annual meeting in 1887, and the bonds were listed and sold to a syndicate last July. The syndicate, it is said, has been offering some of the July. The syndicate, it is said, has been offering some of the bonds lately, and their first appearance probably led to the report of a new issue. The earnings for the month of Septem -ber were: 1888, \$163,181; 1887, \$185,511; decrease, \$22,330. The decrease in gross is due to the loss of business formerly obtained from the Manitoba R ilroad by way of Hinckley, which now goes over the Eastern Railway of Minnesota, an of the form the Manitoba Rollway of Minnesota, an offsheet of the Manitoba Road.

Wabash.—At Chicago, October 9, Messas. E. Poppar, S. J. Johnson and J. H. Purdy, the committee appointed by the oppartion holders of the Wabash first mortgage bonds, finished their investigation of the road's books and accounts. Mr. Popper said that his committee represented about \$3,000,000 of the total issue of the firsts, and that they propose to fight the plan of reorganization. The alleged ground of their oppo-sition is that the divisions of the road on which their bonds are secured earn their full inter st and they think that they secured earn their full inter.st, and they think that they should have the benefit of it. In New York, it was said on behalf of the reorganization Committee that it is true there are about \$2,500,000 of the first

mortgages who oppose the plan of reorganization and are doing all they can to obstruct forcelosure proceedings, but while they will necessarily delay, they cannot defeat, the con-summation of the plan of reorganization. It is understood the matter will come up before the U.S. Circuit Court in f linois next week.

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

auction by Messrs. Adrian H. I Shares. 80 Knlck'tb'kr FireIns.Co. 70 15 City Fire Ins. Co. ... 110¹9 60 Rutgers Fire Ins. Co. ... 121¹9 50 Corn Exchange Bank... 210¹3 24 Market National Bank... 176 25 Continental Nat'l Bank. 125¹4 100 National Citlzens' Bank. 143 206 Manhat'n Co. B'k 160¹9-160¹4 27 N. Y. Equitable Ins. Co. ... 80 20 Pennsylvania Coal Co... 297¹9 93 Citiz'ns' Gas L't Co., Bkln 52²53¹9

- 20 Fennsylvania Colai Co., 237/49
 23 Citiz'ns' GasL' Co., Bkin 52:5349
 24 Bank of America...... 17449
 213 Gatlatin Nat, Bank 23542
 21 Manhattan Bank...... 161
 25 N. Y. Equitable Ins. Co. 171
 81 Pennsylvania Coal Co). 288
 10 Bost'n & Prov. Rt. Corp. 241
 62 Cent. Rl. & B'kg Co.of Ga 12158
 12 Chic. & Gr'd Tr'k I'y Co. 642
 14 Eighth Avenne RR, Co. 148
 50 N. Y. & Harlem, prefd. 23142
 120 U. S. Trust Co. .599-60542-600
 100 Phenix National Bank. 13034
 200 Farmers' Losn & Tr'st Co 515

\$88,099,783

The Bankers' Gazette.

DIVIDENDS: The following dividends have recently been announced :								
Name of Company. Per When Books Olosea, Cent. Payabls. (Days inclusive.)								
Rallroads. SI, Louis & Sait Francisco pref Wheel'g & Lake Erio pref. (quar.) Aliscellancous. Oregon improvement. Philadelphia Company (monthly). Paliman Palaco Car (quar.)	119 1	Nov. Oct.	1	Oct. Oct.	16 15	to Oct. 10 Nov. Lo Nov. to Oct.	1 25	

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

The Money Market and Financial Situation .- The main ature of the past week has been its relative quiet and feature of the 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 immediato disburse-ments 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

As to the rairoad negotiations and settlements that are yet pending—the East Tennessee lease will presumably be adopted; the appointment of Messrs Cross and E ldy 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 size accountal interesting fact, the Walach 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 $2@2\frac{1}{2}$ per cent. Prime commercial paper is quoted at $4\frac{1}{4}@5\frac{1}{3}$ per cent.

The Bank of England weekly statement on Thursday showed gain in specie of £329,000, and the percentage of reserve 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. Oc. 6.	Diffr'nc's fr'm Prev. Week.	1887. Oct. 8.	1886. Oct 9.
	\$	\$	\$	\$
Capital Burplue	60,762,700 49,818,200			
Loans and disc'ts. Specie		Inc.4,929,100 Dec. 425,500	348,183,700 74,974,500	343,756,900 75,696,800
Circulation Net deposits		1)cc. 321,100 Ino.4,017,900		
Legal tenders	29,705.300	Dec.1,904,200	20,731,800	16,813,200
Legal reserve Reserve held		Ino.1,011,975 Dec.2,327,700	87,593,550 95,706,300	87.481.200
Sarplas reserve				5,058,800

Exchange.-Sterling exchange has been dull all the week, there having been little inquiry beyond the regular requiroments of trade. The market has been rather weak in conse-quence of the dulness and also a slight increase in the offer-ings of commercial and security bills. Actual rates are a shade easier, and the posted rate for short is $\frac{1}{2}$ c. lower. Posted figures to-day are 4.84 $\frac{1}{2}$ and 4.83 $\frac{1}{2}$. 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. : Bankcrs' 60 days' sterling, 4 833 @4 84; demand, 4 88@4 881. Cables, 4 881 7 4 881. Commercial bills were 4 821 @4 821. Continental bills were: Frances, 5 237@5 231 and 5 211@5 201; reichs-marks, 941@044 and 951@952; guilders, 40@401 and 401. The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savanaah,

buying 1 discount; selling 1 discount@par Charleston, buy-ing 1 discount; selling 1 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.	Staty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial. Documentary coamercial. Parls (francs). Amsterdam (gruiders) Frankfort or Bremen (reichmarks)	4 821,01 83 4 821,04 823, 5 243,05 233, 401,00 404	4 881931 80 5 20% 85 20 404 910516 9514 99528
Coins.—The following are quotation Sovereigns		91 @ - 05

DOVCICIALDESER +		LITO MILACE DELL'	and the second s	1) F .(1)	citizana a	00
Napaloons 3 8	10 0 3 90	Fivo frages		92 0	-	05
X X Reichmarks., 4 7	14 @ 4 80	Moxican dollars	- 1	7140	_	76
25 Peselas 4 8	30 @ 4 85	Do ancommere'l	_	7.1 @		751a
Span'h Doublooas.15 f	5 @15 70	Peruvian sols		71 0	-	75
Mex. Doubloons15 5	55 @15 70	English sliver	4.1	80 0	- 4	85
kine gold bars pa	ar @ uprem.	U. S. trade dollara	-	71 0		
-						

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 United States Bonds .- The business in Government bonds 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:

· .	436 F	Per Cents d	ue 1891.	4 Per Cents due 1907.			
	Offerings.	Purch'er.	Prices paid.	Offerings.	Purch'es.	Prices paid.	
Saturday	\$1,185,000	\$485,000	108-1031	\$1,577,400	\$1,411,800	129	
Monday	2,861,700	2,211,700	108%-108%	1,970,759	1,550,500	128-129	
Tuesday	8,492,150	2,842,150	1081	4,738,700	4,832,200	120	
Wedn'sday.	4,339,500	4,359,500	1031	0,917,800		*******	
Thursday	1,203,000	613,000	10816	5,401,500			
Friday	2,000,000	2,000,000	108%-108%	\$,982,100			
Total	15,031,350	12,401,550	108-1083	27,051,250	\$7,921,500	128-129	
SinceAp.23.		32,931,750	10636-10836		51.901,700	121-70-130-	

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

	Interest Periods		<i>Oct.</i> 8.	0 <i>st.</i> 0.	Oct. 10.	Oet. 11.	Oct. 12.
4198, 1891reg. 4198, 1891reg.	QMar.	*10818	*10818	*10814	*1084	*1084	*10814. *10814
4s, 1907reg. 4s, 1907conp.	QJan.	129	*129		*129	12318	1273
6s, car'cy, '95reg. 6s, cur'cy, '96reg. 6s, cur'cy, '97reg.	J. & J.	$*1234_{2}$	*123		*123L		*123 ¹ 2 *126 ¹ 2
69, cur'cy, '98reg 69, cur'cy, '99reg	J. & J.	*12819	*128	1284	*12849	*12812	

* This is the price bld 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 tendancy.

Railroad and Miscellaneous Stocks .- T.e stock market during the past week has been rather uninteresting. been no developments or features of special im-There have portance, 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 deelining, with the bear element in the ascendant, but there was no sewith the bear element in the ascendant, but there was no se-vere 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 $49\frac{1}{2}$, from $51\frac{7}{4}$ at the opening. This had an unset-tling 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. business. Atchison recovered sharply at Boston on Thursday, selling up to 744, and New England advanced here, giving a firmer tone all around.

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 Govern-ment bonds to the Treasury lately. To-day, Friday, the market was firm on a small business, and there was quite a movement in E ist Tennessee 2d preferred, which closed at 27¹/₄, and Richmond & West Point preferred, closing at 79; Lake Shore closed at 103¹/₄, St. Paul at 67 and New England at 51⁸/₄. at 518.

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

STOCKS-PRICES	11 IV. 1. D.					,			
				LOWEST PR		Enidor	Sales of the	Range Since	Jan. 1, 1888.
STOCKS	Saturday. Oct. 6.	Monday, Oct. 8.	Taesday. Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	Week, Shares.	Lowest.	Highest.
Active RR. Stocks.	01. 01.	*918 912	9 914	834 878	9 9	9 9	2,115	7 ¹ 2 Apr. 3	103 Jan. 10
Atlantio & Pacific Oanadian Pacific	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*5619 5712 5419 5538	57 57 5514 5534	*5712 5814 5434 55	*57 5778 55 5538	*5738 58 5518 5512	505 5,766	5512 June 11	62^{14} Jan. 3 57 ¹⁸ Oct. 1
Canada Southern Central of New Jersey	904 902 *35 36	8934 9078 *3512 36	$90\frac{1}{2}$ $91\frac{1}{4}$ $34\frac{3}{4}$ $34\frac{3}{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$901_2 905_8$ 35 351_2	9058 9034 3514 3514	6,845 410	73 ¹ ₂ Apr. 2 26 ¹ ₂ Mar. 26	913 Oct. 1
Central Pacific. Chesapeake & O., reorg. cert.	2012 2078	2012 2078	2018 2018	$ 193_{4} 203_{8} 18 18 $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1919 1912 *1614 1812	2,493	11 July 17	
Do 1st pref. reorg. cert. Do 2d pref. reorg. cert.	$17\frac{1}{2}$ $17\frac{1}{2}$ *19 20	$17\frac{1}{2}$ $18\frac{1}{4}$ $18\frac{1}{4}$ $18\frac{1}{4}$	$\frac{18^{1}_{2}}{18^{7}_{8}} \frac{18^{1}_{2}}{18^{7}_{8}}$	18 18 113 1 1 4 3 4	17^{4} 17^{4} 18 1811331114	1734 1734	539	10 July 26	214 Oct. 1
Chicago Burlington & Quincy. Chicago & East. Illinois	404 404	114 114 ¹ 2 43 ¹ 8 43 ¹ 2	$114\frac{1}{4}115$ $4358 44$ $021 025$	$^{+135_{9}}_{-98}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	984 983	1,000		444 Oct. 5
Chicago Milwaukee & St. Paul.	977_8 983_8 651_9 661_4	$973_4 981_2$ $651_8 65_8$ $1001_1 1003_1$	$\begin{array}{r} 98^{1}4 & 98^{5}8 \\ 66 & 67^{3}8 \\ 107 & 107 \end{array}$		6638 6712	6678 6738	135,015	6019 Sept. 15	78 Feb. 24
Ohicago & Northwestern	106310631 1133114	106410634 1127811379	$107 107 \\1133 1144$	1134114	$107 107 113_{6} 114$	$107\frac{1}{4}107\frac{1}{4}$ $113\frac{3}{4}114\frac{1}{8}$		10258 Apr. 2	116 Sept. 4
Do pref. Chicage Rock Island & Pacific.	*143 148 109 ¹ 4 109 ¹ 4	*143 148 1083 1094		109 1094	$^{*143}_{109}$ 109^{1}_{2}	*143 147 109 ³ 8 109 ¹ 2	2,248	10012 July 5	146 Sept. 29 11419 Jan. 27
Chicago St. Louis & Pittsburg. Do pref.	*15 ¹ g 17 ¹ g *40 41	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*16 17 *39 41	$\begin{array}{ccc} *16 & 17 \\ *39 & 41 \\ 40 & 40 \\ \end{array}$	$16 16^{1}_{4} 39^{1}_{2} 39^{1}_{2} 39^{1}_{2}$			2912 Mar. 31	171 ₂ Sept. 29 41 Sept. 28
Chicago St. Paul Min. & Om Do pref.	$\begin{array}{r} 40 & 40 \\ 107 {}^{1}\!_{2} 107 {}^{1}\!_{2} \end{array}$	40^{14} $40^{5}8$ *107 ¹ 2109	3978 4018	10712 10712		3934 40 *107 12109		100 June 13	11034 May 1
Cincin. Ind. St. Louis & Chic Cleveland Col.Cin.& Indiaoap.	92^{1}_{2} 92^{1}_{2} 62 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 91 & 91 \\ 62 \\ 12 & 62 \\ 12 \\ 02 \\ 12 \\ 1$		$\begin{array}{cccc} 90 & 90^{1} \\ 61^{3} \\ 62^{1} \\ 001 \\ 001 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		4212 Apr. 2	65 Oct. 1
Colambus Hocking Val. & Tol. Delaware Lackawanna & West	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	28^{1}_{2} 28^{3}_{4} 141^{1}_{4} 142^{1}_{2}	23^{1}_{2} 29 ¹ _{8} 141 ⁷ _{8} 142 ³ _{4}	$141\frac{1}{2}142\frac{1}{2}$ *19 $\frac{1}{2}21$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 29 & 29^{1}4 \\ 142 & 142^{1}2 \\ *19 & 20 \end{array}$	34,700 200	1231 ₂ Apr. 3	14518 Oct. 1
Denver & Rio G., assessm't pd. Do pref.	1958 20 5134 524 107 107	*19 20 ¹ ₂ 51 ³ ₈ 52	$^{*194_{2}}$ 21 524 5234		$\begin{array}{rrrrr} *19 & 20 \\ *51 \\ *51 \\ 10 \\ 4 \\ 10 \\ 4 \\ 10 \\ 3 \\ 4 \end{array}$	*5112 5212	1,260	44 Mar. 24	5534 Oct. 1
East Tennessee Va. & Ga. R'y. Do 1st pref.	$107_8 107_8 75 761_2$	$10\frac{1}{2}$ $10\frac{1}{2}$ 76 76 951 951	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7734 7818 2578 26	78 784	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,724		79 Oct. 12
Do 2d pref Evansville & Terre Haute	*26 2614 *86 89	25 ¹ 4 25 ¹ 2 *86 89	2578 26 ¹ 4 *86 89	*86 89	$25 \frac{1}{2} 25 \frac{1}{2}$ *86 89 * 21 $\frac{1}{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		84 Mar. 22	27 12 Oct. 3 90 12 Sept. 11
Fort Worth & Denver City Green Bay Winona & St. Paul.	*9 94	*	* $24^{1}4$ *9 9 ³ 4	*9 934 11734 118	9 9	9 914	500		12 July 25
Ind. Bloom. & West	*1812 19	$\begin{array}{cccc} 118 & 118 \\ 18 & 18 \\ 120 & 221 \\ 221 $	$118 118 \\ 18^{1_4} 18^{1_9} \\ 18^{1_6} 18^{1_9}$	$*18$ 18^{1}_{2} $*32$ 33^{1}_{3}	$118\frac{1}{2}118\frac{1}{2}$	118 118 118 173 173 173 173 173 173 173 173 173 173		918 Mar. 28	1234 Aug. 8 1942 Sept. 12
Kingston & Pembroke Lako Erie & Western	1758 1758	$^{+32}$ $33\frac{1}{4}$ $17\frac{3}{4}$ $18\frac{1}{2}$	*32 3314 18 18 38	$18^{3}8$ $18^{1}9$ 53 $53^{5}8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 1818		124g Mar. 22	1918 Sept. 29
Lake Shore & Mich. Southern.	$52\frac{1}{2}53$ $102\frac{1}{4}102\frac{3}{4}$	$52\frac{1}{2}$ $53\frac{5}{8}$ $101\frac{3}{8}102\frac{1}{2}$	5338537_{6} $1017_{6}1023_{4}$			10278 10338	63,025	854 Apr. 2	1017s Oct. 1
Long Island. Louisville & Nashville	*94 95 5934 6012	*94 95 604 6058		6012 6114	*93 941g 6038 61	6058 61	10,455	5058 Apr. 2	
Louis. New Alb. & Chicago Manhattan Elevated, consol	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 974	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9612 9612		773 June 12	9838 Sept. 11
Michigan Ceutral. Mil. Lake Shore & West	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	89 89 *50 55	*	894 894 *48 55 *894 92	*48 55	*48 55		4812 June 18	80 Jan. 10
Do pref Minueapolis & St. Louis	*88 92	*88 92 634 634	90 90 *612 8	*612 8	*88 92 *6 ¹ 2 8	$ *89 911_{2} \\ *61_{2} 8 \\ *11 18$	340 100	378 Mar. 28	
Do prof Missouri Kansas & Texas	$12^{1}2 12^{1}2$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*16l_{2}}$ 18 12 12	12 12 18	*16 18	$ \begin{array}{c} *14 & 18 \\ 1134 & 1134 \\ 0 15 & 0 0 \\ 0 15 & 0 \\$			1838 Jan. 5
Mussouri Pacific. Mobile & Ohio.	$81\frac{1}{2}82\frac{1}{8}$ *104 114	*10 11	815_8 824_4 *10 114_4	*10 11 49	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*10 111		612 Mar. 29	1319 Jan. 27
Nashv.Chattanooga&St.Louis New York Central & Hudson.	$108^{3}8108^{1}2$		$\begin{array}{cccc} 83 & 83 \\ 109 & 109 \\ \end{array}$	$ \begin{array}{r} 82^{1}2 & 52^{1}2 \\ 108^{1}4 & 108^{1}4 \\ 108^{1} & 128^{1} \end{array} $	*82 83 1084 10812			10212 Apr. 2	111 Sept. 28
New York Chie. & St. Louis Do 1st pref.		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	74 76	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	750	61 ¹ ₂ July 6	5 7612 Oct. 4
New York Lake Erie & West's	29 294	$29 29^{3}8$	2938 2958	2914 2958	*42 44 2938 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200	2238 Mar. 9	303 Oct. 1
New York & New England	514 523		5112 523	49 2 5178		5148 52	179,125	2942 Mar. 22	534 Oct. 5
New York Ontario & West New York Susq. & Western	*10 ¹ 2 107 ₆	104 104		1038 1038	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 103		7 % Mar. 28	1142 Sept. 12
Norfolk & Western.	20 20	35 ¹ 2 36 ¹ 8 *18 ¹ 2 21	2014 2014	1934 204	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 20	1,675	1548 Mar. 24	23 ¹ 4 Sept. 13
Northern Pacific	2612 267	2612 2658	2658 263	264 264			2,041	1978 Apr. 3	2934 Sept. 11
Do prof Ohio & Mississippi		2458 2458	2138 2158	2138 2458		21 24	600	1712 Mar. 27	
Peoria Decatur & Evansville. Phila & Read Vat Trust Cart	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2634 274	27 273	$27 27^{1}_{4}$	27 27	2710 2714	2,700	174 Apr. 2 1534 Apr. 2	
Phila. & Read. Vot. Trust. Cort. Richmond & West P't Terminal Do pref.	25 26	234 26	2578 264	2512 2638	25% 264	2638 27	46,730	19 Apr. 2	5 5178 Sept. 8 2 27 12 Oct. 2 5 79 34 Oct. 12
Do pref. Rome Watertown & Ogdensb'g St. Louis & San Francisco	*90 91	90 9012	*89 904	91 91	9012 91	*88 904	235	8212 Feb. 13	9412 July 25
Do pref. Do 1st pref.	73 7378	$31\frac{1}{2} 32$ $72\frac{1}{2} 73\frac{1}{4}$ $112\frac{1}{2}114$			7234 73	$31\frac{1}{4}$ $31\frac{1}{4}$ $72\frac{5}{8}$ $73\frac{3}{8}$ *112 1134	1,350 5,020	63 Apr. 2	7438 Oct. 5 11678 July 19
St. Paul & Duluth	*54 554			49 534		41 474	3,195	43 Mar. 29	6134 Aug. 4 105 3an. 28
St. Paul Minneap. & Maultoba.	10214103	102 10312	103 103	102421024	*102 104	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,610	94 Apr. 2	10.5 Sau. 28 114 ¹ ₂ Jan. 23 26 ³ ₄ Sept. 8
Texas & Pacific Land Trust. Union Pacific.	*23 244	*23 2112	*23 244	* 2119			3	22 July 7	25% Aug. 3 63 9 Oct. 1
Wabash St. L. & Pacific	*14 154	*1434 1549	1538 16	154 153	*15 15%	*15 153	2,925	12 Mar. 27 21 Mar. 24	16 Jan. 3
Wheeling & Lake Erie, prof. Miscellaneous Stocks.	. 603g 603	6014 6078		CU38 6138	60 4 61 4			4438 Jan. 3	
Colorado Coal & Iron Consolidated Gas Co	3514 351 814 514	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	3534 36 8118 8114	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		35^{3}_{9} 35^{1}_{4} 81^{1}_{4} 81^{1}_{4}		3058 Apr. 2 685 Mar. 29	3878 Feb. 17 8319 Sept. 4
Delaware & Hudson Canal Oregon Improvement Co	1173 118	1177811842 76 76		11778118	118 ¹ 4118 ⁵ 8 75 ¹ 2 75 ¹ 2	11858 1183	3,050	103 Jan. 3 45 Mar. 29	1120 Aug. 28
Do pref Oregon Railway & Nay, Co		*101 106 *9312 9514	105 105	*104 106 9312 9312	*104 106		325		107 12 Aug. 6
Philadeluhia Co., Nat. Gas	. 3712 384	37 38	38 383 *80 82	3712 3734 82 83	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 38 38 \\ 82 82 $	4,070) 284 Apr. 9	40 ¹ 2 Oct. 1 106 ¹ 2 Fob. 15
Western Union Telegraph	*1791-175	17341734	173 173	1724 1724	17241724	172581725	3' - 1,482	2,135 ¹ 4 Apr. 3	8 175 Sept. 20 2 863 Oct. 5
Express Stocks.	15010152	*150 155		*150 155	*150 155	153 153	118	137 Apr. 19	2 155 Oct. 4
American. United States.	1104 1104	112 112 80 81	*110 113 81 81		*110 ¹ 2113 81 ¹ 282 ¹ 2	111 112	15	5 1061 ₂ Mar. 22	2 112 Sept. 22 1 82 ¹ ₂ Oct. 11
Inactivo Stocks.	*140 145	*140 145	*140 145	*110 145	*140 145	*140 145			143 June 23
American Tel. & Cable Co Atchison Top. & Santa Fe	. 7578 76	7331 71	814 811	67% 69%		*81 814		70 Jan. 19 67% Oct. 10	2 82 Sept. 28 99 ¹ ₂ Feb. 20
Uncinnati Wash. & Baltimore	*214 3	*24 3	$ \begin{array}{c} *17_{6} & 23\\ *41_{4} & 5 \end{array} $	*176 234 *144 5	*178 23 *444 5			178 Aag. 31	1 4 ¹ 8 Jan. 9
N. Y. & Northern, pref	· *15 17		*14 20	$ 18 18 \\ *20 23 $	$ \begin{array}{c} *14 & 19 \\ *20 & 23 \end{array} $	*14 20 *20 23	10) 12 May 16 20 Mar. 27	5 23 Feb. 6 214 Aug. 2
Oregon Short Line	· *1612 171		*164 174		*1612 17	16 17	2,295	10 Mar. 22 134 Mar. 20	2 17 ¹ 3 Sept. 29 5 36 Oct. 12
Quicksilver Mining Co	150 150 *9 91	*151 153 *94 104	*150 153	1501 1501	*150 153	$ *150^{-153}_{-19}$	40	150 Sept. 24	155 May 14
Rich, & Alleghany, ass. nd	. 39 39	*38 39 4 *15 164	33 33	3914 3819				33 Mar. 31 812 Aug. 16	133 Jan. 12 41 July 17 162 Oct. 1
St. Louis Art. & Terre Haute	111. 111	*45		*45 49 *103; 1112	*45 474			35 Mar. 27	7 48 ¹ 2 Oct. 1 1678 Jan. 16
Columbus & Hocking Cost	. *52 55	*50 60 2334 233	*50 60 2234 223	$ \begin{array}{ccc} $	*50 60 2284 234	*50 60	700	35 Aug. 13 17 Mar. 22	3 56 Sept. 20 2 30 Jan. 9
Various Stocks A.o. (II)	. 31 31	31 314	314 314	314 314	314 317	3143 314			2 3338 Sept. 10
Pipe Line Certificates 1	$ \begin{array}{c} 43^{12} & 46^{1} \\ 92 & 93^{5} \end{array} $	8 92 91	9212 937	9176 93%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$47\frac{1}{2}$ 49 9318 913	S1,504	25 Mar. 21 714 June 23	49 Oct. 12 7 100 Mar. 6
" These are the prices bi			nade at the B	oard. * P	rices from be				

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

THE CHRONICLF.

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

BUNDS-DATEST FRICE				STOCK EXCHANGE, AND	D RANGE SI	NGE JAN. 1, 1889.
Railroad Bonds.	Olosing.		nce Jan. 1.	Railroad Bonds.	Olosing.	Range since Jan. 1.
	Oel. 5 Ocl. 12	Lowest.	Highest.		Ocl. 5 Oct. 12	
Atl. & PacW. D. Inc., 65, 1910 Onar, 45, 1937	24 ¹ 8 24 ¹ 8 824 82 ³ 8	19 Apr. 80 Jun.	27 ¹ 9 Jan. S4 May	Mil. Lk. 8b. & Wlet, 6a, 1921. Milw. & NorM. L., 6a, 1910	111220-000.012390 15	118 June 121% Apr. 1054 Jan. 111 Mar.
Oan. South1st guar., 55, 1908	10614 106 991a 52 h	10434 Aug. 894 Mar.	TORA JUNE	Extension, 1st, 6s, 1913.	107 90. 107 1.	1014 Jan. 109 - Feb.
Guar., 4s, 1937. Oan. South.—Ist guar., 5s, 1908 2d, 5s, 1913. Central of N. J.—Ist, 7s, 1890	105 h. 1054b.	104 Aug.	9676 Aug. 108 4 Jan.	Mo. K.& TexCon., 68, 1920	03 b. 6176 58 b. 58 b.	91 June 110 Jan. 574 June 734 Jan.
Oonsol. 7s, 1899 Oonvert, 7s, 1902	121 b 121 b.	1114 Jan. 115 Jan.	120 June 1231 ₂ Apr.	Mo. K. & TexCon., 6s, 1921 Mo. K. & TexCon., 6s, 1920 Consol., 7s, 1904-5-6. Mobile & Ohio-New, 6s, 1927 General mort. 4s, 1938 Mutual Un. TeleS. I., 6s, 1911 Nash. Ch. & St. L., 184, 78, 1913.	1 94 92 b.	10 Mar. (1004 Jan.
Convert. 7a, 1992. General mort., 5a, 1997. Len, & W.B., con.7a, 1999, as'nt Am. Dock & Imp., 5a, 1921. Oentral Pacific-gold 6a, 1899 Sap Leaguin Br. iia 1990.	10538 1058 115 b. 116 b.	98 Jan. 1124 Anr.	1063 June 116 Aug.	Mobile & Ohio-New, 6a, 1927 General wort, 4a, 1938	113 b. 113 b. 474b. 50	108 Jan. 116 Jan.
Am. Dock & Imp., 58, 1921	1074 107%b.	101 9 Jan.	109 June	Mutual Un. Tele8. f., 6e, 1911	9758 973	Stla Jan. 99 July
Ban Joaquin Br. 68.1900	1127ab.	113 9 Apr.	110.7 2013	Nash. Ch. & Bt. Llet, 7s, 1913 N.Y. Contral-Extend., 5s, 1893 N.Y.C. & Hlst, cp., 7s, 1903 Debayture 5s, 1904	10040.106%	128% Jan. 132 June 103 May. 107 Oct.
Oentral Paolife-gold 65, 1995 Ban Joaquin Br. 68, 1990 Land grant 68, 1890 Mort. 68, 1936 Ches. & OPur. m. fund 68, '98 Sa gold age R 1008 roors 607	10238 101 b.	100 Apr. 101 9 Apr.	1034 Jan. 1054 Sept.	N.Y.O.& H1st, ep., 7s, 1903 Debenture, 5s, 1904	130 135 D. 110 ¹ 9	1324 Jan. 1364 June 1034 Apr. 112 July
Ches. & OPur. m. fund 6a, '98 6a, gold, sor. B. 1908. roorg. cor.	78 ¹ ab.	1054 Feb. 624 Mar.		N.Y. Chic. &St. L 1st. 7s. 1900 N.Y. Chic. &St. L 1st. 7s. 1900 N.Y. Chic. &St. L 1st. 7s. 1906 N.Y. Elovated - 1st. 7s. 1006 N.Y. Lack. & W 1st. 6s. 1921.	133 b. 133 b. 91 58 91	1274 May 1334 Oct. 864 Jan. 933 Sept.
Ches. & OPur. n. tund 63, '98 66, gold, ser. 8, 1908, roorg. cer. Ext.conp., 48, 1986, reorg. cer. Mort. 66, 1911. Ohes. O. & So. W5-68, 1911. Ohie. Bur. & Nor1st, 58, 1926. Ohie. Burl. & QCon. 78, 1003. Debenture 58, 1913.	79 78 ¹ 4b.	62 Apr.	80 19 Sept. 34 19 Oct.	N.Y. Elevated-1st. 7s, 1006	116%b. 1161g	114 Mar. 118 9 June
Mort. 6e, 1911	112 111 b.	9019 Jan.	114 Sept.	Construction, 5s, 1923	1111 1 11188b.	127 Jan. 133 June 1077 ₆ Jan 112 July
Ohie.Bur. & Nor1st, 5s, 1926.	106 0, 103-90,	98 Apr.	110 ⁴ July 103 Jan.	N. Y. Ont. & Wlst. 68, 1927 N. Y. Ont. & Wlst. 68, 1914	112 a. 1111g	102% Jan. 105% Sept. 109 Jan. 118 Sept.
Ohte, Burl. & QCon. 78, 1903. Debenture 5s, 1913	131 ¹ 9b. 131 b. 104 ⁷ 8 104 ¹ 9b.	129 9 Jan. 103 Sept.	134 June 1071 Feb.	 A. T. LEOK, & W 16L, 58, 1921. Oonstruction, 58, 1923. N. Y. & Nor 18t, 58, 1927. N. Y. Ont. & W 18t, 68, 1914. N. Y. Sus. & W 18t, 68, 1914. N.Y. Sus. & W 18t, 68, 1917. Midland of N. J 18t, 68, 1910. Nortolit & West Gap. 68, 1921. 	94 ⁵ 80. 94 ⁵ 90. 112 ¹ 4 112 ¹ 90.	90 Mar. 954 Aug. 109 Apr. 1154 Sept.
Debenture 5s, 1913 Denver Divis., 4s, 1922 Nebraska Ext. 4a, 1927	9016a. 90%b.	901s Sept.	95 Jan. 97 Jan.	North Dadilla 1st comp 8s 101	1174 11866	112 ¹ 9 Jan. 129 ¹ 9 Aug. 115 ¹ 9 Jan. 119 ¹ 9 June
			110 Sept.	Gen'l 3d, coup. 1933 Gen'l 3d, coup. 6s. 1937 N. Pac. Ter. Co. – Ist, 6s. 1933 Obio & Miss. – Consol., 7s. 1898.	110 110	102 Jan. 11338 Sept.
Gen. consol. 1at. 5a, 1937 Gen. consol. 1at. 5a, 1937 Chic. & Ind. Coal R., 1st, 5a, '36 Oh. Mil. & St. P-1st, 1. & M. 7a, '97 Consol. 7a, 1905 lat, Co. Min. Divos, 1910 Ist, Chi. & Pac. W. Divos, '21 Wis. & Min. Divos, 1921 Terminal 5a, 1914	101 h. 101 %b.	96 Apr.	100 Oct. 100 ¹ 2 May	N. Pao. Ter.CoIst, 68, 1937	10314b. 1051gn.	89 June 101 Sept. 99% Jan. 106 Sept.
Consol. 78, 1905	113 b 114 b. 12234b. 123	113% Oet. 123 Oct.	119 Apr. 128 May	Ohlo & MissConsol., 78, 1898. 2d. consol., 78, 1911	117 b. 11734b.	114 ¹ g Jan. 119 June 116 Apr. 119 July
1st, So, Mia. Div68, 1910 1st, Chi. & Pae.W.Div-58, '21	10949b. 16978 102 b. 104	107 9 Sept. 101 9 Jan.	114 Feb. 107 Aug.	2d, coneol., 7s. 1911 OhloSouthern—1st, 6s, 1921 2d, inc., 6s, 1921	1054 105 49 8. 4fl	99 ¹ ₂ Jan. 106 ¹ ₂ May 29 Mar. 50 Oct.
Wis. & Min. Div5e, 1921	9978b. 100	9812 Sept. 100 Jau.		Omaha & St. L. –1st, 4s, 1937 Oregon Impr. Co.–1st, 6s, 1910		70 Mar. 76 Jan. 944 Jan. 105 ¹ g Oct.
 Wis. & Mis. DivD8, 1921 Terminal 5s, 1914 Ohic. & N. WConsol. 7s, 1915 Gold, 7s, 1902. Sinking fund 5s, 1929 Sinking fund 5s, 1929 Sinking fund 5s, 1929 	1208 1208 0	139 's Jan.	1444 July	Ors. R. & NAV. CO1st, 58, 1909	103-9 103-90.	1034 Feb. 113 May
Sinking fund 08, 1920	117 b.	126 June 1184 Apr.	132 ¹ 2 May 121 Feb.	Oregon & Transcon6s. 1922	101 103 ¹ 2a. 102 b. 102 ¹ 9	964 Jan. 101 May 03 Jan. 103 Oct.
SIDAMK LUNG GODONCOS, 1933		106 Apr. 107 May.	111 Fob. 1124 Sept.	Peo. Dec. & Evans1st, 6s, '20. Evansy. Div-1st, 6s, 1920	114 10.34b. 105 b. 104 lgb.	106 Jan. 114 Oct. 102 Mar. 107 May
25-year debent. 5s, 1909 Extension 4a, 1920	943b.		10619 Apr. 98 Aug.	2d mort., 5s, 1927 Phil. & ReadGen. 4s, 1958	76 ¹ 2b. 77 88 ⁵ 8 88 ³ 8	69 May 774 Oct. 894 Oct. 894 July
Chi. R. I. & Pac.—6s, coup. 1917. Exten. & col. 5s, 1934	131 20. 132 20.	130 July 104 Mar.	134 June	1st pref. income 5s, 1958	83490 8578 7638 774	854 Aug 893 Sept.
Oh. St.P., M. & O Consol. 68.'30	1204 12134b.	11919 Jan,	108 May 12312 May	2d pref. income 5s, 1958 3d pref. income 5s, 1938	6658 6638	69 4 Ang. 77 4 Oct. 59 4 Aug. 67 4 Sept.
Oh.St.L.& Pitts1st.con. 5e,'32 C. C. C. & IndConsol. 7s, 1914 Gen. 6s, 1934	131 b.	95 Oct. 123 Jan.	100 ¹ 2 Jan. 131 July	Rich & All1st, 7a, 1920, tr. rec Richm. & DanCons., 6s, 1915	119 04119-8	51 Apr. 62 ¹ 2 Oct. 109 Jan. 116 June
Gen. 6s, 1934 Col. Coal & Iron-1st, 6s, 1900	111 b. 11142a. 104 b. 104	107 ¹ ₂ Jan. 100 Jan.	113 May 106 May	Consol. gold 5s, 1936 Rieb.& W.Pt.TerTrust 6s.'97	22 1 22 4	80 Apr. 904 Sopt. 85 Apr. 99 Oct.
Col. II. Val. & TolCon. 5e, '31 Gen. gold, 6s, 1904	201gb. 803	63 Mar. 63 Mar.	8419 Aug. 57 Sept.	Roeb, & Pittslst. 6s. 1921		116 Mar. 118 Feb.
Denver & Rio Gr1st. 7s. 1900	120 b.	11812 May	1214 Mar.	Rome W. & Ogd1st, 7s, 1891. Consol., extend., 5s, 1922	10940.110	107 Jan. 1103 May
lst cou. 4s, 1936 Den. & R. Gr. W1st, 6s, 1911.	78 ¹ 2 773 ¹ b. 81 a. 77 b.	75 Mar. 71 Jan.	79 ¹ 9 Jan. 83 Aug.	St. Jo. & Ga. Isl16t, 68, 1925 .	101 100.8	10058 Apr. 1084 June 98 Jan. 107 Oct.
Asseuted. Den. So. Pr. & Pac1st, 78, '05	6878 66 b. 7212b. 75	60 Mar. 71 Aug.	76 Aug. 81 Apr.	St L. 11: 4 T H - Ist 7a 1891		
Det.Mac.& MLai.gr.3 28,1911 E. Ten.V. & G. RyCon.,58, '56		34 May 953 Jan.	43 Jan. 1034 July	2d, M., pref., 7e, 1894 2d., M., 1nc., 7s, 1894	109 U. III a.	IUD Jan. (LUD ADT.
Eliz. Lex. & B. Sandy-68, 1902. Erie- 1st. consol. gold, 78, 1920	100 100 b.	96 Mar. 1324 Mar.	104 Jan. 13819 Aug.	Dividend bds, 6e, 1894 8t: L. Ark. & Tex1st, 6e, 1936	41 b. 9812 9914	35 Apr. 4238 Aug. 98 Jan. 1044 Feb.
Long Dock, 7a, 1893	113 1123 ₄ b.	111 Jan.	115 Apr.	24, 68, 1936. 8t. L. & Ir. Mt1st, 7e, 1892	41 40 a.	36 Sept. 48's Jan.
Con. 68, 1935. N.Y.L.E.&W-2d con. 68, 1969	1014 1007 ₈ b.	9218 June	120 Ang. 10218 Oct.			
Ft. W. & Denv. C1st, 6s, 1921 Gal.Har.& Sap. Ant1st, 6s, '10	9212 93	77% Apr. 101% Feb.	9338 Sept. 10612 May	Cairo & Fulton -1et, 76, 1891 Gen. Ry. & land gr., 58, 1931. St. L. & San Fr 6a., Cl. A, 1906	103 4D. 104 4 86 L. 86 D.	102% July 105% Jan. 80 Apr. 92% Jan.
2d M., 7s, 1905 West. Division-1st, 5s, 1931.	935g 9312b.	98 Apr.	106 July 94 Oct.	8t. L. & San Fr 8a., Cl. A,1906 6s. Class B, 1906	1184 118 b. 1174 118	1134 Jan. 119 July 1153 Jan. 1194 June
Gr'n B.W.&St. P2dine.88,1911 Galf Col.& San.Fe-1st,7e, 1909	33 12a. 29 L.	25 Apr. 117 Oct.	4234 July 12214 May.	8t. L. & San Fr 6a., Cl. A.1906 6s, Class B. 1006	117 b. 117 b.	114 Jan. 1193 July
Gold, 68, 1923	9338 924b.	93 Oct.	98 Sept.	Gen'l mort., 59, 1931	102348.	10038 Jan. 10549 June
Henderson Br.Co1st.6s, 1931 H. & Tex. C1st M. L. 78	1234b. 1234b.	111 Mar.	123 Sept.	2d, 6s, 1909.	118 b.	116 Apr. ,1203 Sept.
1st, West. D., 76, 1891 1st, Waco & N. 76, 1903	1234 h, 1234 h, 105 h,	112 Feb. 105 June	12312 Oct. 114 Feb.	2d, 6s, 1909	97 b. 97 b.	114 Mar. 120 June 964 Apr. 984 June
2d. consol. M. L. 8s, 1912 Gen. mort. 6a, 1921, tr. rec		102 Feb.	10819 Jan. 7219 Sept.	Shenandoah Val.—1st, 48, 1937	94 b. 94 b.	80 Mar. 87 9 July 90 Jan. 95 Apr.
Ind.Bl. & W1st, pref., 78, 1900 1st, 5-68, 1909, tr. rec		110 May	1125 Jan. 95 Oct.	Gen'l mort., 68, 1921. So. Carolina-1st, 68, 1620	35 4 b. 35 b.	29 Apr. 36 ¹ 4 Jan. 97 Jan. 105 ¹ 2 Aug.
2d, 5-6s, 1909, tr. rev		65 Feb.	74 9 Sept.	20 56 1931	SU Balances	69 Jan. 87 May
East. Div6s, 1921, tr. rec Income, 6s, 1921, tr. rec	2412 23340.	15 Mur.	9.5 Sept. 25 Sept.	Inc., 6s. 1931. 80. Pac., Cal.—1st, 6s, 1905-12	111 b. 11240.	1114 Apr. 116 Mar.
Int. & Gt. Nor1st, 6s, gold,'19 Conpon, 6s, 1909	65 b. 65 b.	984 May. 61 Apr.	11119 Jau. 77 Jan.	Tex. & Pac1st, gold, 582000	91 93%	92 Muy 9519 Aug.
Conpon, 6e, 1909 Kent. CentrGold 4e, 1987 Knoxy. & Olet, 6e, gold, 1925	72 714 984b, 984b.	69 Jan. 8912 Jan.	75 Jan. 100 June	2d, gold, inc., 5s, 2000 Tol. A.A. & N. M1st, 6s, 1924.	43 42 ¹ 4 101 ⁵ 8b. 102	384 June 45 Aug. 85 Jan. 104 May
L. Erie & W1st g., 5s, 1937 Lake8hCon.conp.,1st,7s,1900	107 a. 107 127 Sta 12:13th.	101 2 Jan.	110 May. 1291g June	Tol. A. A. & Gr. Trlst, 68, 1921 Tol. & Ohio Centlst, 58, 1935	108 0.1103	101 Jan. 107 9 May 93 Jan. 101 June
Con. conn., 2d. 78, 1903	1254b.1254	122 to Jan.	1264 May.	Prol St L. & Kan C1st. 6a, 1916	92401 94	91 June 94 Feb.
Long Island-1st, 7e, 1898 1st, consol., 5e, 1931 Lon. & NaabConsol., 7s, 1898	121.40	tll Jan.	122 ¹ / ₂ June	Union Pacific-1st, 6s, 1899 Land grant, 7s, 1897-9 Sinking fund, 8s, 1893 Kan. Pacific-1st, 6s, 1895	100 b. 100 b.	100 ¹ 9 Apr. 101 ¹ 8 Mar.
			123 Fob. 115 ¹ 2 Aug.	Kan. Pacific-1st, 6s, 1895	113 g 118 ab.	113 h Apr. 121 h May 109 h Feb. 112 h Jan.
2d, 6e, 1030. E. H. & NIst. 6s, 1919	99 b. 99 ¹ 2b. 114 b 116 b.	96 ¹ ₂ Jan. 114 Feb.	100 May 116 ¹ g July	Denver Div.—6s, 1899	111 b. 111-40.	1034 LOD. 112 MWA
2d, 6s, 1030. E. H. & NIst, 6s, 1019. General, 6s, 1930. Trust Bonde, 6s, 1922.	11342b. 113 b.	1093 JRH. 1063 Mar	115 May 1	1st consol, 6s, 1919 Orogon Sh. Line -1st, 6s, '22	11014 11058 1075ab 108	1013 Jan. 111 Oct. 100 Feb. 1091 July
			104 Fe5.	Virginia MidGen. m., 56, 1936	8349 8378	78 Jan. 84 Sept.
Lon. N. A. & Ch1st. 66, 1910.	1134 115	99 ¹ 3 Mar. 107 ¹ 4 Apr. 87 ³ 4 Apr.		Wab. St.L. & Pac Gen., 65, '20 Chicago Divison-56, 1910		93 Jun. 984 Feb.
Mom. & Ch'leton-68, gold, 1924	9412 94	874 Apr.	105 Juno	Tol. & Wablet. ext., 76, '90	114 bb, 114 3ab.	84 Feb. 90 Jan. 107 Apr. 112 Aug.
Metro. Elevated1st, 69, 1908. 2d, 6s, 1899	1147g 1143sb. 107 leb	10848 Mar. 102 Jan.	117 May 108 July	1st, St. L. Div., 76, 1889 2d. extended, 78, 1893.	113 ¹ ₂ 0, 115 b.	1074 Apr. [111 July 85 Apr. 95 Oct.
Metro. Elevated.—1st, 6s, 1908. 2d, 6s, 1899 Mich. Central—1st, con., 7s, '02 Consol. 5s, 1902 Miss'ri Pac.—1st, cons., 6s, 1920	131 b. 131 ¹ 2	126 May.	131 4 Oct.	Con., conv., 76, 1907 Great WestIst, 78, 1888	113100 11910	83 Jan. 90 Jan. 105's Apr. 111'4 Ang.
			1134 Jan. 120 Oct.	2d, 7e, 1893. West Shore-Guar. 4e.	93 b. 93	00 000000 0000
8d, 7e, 1996. Pac. of Mo2d M., 7s, 1891.	108 a. 108 a.	115 Jan. 104 Jan.	120 Oct. 108 May	Wheel. & Lake E1st, 5s, 1926	10318 10314 10034 10119	9978 Jan. 10458 June 914 Jan. 10248 Sept -
				c prices and the range are from a	otual sales.	
			STATE	HONDS.		

SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Asr.
Alabama Class A 3 to 51906 Class B, 58	108 100 102 7 8 8 8 103 108 914	105 12 10 101 ¹ 9	Funding	104 107 108 109 35 10 20	40	New settlement-6s1913 oe1913 3s1913 Virginia-6s, old 6s, consolidated bonds 6s, consolidated, 2d series	3 101 61 71 1044 97 694 48 70	100

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THE CHRONICLE.

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

BONDS-STOCK EXCI	HANG	E QU	OTATIONS ON FRIDAY O	F TH	ELI
SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Erie-(Continued)-		
(Slock Exchange Prices.) Atch. Top. & San. Fe-41281920	94	98	4th, extended, 5s	*11349 *1013	$116 \\ 1024$
Sinking fund, 6s	$ \begin{array}{r} 105 \\ 91 \\ 91 \\ 2 \end{array} $	93	lst, cons., fd. coup., 75 1920 Reorg., 1st llen, 68	105	
Beech Creek-1st gold, 48	* 82	$\begin{bmatrix} 104 \\ 85 \end{bmatrix}$	Reorg., 1st llen, 6s1908 B. N. Y. & E1st, 7s1916 N. Y. L. E. & WCol, tr., 6s1922	13742 *110	
Rait & Onio_lat 6a, Park R .1919	1151_{2} 106		Buff. & S. W.—Mortg. 681908	87	95
5s, gold	*10812 9712		Evan. & T. H.–1st, cons., 6s.1921 Mt. Vernon–1st, 6s1923	*10412	
Brooklyn Elev1st, G., 6s1924 2d, 3-5s 1915	106 ¹ 2 85	108 90	Eureka Springs R'v. 1st. 68, g.1933		
Brunswick & West.—1st, g.,4s.1938 Burl. Ce. Rap. & No.—1st, 5s.1906	9412	95	IFI't & P. Marg Mortg., 68 1920	1 120	120
Consol. & col. tr. 58	* 81 *100	*****	Grand Rap. & Ind.—Gen. 5s1924 Green B. W. & St. P.—1st, 6s.1911 Han. & St. Jos.—Cons., 6s1911	118	93
Minn. & St. L.—ist 7s, gu 1927 Iowa C. & West.—1st 7s1909 Ced. Rap. I. F. & N., 1st 6s.1920			Houston & Tex. Cent. 1stm I. t.red West Div. 7s, tr. rso	*116	117 117
1st 5s	81	95 82	2d m. 8s M. l. tr. rec Hous, E. & W. Tex-1st. 7s1898	*111	
11111018 DIVISIOn-181 68			Housstonic-Cons. gold 581937	107 - 2	109 ¹ 4 110
Cons. gold bonds, 6s 1924 Cent. RR. & BankCol. g., 5s. 1937	* 47		Ist, gold, 3 \ss. 195; Gold 4s. 1952 Springf, DlyCoup6s, 1896 Middle Dly. Page 55	9712	9312
Unes. & U68. gold. ser. A 1908		112	Springf, DlvCoup.,6s, . 1898 Middle DlvReg., 581921	*114	
Coupons off	11249	113	Springr, DivConj08, 1326 Middle DivReg., 58 Middle DivReg., 58 181, consol., 78 181, consol., 78 2d, 68 1907 1907	119 ¹ 2 119 ¹ 2	$\frac{122}{122}$
Binking fund, 6s.	124 *122		2d, 6s	115	11712
		11419	Gold, 5s, coupon	*111 ¹ 2 70	
1st, guar. (564), 7s1894 2d mortg. (360), 7s1898 2d, guar. (188), 7s1898 Miss, R., Bridge-Ist, s.f. 65.1912 De Devise	$113\frac{1}{4}$ 115	115	Ind. Bloom. & Western- Ohio Ind. & W1st, pf., 5s.1938		
2d, gusr. (188), 7s	$115 \\ 105$	108	1st. 58	84	66
hic. Burling. & Q5s, s. f 1901 Iowa DivSink. fund, 5s 1919		1081 ₂	2d, 58	98	100 90
Sinking fund, 4s	95	$ \begin{array}{c} 95^{1} \\ 91 \end{array} $	Kan. City & Omaha-1st g. 58.1927	86	50 88
Chic. Burl. & NoDeb. 681896 Chic. Boek Isl. & Pac -			Kan. C. Wyan. & N.W.—Ist,5s.1938 Lake Shore & Mich. 80.—	924	-
Des Monce & Ft. D. –1st,4s.1905 1st, 2 ¹ 95		86	Cleve P & A76 1895	$109 \\ 1191_2$	1101_2 .121
Extension, 4s	* 83 1023	105	Buff. & Er. – New bonds, 78.1895 Kal. & W. Pigeon – 1st, 78 1890 Det. M. & T. – 1st, 781900 Lake Shore – Div. bonds, 78.1899	10312	
Chie, M.& St. P1st. 8a, P. D 1898	$\begin{array}{c}106\\123\end{array}$		Lake Shore—Div. bonds, 78.1899 Consol., reg., 1st, 78	120 1251_2	$\frac{121^{1}}{126^{1}}$
2d, 7 3-10s, P. D	$\begin{array}{c} 117 \\ 123 \end{array}$	12412	Consol., reg., 1st, 7s1900 Consol., reg., 2d, 7s1903 Mahon'g, Coal RR.—1st, 5s.1933	1251_{9} 106	12578
1st, La Crosse Division, 781893 1st, I. & D., 78	111 1171 ₂	11242	Mittoli S. Coll R. 18, 58, 58, 58, 58 Long Island–General, 48, 1938 N. Y. & R'way B.–1st, g., 58, 192 N. Y. & M. Beach–1st, 78, 189 N. Y. B. & M. B.–1st, g., 58, 1938 Louisv. & Nash.–Ceo.Br.–78, 1907 Demonolo Div. 58	93	94^{1}_{8} 101
1st, C. & M., 7s	$\begin{array}{c} 123 \\ 121 \end{array}$		N. Y. & M. Beach-1st, 78., 1897 N. Y. B. & M. B1st, g., 58, 1935		
1st, S. W. Dlv., 6s	11112		Louisv. & Nash.—Cec.Br.—78.1907 Pensacola Div.—68	105	
lst, H. & D., 78	120	$\frac{122}{100}$	8t. Louis Div1st, 6s1921 2d. 3s	115 55	
Chicago & Pacific Div., 68., 1910 Chie, & Mo, Riv. Div., 58., 1926	117 99	•••••	Nashy, & Decatur-1st, 7s. 1900 S. & N. AlaS. f.: 6s	118 1074	120
 let, L& Crosse Division, 7s1893 let, I. & D., 7s		101	Louisv. & NashCec. Br78. 190' Pensacola Div68	96	
Fargo & South., 6s, Assu 1924 Inc. conv. sink. fund 5s 1916		12178	Collateral trust, 5s	86	
		•••••	2d mort., 58	40	
Escansba & L. S. – Jet, 6s 1901 Des M. & Minn. – 1st, 7s 1907 Iowa Midland – 1st, 7s 1900 Penipsula – 1st, 7s 1909	110 1224g		Mexican Cent.—New, ass., 48.1911 Michigan Cent.—68	663	
Iowa Midland-1st, 7s1900 Peninsula-1st, conv.,7s1898 Chic. & Milwaukse-1st, 7s.1898	$\frac{131}{124}$	132	Conpon, 58	*110 ⁸ 103 ¹ 2	
Chic. & Milwaukse-1st, 7s. 1898 Win. & St. P2d, 7s	120^{1}_{2} 132	121	Milw.L.S.&WConv.deb.,5s.1907 Michigan Div1st, 6s1924		8912 11212
Win. & St. P2d, 78	110 105 12		Ashland Div.—1st, 6s 1925 Minn.&St.L.—I'a Ex.—1st.7s.1909	$^{*112}_{84}$	$112\frac{1}{2}$
Northern III. —1st, 581909 Northern III. —1st, 51910 Cl. Col. Cin. & Ind.—1st, 78. s.t.'99 Consol. sink, fd., 781914 Chi Co, St. Faul M. & O.—	121	107_{2}	2d mortg., 7s	55	
Consol. sink. fd., 7s	*106	•••••	Pacific Ext1st, 6s1921 Impr. & equipment 6s1922	75	95
Chie, St. Paul M. & O Chie, S. P. & MinnIst, 68.1918 No. Wisconsiu-Ist, 681930 St. Paul & S. C1st, 681919 Chie, & E. IllIst, s. f., cur., 1907 Chie, & F. & Kan, C5s1936 Minn. & N. W1st g. fs1914 Chie, & W. IndIst, s. f., 681919 General mortgage, 61932	1254		Minn. & Pac1st mortg. 5s. 1936 Minn. S.Ste.M.&Atl1st,5s. 1926	8878	
St. Paul & S. C.—1st, 6s 1919 Ohie. & E. Ill.—1st, s. f., cur 1907	$123 \\ 1193$	124^{1}_{2} 121	Mo. K. & TCons., 2d, inc1911 H. & Cent. Mo1st, 781890	*	10612
Minn. & N.W1st g. 5s1936	*	100	Mobile & Ohio-Col. tr., 6s 1892 1st Extension 6s 1827	$102 \\ 103$	
General mortgage, 6	*115		8t. L. & Cairo-4s, guar 1931 Morgan's La. & T1st. 6s 1920		$\frac{72}{112}$
Cin I St T. & Chio _1st g 4s 100g	- 944	11934	Nash. Chat. & St. L2d. 6s. 1918	112	
Cleveland & Canton-1st, 58.,1936	* 95 935 ₈	93%	N.J. Junc.—Guar. 1st, 481928	97	95 1041 ₂
Col. & Green1st, 6s1916 2d, 6s	100 75		N. Y. & Northern2d, 481927	57	
Col. & Cin. Midland-1st, 6s. 1914 Cœur d'Alene. 1st, 6s, gold191+	*	93	N. Y. & New Eug1st, 781905		
Del. Lack. & WestConv. 7s.1892 Mortgage, 7s	$1104 \\ 1564$	$\frac{1121_2}{138}$	1st, 6s	73	80
MUTRIS & ESSEX-181, 78 1914	1 1 4 5		2d, 4 ¹ 2 [§]	1101_{2} *1161 ₂	117_{8}
2d, 7s	10776	125 1	Northern PacDividend serip Dividend extended		
78 of 1871	1944 1403	$\begin{array}{c} 127 \\ 142 \end{array}$		$^{*104}_{102}$	
Ist, ext., 78	$\begin{bmatrix} 108 \\ 1091_2 \end{bmatrix}$	11019	5 James River Val.—1st, 681936 Spokane & Pal.—1st, 681936 St. Paul & N. P.—Gen., 681937 Helena & Red M'n—1st.g., 68.1937 Jull & Manitoba_lat & 61.092	117	118%
La. LIV., COULS, 7/30-mars 1917	11314		Do Dahata Di- 180, 8. 08.1000	104-4	102_{2}^{1}
Albany & Sasc 1st, gu., 7r. 1906 1 st, cons., guar., 0r	130 121 1463	$135 \\ 121^{1_4}$	Hel. B.Val. & Butte, lat. (s. 1937) Hel. B.Val. & Butte, lat. (s. 1937) Helcna & No1st, g'd, 5s. 1937) Helcna & No1st, g'd, 5s. 1937 N. O. & No. EPr. 1, g., 6s1912 New Or. & Gulf-1st, 6s1922 Norf, & WNew Riy1st, 6s1922		
Denv. & R. GImp. g. 531928		88	La M. & Mo. Rlv1st, 58. 1937		*****
Duluth & Iron Rauge-1st, 5s.1933 Dul. So. Sh. & Atl58	106½ 90		N. O. & No. EPr. 1., g., 68 1915 New Or. & Gulf-1st, 681926		
Diritit & Hon Range-1st, 98,1437 Dul, So. Sh. & Atl581937 E. Tenn. Va. & Ga1st, 781900 Divisional 58	122	92% 123	Norf. & WNew Riv1st,68,1932 Imp. & Ext., 68		
		10981 9434 0455			
E.& W. of Ala.—1st, cons. 6s, g., 1926 Elis, C. & N.—S.f., deb., 6s, 1921	334	94 <i>°</i> 8			
Erie-1st. extended, 7s 1920	120		Ogd. & Lake Ch.—1st, 68192 Obio & Miss.—Cons., s.f., 78199 Sp gritch Div.—1st, 78190 General 58		
2d, extended, 5s		11012	Ohlo River RR1st. 5s 1936	101	
• No price Friday; these are			¹ General mort., gold, 581937	1 80	

_				
	Ask.	SECURITIES.	Biđ.	Ask.
		Oragon & Cal.—1st. 59 1927	* 95	
2	116	Oregon & Cal.—1st, 5s	110	111
	1024	2d M., 4 ¹ ₂₈	*	$\frac{111}{72}$
2			115	
	95	Gold bonds, 6s	$ \begin{array}{r} 115 \\ 115 \\ 102 \\ 112 \end{array} $	1154
		Cal. & Oregon-Ser. B., 6.1892	102	110-0
2		West, Pacific-Bonds, 6s1899 No. Railway (Cal.)-1st, 6s.1907		
		South.Pac.,Ariz1st 68,1909-10	10712	1082
	120	1st, 6s1897	11312	108 ¹ 2 114 ¹ 2 114 ¹ 2
	93	Union Pac1st, 6s	115	
	117	Col. Trust, 58	106 ¹ 9	******
	117	Atch. Col. & Pac.—1st, 68.1905	10512	10578
		Atch. J. Co. & W1st, 6s.1905 Ut. SoGen., 78	*103 99	101
2	109 ¹ 4 110	Ut. SoGen., 7s	$97 \\ 971_4$	991 <u>9</u> 973
	931 ₂	Missourl Pac. —Trust, g., 5s,1917 Pac. of Mo.—1st ext. 4s1938	89 9712	93
2		St. Louis & San Francisco-	5142	98
2	122	1st, 6s, Pierce C. & O1919 Equipment, 7s 1895		
	122	Equipment, 7s		105
	117_{-2}	Ft. S. & V. B. Bg1st, 68, g.1916		105
2		St. L. K.& So.Wn1st, 68.1916 Kansas Mid'd -1st, g. 48 1937		
		Kansas Mid'd.—1st, g. 4s.1937 Tex. & Pac.,E.Div.—1st, 6s 1905 Pennsylvania RR.—	10734	******
		Pennsylvania RR.— Pa. Co.'s guar. 4 ¹ 9s, 1st cp1921		1094
•	66 100	Pitts. C. & St.L1st, cp., 7s. 1900 Pitts Ft W & C -1st 7s 1912	$^{*118}_{^{1}1421_{2}}$	143
l	90 50	2d, 78	$\frac{140}{133}$	142
l	88	Clev. & PCons., s. fd., 78.1900	12834	******
-	93%	4th, sink, fd., 6s	106 ¹ 9 114	
	$\frac{1101_2}{121}$	Pennsylvania RR.— Ps. Co.'s guar. 4'gs. 1st op. 1921 Pitts. C. & St.L.—1st, op., 7s. 1900 Pitts. Ft. W. & C.—1st, 7s1912 2d, 7s	10812	
3		Pine Creek Railway-6s of 1932		
•	12112	Pitts. & Western-1st, g., 48., 1917 Pitts. Clave. & Tol-1st, 68, 1922	74 ¹ 2 110 ³ 4	11112
3	$\frac{1264}{12578}$	Pitts. Junction-1st, 631922	$\frac{110}{115}$	
		Pitts. Y. & Ash.—1st, 581932		******
ł	$94^{1_8}_{101}$	Roohester & Plitsburg- Buff Roch & Pitts - Gen., 5s, 1937	94	
		Bnff.Roch.&PittsGen., 5s.1937 Rich. & DanyDebenture 6s.1927		95
1		Atl. & Char.—1st, pr., 7s1897	*11014	
		Atl. & Char.—1st, pr., 781897 Incomes	90	9231
	120	1st, Cs, 1886	90	
2		Coupons off	65	******
•		Coupons off St L. & I.MArk. Br., 1st, 78.1895 Cairo Ark. & T1st, 781897	$108\frac{1}{2}$ $107\frac{1}{2}$	
1		Cairo Ark. & T1st, 781897 St. L. Alton & Ter. Haute- Bellev. & So. III1st, 8s1896 Dellev. & So. III1st, 8s1896	115	118
		Belley. & Car.—1st, 681923	110	45
	•••••	Bellev. & Car.—1st, 6s1923 St. Louis & Chic.—1st, con. 6s.1927 St. P.Minn. & M.—Dak.Ext., 6s.1917	*	1214
		Min's Un1st, 68	*112 110	115 112 ¹ 2
2	8912	St. Paul & Duluth-1st, 581931	*11012	
	11242		50	
	11212	1st mortg. 7s. 1911 Tex. & N. O 1st, 7s. 1901 Sabine Division, 1st, 6s. 1902 Tol. Peoria & W 1st 4s. 1917 Tol. A. A. & Mt. Pl Cs. 1919 Tol. A. & Mt. 91-6s. 1919	50	
		Sabine Division, 1st, 6s1912	7812	79
	95 (Tol. A. A. & Mt. Pl88		
		Tol. A. A. & Cad6s 1917 Valley R'y Co. of OCon. 6s.1921	10 J ¹ 2	10212
3		Virginia Midland Inc., 6s1927		
	1061_{2}	Wabash St. L. & Pac Chicago Div., 5s, Trust rec	89	90
		Havana Div., 08		
	72	Detroit Div6s, tr. rec1921	*110	
	112	Indianapolis Div681921 Detroit Div681921 Cairo Div581931 Wahash, M., 78, Trust rec Toledo & Wah1st ext, Tr. rec 2d M. ext., 78, Trust rec Equip. honds1883 Consol. conv., 78, Trust rec 2d, 78, Trust rec Quin. & Tol1st, 781890 Han. & Naples-1st, 781903	85	
3	98	St. Louis Div., 78, Trust rec.	931 ₂ 914	
-	10412	2d M. ext., 78, Trast reo Equip. bands	8512	25
		Consol. conv., 7s, Trust rec	* 8619	88
		2d, 7s, Trust rec	90	9018
	80	Quin. & Tol1st, 781890 Han & Naples-1st, 781904		
	11718	111 & So lows-let av 6s 1912	109	111
	8-114	Clariuda Br 68		******
ĺ		8t.Charles Br'ge—1st,6s.1908 No. Missouri—1st, 7s1895	1021_{2} 115	
	1183:	West. N. Y. & Pa1st, 58 1937	932	9378 39
. 8		Warren & Frank-1st 781896		
1	102^{1}_{2}	West. Va. C. & Pitts.—1st, 6s1911 West. Union Tel.—Coup. 7s1900	118	122
		N. W. Telegraph-78		
1		Manhat. Beach Imp. Co78. 1909.	105	
		Tenn. Coal Iron & Railway—		******
-	114	Tenn. Div., 1st, 6s	8512 8812	86 1 9 89
		Cahaba Coal-1st g. 78	107	94
		Georgia Co., N. C58	*	$\frac{94}{96}$
		Bit. C. & NR. E. & RR. 78. 93- Clariuda Br 68 Clariuda Br 68 St. L. K. C. & NR. E. & RR. 78. 93- Clariuda Br 68 St. Charlos Brge-1st, 68.1908 No. Missouri-1st, 78 No. Missouri-1st, 78 Yest. N. Y. & Pa1st, 78 Yest. Y. & Y. & Pa1st, 78 Yest. Y. & C. & Pitts1st, 68 West. V. C. & Pitts1st, 63 West. Union TelCoup. 78 West. Union TelCoup. 78 Market St. Cable Ry., 1st, 68 Market St. Colle Ry., 1st, 68 Market St. Cable Ry., 1st, 68 Tenn. Coal Iron & Railway - Tenn. Div., 1st, 63 Molt, 1st, 63		
-		Cin. Hau. & Day. con. s.f. 78.1901 Cin. Hau. & Day. con. s.f. 78.1905 Camberl'd & Pa18t, 651891 Erie & PittsConsol. 781898 Mil, & St. P1st. m.H.&D.78.1902	*102	10319
		Erie & PittsConsol. 781898	4	
1	******	Mil, & St. P.—1st. m.H.&D.78,1902 N. J. Southern—Int. guar. 6s, 1899	*100	21212

THE CHRONICLE.

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New York City Bank Statement for the week ending	Ct. SECURITIES. Hid. Ask. SECURITIES. Hid. Ask.
6, 1888, is as follows. We omit two ciphers (00) in all co BANKS, Capital. [Surplus.] Logans. [Specie.] Legals.] De	Big
(00s onititel.)	Little Schnylkill
Merchants' 2,050,0 1,143,4 10,435,0 2,006,0 433,0 10 Merchants' 2,000 0 747,0 7 704,0 3 129 0 632 5 6	Nonquestioning validy 0.5 % 0.5 % Cons., 8., g., 1. R. (1911) 122
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Deferred incomes, ec.
Chemical	70,4 Wost Jersey & Atlantic. 48 ¹ 2 Phil. W. & BultTr. 6.49, 101 ¹ 6
Gailatin National 1,000,6 1,255,4 5,546,8 1,075,1 262,8	 18,2 Allegh, Val7 3.70a. '96 116'4 United N. JGon. 4n 104 Warren & Frank 1at. 7a 303 Belle Gap-ist M., 6n
Groenwich 200.0 87.3 1,207.6 125.1 110.2 1	 H01,0 Cam. & Amh
American Exchauge. 5,000,0 1,515,6 16,590,0 2,244,0 1,575,0 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
atratwuy	28.0 Delaware - Mort., 6s
$\nabla (a_0,a_0,a_0,a_0,a_0,a_0,a_0) = 400,0 = 400,0 = 400,0 = 800,2 = 500,2 = 4$	3.1 Del. & B.J. B., -1at, 7a. 1967 130 Contral Ohio 43 61 24,4 Enston&Amboy.mort. 5a. 115 Preforred 55 9.0 Elmin & Will'mlat, 63 120 Western Maryland 10 12 88,7 Harris. P. M't.J. & L4e 102 Wilm'gton Col. & Ang'ata §119 12 93,5 Hunt'n & B. T1et, 7a. 102 ⁵ a. 113 113 12 103,6 24 mortg., 7a. 102 ⁵ a. 113 122 ⁵ a. 122 ⁵ a.
	997 Consol M Sa 1101 1105 1 Income de 1101 1107
	61.5 N.Y. Phil. & Norf -1st. 6e 104 105 Cup. Wash. & Balt1ste. 100
Shoe & Louther	
91 Million 100 100 100 100 100 100 100 100 100 10	18.0 PennGen., 6s, conp., 1910 130 317 364, 3s. 35 40 71.4 Cons., 5s, conp1905.
East River	New York Local Securities.
	Bank Stock List, 34,0 38,8 BANKS. [Bid.] Ask.]] BANKS. [Bid.] Ask.]]
ELEN AND UNDER A DEPENDENT OF A DEP	10.6 33.2 America
Bow Rev 236,0 352,9 2,364,0 033,0 129,0 2 New York County 200,0 93,0 2,375,1 674,8 124,1 3 German-American 750,0 211,8 2,818,6 455,3 155,2 2	3.2 Different 1.10 Line Hanover 200 North River 138 142
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
United States 500.0 481.4 4122.0 977.3 20.7 4	39'6 City
Fifth National 150.0 239.2 1.438.8 459.6 181.9 1	76 Corn Exch 215 M'cha'& Tre'. 155 Seahoard
Sextonrd	11th Werd. 150 Merchants'. 140 Second
Tot1	51.0 14th Street, 155 Instructure, 154 154 156 52,8 fallatin
N. Y. Banks, * \$ \$ Deposits. † Circ ¹ ¹ Circ ¹	ngs.
N. Y. Banks.* \$ <	13.4 Brooklyn Gas Light
Hoston Product	Jersey City & Hoboken. 170 Mnulcipal-Bonds, 78 105 110
Sopt. 29 147,472,7 10,045,6 3,434,2 118,764,4 5,744,7 84 Oct. 6	NASSAU (Brooklyn)
Sept. 22 96,560,0 26,139,0 96,018,0 2,702,8 63 29 96,064,0 25,343,7 96,688,0 2,700,0 58 Oct. 6 97,640,0 26,285,8 96,967,5 2,702,4 70	Scrip
* We omit two ciphers in all these figures. + Including, for Boston and deiphia, the item "due to other hanks."	lila- list mort., 7a., 1900 111 113 Eighth AvStock 148 155 Br'd * ay & 7th AvSt'k 170 Scrip, 6a, 1914
Quetations in Boston, Philadelphia and Baltimer Following are quotations of <i>active</i> stocks and bonds, A	lat mort., 5a, 1904 103 '2 104 '2 42d & Grad St. Fry-Stk. '208 '215 2d mort., 5a, 1914 103 '2 104 '1 at mort., 7a, 1393 110 112 'uli D'way Sartace b'ds1924 '95 '100 '42d St. Maph. & St. N. Ave., 24 '25
ist is given in the CHRONICLE the third Saturday of each me	th. Boods guar, 5s, 1905
SECURITIES, Bid. Ack. SECURITIES. Bid. Atch. & T'p'a(Cont'd)-	Bushwik Av. (Bklyn) - St'k 140 150 Second Ave Stock 107 110
BOSTON. RAILROAD FTOCKS. Andiano & Toucks. Andiano & Toucks.	Ist mort, 58, 1902 Ist mort, 58, 1902 Biltyn, Crosstown-Stock, 150 165 1 st mort, 78, 1834 110 Biltyn, Crosstown-Stock, 150 150 150 1 st mort, 78, 1834 110 Biltyn, Crosstown-Stock, 150 150 1 st mort, 78, 1834 110 112 Bushw'k Av.(Bklyn)-St'k 140 150 Sceond Ave, -Stock 107 110 Gentral Crosstown-St'k, 140 150 Stat mort, 78, 1910 103 101 Gentral Crosstown-St'k, 140 150 Stat mort, 78, 1910 103 101 Gentral Crosstown-St'k, 140 150 Stat mort, 78, 1900 165 108 Context Pk.N. & F. Liv, -Stk. 85 36° 2's Ist mort, 78, 1800 105 106 Context Pk.N. & F. Liv, -Stk. 120 125 Bonds, 78, 1898 111 133 Twonty-third St. Stock. 208 Bonds, 78, 1898 111 133 Twonty-third St. Stock. 205 208
Baston & Lowall 159 Erempt Ga	09 Dry Dk. E. B. & Bat'y-Stk. 125 128 1st mort., 7s, 1893 110 112
Ualifornia Sontheru	1 of mort 79 1893 (109 111)
Contral of Massachusette 18 19 Consol. of Vermont-5e 85 Preferred	Bid Ask. SECURITIES. Am. Bank Note Co 28 39 Mex. Nat.—New lat, 6s 100
Dieveland & Canton	Am. Bank Note Co. 28 39 Mex. Nat.—New Iat, 66. 100 15 Atoh. & Pike's P'k, 1st 6s 104
	VIN UNITOTING PRODUCTION IN CONTRACT AND
Thomburg, pref	Chie & AtlBen. tr. rec. 95. 97. N. Y Mutual Tel
Ran C El Scott & Nom 100 100 2 1923, 68	05 Chio, Gas 'Irust
Preferred	13'2 Flint & Pere Marquette 38 Port Royal & Aug16
N.Y. & N. Eug., prof. 14's Ruttand-58. 91	2de
Norwich & Worcester §175 Incomes	2015 2 4 Frei 1 </td
Old Colony 173 bi 173 bi 11 come 5s 40 bi 100 cm Portland Saco & Ports. 125 H11 A D ELPHIA. Summit Brauoh. 11 bi 13 bi 16 cm RALENGAD STOCKS. Profered. 20 bi 20 cm Candon & Athanic, pref. Summit Brauch. 17 bi 18 bi 18 cm Boll's Gap	1st 8s. 70 20, 7a 69 20 Keely Motor. 6 Toledo Peoria & West 20 22 Vicksb. & Meridiaist 97 100
BUNUS. I FERSI PERDAVIVADIA	Kibget n & Feiner, at an and an and a state and state and a state and a state and a state and state and
A 50h. & Topeka-lst, 7s. 120 12015 Coll. Truat, 5s	Merican Nationalitr. rec. 9 11 Weat & Onr on. 6 83 85

438	438 THE CHRONICLE. [Vol. XLVII.								XLV11.		
r	Inv	estn	rent			ROADS.		Earnings R			Latest Date.
The INVEST contains exter Cities and of Companies. other month- ber and Nove to all regular are sold to s and to others The General six pages of third Satur H ROADS. Allegheny Vel. Atoh T. & S. Fe. Atlanta & Char Atlanta & Char Atlanta & Char Atlanta & Char Atlanta & Char Manta & Char Balt. & Potomar Beech Creek. Buff. Roch. & Pitu Burf. Canad & Atty Canadian Pacific Contral of N. J. Central of N. J. Central of S. C. Cent. Vermont. Ches. & Lenort. Ches. & As. W.	nded tables the Stocks It is public -viz., Janu ember, and subscribers at \$1 per co l Quotation the CHRON day of eac RAILRO Latest Ear Week or Mo Latest Ear Week or Mo Latest Ear Week or Mo Latest Ear Negust July Ist wk Oct. August Ist wk Oct. August Ist wk Oct. Sept'mber. July Ist wk Oct. Latws Kept August Ist wk Oct. Latws Kept August Ist wk Oct. July Ist wk Oct. July July July July Ist wk Oct. July	AND EMENT, of the and Boo shed on tary, M is furn s of the of	a pama Funded Funded funds of H the last (arch, M ished wo CHRONIC CHRONIC CHRONIC CHRONIC CHRONIC CHRONIC CHRONIC (CHRONIC CHRONIC CHRONIC (CHRONIC CHRONIC (CHRONIC) (CHRONIC (CHRONIC) (CHRONIC (CHRONIC) (General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General	32 pages, States and and other y of every y, Septem	Roads, Keokuk & West, Kingst'n & Pem, Knoxv, & Ohio. Lake E. & West Lebigh & Hud Leb & Wills.Coal L. Rock & Mem. Long Island Louis.v. & St.L. Louis.v. & St.L. Louis.v. & No. & T. Louis.v. & No. & T. Ly Kens Valley. Mar.Col. & Nor'n Memphis & Chas. *Mexican Cent Guad'jara Br *Mex. N. (allins) *Mexican Railwy Mil.L.Sh.&West Milwaukee & No. Minneap.& St.L. Nother Zae. & C. Mimeap.& St. L. Nash. Ch. & St.L. Nash. Ch. & St.L. Nash. Ch. & St.L. Northern Cent'l. Ny. Y. Cen. & H.R. N.Y. Cen. & H.R. N.Y. Bus. & W N.Y. Sus. & W N.Y. Sus. & W Norfalk & West M'theastrn (8.C.) Northern Cent'l. Northern Sys Olio Southern . Ohio Southern . Pennsylvania Peoria Dee. & Ev. Petraburg Phila, & Rend'g. Phila, & West'rn Prilayal Aug., Pt. R'al & W.Car. Preseott. & Ariz.	Latest 1 Week or Mo 3d wk Sept 1st wk Oct. July 3d wk Sept 1st wk Oct. Sept'mber. August 1st wk Oct. 1st wk Oct. 1s	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 1887. \\ \hline 1887. \\ \hline 8,056 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 3,705 \\ 4,900 \\ 3,200 \\ 4,9$	Jan. 1 to 1888. 1 1888. \$ 223,747 149,318 277,207 1,609,719 185,653 6,547,151 17,107 1,609,719 185,653 6,547,151 17,107 12,187,885 1,700,070 1,622,896 6,74,282 63,695 1,118,424 4,255,983 1,500,627 2,781,529 2,132,903 805,266 97,625 4,668,631 2,132,903 805,266 97,625 4,668,631 2,727,434 2,024,784 2,520 4,668,631 2,727,434 2,024,784 2,520 4,662,692 2,75,452 4,062,692 2,89,578 3,42,136 4,01,730 928,978 3,677,612 2,89,587 3,24,136 401,730 9,735,630 9,735,630 1,307,750 38,071,519 9,735,630 2,489,554 <tr< td=""><td>Latest Date. 1887. * 231,013 126,827 250,255 1,594,042 183,758 5,444,757 5,41,607 7250,255 1,594,042 183,758 2,602,540 0,702,289 761,836 11,901,710 1,707,849 1,401,178 417,521 49,012 1,180,612 1,180,625 2,541,023 1,144,645 2,541,024 1,144,645 2,541,024 1,144,645 2,541,024 1,248,055 7,21,003 1,071,273 3,608,651 2,211,528 3,608,651 2,211,528 3,608,651 1,225,839 1,763,316 1,985,638 3,225,839 1,784,895 8,867,144 3,075,121 312,823 4,226,557 9,705,853 3,141,006 2,35,047,106 3,007,822 2,180,705 2,118,066 3,118,060 2,55,035 3,114,006 2,55,035 3,114,006 2,55,035 3,114,006 2,55,035 3,114,006 2,56,047,106 3,008,668 3,047,106 10,100,320 7,822,255 3,118,060 1,008,668 3,047,106 10,000,320 7,822,255 3,114,006 2,56,047,106 10,000,320 1,008,686 3,047,106 10,000,320 1,008,687 2,38,198 1,404,209 25,439,119 1,400,255 3,118,025</td></tr<>	Latest Date. 1887. * 231,013 126,827 250,255 1,594,042 183,758 5,444,757 5,41,607 7250,255 1,594,042 183,758 2,602,540 0,702,289 761,836 11,901,710 1,707,849 1,401,178 417,521 49,012 1,180,612 1,180,625 2,541,023 1,144,645 2,541,024 1,144,645 2,541,024 1,144,645 2,541,024 1,248,055 7,21,003 1,071,273 3,608,651 2,211,528 3,608,651 2,211,528 3,608,651 1,225,839 1,763,316 1,985,638 3,225,839 1,784,895 8,867,144 3,075,121 312,823 4,226,557 9,705,853 3,141,006 2,35,047,106 3,007,822 2,180,705 2,118,066 3,118,060 2,55,035 3,114,006 2,55,035 3,114,006 2,55,035 3,114,006 2,55,035 3,114,006 2,56,047,106 3,008,668 3,047,106 10,100,320 7,822,255 3,118,060 1,008,668 3,047,106 10,000,320 7,822,255 3,114,006 2,56,047,106 10,000,320 1,008,686 3,047,106 10,000,320 1,008,687 2,38,198 1,404,209 25,439,119 1,400,255 3,118,025
Bur.C.Rap.& No. Calro V. & Chie Oal. Southern Camadian Pacific Op.F'r & Yad. Val Canolina Cent Can.RR.&Bg.Ce. Central lowa Central of N. J. Central of N. J. Central of N. J. Central of S. C. Central of S. C. Ches & Dail Ches. & Can Ches. & Can Ches. & Can Ches. & Lenofr Ches. & Lenofr Chie. Burl. & No. Chie. Burl. & No. Chie. Burl. & No. Chie. & N'thwin. Chie. & N'thwin. Chie. & N. Chie. & C. Chie. & St. P. M. & C. Chie. & St. P. M. & C. Chie. & St. P. M. & C. Chie. St. P. & K. C. Son. Jack. & Mae. Cin. Jack. & Mae. Cin. Jack. & Mae. Cin. A Spring'd Cin. & Spring'd Cin. & Spring'd Cin. & Spring'd Cin. & Cantou Clev. Col. C. & Ind Whole system. Clev. & Marietta Color. Midland Col. & Cin. Mid. Col. Hock. V. & T. Denv, & R. O Gr Denv, & R. O W.	3d wk Sept 1st wk Oct. 2d wk Sept August 1st wk Oct. Sept'mber. July 1st wk Oct. July 1st wk Oct. July 1st wk Oct. July July 1st wk Oct. 1st wk Sept 1thwk Sept 2spt'mber. Sept'mber. Sept'mber. Sept'mber. Sept'mber. Sept'mber. 3 wks Aug 1thwk Sept 1thwk Sept 1thw	$\begin{array}{c} 68,5111\\ 16,306\\ 20,424\\ 147,358\\ 281,000\\ 27,554\\ 33,011\\ 528,783\\ 33,011\\ 528,783\\ 31,425\\ 360,315\\ 31,425\\ 383,438\\ 6,058\\ 63,695\\ 37,419\\ 4,179\\ 87,107\\ 169,215\\ 50,835\\ 58,166\\ 41,656\\ 41,656\\ 41,656\\ 41,656\\ 41,656\\ 41,656\\ 186,537\\ 273,702\\ 159,223\\ 57,400\\ 109,258\\ 205,221\\ 250,223\\ 250,221\\ 250,223\\ 221,154\\ 115,866\\ 63,423\\ 28,853\\ 39,338\\ 57,30\\ 77,30\\ 77,30\\ 77,403\\ 1115,866\\ 63,423\\ 28,853\\ 39,338\\ 57,639\\ 110,293\\ 21,154\\ 115,866\\ 63,423\\ 28,853\\ 39,338\\ 57,639\\ 105,886\\ 77,30\\ 77,30\\ 77,403\\ 10,588\\ 77,30\\ 71,443\\ 55,639\\ 16,760\\ 34,382\\ 246,1190\\ 722,631\\ 10,293\\ 55,639\\ 16,760\\ 34,382\\ 246,1190\\ 722,631\\ 10,293\\ 55,639\\ 16,760\\ 34,382\\ 246,1190\\ 722,631\\ 10,293\\ 55,639\\ 16,760\\ 34,382\\ 246,1190\\ 722,631\\ 10,293\\ 55,639\\ 16,760\\ 34,382\\ 246,1190\\ 722,631\\ 10,293\\ 55,639\\ 16,760\\ 34,382\\ 246,1190\\ 722,631\\ 10,293\\ 55,639\\ 16,760\\ 34,382\\ 246,1190\\ 72,212\\ 22,175\\ 44,377\\ 10,212\\ 22,175\\ 44,377\\ 55,639\\ 10,221\\ 22,175\\ 44,377\\ 55,639\\ 10,221\\ 22,175\\ 44,377\\ 55,639\\ 10,221\\ 22,175\\ 44,377\\ 55,639\\ 10,221\\ 22,175\\ 35,639\\ 10,221\\ 22,175\\ 35,630\\ 35,6$	$\begin{array}{r} 66,552\\ 66,552\\ 15,793\\ 24,669\\ 149,983\\ 267,006\\ 28,637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,8637\\ 28,831\\ 1,87,827\\ 4,060\\ 98,477\\ 48,341\\ 181,226\\ 557,639\\ 4,774\\ 48,341\\ 181,226\\ 557,639\\ 4,774\\ 48,341\\ 181,226\\ 552,103\\ 552,2103\\ 52,2103\\ 52,2103\\ 52,2103\\ 52,2103\\ 52,2103\\ 52,2103\\ 52,2103\\ 53,863\\ 2,609,947\\ 7,772\\ 215,241\\ 502,233\\ 309,917\\ 1502,238\\ 51,939\\ 558,816\\ 614,867\\ 13,128\\ 8,618\\ 73,971\\ 60,145\\ 51,939\\ 558,816\\ 614,867\\ 13,128\\ 8,618\\ 73,971\\ 60,145\\ 51,939\\ 558,816\\ 614,867\\ 13,128\\ 8,618\\ 73,971\\ 60,145\\ 51,939\\ 552,834\\ 7,686\\ 8,699\\ 72,527\\ 181,000\\ 41,775\\ 264,939\\ 72,527\\ 181,000\\ 41,775\\ 126,333\\ 52,834\\ 20,676\\ \end{array}$	$\begin{array}{l} 1, 856, 403\\ 540, 276\\ 1, 158, 066\\ 507, 242\\ 9, 631, 483\\ 231, 844\\ 278, 902, 721\\ 9, 631, 483\\ 231, 844\\ 278, 902, 722\\ 9, 381, 613\\ 8, 695, 502\\ 58, 166\\ 3, 234, 724\\ 1, 25, 246\\ 1, 425, 244\\ 1, 125, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 425, 244\\ 1, 4, 123, 168\\ 1, 595, 106\\ 386, 765\\ 1, 595, 106\\ 386, 765\\ 1, 595, 106\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 674, 623\\ 387, 892\\ 2, 776, 893\\ 3, 798, 641\\ 201, 686\\ 961, 917\\ 271, 255\\ 2, 271, 621\\ 1, 204, 686\\ 961, 917\\ 271, 255\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 621\\ 1, 205\\ 2, 271, 622\\ 1, 205\\ 1, 2$	$\begin{array}{c} 1, 92, 97, 8\\ 573, 677\\ 1,003, ^{248}\\ 510, 278\\ 8, 171, 469\\ 919, 3723\\ 260, 611\\ 3, 597, 239\\ 950, 740, 740\\ 740, 740, 740\\ 740, 740, 740\\ 740, 740, 740\\ 740, 740, 740\\ 740, 740, 740\\ 740, 740, 740, 740\\ 740, 740, 740, 740\\ 740, 740, 740, 740, 740, 740, 740, 740,$	 Ohio Val. of Ky. Omaha & St. L Oreg. R. & N. Co. Oreg. R. & N. Co. Oreg. R. & N. Co. Oreg. Short Line Pennsylvania Penn Co N'rthw'rn sys. S'thw'rn sys. S'thwirn sys. S'thwirn sys. S'thwirn sys. Phila. & Bread's. Pit Royal & Aug. Pt. R'al & W. Car. Prescott. & Arlz. & Rich. & Allegn'y. R & W. P. Ter. Co- Rich. & Dany. I Va. Mid. Div Col. & Gr. Div. I Col. & Gr. Div. I Col. & Gr. Div. I Col. & Ch. Div. I Col. & Ch. Div. I Col. & Ch. Div. I St. L. Ats. & Tex. I St. L. Ats. & Tex. I St. L. & San Fran. I St. L. & San Fran. Seloto Valley	August July July July July July Septimber. August August August August HwkSept Idy Ith wkSept Idy Ist wk Oet. Ist wk	$\begin{array}{c} 5,390,039 \\ \overline{5},390,039 \\ \overline{5},390,000 \\ $	$\begin{array}{r} 52.881\\ 8.158\\ 33.872\\ 376,393\\ 422.776\\ 174.872\\ 5,022.012\\ 5,022.012\\ 1,518.121\\ 1,784,151\\ 7*4.402\\ 27,588\\ 381.051\\ 20,55.764\\ 1,035,480\\ 17,843\\ 13,542\\ 6,831\\ 65,65\\ 146.400\\ 26,850\\ 17,400\\ 26,850\\ 17,400\\ 36,600\\ 36$	$\begin{array}{r} 401,730\\ 96,294\\ 250,819\\ 2,911,618\\ 3,834,183\\ 1,397,570\\ 9,735,630\\ 7,439,259\\ 505,223\\ 290,540\\ 2,815,487\\ 1,459,883\\ 190,936\\ 402,222\\ 3,81,490\\ 1,375,103\\ 655,974\\ 433,428\\ 402,222\\ 3,381,490\\ 1,375,103\\ 655,974\\ 433,428\\ 403,273\\ 655,974\\ 433,428\\ 403,273\\ 655,974\\ 433,428\\ 403,273\\ 61,0642\\ 70,0603\\ 43,239\\ 93,775\\ 61,002,728\\ 1,709,9388\\ 1,122,223\\ 364,192,768\\ 1,222,222\\ 2,120,893\\ 5,709,3371\\ 709,338\\ 561,974\\ 357,772\\ 548,562\\ 765,292\\ 2,120,893\\ 516,421\\ 2,773,038\\ 62,448\\ 773,672\\ 6,2448\\ 773,672\\ 6,2448\\ 773,672\\ 6,2448\\ 773,672\\ 6,2448\\ 773,672\\ 6,2448\\ 773,672\\ 6,2448\\ 773,672\\ 6,2448\\ 773,672\\ 6,2448\\ 773,672\\ 6,2448\\ 773,672\\ 6,246,668\\ 75,959,60112\\ 2,5796,0112\\ 3,120,120\\ 1$	$\begin{array}{c} 411,488\\ 64,7700\\ 273,252\\ 2,180,795\\ 3,118,060\\ 1,096,686\\ 36,047,106\\ 10,100,320\\ 7,922,255\\ 635,687\\ 238,198\\ 2,632,428\\ 14,034,919\\ 11,404,209\\ 25,439,119\\ 11,404,209\\ 25,439,119\\ 11,404,209\\ 186,433\\ 150,265\\ 1002,344\\ 3,182,554\\ 1,257,452\\ 608,528\\ 380,515\\ 554,001\\ 92,027\\ 51,631\\ 6,100,808\\ 152,231\\ 1,257,452\\ 608,528\\ 380,515\\ 554,001\\ 92,027\\ 51,631\\ 6,100,808\\ 152,231\\ 1,57,452\\ 608,528\\ 380,515\\ 554,001\\ 92,027\\ 51,631\\ 6,100,808\\ 152,231\\ 1,57,452\\ 608,528\\ 380,515\\ 554,001\\ 92,027\\ 51,631\\ 6,100,808\\ 152,231\\ 1,567,371\\ 1,264,890\\ 673,847\\ 1,264,890\\ 673,847\\ 1,264,890\\ 673,847\\ 1,264,890\\ 673,847\\ 3356,472\\ 423,346\\ 312,594\\ 554,473\\ 1,181\\ 1,810,397\\ 452,416\\ 2,239,407\\ 92,063\\ 686,875\\ 5,082,841\\ 20,363,998\\ \end{array}$
Det. S. P & & Prac. Det. Bay C. & Alp. / Det Lans'g & No. 1 Doluth S. S. & Alp. Evans. & Ind'phis Evans. & Ind'phis Evans. & Ind'phis Evans. & Ind'phis Hore & P. Marq. 4 Fila. & Marq. 4 Goorgia Pacific. 3 Goorgia Pacific. 3 Goo	thwk Sept 1 ist wk Oct. stjwk Oct. Angust thwk Sept August 2d wk Sept 2d wk Sept 2	$\begin{array}{c} 136,117\\ 5,225\\ 16,301\\ 531,365\\ 47,677\\ 55,717\\ 20,137\\ 41,350\\ 23,672\\ 555,799\\ 4,333\\ 133,831\\ 280,117\\ 91,6+5\\ 14,800\\ 10,671\\ 1\\ 10,620\\ 88,975\\ 69,061\\ 68,656\\ \end{array}$	$\begin{array}{c} 157,577\\ 4,622\\ 18,496\\ 486,023\\ 66,365\\ 64,153\\ 17,142\\ \hline \\ 34,961\\ 66,108\\ 5,156\\ 1219,321\\ 83,019\\ 16,908\\ ,099,738\\ 9,781\\ 9$	$\begin{array}{c} 4,036,435\\184,597\\652,829\\1,799,251\\674,748\\668,554\\8668,554\\1677,669\\146,690\\146,690\\1,3369,518\\1,478,816\\1,738,821\\106,708\\8,389,036\\71,667\\7596,653\\574,933\end{array}$	$\begin{array}{r} 3,755,349\\ 180,327\\ 660,354\\ 1,928.198\\ 667,775\\ 456,671\\ \end{array}$	So. Div. (Cal.) J Arizona Div J New Mex. Div, J Spar. Un. & Col. J Staten Is. Rap. Ti S. Summul. Branch Autro Tunnel A Texas & Pacific. In Tol. A. A. M. Min Tol. & Ohio Ceut. Is Tol. P. & West 41 Tol. Y. & West 41 Tol. S. L. & K. C. A Union Pacific & Valley of Ohio Si Wab., E. of Miss West. N. Y. & Pa. If West. Col. & Aug. Ji aWisconsin Cen Is Wheeling & L. E. If Wil. Col. & Aug. Ji aWisconsin Cen Is Includes whole on joint track-Pue	une une une ungust ugust st wk Oct. st wk Oct. st wk Oct. ugust t wk Oct. ugust t wk Oct. ugust t wk Oct. ugust t wk Oct. ugust t wk Oct.	554.678 155,598 84,842 5,851 97,363 145,577 27,334 136,350 15,208 22,937 66,107 ,587,356 2, 38,692 126,000 511,999 69,200 27,793 243,238 663,870 17,071 45,590 81,592 * Mexic n Fort Wor idad.	294.084 130,383 62,399 4,941 92,387 119,942 9,526 147,818 11,163 122,414 24,023 55,638 55,638 55,638 57,375 137,000 638,573 33,957 231,060 39,218 14,197 14,119 78,683 53 30,018 14,197 14,119 78,683 53 30,018 14,197 14,119 78,683 53 30,018 14,197 14,119 78,683 53 30,018 14,197 14,119 78,683 53 30,018 14,197 14,119 78,683 53 30,018 14,197 14,119 78,683 53 30,018 14,197 14,119 78,683 53 30,018 14,197 14,119 78,683 53 30,018 14,197 14,197 14,119 78,683 53 30,018 14,197 14,197 14,119 78,683 53 30,018 14,197 14,19	b3,51 743,480 957,910 227,891 4,513,932 491,789 884,557 646,714 8,625,000 4,309,954 4,309,954 4,309,954 8,423,065 2,407,607 2,84,023 1,100,911 397,528 660,665 445,477 2,855,461	462,406. 4,884,324 3,721,410 2,113,126 283,112 1,031,544 217,178 458,473 394,506 2,802,279 earnings

THE CHRONICLE.

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 wask of October there is a gain of 4.23 per cont o 1.43 roads.

	1	1	1	
1st week of Oelober.	1888.	1887.	Increase.	Decrease.
	*	8	8	8
Atlantie & Pacifie			11,550	
Buffale Roch. & Pittsburg.		41.756		6,903
Cairo Vin. & Chio	16.306			0,000
Canadian Pacific	281,000		14,000	*******
Central Vermont	63,695	63,121	571	
Chicago & Atlantic	41,656	45,341		6,685
Chicago & East. 1119	57,400		5,300	********
Chicago & ind. Coal	10,794	10,860		66
Chicago Mil. & St. Paul	613,500	619,363	27.137	
Col. H. Val & Toledo	81,723	72,527	9,201	
Denver & ilio Grande	157,000	181,000		24,000
Detroit Lans. & North	22.175	20,676	1,499	****
Evansville & Indianap	5,225	4,622	603	
Evansville & T. II	10.301	18,496		2,195
Kingston & Pembroke	4,106	3,703	401	
Lake Erie & Western	49,695	44,032	5,663	
Long Island	84,431	77,324	7,107	2,102
Louisv Evans. & St. L	22,150	24.252		2,102
Lonisvil e & Nashvillo	317,340	350,3*0	*******	13,010
Louisville N Alb. & Chie.	48,906	48,390	16	
Louisville N. O. & Texas.	42.092	49,677		7,585
Mexican Central.	81,443	83,029	1,114	*******
Milwankee L. Sh. & West.	69,273	67,515	1,758	*******
Milwankee & Northern	22,380	21,897 146.751	481	20.000
Missouri Kan. & Texas New York & Northern	115,925		1,731	30,826
New York Ont. & West	12,787 32,336	11,056 31,443	893	
Norfolk & Western	116,330	98.308	18.022	
Northern Pacific	473,945	349,328	125,617	*******
Ohio & Mississippi	104.268	109.025	120,017	4,757
Richmond & Danvillo	148.900	116,400	2,500	4,101
Virginia Mid. Div	37.400	30.600	800	*******
Char. C. & A. Div	26,850	26.850	0000	*******
Col. & Gr. Div	16,200	17.400		1,200
West, North Car. Div	37,400	36,600	800	
Wash. O. & W. Div	3,300	3,600		300
Ash. & Spar. Div	2,575	2,375		
St. Louis Ark. & Texas	80,990	78,453	2,532	
St. Louis & San Fran	127,900	130,626		2,726
Texas & Pacifie	136,350	147,848	*******	11,498
Toledo A. A. & No. Mich	15,208	11,163	4,015	
Toledo & Ohio Central	28,312	22.444	5,868	
Wahash Western	126,000	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	81,592	78,683	2,909	
Total (46 roads)	4.073,623	3,931.099	267,407	124.833
Net increase (128 p. c.)			142.521	
100 1000000 (4.20 p. C.)			116,041	********

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 operates to reduce earnings on Southern roads, while in some cases, also, results this year are based on one less working day.

	1	1	1	1
4th week of September.	1888.	1887.	Increase.	Decrease.
	Q	\$	8	\$
Prev'ly report'd (42 roads)	4,357,237	4,438,039	167,264	218,066
Central lowa	31.425	23.831	2,594	210,000
Chicago & West Mich	30.248	38.851		8,603
Omeinnati Jack. & Mack.	14.393	15,903		1,510
Cincinnati Rich, & Ft. W.	10,585	13,128		2,540
Cin. Wash. &. Bait	55,639	69,145		13,506
Cieveland & Mariella.	6,921	7.696		785
Col. & Cin. Midland	10.293	8,699	1,591	100
Denver & Rie Grande W.	39.625	41.775		2,150
East Tenn. Va. & Ga	136,117	157.577	******	21.460
	47.677	65.365	***** *	18.688
Flint & Pere Marquette	55,799	L6,108		10,309
Grand Rapids & ind	4.333	5,156		• 823
Other lines Grand Trunk of Canada	433.831	454.371	* * * * * * * *	20,510
	91.685	83.019	8,666	
Houston & Toxas Cent	7.417	5,479	1,938	
Kan wha & Ohio	34,905			31,239
Louisy. N. O. & Tox		66,144 31,792		15.378
Memphia & Charleston	19,414 180.924			35.759
Missouri Kan. & Texas		216,683	476	
Ohio Valley of Kentucky.	12,993	$2.517 \\ 23.334$	1,731	**** ***
Peoria Deo. & Evans	25,065	61.136		8,617
Pittsburg & Western	52,519		*******	
St. L. Alt.& T.Hbranches	25,443	31,196	1 990	5,753
St. Louis Ark. & Texas	86,815	85,509	1,336	**** ***
San Autonio & Ar. Pass	26,828	17,372	9,456	1 000
Tol. Peoria & Western	22,937	24,023	1000	1,086
Western N. Y. & Penn	90,100	85,300	4,800	
Tetal (68 roads)	5,901,201	6.148.138	199,955	446,792
		0,220,200	100,00	
Net dccrease (3.99 p. c)				246,937

Not Earnings Monthly to Latest Dates.—The tables follow-ing show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The 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.

	A	ugust.	-Jan. 1 le	Aug. 31
	1889.	1887.	1888.	1887.
Roads.	\$	\$	5	\$
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.Gress.	75,758	78,322	467,132	492,017
Net	31,508	37,146	136,499	154,394
May 1 to Ang. 31, 3 Gross.	* * * * * * * *		246,595	269,925
4 months. SNet			82,933	110,955
Central IowaGross.	115,314	112,869	863,152	829,379
Net	8,311	17,339	37,774	28,914
Chic. Burling. & No Gross.	186,537	181,226	1,160,146	1,613,351
Net	45,570	45,255	119,123	406,684

		Лиди	-1		
		1848.	1897.	-Jan. 1 (0	Aug. 31
	Roads.	8	1001.	1484.	1447.
	Georgia Pheifie Gross.	101,621	109.032	795,296	734.0 .
	• Net	10,400	33,910	195,919	21.3
	Ost. 1 to Aug. 31,) (1ross.		********	1,186,400	1.020.0
	11 months. SNet	*******		317,3.19	801,516
	Mexican National Gross.	176.729	139,161	1.500.627	1.111.945
•	Net	8.318		def121,519	141.972
	Minn. & St. Louis Gross.	106.191	105.900	850.125	
	Net	34.004	80,420	173,492	911,553
	Ohle River Gross.				215,907
	Net	80,475 26,935	44,591	219,002	211,507
i.			27,001	120,075	92,547
	Ore. R'y & Nav. Co., (11088.	503,211	422,776	3,991,193	3,118,000
	Net	246,180	161,923	1,300,821	1,223,211
,	PetersburgGross.	31,621	27,589	2+0.510	2 18,195
i.	Net	dof. 396	10,222	99,747	106,016
	Rich. & Petersburg. Gross.	20,159	19.131	176.371	152.231
3	Net	dof. 147	8,003	60,769	64,459
	Wisconsin Central Gross.	377.929	337.573	2.399.937	2.354.913
	Net	133,384			
'		Septem	ber	-Jan. 1 10	Ren/ 30
'		1888.	1897.	1888.	1887.
	Road.	*	*	8	8
	Marietta Col. & No Gross.	7,641	6,611	63,695	49.012
	Net	3.591	3,419	27,211	21.926
		July.		-Jan. 1 10	July 31
		1888.	1887.	1885.	1887.
l	Roads. 1	\$	\$	*	8
ł	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	128,901	133,136	708.037	676 397
	Oet. 1 to July 31, 7 Gross.		20059200	2,658,308	2,439.614
	10 mooths. Not			1,100,108	1,960,503
		-			

ANNUAL REPORTS.

Western Ualon Telegraph Co.

(For the year ending June 30, 1888.)

 Bonds due March 1, 1900, 6 per cent
 \$571,398 00

 Bonds due May 1, 1900, 7 per cent
 4,920,000 00

 Bends due May 1, 1902, 7 per cent
 1,325,000 00

\$7,110,398 00

\$7,110,398 00 The President's report says: "The maintenance and opera tion of 14,561 miles of additional line, with 91,607 miles of ad-ditional wire, and 1,593 additional offices, requiring 2,821 addi-tional 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 oner-ous contracts for leases of useless offices, and for other privi-leges and services which could not be utilized, the continued reconstruction of trans-continental lines, and the extraordi-nary expense of rebuilding and repairs consequent upon the memorable blizzard of last March. "In addition to the acquisition of the Baltimore & Ohio

memorable blizzard of last Jarch. "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, was a particle account there was appropriated and paid for out of the treasury 6,393 miles of wire, there was constructed directly by the company and paid for out of the treasury 6,393 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 Tele-graph & T-lephone Company st par. The total additions to the plant were 14,561 miles of lines and 91,607 miles of wire, and 1,553 additional and newly equipped offices. The acqui-sitions during the year in mileage of lines and wire and num-ber 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 mestage during the year wae-S1 and one-fifth cen's, as against 30 and two-fifth cents for the previous year; and the average cost to the company of handling its messages was a fraction greater than the pre-vious year, 23 and one-fifth cents per message. The increase of less than one cent in the average rate collected is due par-tially, to the advance of the ten and fifteen cent rates for short distance messages, but more largely to the greater per-

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.

centage of increase in the long distance messages, on which the rates have been reduced." Of the surplus balance accumulated since 1856 the President remarks: "The balance of \$9,056,751 is the aggregate surplus not represented by any form of capitalization, and which has chiefly be n 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 \$15,526,500 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 resolu-tion of the Board of Directors, a separate account of con-struction 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 con-verted into stock—all of which were applied as a credit to this account. account.

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, 1891, and in addition thereto \$12,193,523 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 be'ore 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.	1987-88.
Revenues for the year	\$16,298,639	\$17,191,910	\$19.71i.164
Expenses-		+	410,1124,201
Operating and gen. expenses	\$9,510,658	\$9,077,445	\$10,065,843
Rentals of leased lines	1,892,347	1,899,954	1,942,486
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
- Anthene or one con and white			211,200
Total expenses	\$12,378,783	\$13,154,628	\$14,640,592
Profits	\$3,919,856		
	49,919,590	\$4,037,282	\$5,070,572
Disbursements-			
For dividends	\$3,399,573	\$811,364	\$4,043,910
For interest on bonds	494,461	493.074	490.258
For sinking funds	39.991	39,991	40.000
		COLOOK	10,000
Total disbursements	\$3,934,025	\$1,344,929	\$4,574,208
	• • • •		
Balance of profits	def. \$14,169	\$2,692,353	\$496,364
Surplus July 1 (begin'g of yr.)	\$4,324,004	\$4,309,835	\$7,002,185
Balance of profits for year	def. 14.169	2,692,353	400 064
and and or profits for your	401, 14,109	4,092,333	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, 1865-66 to 1887-88 inclusive.

ALUES OF	MILLES OJ NO. OF			
Year. Poles & C'bt	's, Wire, Offices.	Messages.	Receipts.	Profile.
1865-66 . 37,380	75,686 2,250			
1866-67., 46,270	85,291 2,565	5,879,282	\$	\$
1867-68 50,183			6,568,925	2,624,91
	97,594 3,219	6,404,595	7,004,560	2,641,71
1868-69 52,099	104,584 3,607	7,934,933	7,316,918	2,748,801
1869-70 54,109	112,191 3,972	9,157,646	7,138,737	2,227,965
1870-71 56,032	121,151 4,606	10,646,077	7,637,448	2,532,661
1871-72 62,033	137,190 5,237	12,444,499	8,457,095	2,790,232
1872-73 65,757	154,472 5,740	14,456,832	9,333,018	2,757,962
1873-74 71.585	175,735 6,188	16,329,256	9,262,653	2,506,920
1874-75 72,833	179,496 6,565	17,153,710		
1875-76 73,532	183,832 7,072		9,564.374	3,229,157
1876-77 76,955	194,323 7,500	18,729.567	10,034,983	3,399,508
		21,158,941	9,812,352	3,140,127
	206,202 8,014	23,918,894	9,861,355	3,551,542
1878-79 82,987	211,566 8,534	25,070,106	10,960,640	4.800.440
1879-80 85,645	233,534 9,077	29,215,509	12,782,894	5,833,937
1880-81110,340	327,171 10,737	32,500,000	14.393,543	5,908,279
1881-82131,060	374,368 12,068	38,842,247	17.114.165	7.118,070
1882-83144.294	432,726 12,917	41,181,177	19,454,302	7,660,350
1883-84145,037	450,571 13,761	42,076,226	19,632,939	
1884-85147,500	462,283 14,184	42,096,583	17 706 000	6,610,435
1883-86151,832	489,607 15,142		17,706,833	5,700,924
1886-87156,814		43,289,807	16,298,633	3,919,855
	524,641 15,658	47,394,530	17,191,910	4,037,231
1887-88171,375	616,248 17,241	51,463,955	19,711,164	5,070,572

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 of this company will be found to-day on a subsequent page. Dubuque & Sioux City.—A meeting of the stockup Iders of

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, la., last week. The capital stock was increased from \$5,000,000 to \$5,000,000. 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 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 Lowa, Minnesota and Dikots, 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:

			Issued before	To receive in
	Miles.	Authorized.	merger.	consol. co.
Dubuque & Sloux City	143	\$6,000,000	\$5,000,000	\$5,000.000
Iowa Falls & Sioux City	183	6,000,000	4,600,000	2,875,000
Cedar Rapids & Chicago	43	1,500,000	1,500,000	25,000
Cherokee & Dakota	156	3,100,000	3,100,000	100,000

[525 \$16,600,000 \$14,200,000 \$3,000,000 The new board of directors is as follows: Stuyvesant Fish, S. V. R. Cruger, John Anthon, H. F. Webster, Albert Wilcox and W. D. Guthrie, New York; E. C. Woodruff, Eliz lotth, N. J.; E. H. Har, iman, Chicago; W. J. Knight, M. M. Walker, J. T. Hancock and J. V. Rider, Dubuque, 14.; S. L. Dows, Cedar Rapids, 12.; A. S. Garretson and J. F. Peavey, Sicux

Cedar Kapids, 12.; A. S. Garretson and J. F. Fravey, slow —The decision of the District Court in the case of the Dabuque & Sioux City Railroad Company vs. the Cedar Falls & Minnesota Company, in which an injunction was issued against the latter road bused on the alleged fraudulent charac-ter of i's lease, has been reversed by the State Supreme Court, a the injunction sected and the injunction vacated,

Filnt & Pere Marquette.—The common stock of this company to the amount of \$3,395,200 has been listed at the New Yo'k Stock Exchange, and all persons now holding or desiring to purchase its recurities will be interested in reading the fu'l application to the Stock Exchange on another page under "Reports and Documents."

Missonri Kansas & Texas.—Judge Brewer in the United States Court at Leavenworth, Kan., Oct. 6, appointed two re-ceivers for the Mis ouri Kansas & Texas Railway. They are George Eddy, a wholesale druggist and perional 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 appoint-ments, and it does not sppear that either of them is in the in-terest of any faction.

ments, and it does not sppear that either of them is in the in-terest of any fac ion. 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 Sapt. 1, on page 257. On behalf of Mr. Russell Sage and the Misseuri Pacific, Mr. E. C. M. Rand was a member of the joint commit-tee, and he has made an elaborate report, of which the conclu-sions (from advance sheets obtained) are as follows:

Pacific, Mr. E. C. M. Rand was a member of the joint commit-tee, and he has made an elaborate report, of which the conclu-sions (from advance sheets chiained) are as follows: "First-That the Missouri Kansas & Texas R diway Company had been bankrupt, as a result of careles, injudicious and extravagant man-arsment, from its inception up to 1890, the time Mr. Gon d and the Missouri Pacific Raliway Company's directors assumed the manage-munt; that it was, and is now, too heavily burdened with debt and interest charges. "Scond.--That when the lease was made the Missouri Kansas & Texas Raliway consisted of 879 miles equipped and in running order, built at e cost to the company of \$56,935 per mile and bonded for \$55,205 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 \$79, at such 1,595 miles has been reduced \$11,535 per mile and the bonded debt \$5,970 per mile; also the capital stock \$11,442 per mile, a road superior 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 \$79, at such 1,595 miles has been reduced \$11,535 per mile, and the stock-halders au ass-t of 28 · er cent more valuable per mile, a road superior and hetter in every particular than that of 1890. "*Third.*--That it had never paid during a single year its fixed charges from its consolidation to 1890, and that since that time it has paid fixed charges is full and spent for repairs, new equipment and bettermedive Kansas & Texas, and were able to pay the exponses, fixed charges and other oxpenditures-all in the face of the fact that it is completely par-aleled and hemmed in hy competing r-filway systems, none of which have any apparent interest in using its principal lines as connections or huse thay open mile and its east that its completely par-senger, for lustance, the net profit was only two and two-cont diffenity, hey being com

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

	NET EARNIN		
	North Division.	Texas Division.	Total.
1885	\$2.631.268	\$565,739	\$3,197,007
1884	2,544,820	425,183	2,970,004
1885		561,476	2,7+8,553
1886		732,624	3,222,890
1887		255,206	1,866,582
1838 (Jan. 1 to June 30).		12,965	506,859

For other railroad news see pages 432 and 442.

Reports and Documents.

FLINT & PERE MARQUETTE RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

APPLICATION TO THE NEW YORK STOCK EXCHANGE. NEW YORK, September 10, 1883. Application is hereby made by the Flint & Pere Marquette Railroad Company for the listing of 82,982 shares of the com-mon stock of the said company, of the par value of \$3,293,200. 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 reor-ganization and articles of association of 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 segmenter 28, 1880. This – Preferred stock, of the corporation, authorized by its conditions is ten million dollars, in shares of one hundred dollars each, divided into two classes, to wit: The Condition stock, consisting of \$3,500,000, divided its 35,000 shares of one hundred dollars each. Scond – Common stock, consisting of \$3,500,000, divided its 35,000 shares of ene hundred dollars each. The campany owns a line of railway within the State of MILEACE OF ROAD.

Michigan, as follows :

MILEAGE OF ROAD.	
Monroe to Ludington.	953-21 miles
East Saginaw & Bay City	19-69 4
East Saginaw & Monnt Pleasant	74.51 44
South Saginaw branch	1.85 11
Harrison Dranen	32:35 6
Otter Lake branch	10.51 4
Maulstee Railroad	26:53 4
Sidings	363.57 mlles
Sluings	
Total	

Of which 431'11 miles are laid with steel rail. The company also owns four large steamers which ply be-tween Milwaukee and Ludington, carrying freight and passengers.

passengers. The road is of the standard 4 feet 8½ 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, 28; flat and coal cars, 1,334. The bonded debt of the company, secured by mortgages, which cover only 285.58 miles of the total mileage of 363.57 miles, is as follows:

miles, is as follows:

Miles, is as follows: Helly 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. Ist, 1858, and of which the company holds for cancellation \$90,000, leaving outstanding, \$320,000. DURING THE FISCAL YEAR ENDING DECEMBER 31, 1837. The grave cambre were \$2,572,937.40

	1
Operating expenses and taxes	l
Net	ł
Conpons and interest	
Dividends 6le per cent	4.

756.557.33

\$5,960 51 The company has remaining in its land grant, unsold lands amounting to 79,377.65 acres. Bills receivable for lands sold, \$214,509 47. Bost of D Balance..... \$5,960 51

\$214,509 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 S ackpole, Boston, Mass.; Henry C. Potter, East Saginaw, Mich.; William L. Webber, East Saginaw, Mich.; Henry C. Potter, Jr., East Saginaw, Mich. Mich.

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, Anditor; William L. Webber, General Solicitor; W. B. Sears, Chief Engineer; G. M. Brown, Road Master; A. W. Newton, Land Commissioner. Land Commissioner.

Land Commissioner. The office of the company is at East Saginaw, Michiran. The tran-fer agent is A. S. Apgar, at Merchants' Exchange National Bank, 257 Broadway, New York. The registrar of trrnsfers is the Union Trust Company of New York. WM. W. CRAPO, President. The committee recommended that the above-described \$3,293,200 common capital stock be admitted to the regular list.

list.

Adopted by the Governing Committee October 10th, 1888.

THE CAHABA COAL MINING COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

APPLICATION TO THE NEW YORK STOCK EXCHANGE. New YORK, August 6, 1889. Application is hereby made to have placed on the regular list of the New York S ock Exchange the 1st Mortgage 7 per Cent 20-Year Gold Bonds of the Cahaba Cosl Mining Com-pany 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 paysb o 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 Cosl Mining Com-pany of Alabama amounting to one million four hundred thousand dollars (\$1,400,000), consisting of fourteen thousand (14,000) shares of one hundred dellars (\$100) each. The Cahaba Coal Mining Company was organized July 13, 1883, under the General Incorporation Laws of the State of Alabama.

1855, 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 countier, 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 Ra. Iroad and the Birmingbam Mineral (Louisvide & Nashville) Rail-road, also with all the rolling stock necessary for its business : of its town, containing over four hundred hcuses, 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 tho 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 A'abama. The transfer office is with the firm of W. S. Gurnee, Ir. &

A'abama. 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.

New York. This company formerly had but one mine. Upon its reor-ganization 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 can-celed. (See letter marked "C." from the Farmers' Loan & Trust Ca.) 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."

65 4 . 99

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

A	s	3	Ŀ	r	з.

Accounts Receivable	\$57.419 68
Buildings	89,012 65
Brickyard Plant.	33,204 22
Dile Dura	00,804 22
Coke Ovens	42,510 15
Coal on hand.	1,029 37
Funded Interest	46,350 00
Inventory of Goeds in Supply liouse	1.501 70
Mine No. 1	11.551 31
· · · · · · · · · · · · · · · · · · ·	75.290 40
11 11 <u>3</u>	31.090 12
	18,922 81
	28,105 34
	1,850 84
Inventory of Goods in Stere	30,015 06
Office Fistnres	1.9(0.91
Real Estate	1.418.946 75
Railroad, Main stem and branches	355.796 44
Relling Stock.	29.158 68
Nuclimity of Dead	
Sinking Fund	1,295 16
Te ms	5,964 58
Telephones	969 06
Cash	9,040 26
G	82,261,149 99
9	alesales on

LIABILITIES.

Accounts Payable	 \$51,915	62
Bi is Payable	 12,538	88
Bonds.	 749,000	00
Capital Stock	 1.10 .00	00
Profit and Less.	 47.695	49
		_
	\$2.261.149	99
	 4.4.4.200	

The fixed charges for the year, consisting of \$45,200 12 interest and \$3,442 19 for sinking fund requirements are charged off. 66 BR. 99

Net carnings of the Cahaba Coal Mining Company for three mouths ending June 30, 1888 :

\$30.421 84

Papers hereto annexed contain full statements and exhibits equired. Very respectfully, CAHABA COAL MINING COMPANY, T. H. ALDRICH, President. required.

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. 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.

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 in-wested, or to be invested, in the company's bonds. REDEMPTION OF 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 sink-ing fund dues, and to provide for a dividend on its stock at the set of fixed mean that it is quite and to prove a set of the set of

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 busi-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 mort-

gage 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 capi-tal stock. [See "Reports and Documents" in another column.] HOUSATONIO RR. — \$2,230,000 consolidated mortgage five

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

TOLEDO ANN ALBOR & NORTH MICHIGAN RAILWAY-\$5,300,-000 capital stock.

TENNESSEE COAL IRON & RAILROAD-\$74,000 additional con-

colidated first mortgage 6 per cent gold bonds of l'ennessee 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 requet of the company.

We have received a copy of the report of the Hong Kong 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. 01. per share is paid (equal to $15\frac{1}{2}$ per cent per annum). 100,000 added to the reserve fund, rating 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 prefits.

- 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 & All-ghany Railroad opposed to the Chesapeake & Ohio scheme publish a notice to-day in the advertising columns of the CHRONICLE.

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

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 91/@91/c. 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.

DALLY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday.
Oet. delivery	. c. 10.40	10.00		9.90	,9.40	8.90
Nov. delivery		9.45	9.26	8.92	8.85	8.80
Dec. delivery		8.78	8.58	8.55	8.50	8.47
Jan. delivery		8.75	8.52	8.20	8.49	8.45
Feb. delivery		8.77	8.56	8.52	8.54	8.48
Year delivery		8.78	8.28	8.52	8.20	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 sre unsettled and dull, prices at the close favoring buyers; pickled bellies, 9%@10c.; shoulders, 8%@9c., and hams: 11@ 111/2c.; smoked shoulders, 93/4c., and hams, 121/@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 51/4c. Stearine is quoted 111/4@111/2c. and oleomargerine 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. Chesse 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 15%@1534c. for No. 5 and 15%c. for No. 7; also interior, June and September, sales at 18¼@18%c. 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.

 Novomber.
 14.25c.
 March.
 14.10c.
 July.
 14.20c.

 December.
 14.00c.
 April.
 14.10c.
 August.
 14.20c.

 January.
 14.05c.
 May.
 14.20c.
 August.
 14.20c.

Raw sugars have been dull and close somewhat nominal at 5 7-16c. for fair refining Cuba, and 61/2c. 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 tohacco 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 see 1, 91/2@13c. ; 300 cases 1886 crop, Penn. Havana seed, 71/2@13c.; 350 cases 1886 crop, Wisconsin Havana, 7@11c ; 400 cases 1887, Wisconsin Havana, 91/@ 121/2c.; 200 cases 1887 crop, State, 111/2 @221/2c.; 200 cases 1887 crop, Ohio. 6@61/2c.; 150 cas s 1887 crop, New England Havana, 131/2@35c., and 200 cases sundries, 5@35c.; also 700 bales Havana, 60c.@\$1, and 200 bales Sumatra, \$1 30@ \$2 00.

Spirits turpantine rules very firm at 44@441/2c., but rosins are easier with rather more doing at the reduction to 971/c.@ \$1 021% for strained. Crude petroleum certificates have varied little, but to-day were more active and firmer, closing at 941/4@943%c. Wool is in very good demand and choice hops are wanted for export. Clover seed is active at 91/2 310c.

On the Metal Exchange to-day Straits tin was fairly active, but unsettled, selling at 22.702.@22.60@22.85c. for October. Jugot copper was nominal at 17:45c. for October. Domestic lead was active and firmer, selling at 4.90@4.921/2c. for October and 4:80@4.85c. for November. Spelter firmer but nominal at 5c. The interior iron markets are doing better.

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

THE MOVEMENT OF THE CROP, as indicated by our telegran s 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, 128,899 bales the previous week and 89,677 bales three weeks since, making the total receipts since the 1st of September, 1888, 744,143 bales, against 1,182,838 bales for the same period of 1887, showing a de-crease since September 1, 1888, of 438,695 bales.

Receip is al	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.				
Galveston	3,742	10,253	5,913	3,261	0,993	5,056	35,218				
El l'aso, &o						128	128				
Now Orloans	16,635	10,322	18,962	6,105	6,782	11,927	64,733				
Mobilo	1,897	1,462	3,043	494	369	1,174	8,439				
Florida											
Savannah	6,855	7,991	7,997	6,888	5,132	8,932	42,795				
Brunsw'k, &c.						4,023	4,023				
Charleston	5,674	6,159	4,860	0.363	3.857	1.805	28,718				
Port Royal, &o	******					1,091	1,001				
Wilmington	3,158	1,950	2,703	834	2.405	2,560	13,630				
Wash'gton, do						28	28				
Norfolk	4,530	5,938	5,438	5,001	5.132	4.382	30.421				
West Point, &o	1,713	3,343	3,202	2,223	2,733	6.367	19,581				
New York											
Bosten		11			23		34				
Baltimore						423	423				
Philadelphia, &o	430	50	127	100	450	225	1,382				
_											

Totale 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.

to-night, compared with last year.											
Designed to	1	888.	18	387.	Sto	ck.					
Receiplu to Oct. 12.	This Week.			Since Sep. 1, 1887.	1888.	1887.					
Galveston	35,218	148,031	37,774	191,063	57,012	63,505					
ElPaso, &o.*	128	625									
New Orleans.	64,733	167,377	81,477	276,350	09,693	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, &o	1,091	1,264	776	2,392	1,084	562					
Wilmington .	13,630	27,303	10,303	57,317	16,025	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, &o	19,381	32,003	22,358	79,358	861	893					
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, &e	1,382	1,679	1,157	1,452	1,807	6,842					
_											

_Totals 744,143 276,876 1,182,838 407,928 526,325 . 250.644 * Not included in 1887 until end of acason.

In order that comparison may be made with other years, we give below the totals at leading ports for six aeasons.

31											
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	7,758	8,607	12,196	15,316					
Savannah	42,795	55,743	46,313	38,337	44,453	48,795					
Charlest'n, &o	29,809	28,294	30,410	31,596	37,084	33,119					
Wilm'gt'n, &o	13,658	10,576	8,295	8,843	8,248	2,921					
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	14,986	13,692					
All others	5,862	5,733	3,827	3,142	8,491	3,938					
Tot. this week	250,614	276,876	230,288	231,491	212,289	257,276					
Since Sept. 1.	744,143	1182,838	816,7:9	858,726	873,249	971,141					

The exports for the week ending this evening reach a tota of 105,633 bales, of which 76,397 were to Great Britain, 16,570 to France and 12,666 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports	Week Ending Oct. 12, Exported to-				From Sept. 1, 1883, to Oct. 12, 188 ⁸ Exported to-				
from-	Great Brit'n.	France	ce conti- Tota nent. Wee		Great Britain.	France	Conti- nent.	Total.	
Galveston	6,897	8,051		11,948	20,490	6,061	3,666	30,207	
New Orleans	10,346	2,896	4,000	17,242	38,928	21,292	6,787	07,007	
Mobile									
Florida									
Savannah	12,673			12,673	17,672		11,350		
Charleston	8,505	5,751		9,849	6,614	6,754		12,268	
Wilmington	3,013			9,019	3,013			3,013	
Norfolk	7,915			7,918	23,898			25,498	
West Point,&c	0.522			6,522	0,522			F.622	
New York	17,483	1,869	7,112	20,484	85,926	5,828	83,468	128,922	
Boston	2,330		56	2,386	17,065		226	17,989	
Baltimore	5,622		1,498	7,120	11,850		4,762	10,612	
Philadelp'a'&o	998			998	6,358		683	6,941	
Total	78,397	18,670	12,660	105,638	240,084	41,925	60,842	342,801	
Total 1887	74,069	7,187	81,185	142,441	\$63.622	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 Memors. Carey, Yale & Lambert, 24 Beaver Street.

	01	On Shipboard, not eleared-for							
Oct. 12, AT-	Greai Brilain.	France.	Other Foreign	Coust- wise.	Total.	Leaving Slock,			
New Orleane Mobile Charleston Bavannah Galvoston Norfolk Norfolk New York Other ports	8.973 3,500 6,000 2,300 3,640 10,000 10,500 8,000	8,323 None. 700 2,100 1,831 None. None. None.	14,504 None. 8,100 4,200 2,058 3,000 9,200 1,000	1.236 None. 2,200 5,100 14,898 5,800 None None.	33,086 3,500 17,000 13,700 22,427 18,800 19,700 9,000	66,607 9,710 33,357 52,995 34,615 6,610 50,196 16,219			
Fotal 1888	52,913	12,954	42,062	22,281	137,213	270,715			
Total 1887 Fotal 1886	86,821 96,633	26,645 6,007	78,444 43,398	18,452 10,803	210,362 162,921	315,963 256,817			

 Total 1887......
 80,921
 22,645
 78,444
 18,452
 210,362
 215,963

 Potal 1880......
 90,633
 6,007
 43,398
 10,833
 162,021
 256,817

 The imarket for future delivery at this port was unsettled and irregular for the week under review. The feature was the steady decline in options for O-tober, due to some irregularity in quotations for O-tober, due to some irregularity in quotations for O-tober. The winter and spring moths became more active on Tuesday, and prices advance for O-tober. The winter and spring moths became more active on Tuesday, and prices advance i smartly, on an adverse erop report from New O-cleans and a tumor 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 belioved is placed too low), coused a selling movement in which the advance of Tuestay was wholly lost. Yesterday, the later months, after a weak opening, b came active and buoyant, on the record of beavy rains in the Atlantic States and the pred ctions 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 duit all the week. Quotations were reduced 3.16c. on Monday and chang-d from of it to new crop on Tuesday, involving a nominal decline of ½c, though practically unchanged. After 'Change on Wednesday a revision of quotations was posted, reducing low grades of white 1.16625-16c. and stained ½@ 5.16c., in addition to the decline of 1.16c. or the regular market. To-day there was a further decline of ½c., middlin

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	712	7510	7116	7	61116	6916
Strict Ordinary	8	71316		712	7316	7116
Good Ordinary		84	812	8716 81516	814	818
Strict Good Ordinary Low Middling	978	91116		939	9516	859 9316
Strict Low Middling		91316	91116	958	9916	9716
Middling	10516	104	078	91316	91316	91116
Good Middling	1058	10716	10316	1018	1018	10
Strict Good Middling	1078	101116	101916	10% 10%	1038	104
Middilog Fair	1175	111116		1138	1139	1058
						_
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary D	738	7716	7316	718	61316	61116
Striot Ordinary	818	71516	71116	7 58	7516	7316
Good Ordinary	9116	878 938	858 918	8910	836	84
Strict Good Ordinary			9916	9116	978 9716	8% 9 ⁵ 16
Strict Low Middling		10116	91316		91116	9916
Middling	10710	104	10	91516	91516	91316
Good Middling	10%	10916	10516	104	104	1018
Strict Good Middling		1013.6	10918	1019	10 ¹ g 10 ⁷ g	10%
Middling Fair		11316	101510	1116	1112	113
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7716	74	7	61516	668	61
Strict Good Ordinary	848	71616	71116	768	7516	7310
Low Middling.		878	858	8916	838	814
Middling) 978	91116	9716	938	94	918
					,	

MARKET AND SALES.

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

	1					AVER THE	FUTU	-
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Bpec-	Tran-		Sales.	Deliv erics.
fon . fues . Ved . fhurs	Easy Easy @ 3 ₁₆ dco Quiot. Q't&at'y @ 1 ₁₆ doo. Easy @ rov. quo. Steady @ ¹ 8 doc.		6,517 309 333 207 861 677 8,404		· · · · · · · · · · · · · · · · · · ·	333 207 861 722	44,200 91,700 105,100 109,500 104,600 72,800 527,900	· · · · · · · · · · · · · · · · · · ·

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

abown by the follow.

[VOL. XLVII.

T	THE SALES AND PRICES OF FUTURES are shown by the follow- ng comprehensive table :										
Salassince San.1.88*	Yotal sales this week. Average price, week.	Friday, Oct. 12- Bales, total Prices paid (range) Closing	Thursday, Oct. 11 Bales, total. Prices puld (range) Closing	Wedn'ad'y, Oct. 10- Bales, total Prices paid (range) Closing	Tuesday, Oct. 9- Bales, total Prices paid (range) Closing	Monday, Oct. 8- Baies, total Prices paid (range) Closing	Saturday, Oct. 6- Bales, total Prices paid (range) Closing	FUTURES.	Market, Prices and		
2,592,700	527,900	Variable. 72,800 9.33 ± 10.17 Steady.	Irregular. 104,000 9-19 #10-15 Flemer.	Irregular. 109,500 9.15 #10.16 Lower.	Variable. 105,100 9.20 # 10.13 Irregular.	Lower. 91 700 9-30 @ 10-10 Eusy.	Lower. 44,200 9.40 # 10 12 Steady.	Iotal Sales.	Markel,		
390,000	27,600 9:30	$\begin{array}{c} \operatorname{Aver} \ldots 9.35 \ \operatorname{Aver} \ldots 9.41 \ \operatorname{Aver} \ldots 9.51 \ \operatorname{Aver} \ldots 9.60 \ \operatorname{Aver} \ldots 9.69 \ \operatorname{Aver} \ldots 9.69 \ \operatorname{Aver} \ldots 9.78 \\ 500 \ 11,100 \ 9.33 \ \ 9.36 \ \ 9.46 \ \ 9.47 \ \ 9.47 \ \ 9.56 \ \ 9.55 \ \ 9.55 \ \ 9.55 \ \ 9.56 \$	Aver : 9.21 Aver : 9.40 Aver : 9.50 Aver : 9.58 Aver : 9.59 Aver : 9.59 Aver : 9.58 $\frac{1}{2}$ Aver : 9.58 Aver : 9.59 $\frac{1}{2}$ 3.900 9.19 $\frac{2}{2}$ 3.900 9.19 $\frac{2}{2}$ 3.910 9.43 9.43 9.44 9.53 9.53 $\frac{2}{2}$ 9.60 9.53 9.52 9.72 9.71 9.81 9.81 9.81 $\frac{2}{2}$ 9.60 9.21 9.92 9.21 9.21 9.81 9.81 9.81 $\frac{2}{2}$ 9.50 9.51 9.62 9.72 9.80 9.81 9.81 9.89 9.90 9.90 9.91 9.81 9.89 9.90 9.90 9.91 9.81 9.89 9.90 9.90 9.90 9.91 9.89 9.90 9.90 9.90 9.90 9.90 9.90 9.90	$\begin{array}{c} \textbf{Aver} \dots 9^{+23} \textbf{Aver} \dots 9^{+45} \textbf{Aver} \dots 9^{+52} \textbf{Aver} \dots 9^{+60} \textbf{Aver} \dots 9^{+60} \textbf{Aver} \dots 9^{+60} \\ \textbf{10}_{-10} \textbf$	$ \begin{array}{c} {} \operatorname{Aver} \ldots 9.29 \\ {} \operatorname{Aver} \ldots 9.44 \\ {} \operatorname{Aver} \ldots 9.50 \\ {} \operatorname{Aver} \ldots 9.60 \\ {} \operatorname{Aver} \ldots 9.68 \\ {} \operatorname{Aver} \ldots 9.77 \\ {} \operatorname{Aver} \ldots 9.84 \\ {} \operatorname{Aver} \ldots 9.77 \\ {} \operatorname{Aver} \ldots 9.84 \\ {} \operatorname{Sign} 3.8 \\ {} \operatorname{Sign} 3.8 \\ {} \operatorname{Sign} 4.0 \\ {} $	Aver 9.34 Aver 9.46 Aver 9.51 Aver 9.68 Aver 9.68 10,000 9.31.00 20,600 17,500 9.42 9.49 9.42 9.49 9.48 9.55 9.57 9.463 9.63 9.71 9.42 9.42 9.43 9.48 9.49 9.45 9.57 9.58 9.63 9.65 9.65	Aver., 9.41 2,800 9.40 <i>a</i> 9.42 9.41 <i>-</i> 9.42 9.51 <i>a</i> 9.50 9.51 <i>a</i> 9.50 9.51 <i>-</i> 9.52	October.			
428,800	106,70 0 9 45	Aver 9.41 11,100 9.36 <i>w</i> 9.40 9.40- 9.41	Aver	Aver 9.45 16,100 9.40 # 9.49 9.40 # 9.49	Aver 9.44 23,000 9.40 9.49 9.45 9.46	Aver 9.46 20,600 9.42 a 9.49 9.42 - 9.43	Aver	November.			
494,300	110,900 9.52	Aver 9.51 10,300 9.47@ 9.56 9.51— 9.52	Aver9.58 21,400 9.440 9.58 9.53 9.54 9.62 9.64	Aver . 9.52 23,700 9.46 # 9.57 9.47- 9.43	Aver 9.50 19,900 9.460 3.56 9.53- 9.54	Aver 9.51 17,500 9.48@ 9.55 9.48— 9.49	Aver 9.58 9,100 9.56 # 9.60 9.57- 9.58	December.			
608,700	137,700 9.61	Aver 9.60 18,400 9.56 2 9.65 9.61- 9.62	Aver 9.58 22,600 9.53 ø 9.63 9.62 9.63	Aver 9.60 35,0.0 9.55 a 9.66 9.56 - 9.57	Aver 9.60 28,600 9.54.0 9.65 9.62- 9.63	Aver 9.60 22,200 9.57 2 9.63 9.57 9.58	Aver. 9.67 Aver. 9.75 10 ,900 9.65 9 65 9.74 9.74 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.00 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.77 9.77 9.77 9.75 9.75 9.77 9.77 9.77 9.77 9.77 9.77 9.77 9.77 9.77	January.	DAILI PL		
119,200	45,600 9.70	Aver 9.69 8,300 9.65 4 9.75 9.71-	Aver. 9.69 11,000 9.62 4 9.72 9.71- 9.72	$\begin{array}{c} {} {} {} {} {} {} {} {} {} {} {} {} {}$	Aver. 9.68 5,100 9.62 0 9.72 9.70- 9.71	Aver9.63 10,000 9.65 9.971 9.65 9.60 9.71 9.73 4.9.81 9.74 9.74 9.75	Aver 9.75 2.000 9.74@ 9.77 9.74— 9.75	February.	PRIOES AND		
155,400	44,100 9.78	Aver., 9.78 6,500 9.75@ 9.83 9.80- 9.81	Aver: 9.78 12,900 9.710 9.81 9.80- 9.81	$ \begin{array}{c} {} {} {} {} {} {} {} { { { { { { { {$	Aver 977 7,100 9.71 # 9.81 9.79- 9.80	Aver 9-77 10,300 9-73 4 9-81 9-74- 9-75	Aver 9.84 2,700 9.82 <i>a</i> . 9.86 9.83 - 9.84	March.	SALES OF		
03,200	17,200 9.85	Aver 9.78 Aver 9.85 6,500 1,900 9.750 9.83 9.84 9.91 9.80 - 9.81 9.89 9.90	Aver 9.58 Aver 9.59 Aver 9.35 2.500 9.53 a. 9.63 9.52 a. 9.72 9.71 a. 9.81 9.81 9.89 9.62 9.63 9.71 a. 9.72 9.80 9.81 9.89 9.80 9.63 9.63 9.71 9.72 9.80 9.81 9.89 9.80	Aver. 9.85 3,200 9.82 @ 9.82 9.53 9.84	Aver 9.84 5,600 9.80 \$.90 9.85 \$.90	Aver 9.87 9.83 a 9.80 9.83 - 9.84	Aver	April.	FUTURES		
58,700	14,600 9 98	Aver9.97 2,600 9.93 & 10.00 9.98 - 9.99 10.08 = 10.00	Aver 9.97 4,700 9.30 <i>a</i> 9.99 9.98 10 00	Aver 9.98 2,400 9.91/#10.01 9.92	Aver - 9.94 3,300 9.90 4 10.00 9.97- 9.98	Aver 9.97 9.94 @ 9.97 9.92 - 9.93	Aver10.03 Aver10.10 Aver 700 10.02 210 03 10.03 7 10.12 10.01-10.02 10.10-10 11 10.17-10.1	May.	FOR EACH MONTH.		
64,000	17,200 10.66	Aver - 10.07 800 10.03 \$10.08	Aver 10.05 4,600 9.99 4 10.08 10.08	Aver 10.03 4,300 10.00 a 10.09 10.01-10.02	Aver10.04 4,200 9-98 & 10.09 10 06 - 10.07	Aver 9.97 Aver1001 Aver1010 9.00 2.600 1.00 9.92- 9.93 10.02 10.07 10.10 9 9.92- 9.93 10.02 - 10.07 10.10 9	Aver1010 700 10.0871012 10.10-1011	June.	I MONTH.		
14,500	6,000 10 ⁻¹²	Aver	Aver 9:97 Aver1005 Aver1012 Aver1015 Aver 9:50 & 9:99 9:99 9:94 10:08 10:09 210:15 10:142 10:15	$\begin{array}{c} {\rm Aver} \ldots 9.98 \\ {\rm Aver} \ldots 0.08 \\ {\rm Aver} \ldots 0.03 \\ {\rm Aver} \ldots 0.03 \\ {\rm Aver} \ldots 0.014 \\ {\rm Aver} \ldots$	Aver 9.94 Aver 10.04 Aver 10.13 Aver 10.14 Aver 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.15 10.12 -	Aver 9.97 Aver10 01 Aver10 10 Aver 900 2.600 100 9.92-9.93 10.02 9.92-9.93 10.02 10.02-10.10 9.92-9.95 10.02	Aver10.03 Aver10.10 Aver Aver 10.02.210.03 10.08 7.10.12	July.			
600	300 10·14	12	Aver10.15 200 10.14@10.15 10.21-10.23	Aver - **	Aver10.13 100 10133 10.133	Aver	Aver	Auguet.			
		Aver	Aver	Aver	Aver	Aver	Aver	September.			

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* Includes sales in September, 1888, for September, 165,300.

We have included in the above table, and shall continue each week to give, the average price of intures each day for each month. 1t will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders-Saturday, 9.45c.; Monday, 9.35c.; Tuesday, 9.30s.; Wednesday, 9.20c.; Thursday, 9.25c.; Friday, 9.35c.

The following exchanges have been made during the week:

 *06 pd. to exch. 500 Nov. for Dec.
 '09 pd. to exch. 560 Nov. for Dec.

 *10 pd. to exch. 200 Oct. for Dec.
 '20 pd. to exch. 100 Nov. for Jan.

 *08 pd. to exch. 100 Dec. for Jan.
 '54 pd. to exch. 1,500 Dec. for Jan.

 *07 pd. to exch. 3000 Nov, for Dec.
 '30 pd. to exch. 1,500 Dec. for Jan.

 *10 pd. to exch. 3000 Nov, for Dec.
 '30 pd. to exch. 1,500 Dec. for Jan.

 *20 pd. to exch. 1,500 Nov. for Dec.
 '30 pd. to exch. 1,500 Dec. for Jan.

 *32 pd. to exch. 300 Oct, for Nov.
 '21 pd. to exch. 500 Nov, for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well se those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 12), we add the item of exports from the United States, including in it the exports of Friday only. 1888. 1887. 1886. 1885. Stock at Liverpool......bales 270,000 430,000 316,000 362,000

Stock at Liverpool bales Stock at London	270,000 9,000	430,000 39,000	316,000 22,000	362,000 22,000
Total Great Britain stock.		469,000	335,000	394.000
Stock at Hamburg	2,500	4,500	1,400	3,500
Stock at Bremen	9,400	38,500	17,000	33,400
Stock at Amsterdam	4,000	29,000	12,000	28,000
Stock at Rotterdam	300 700	200 700	300 900	400
Stock at Antwerp	71,000	142.000	106.000	2,000 113.000
Stock at Marseilles	2.000	2.000	6.000	3,000
"tock at Barcelona	25,000	17,000	38,000	36,000
Stock at Genoa	5,000	5,000	10,000	9,000
Stock at Trieste	7,000	12,000	13,000	8,000
Total Continental stocks	126.900	250,900	201,600	236,300
Total European stocks	405,900	719,900	542,600	620,300
India cotton affoat for Europe.		00,000	40,000	38,000
Anier, cott'n afloat for Eur'pe.	197,000	399,000	270,000	228,000
Exypt, Brazil,&c.,aftforE'r'pe		36,000	27,000	13,000
Stock in United States ports Stock in U. S. Interior towns	407,928 116,036	526,325 179,580	449,738 119,819	459,990 95,364
United States exports to-day.	29,933	25,214	19,000	16,214
Total misible appula	1 906 707	1.010.010	1 400 157	1 450 000
Total visible supply				
Of the above, the totals of Amer	rican and o	ther descri	ptions are	as follows
American-	101 000	100.000	150.000	000 000
L'verpool stockbales Continental stocke	161.0^{0} 48.000	190,000 83,000	150,000 99.000	233,000 144,000
A uerican afloat for Europe	197,000	399,000	270,000	228.000
Uaited States stock	407,923	526,325	449,738	459,990
United States interior stocks	116,036	179,589	119,819	95,364
United States exports to-day	29,933	25,214	19,000	16,214
Total American East Indian, Brazil, &c.—	959,897	1,403,149	1,107,357	1,176,568
Liverpool stock	109,000	240,000	166,000	129,000
London stock	9,000	39,000	22,000	22,000
Continental stocks	78,900	167,900	105,600	92,300
i in afloat for Europe		60,000	40,000	38,000
Egypt, Brazil, &c., afloat	18,000	36,000	27,000	13,000
Total East India, &c	246.900	542,900		294,300
Total American	959,897	1,403,149	1,107,557	
Total visible supply	1,206,797	1,946,049	1,468.157	1,470,868
Frice Mid. Upl., Liverpool	57gd.	54d.	5316d.	5716d.
Price Mid. Upl., New York	911 ₁₆ C.	940.	9°160	

The imports into Continental ports this week have been

12,000 bales. The above figures indicate a *decrease* in the cotton in sight to night of 739,252 bales as compared with the same date of 1887, a *decrease* of 261,360 bales as compared with the corres-ponding date of 1856 and a *decrease* of 264,071 bales as compared with 1885.

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

Total, all	Total, new towns	Newberry, S. Ci Raleigh, N. C Petersburg, Va Louisville, Ky* Little Roce, Ark. Breuham, Tex Houston, Texas	Total, old towns.	TOWNS, Augusta, Ga Columbus, Ga Macen, Ga Moutgon'ry, Ala Selma, Ala Memphi, Tean. Memphi, Tean. Memphi, Tean. Selmay, Ala Palestine, Tex. Palestine, Tex. Phereveport, La. Vicksburg, Misa. Entranla, Ala Shreveport, La. Vicksburg, Misa. Columina, Misa. Entaula, Ala Gariffin, Ga Atlanta, Ga Charlotte, N. C. St. Louis, Mo.
174,994	53,467	1,0002,3585771924,267110043,973	121,527	23110CH1H33 H10594500
505,503	203,294	1,6676,0311,1409949,1458,300176,017	302,209	Inconstruction Inconstruction Transform Since ki Sept.1, '88. Sept.1, '88. Sept.1, '88. <t< td=""></t<>
133,537	49,712	$1,000 \\ 1,894 \\ 590 \\ 219 \\ 2,233 \\ 1,400 \\ 42,376 \\ $	83,825	Open Open <thopen< th=""> Open Open <tho< td=""></tho<></thopen<>
139,667	23,631	1,164 106 217 4,266 1,691 16,187	116,036	Image: Construction of the state o
177,314	47,507	1,0002,4907297297023,4843,4843,48438,202	129,807	TN14 12,086 3,404 4,186 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,175 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,115 37,1
739,557	235,037	5,263 11,636 2,068 1,306 13,087 13,087 192,6975	50-1,520	Indecempt Government Governme
145,733	46,725	1,000 2,049 482 584 1,772 1,500 39,338	800,66	Shupent'th Shupent'th This week. 11,446 3,450 3,450 3,450 1,446 3,450 1,446 3,450 1,446 3,450 1,446 3,450 1,446 2,2,366 1,441 2,2,366 1,441 2,2,50 1,441 2,2,50 2,50 2,50 2,50 2,50 2,50 2,50 2,
179,580	21,221	1,009 490 365 6,964 2,026 10,283	153,359	Stock c. 14. 8.201 4.5733 4.5733 4.5733 5.6831 6.8811 6.8811 6.8811 6.881 6.881 6.881 6.881 6.881 6.881 7.1387 7.1397 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977 1.3977
	The			sville in both years are "nct." (This year's

The above totals show that the old Interior stocks have in reased during the week \$7,702 bales and are to-night 42,323 bales less than at the same period has year. The receipts at the same towns have been \$,280 bales less than the same week last year, and since September 1 the receipts at all the termease \$24 bits here the for the same time in the form 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Oct. 12.	Saiur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston New Orlcans. Mobile Bavannah Charleston Wilmington . Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louisville	$\begin{array}{c} 97_{16} \\ 97_{16} \\ 91_{3} \\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 8\\ 10^{3} g \\ 8\\ 10^{3} g \\ 8\\ 10^{3} g \\ 8\\ 10^{3} g \\ 9\\ 10 \\ 9\\ 9\\ 10 \\ 10 \\ 10 \\ 10 \\ 10 $	$\begin{array}{c} 9^{7}_{18} \\ 9^{5}_{16} \\ 9^{3}_{8} \\ 8^{7}_{6} \\ 0^{3}_{9} \\ 9^{3}_{9} \\ 10^{3}_{8} \\ 0^{3}_{9} \\ 10^{3}_{8} \\ 7_{9} \\ 0^{7}_{10} \\ 0^{3}_{10} \\ 9^{7}_{9} \\ 10 \\ 0^{7}_{9} \\ 10 \\ 0^{7}_{9} \\ 10 \\ 0^{7}_{9} \\ 10 \\ 0^{7}_{9} \\ 10 \\ 0^{7}_{9} \\ 0^{7}_{9$	$\begin{array}{c} 9^{5} 18 \\ 9^{5} 18 \\ 9^{1} 8 \\ 9^{1} 8 \\ 9^{1} 8 \\ 9^{1} 8 \\ 9^{1} 8 \\ 9^{1} 8 \\ 9^{1} 8 \\ 9^{1} 8 \\ 8^{2} 8 \\ 9^{3} 8$	914 9516 915 916 918 918 918 918 918 918 918 918 918 918	9316 9516 914 879 9316 914 976 710 976 710 976 10518 9518 9518 9518 9518 9518 9518 9518 9	0316 9518 914 914 914 914 978 010 978 10516 918 914 918 914 918 914 918 914 914			

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

Week Receipts at the Ports				Interior	Towns.	Rec'pts from Plant ns			
1886.	1887.	1888.	1886.	1887.	1889,	1886.	1887.	1888.	
	1886. 42,581 71,915 106,801 156,4#5 197,168	1886. 1887. 42,581 85,437 71,915 126,041 106,801 187,740 156,445 238,745 197,168 251,186	1886. 1887. 1888. 42,561 85,437 80,164 71,915 126,041 45,691 106,601 187,740 89,677 156,4¢7 228,745 123,309 197,168 251,166 190,568	1886. 1887. 1886. 1886. 42,563 85,437. 80,164. 49,757. 71,915. 126,041. 45,691. 50,862. 106,601. 187,740. 89,677. 58,784. 156,4#5. 238,745. 129,300. 72,654. 197,162. 251,316. 100,605. 114,575.	1886. 1887. 1886. 1886. 1887. 42,563 85,437 80,164 49,757 31,754 71,915 126,041 45,601 50,562 52,512 106,801 187,740 89,877 58,734 82,854 156,4#5 238,745 129,309 72,654 114,961 197,162 251,346 190,604 111,575 147,099	1886. 1887. 1888. 1886. 1887. 1883. 42,561 85,437 80,104 49,757 31,754 17,628 71,915 126,041 45,691 50,892 52,512 21,291 106,601 187,740 89,877 55,734 82,554 36,068 156,475 238,745 129,360 72,654 114,961 61,474 197,162 251,186 40,603 114,575 147,909 98,210	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Receipts at the Ports. St/k at Interior Towns. Rec'pts from P 1886. 1887. 1888. 1887. 1888. 42,561 85,497 80,164 49,757 31,754 17.805 11,915 122,041 45,601 50,502 52,512 21,291 53,020 143,700 106,601 187,740 69,677 58,734 82,554 86,508 114,478 217,782 156,475 238,745 129,399 72,454 114,901 61,474 170,855 275,152 197,166 251,186 190,503 111,575 147,909 98,210 286,067 280,283 230,283 250,087 208,263 230,283 250,087 208,263 230,283 250,087 250,250 260,24 230,283 230,283 230,283 250,672 250,251 260,672 250,250 260,457 250,452 250,452 250,452 250,452 250,452 250,452 250,452 250,452 250,452 250,452 250,452 250,457 2	

The above statement shows-1. That the total receipts from

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 868,435 bales; in 1887 were 1,339,588 bales; in 1886 were 012,571 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.

	And and an other statements of the second statements of the			
	1888.	1887.	1886.	1885.
Receipts at the ports to Oct. 12. Interior stocks on Oct 12 in		1,182,838	810,779	858,726
excess of September 1	124,292	155,750	95,792	103,282
Tot. receipts from plantat'ns Net overland to Oct. 1 Bouthern consumpt'n to Oct. 1.	9,092		912,571 19,635 32,000	962,008 22,910 29,000
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 balws, the decrease ar compared with 1836 is 50,679 bales and the decrease from 1855 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 damsge.

Galvesion, Texas.-The weather has been dry all the week. Average thermometer 74, highest 85, lo vest 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 68.

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 54, 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 hundredthe of an inch. Average thermometer 63, high st 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 avoraged 65, the highest being 85 and the lowest 50.

Leland, Mississippi.- Telegram not received.

Meridian, Mississippi .- The weather has been cool, with frost; al.o rain on ono 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 thermom-eterhas 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 Picking

rains if reached seventy-six hundredths of an inch. Freking and marketing have made good progress. Average the mom-eter 57, highest 75 and lowest 47.5. *Mashtille, 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

the lowest 48. Mobile, Alabama.—The weather continues very favorable for picking. There have been light frosts in some districts, hut 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 failen on three days of the week to the extent of sixty-three hundredths of an inch. Since Thureday evening the weather has teen decidedly cco'er. The thermometer has ranged from 49 to 84, averaging 63. Auburn, Alabama.—Ccop condition continues the same as last reported. Cotton is being picked. The week's rainfall-has been sixty-seven hundredths of an inch. The thermome-ter 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. Av-erage thermometer 63, highest 78, lowest 43. Madison, Florida.—We have rain on one day of the week, the rainfall reaching one inch and fifty hund edths. The thermometer has averaged 68; ranging from 50 to 91. Coumbus, 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 63. 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.—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 latter portion, and accomposited by high wind on Wednesday night. The rainfall reached two inches and ninety-one hundredths. Picking is progressing well and cotton is coning in freely. The thormometer has averaged 50, the highest being 60 and the lowest 49. Charleston, South Carolina.—We have had rain o the lowest 49.

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

sixty-five hundredths. Average taken lowest 55. Stateburg, South Carolina.—There has been rain on two 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 75 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 ore inch and ninety-seven hundredths. The thermometer has ranged from 44 to 76, correcting 59.

averaging 59.

THE (HRONICLE.

V. L. SLVII

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. 1	1, '88.	Oct. 1	3, '87.
	Feel.	Inch.	Feel.	Inch.
New Orleans	4	3	3	6
Memphis	6	2	4	4
Nashville	1	7	0	2
Shreveport Above low-water mark.	7	1 7	4	6
Vicksburg Above low-water mark.	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, 97104 TRADE

	BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR TRACS.										
	Shipme	nts this	week.	Shipm	ents Sinc	e Jan. 1.	Rec	Receipts.			
Tear	Great Brit'n.	Oonti- nent.	Tolal.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.			
1888 1887 1886 1885	2,000 2,000	3,00	5,000	214,000 365,000 321,000 219,000	672,000 672,000	1,037,000 993,000	8,000 6,000	1,297,000 1,4°2,000 1,414,000 1,004,000			
				- 1	1						

	Shipme	ints for th	ie week.	Shipmenis since January 1.					
	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Totat.			
Calentta- 1888 1887				26,000 99,000	60,000 127,000	86,000 226,000			
Madras- 1888 1887 All others-	2,000 5,000	******	2,000 5,000	25,000 49,000	8,000 6,000	33,000 55,000			
1888 1887	2,000 4,000		2,000 4,000	59,000 81,000	31,000 33,000	90,000 114,000			
Total all- 1888 1887	4,000 9,000		4,000 9,000	110,000 229,000	99,000 166,000	209,000 395,000			

EXPORTS TO EUROPE FROM ALL INDIA. 1887. 1888. 1 1886. ſ

Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay				1,037,000 395,000		993,000 242,000
filedal	0.000	1.045.000	14.000	1 400 000	10.000	1 005 000

Alexandria, Egypt, Oct. 10.	1:	888.	18	87.	1886.		
Becelpts (cantare*)— This week Bince Sept. 1		55,000 63,000		90,000 06,000	£0,000 172,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)- To Liverpool Te Continent	5,000 3,000	8,000	5,000	7,000	7,000	4,000	

Total Europe 8,000 25,000 6,000 24,000 8,000 20,000 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 yains and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

			1888	8		1887.					
	32s Oop. 84 Twist. Shir			lbs. rtings.	Oott'n Mid. Uplds	32s Oop. Twist.	814 lbs. Shirtings.	Mid. Upide			
-Oct. F	778	@ 838 @ 812 @ 812 @ 838 @ 838	5 10 5 10 6 0 6 0	e. d. @7 04 @7 2 @7 2 @7 2 @7 1 @7 1 @7 1	6 515 ₁₆ 6 5 ¹⁵ 16	$\begin{array}{c} \textbf{d.} \textbf{d.} \\ \textbf{7}_{4} \varnothing 7_{15_{16}} \\ \textbf{7}_{4} \varnothing 7_{15_{16}} \\ \textbf{7}_{4} \vartheta 7_{15_{16}} \\ \textbf{7}_{4} \vartheta 7_{15_{16}} \\ \textbf{7}_{16_{16}} \\ \textbf{\%}_{8} \\ \textbf{7}_{38} \vartheta 8 \end{array}$	5 71 26 9	d. 5716 512 5716 5316 5316 5316 5316			

WEATHER RECORD FOR SEPTEMBER.—Below we give the ran-dall and thermometer record for the month of September and previous nombs 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.	1867.	1856.	1888.	1887.	1886.	1888.	1887.	1858.	1888.	1887.	1886.	
VIRGINIA.													
Norfolk	5.79	2.72	5.84	5.26	5.33	4.23	7.81	8.56	10.23	6.10	8.06	4.00	
Dayarain	11	11	17	12	14	12	18	19	17	22	3.00	4·63	
R. CAR'NA.													
Raintall,in Days rain	3·56	6·41 13	8·81 16	5.87	8·57	21.12	4.61		4-8B	8.28	0.49	1.31	
Welaum_							13	14	16	20	7	7	
Rainfall,in Days rain.		5.04	12	1.46	6.27	10·40 12	1.62	5.88	5.02	10.50	8.49	1.75	
"Chariotte- Rainfall.in	1.66	4.44	11.04	1.68							4	9	
Dayarain	10	10	18	15	15	14	6*93 18	0.05	6·34 15	5°25 16	1.24	0.68	

Detector		June.			July.		4	ugust		Siz	ptemb	er.
Rainfall.	1888.	1887.	1886	1888.	1887.	1850.	1858.	1887.	1856.	1888.	1887.	1886.
Wilson- Rainfall,in	3.32	4.03	6.37	1.82	5.69	0.16	2.21	13.18	6.17		1.10	6.81
Daya rain Morganton Rainfall,in	5 4'50	5	10	6 3.81	11 8·25	13 11.62	0 5.87	13 6.00	14 7.94		5 3•55	4
Daya rain 8. CAROL'A	7	7	16	7	11	12	7	11	14	10	4	4
Charleston— Rainfall,in	8-14	4.54	10.78	6.06 10	7.74	4.46	4.01	4.12	3.28	5.33	1.31	3.03 10
Days rain Spartanb'g— Rainfall,in	12	13 4·51	19 9·20		6.77	5.97	10	13 7·84	13 7.01		2.41	1.54
Days rain Stateburg— Rainfall,in	2.84	8	17 5.95;	4.10	15 4-90	18	4.22	9 4195	19 2·12	5.31	1	6 2.05
Daya rain	10	2·10 7	12	8	15	9	11	12	8	10	5	9
Rainfall,in Daya rain		3.89 7	9·21 13			8·40 11			5.60		• • • •	1.55
Oolumbia.— Rainfall.in Daya rain	2·18 8	3.97 9	5•75 9	3.50 10	0.04 19		5·49 15	5·21 12			0°56 5	
GEORGIA. Augusta.—												
Rainfall,in Daya rain Atlanta.—	1.78 12	4·79 10	9.65 17	1.79	8·83 15	7.5 i 12	3·85 10	6.83 12	2·29 9	7.66	0.B1 4	0.65 3
Rainfall,in Daya rain	4·71 9	2.82 7	8.65 21	1.85 11	14·11 19	1.87	3.89	7:51 13	2·36 11	14·26 13	4•20 B	0·52 2
Savannah.— Rainfall.ln Daya rain	2.59	10.76	7.24	0.82	4.72	7.02 22	7.83	1.89	7:32	10.94	1.97	1.64 13
Columbus Rainfall,in	4.85	6.49	10.45	5.33		7.39	16 9.63	10 3·43	16 6·73	7.83	4.50	0.81
Daya rain Rome Rainfall,in	7	8 3.60	15 11-05	6 1.70	16 7.65	2.85	11 3·97	8 0.90	7 2.05	B 9.46	4	8 1.05
Daya rain		7	16	5	12	9	8	3	7	7	3	2
Rainfall,in Daya rain	2·84 11	3.06 6	11·19 17	3.08	12.70	4*26 9	2.20	5·42 12	3·49 14	8.69	2.57	0·10 3
FLORIDA. Jacksonville- Rainfall,in	2.92	9.68	4.78	8.30	8.90	17.97	4-89	5.70	6*25		9.40	4.91
Daya rain Cedar Keys	16	15	16	15	17	26	- 21	14	13	••••	13	14
Rainfall,in Daya rain Archer—	4.86	8.65 11	7.81 12	4·11 12	9·40 12	$\frac{11.72}{21}$	2·26 13	5·45 9	7.08 12	12·89 17	1.11	1.38
Rainfail,ir Days rain	1.07	6·39 10	12·55 20	3'74 13	0.72 13	14·49 20	5.01 16	8·37 10	5·50 14		2.51 7	3.05 9
Titusville- Ralnfall,In Days rain	6.56 12	6·12 18	11.08	5.82 14	7.52	10°21 26	4.40	2.47	4·19 12		6·32 21	5.01 16
Tallahassee- Rainfall,1	5.28	5.00	7.75	8.45	12.45	14.30	7.41	3.75	7.75	7.90	4.25	
Dayarain	13	10	10	5	11	22	16	8	10	13	4	
Montgom'y Rainfall.in Daya rain	4.82	3·31 B	8.61 20	9.86 12	8·56	8·37 10	6·51 17	2.04	5·37	5·73 15	2.03 4	1·12 5
Mobile Rainfall,in	13.56	8.91	5-94	5 \$6	4.81	6.28	14-95	4.31	8.55	3.04	6.51	2.69
Daya rain Selma— Rainfail,in	10 4·15	12 4·11	20 9.71	13	16 4-85	16	22 10.03	8	12	11 5.26	6	7 0·10
Auburn-	5	8	14	В	19	9	16	5	9	11	2	3
Rainfall,in Days rain	5·30 8		8·15 14	4.55 5	21.09 20	4·40 14	4·52 0	4·32 10	5·24 10	4.70	7·18 5	0.40 2
LOUIS'ANA New Orleans- Rainfall,in	9.09	11.33	9.30	2.02	7.85	4.35	22.74	4.67	2.40	4.15	6-51	4.09
Daya rain Shreveport	13	11	20	13	20	17	25	13	18	12	7 3.64	14
Rainfall,In Days rain Grd. Coteau-	16	4.00 11	4·16 15	2.97	3·85 10	11	12	8	3*60 5		7	10
Rainfall,in Days rain Liberty Hill—	8·32 15	6·73 10	11°31 14	1.80 11	6.63 13	8.07	8.0? 16	1.87	1.95 3	0.37 5	4·57 5	5.91 9
Rainfail,in Daya rain	6·17 10	4.30	6·26 12	1.80 8	11-15	4.62	2.02 B	3·27 6	4·31 4	6.86 4	2.74 3	5.49 8
MISSIS'PL. Columbus							1					
Rainfall,in Daya rain Vicksburg.—	3.28	5.20 12	6·42 16	6·20 7	4.07 10	1·39 8	4.44	2.79	3•35 9	3.23 9	2.27	1.37
Rainfall,In Daya rain	2·18	2.99	9.63 21	8.04 B	4.1:	1.28 9	11·10 _16	2.44 10	2·42 9	1·32 14	4.55 7	5·19 10
Brookhaven- Rainfall,in Daya rain		3·80	*30	1.80	9*20 17	2.50 9	10·10 12	3.70	5.50 11	3·70	1.90	1.20
Greenville- Rainfall.In		3.74	4.81	0.00	5.09	2.80	10.38	2.20	2.99		3.61	1.54
Daya rain Leland- Rainfall,in		5 4·48	15 10.00	0	8 2.91	2 4.99	14 18.04	7	7	0.51	2 6·30	2 3.40
Daya rain Clarksdale-	13	10	15	5	9	4	13	4	7	3	3	6
Rainfall,in Daya rain. Gloster.—	6·85 14	0-98	••••	3.64 6	6·97 11	****	9·72 15	1·40 5	****	2.09 4	1.83	
Rainfall,in Days rain		0.20 1		4·20 13	7.50 9		11·50 23	7·30 5		3.70 5		
ARK'NSAS. Little Rock	2.05	0.0.	0.00	0.00	1.74	2.31	11.00	1.15	B-DC	1.33	1.04	6.24
Rainfall,in Daya rain Hetena—	16	2-20 14	8-92 16	3.78	7	10	11.13	1·18 8	5·28 B	5	5	10
Rainfall.in Daya rain Fort Smi h-		1·29 13	6·31 16	3.22 8	5·49 13	8.20 8	(1·18 13	1.38 6	4·11 10	3·22 7	1•73 4	8.83 B
Rainfall,in Daya rain.	7.67	2·30	6.08 13	4.31	2·20 11	2.03 12	6.26	4.04	1.82 10	0.20 3	3.74 10	4-22
TENNES'E. Nashville.—												
Rainfall,In Days rain Memphis.—	4.68	2·31 14	7.69	2·36 12	8·77 16	1.90	7.03	2.59	5.20 19	3.82 10	6•85 10	9 3.69
Rainfall,in Days rain	4.32	1.04 10	8.0e 15	2·12 10	3·30 14	5.52 7	10-44 16	1-21 7	0·49 12	1.06	ષ્ટ 15 9	0.20 11
Raintall,in Days rain.	3.79	1.26	5·20 14	4.27	8.84	0.97	11.93	2.51	2·99 8	3.42	2.5:	3.08 5
Austin- Rainfall,in	4.10	1.29	7.37	1.90	2.33	4.73	6.85	1.85	6.0.	4.97	2.62	3.75
Daya rain. TEXAS.	8	6	18	5	10	10	12	5	11	5	6	5
Galveston Rainfall,in Daya rain.		8-28	6·19	1.54	1.62	1.20	14.49	8.43 12	\$2.46 11	3·93	2.52 10	13·91 10
Palestine- Rainfall,in	5.80	2.57	2.37	4.39	2.07	8.31	3.21	5.19	1.52	0.27	2.20	7.18
Fort Elliot- Rainfall, In	1.84	8 2.39	9 3*45	5 2.50	4	12 1.50	10	8 5.62	4.57	4	7	0.00
Daya rain. Oleburne- Rainfall, in	5	8	¥	9	7	U.	12	7	õ	8	8	4.20
Days rain	15	13	10	8	9	11	8·40 15	15	10	2	8	11
Kainfall,tu Daya ram.,	4.63	1.60	0-92 5	0.92	*	3·24 5	6.38	1.67	6.01 6	1·16 3	2.83 5	12.33 13
Inapproc												

Inappreciable.

OCTOBER 13, 1888.)

THE CHRONICLF.

OCTOBE	16 10	, 10	50, J													4	147								
Thermometer		June	1		July.			Augu		-	ptemb		thermometer		June.			July.		1	uguat		Rep	temb	07.
VIRGINIA.	1888.	1887.	1880,	1858,	1887.		129:49	1887-	18890.	1.684	1887.	18998.	Leland-		1447.		L1991H,			1/1010.	1/117.	L'Hears	121491.	1997.	1.1216,
Norfolk 11ighest Lowest	95-6 00-5	50.0	511-0	04.2	102.5	0.10		59.5	64*4	891	40.0	60.0	Lighesi Lowest Average	01.0 61.0 71.7	92.0 55.0 70.0	90.0 61.0 75.7	970 610 805	91.0 117.0 78.4	\$3*0' 6.1*0 78*6	05.0 04.0 7.0-0	96'0' 8476 79'0'	94:0 8:0 79:4	99'0 51'0 7# 5,	94-0 46 0 73-4	400
Average N. CAN'LA.	73.0	78-1	71.8	71.3		20-1	1 29.0	751	74.5	63.7	89.3	21-6	Glarksdale Highest Lowest	\$KP-0	9/5-0 52 0		930	945-0		6/3·D	9910 5710		1	96.0	
Hilmington- Highest Lowest	93.8				100.0	1362.61	915-9 58 8			87.5	42.8	58'8	Glosler- Iligheat	74.0	75·1		77.9 98.0	70.7	•••	27.8	74.0		17.6	72.1	
Average Weldon 111ghest	75.6			75.0	80.8	10.0	78-9 101-0	75.8		93.5	(41.9	74 U	Average	70.0 83.0	05.0	• • • •	75.0			70.0	15 50	***	520	****	****
Lowest Average Charlotte-	***	54°0 74°2		02.0	60.8 08.0		50.5	0.00	0+0	84.0	40.0	56.0	ARKANS'S Little Hock Highest	P2.5	000	02-0		100.0		97.0	80.0	940	89.0	\$7.0	99-6
Highest Lowest Average	88.0 55.3 77.0	101-9 58-8 75-9	51.8	60.0	101.5	011.8	100.0	28		88.0 38.2 05.7	8115		Average Uelena-	58·0 73·5	700		81.3			77.0	28.0	80.0	65.8	60°1 71°9	529
Wilson- Ilighest Lowest	P6-0	0.80	019		101.0	0.80	99.0 58.0	92.0	751 92.0 83.9		95.0	87.0	lligaest la west Average	90°0 51°0 77°0	00.0 0×0 7V-0	02.0 + 8.0 76.5	91.0 61.0 81.0	97.0 60.0 81.0	94*0 64*0 80*1	91.0 83.0 83.2	97.0 62.0 80.0	80.0 04.0 64.0	85.0 4.50 70.0	97.0 51.0 73.0	52.0
Average Morganton	·0·7	81.0	77'8	62.0 80.8	81.5	1100.01	81.8	75.0	78.7	80.0	72.2	75 8	fort Smith- Highest Lowest	63·2 54·0	01.8	04.9	90.5 63.4	05.0	600	100.0	100%	:01-1 57-1	\$30. 450	98-9 43-0	97.0
Lowest Average	57.0 76.4	49.0	57.0	90.0 61.9 75.0	6.69		57·0 75·6	48.0	63.0	82.0	38.0	58.0	Average FENNES'E. Nashville,-	78.0	73 8	73.8	50.0	81.2	79:6	75.1	78-1	7#1	05.1	78 6	78.8
8. CAROL'A Charleston Highest	91.8	P0.6				92-1	06.0	9.8.0	92.0	89.0	00.1	0~+0	Highest. Lowest Average	00.0 45.4 74.0	90-1 52-0 71-7	91-1 56 72-3	07.0 62.0 78.0	98 0 60-2 50-7	98.0 54.7 77.0	03.0 57.5 70.1	90-3 57:5 76:5	97:7 58:1 75:0	87.5 87.5 85.0	99% 43.9 72.8	45.0
Lowest Average Sportanb'g-	82.0 78.5	57-4 77-5	188.7	100°0 88°0 78°0	97.0 89.8 81.7	61.7 79.9	87.0 79.6	157.0	012	50.0	40.2		Memphis Illuhest Lowest	113.0 53.8	PA-8 55-5	03.0 61.1	07.2	001- 07-3	10.2	040	97'5 55'E	97·H	84.2	84.7 40.2	01.0
Highest Lowest Average		102.0	80.0		107.0 00.0			94*0 49*0			96.0 87.0	82*4 63*8	Avernge Ashioood	01-0	77.0	75.1	80.7	80-7	79-6 90-0	77.0 95.5	78.9 95.0	58·H	69914 8310	73'n 97'0	73-4
Stateburg	93.6	72·8			79·1 103·0	02.0	b5.F	77.7	75°2 96 0	575		73.2	Lowest Average Austin	47.0	53.6	55.0	85.0 79.0	70.0		120	55 u 78 8	45.0 95.0	34.0	45.0	47.0
Lowest Average Aiken- Highest	56·3 76·5	76.5	15.0	04.6 77.9	67·0 79·3	H1.5 77'5	51)-2 77-1	57.0 75.6	60°0) 77°2	43.0		71.1	Highest Lowest	98-0 46-0 79-2	100.0 59.0 77.1	92.0 60.0	07-0 64-0 80-9	101·0 74·0 83·7	98-0 28-0	100°0 66°0 70°4	64.0	96.0 61.6	88.0 SHU	99 0 48 0	
Lowest Average Columbia-		101·0 52·0 79·5				92 0 85 0 70 5		***	94 0' 63'0' 70'8	• • • •		50.8 60.0 70.7	TEXAS. Galveston			74.7			77.0			77.4	68.4	77.4	-
Lowest	08.0	101 5 51 0			108.5		07·3 07·5	95 ' 8 56'0			011-2		Highest Lowest Average.	89.6 69.0 50.5	87.6 68.2 70.9	90.0 67.2 80.3	01·3 73·5 82·0;	03·4 67·2 82·0	92.5 67.9 82.8	93·5 71·0 61·9	91·3 71·1 83 1	94 4 71.9 68.2	65.0 77.0	88·4 57-2 79·7	61.8
GEOHGIA. Augusta	79-1	78.0	75.0	••••	80.7		38.1	78.6	***	- • • •	72.0	••••	Palestine Highest Lowest	91.4	05.4	96·7 85·0		65.5	06-7		4.10	98.5	90°8 53'4	92-4 50-4	95-5 56-9
Lowest Average		691	01.4	63.0	103.8	07.0	99.8 54.0	59.9		01.1	44.9	60.1	Fort Ellist- Highest	77.7	77'1	77·9	79'e 101'4		101.2	79.3	88.3 90.8	81·2 98·7	92.8	93.4	01-2
Atlanta Highest Lowest	78'8 09'2 55'3	78.0 97.0 57.1	75·5 80·7		81 ^{.8}	03.0 60	75.4 95.7 d1.0	78%	94.0	80.9 43.0	95.1	80.0	Average Cteburne-	58-0 75-6 89-0	57.3	48.7	80°2 79°0	59.6 79.4 03.0	59.8 79.0	57.0	50.4 78.0 97.0	55-9 77-2 9*-0	44.6	99-5	
Average Savannah Highest	74'8 95'8	55-P	60.0 72.3	65·8 76·0	77.6	77·8	76.5	54% 76*2 97*5	62.0 70.0 93.2	t0.0 91.8		53.0 73.2 92.7	Highest Lowest Average Austin—	830 772	04·0 84·0 78·8	59.0 77.2	02·0 61·0 79·0	70.0	83.7 20.6 89.0	95·0 64·0 79·1	re.0 74.0	86.0 81.0	0710 5310 7410	90.0 50.0 73.3	92.0 50.0 76.0
Lowest Average Columbus	60°0 77°1	80°0 77°1	93·2 66·5 79·8		101.0 60.0 80.4	6H.0 80.2	01-8 76-5	65.0 79.0	65.8 79.9	47.5 72.6	50°0 73°0	63.0	Highest Lowest Average	95.0 65.0 92.7			HR-0			81.3 64.2 99.0		1030 835 846	92 61.0 78.0	95°5 52°11 5*8	96-0 59-0 81-0
Highest Lowest Average	96.0 83.0 98.0	95·9 71·0 81·0	92·0 69·0	73.0	102.0 72.0 82.0	00.0 70.0 80.0	96°0 85°0 82°0	95°0 87°0 80°0	95°6 89°6 80°6	87.0 53.0 74.0	90°0 60°9 75°0	92°0 67°0 79°0	Мемрни												
Rame.— Highest Lowest		97·0 57·0	79.0 90.0 61.0	84.0 95.0 67.0	09.0 67.0	05°0 61°0	93.0 60.0	03.0 54.0	98.0 65.0	88 0	96.0	90·0 58·0	& Co. pub	lishe	d on	Oct	. 5 tl	heir	reg	ular					
Average Forsyth Highest		77.0	75.0	81.0 97.0	78.0	77·0 91·0	81·0 97·0	78.0 98.0	78.0 93.0	99.0	71 0 101·2	71.0 91.0	for the Me While the	-							mber	was	favo	rable	o for
Lowest Average	68.6 79.1	66.0 79-7	66.0 70.4	72.0 82.0	73.0	65-0 79-0	66°0 81°0	62.0 80.3	68°0 79°7	47.0 72.8	52.0	59°0 78 6	cotton, it w last year. first haif of	Alaba	ima_s	and J	disel-1	sippi	com	plain	of to	o mu	h ra	da iz	the
FLORIDA. Jacksonville. Highest	\$5.8	94-1	94-3	P84	100-8	93.7	96.0	97.1	93-8		95.1	92.0	which was t	noteri	in on	ined r rep	by h ort fo	r Au	gust	is cm	The iphas	njury ized l	to t	he p	rres-
Average Ordar Keys		8411 771	80.9 80.7	68.0 80.2	09.3 81.8	70-2 80-9	79.5	07·7 80*	64·9 80·4	••••	03·8 70·0	66.0 75.0	kansas and far behind.	Misal	astep	i repo	ort the	o grea	atest	dataa	ige, a	nd A	iaban	na is	not
Highest Lowest Average		881 631 787	90-1 66-4 80-4	90°7 71°8 80°8	92·1 68·9 82·6	87*6 68*0 80*5	90.0 71.0 50.5	91·7 70·0 75·8	92.7 68.7 80-8	01.6 55.6 75.4	90.8 52.2 77.6	91.4 69.4 79.4	tricts gives Tennessee a yield about	and A	Irkan	sas 1	ave 1	the b	right	est p	rospe	ets;	Alaba	BIRA	will
Lowest	55.0	92·(92-0 66-0	102-0 65-0	98·0 60·0	74.0	101°0 67°0	95·0 65·0	97·0 69·0		03.0 62.0	92·0 76·0	It should, he ger from inj	owev ary b	er, be y fro	boru st. 1	te in n The se	nind i eson	is fu	the er lly tv	op is to we	not y eks is	et ou	i of a la	dan- nate-
Average Titusville- Highest	81·7	71°8 94°8	70·8 94·7	82·2	75·4 98·8	03·8	84·9 90·9	79'8 94'4	81·9 94·4	••••	79.0 91.7	82.2 92.4	itai damage shuuid occu 2 was not d corresponde	rearl	er th	an th	ie 20ti	h of t	his u	ionth.	The	e iigh	t tros	tuf	Oct.
Lowest Average Zallahassee -		H4·4 77·8		63.0 8.03	07.9 80.5	66 8 78 1	69.0 91.5	66.4 80.8	67-9 79-6		64.0 77.9	65.5 79.3	corresponde from now of well, except	1. A	s a ge	ueral	l rulo	labor	r 10 i	ា ឧលារ	010 81	ipply	nci	WOT	king
Lowest	66.2	92.0 70 0 80.2	92.5 72.0 82.0	93.0 71.0 81.7	93.0 75.0 79.9	A9.0 72-0 78-0	92•5 69•5 93•8	91.5 76.0 82.7	94·0 70·0 82·0	91.0 49.0 74.7	03-0 56-0 76-8	• • • • •	road commu	ffect	ion d ia kee	ariog piag	the farm	hand	r par ls fro	t of S mathe	epter a fleid	mber ls. P	mav iekin;	INSS 2 is	pro-
ALABAMA Montgom'y llighest	98.8 1	02.0	95.0	97-6	100-4	95.0	97.2	96-1	07.8	90.9	95.8	91.0	gressing rai moving to n	iarke	t with	i grea	at free	dom.	•						
Average Mobile	56.8	28.6 91.6	63% 77.5	67.5 81.8	70-4 79-7	05·8 79·6	81.8 75.6	59 1 79°8	66-4 80-0	40.2	50°0 75°7	53-9 77-4	East In Bythell &						~				8. G	add	100,
Lowest Average	60.04	93·8 62·6 77'7	96.8 (5.4 77.9	90-6 6×15 8015	97°8 68°0 80°4	9??7 64:8 78:0	93·2 60·1 78·1	93.0 65.2 79.0	97*0 07*4 79*9	90°0 52°0 72°8	96.2 53.2 77.0	91.7 5±7 77.6	There are other parts	dist	ricts v fiel	here ds ha	and i	there offere	whe d fro	n to	ore ra	ain is eli rai	in, bu	15 08	the
Lowest	91.0 1 3.0	94.0 01.0	951	071	125.0	90°0 72°0	011	91·0 63·0	03.1	85%	94.0	87.0	whole the c growing dis been partic	tifets	, tho	mor	180011,	sith	ougl	i uud	er th	e ave	rrage	, ha	viag
Average Auburn- Highest	77·0	77.9	79.6 91.0	81% 93%	5.62	81.0	774 91.0	85.0	83.0	71.0 87.0	74·7 95·0	80.3	will depend another four	on th r wee	e cha ks bei	rau to	er of t we cal	he Se u s _{l'} e	spten	iber I	aine,	aad	We 111	nist	Walt
Lowest Average LOUIS'NA	78-0	••••	621 76 0	\$0.0 84.0	72.0 80.8	63 H 77 8	62°0 78°4	62·5 77·7	13.8	40°5 72°8	51.0	50-0 76-0	the probable THE AG						ENT	s Re	POR	r fo	r Oc	TOB	SR.
N. Orleans llighest Lowest	92·3 84·5	91.2	92.0	16.0	1)5·8 70·0	92.9	93.7 88.5	94'3 71'0	94.7	91.0 55.5			-The Agr			Dep	artm	ent's	s rep	ort o	n co	tton	for (Οοιο	ber
Average Shreveport Highest	77.3	758	78.7	81.2	80.2	70-8 100-4	75.2	91.0	81.4 101.0	75.2	77.0	77.8 97.0	is given b- The Octob in the coud!	er ret	urna										
Averace Gr'd Cottau-	76.2	66-2 50-2	63·9 78·7	66.8 61.4	PO-11 52-4	81.0	69.0 79.9	85°8 81°0	63'8 52'0	••••	53'M 87'0	20.N 24.8	have b en co spronting of	seed!	ned d in th	uring o boll	the l	arget tin c	of th	t of the	10 lu 7 • 7 - 1	a mo	nr , ddia	0.411 - 2 + 1	the
Lowest	63.2	90.5' + 3.4 77.8	91.4 69.0 78.7	04.5 67.1 81.8	94·5 70·5 81·5	93.2 94.2 83.3	94-9 60-3 79-7	93-8 64-7 80-9	94.6 71.8 82.0	80.5 551 755	93-1 50 5 77-1	90°2 54°5 78°9	top boils une and discolor has been mo	nd th	e fibre	e ami	redu	red t	he gi	rad .	Rect	ently	the	Wentel	ther
Liberty Hill- liighest Lowest	04.0	92 0 72 0	90°0 77 0	102·0 60·0	91.0		102 6	92.0	01.0	09.0	90·0 88·0	58'0 66'0	has been mo cor esponde slight frosts	three	ALCOLD OF	1 m N	dia-111	ustini	nof	1169 13	ants	t Vet	KHIII	12 6	1041.9
Average MISSISS'F1. Columbus		81.2	85*6			85.0	84.2	50.9	67.0	73.0	81.0	81.2	are stiff in the The average tember. Lo	of r	port-	ett et d Sor	ondifi itlefn	0 + 18 rotin	a ohr	, a neo w the	ALDO A	test r	- due	s DD Z Eddana	and
HighestI Lowest	445	08:0 2:11 76:0	92.0 2.0 70.0	94.0 62.0 79.0	0:00 98:0	93.0 58.0 76.0	01.0 60.0 77.0	94.0 03.0 73.0		82.0 42.0 67.0		89.0 42.0 72.0	Texas, Flori folio ve: Georgia, 79 Texas, 75;												
Highest	92-6 60-0	97·3	03-1 65 8	97.0 65.3		01.0 65.8	98-7	95.4 64.1	01.8	80.5 201.5	96.3	92.8													
Average Brookhaven	901	78·7	78'4 904	80.8	79.9 98.0[80.0	78·1	29.0	05.0	71.0	73.9 84 0	70.7	wrought 8 nsed loss affe ous powders	ective 3.	ly the	au us	13111, T	ne ne	avy	C11104	WILTI	1112 0	u i une	lion	904+
Oreenville-	60°0 75*0	50.0	60°(76**	82.0 70.0	81.0 60 n	88.0	60.11 74.11	10.0 76.11	7811	58.0 70**	50.0	5~0 70.0	That the	read	A AI	COCI	ittir.	al D	Dar	LTIH-I	t. f	Ir O	CL HH	r l	OL
Lowest	5-0	97:0 61:0 79:0	10° 04° 74°	96.0 70.0 78.0	95 5 70 0 82.0	95°C 67°C 82°3	90°5 67°0 28°0	05*0 64*0 84*?	95.0 65.0 62.5		1-3.0 55.0 78.0	93·0 6 •0 7 •0	previous J reports :	904 1 8	, We	giv	ve tl	he f	ollo	wing	Cu	late	i fr	um	its
													For on .												

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THE CHRONICLE.

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States.	1888.	1887.	1836.	1885.	1884.	1883.	1882.	1881.	1380.	1879.	1878.	1877.	1876.
No. Carolina Bo. Carolina. Georgia Florida Mississippi Louisiana Texas Arkansas Tennessee	81 75 79 88 82 81 70 75 82 91	78 70 77 79 76 77 75 75 75 75	75 74 81 85 80 79 79 74 86 96	77 79 87 88 81 80 77 78 70 74	74 80 79 84 76 77 62 76 85	69 67 66 82 67 67 67 67 67 71 75	85 89 86 82 82 82 82 100 96 84	69 63 732 55 68 75 68 75 68 75 68 75 68 75 69 58	23 87 88 85 75 70 885 85 70 885 87		84 83 87 84 91 86 83 103 90 102	85 79 77 88 88 80 77 64 98 100	84 80 88 80 70 F3 82 91 86 71
Average.	78.9	76.5	79.3	78	74.7	68	88	66	81	81	90	83.6	82.7

JUTE BUTTS, BAGGING, &C.-There is only a moderate call for bagging, and prices are quoted according to buyer, and the present figures are 11½@14c., as to quality. A fair busi-ness is being done in jute butts, and sales are reported at 2 1-16 @2½c. for paper grades and 2½@2½c. for bagging qualities, with the market closing firm at these figures.

Total.....

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

a 02 111, 02 0 00 2000			An	isterdai	n.		
	Hull	L	remen	and			
Liver-	and	d	Ham-	Ant-		Sarce-	
poot.		Havre.	burg.	werp. 1		lona.	Total.
New York. 14,879	2,604		4,147	2,165	800		26,464
N. Orleans. 11,831		8,323	******				20,154
Savannah 4,999						6,700	11,699
Chareston 2,919							2,919
Galveston. 5,895			3,666				9,561
Norfolk 9,638	*****					******	9,658
Boston 2,108					*****	*****	2,108
Baltimore 1,513			1,281	******		******	2,794
Phil'delph'a 961			******		•••••	•••••	961
	0.001	10.103	0.004	0.205		0.800	00.010
Total 54,763	2,604	10,192	9,094	2,165	800	6,700	86,318
Cotton freights	the pa	ast wee	k have	been	as foll	ows:	

				1		
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1584@14	1564	1584	1584	14@518	14@518
Do saild.					****	
Havre, steam c.	58 8 34	12	12	Jg .	58	58
Do sailc.						
Bremen, steam . c.	918	9 ₁₈	918	916	9 ₁₆	918
Do via Leithd.		14	14	14	14	14
Hamburg, steam c.	19	918	918	918	918	918
Do sailc.						
Amst'd'm, steam.c.	55*	60*	60*	604	60*	60*
Do via Leith.d.	14	14	14	14	14	14
Reval, steamd.	⁵ 16	2144-1132	2184-1132	2164-1132	2164 @ 38	2184 @ 38
Do saild.						
Barcelona, steam d.	3კ	38	38	38	38	38
Genos, steamd.	1132	1132	1133	1132	1132	1138
Trieste, steamd.			1132	1132	1132	1132
Antwerp, steam d.		518	518	518	515	516
* Per 100 lbs.						

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

	Sept. 21.	Sept. 28.	Ocl. 5.	Oct. 12.
Bales of the weekhales				50,000
Of which experters took Of which speculators took	5,000 2,000		4,000 2.000	
Bales American	30,000	29,000 6,000	30,000	36,000
Forwarded	4,000	3,000	34,000	49,000
Total stock—Estimated Of which Americau—Estim'd	232,000 116,000	*301,000 *173.000	289,000 171.000	270,000 161.000
Total import of the week Of which American	20,000	30,000	29,000	36,000
Amount afloat	69,000	77,000	94,000	120,000
Of which American	42,000	56,000	78,000	105,000

Actual.

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

	Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	re lay.
	Market, 2:30 P.M.	Qulet.	Fair busiuess doing.	ln buyers' favor.	Steadier.	Easler.	Firm.
	id.Upl'ds. id. Orl'ns.	51518 51518	578	578	57g	578	578
	ales pec. & exp.	8,000 500	10,000 1,000	8,000 500	10,000 1,000	8,000 500	10,000 1,000
:	Futures. Market, 2:30 P.N.	Steady at 1-64 advance.	Easy at 1-64 dec.	Weak at 2-64 dec.	Steady at partially 1-61 adv.	Quiet at 1 1-84 de- cline.	Steady at 2-64 adv.
1	Market, }	Steady.	Weak.	Barely steady.	Quiet.	Steady.	Barely steady.

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

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

		8	at., (Oct.	6.	M	on.,	Oct.	s .	Tu	108.,	Oct.	9.
		Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
1		đ.	d.	đ.	đ,	đ.	d.	đ.	đ.	đ.	đ.	đ.	đ,
•	October	5 4 1	5 41	541	541	5 98	5 33	5 87	5 37	5 50	5 86	5 56	5 36
	OctNov	5 28	5 28	5 28	528	5 25	5 25	5 23	5 24	528	5 23	5 23	5 23
	NovDec	õ 2S	5 23	5 23	5 23	5 20	5 20	519	519	5 19	5 19	5 19	5 19
í	DecJan	5 22	5 22	5 22	5 22	5 19	519	5 18	518	518	519	5 18	5 18
5	JanFeb	5 22	5 22	5 22	523	519	519	518	518	5 18	519	518	513
)	FebMarch	5 22	5 23	5 22	5 23	5 20	5 20	5 19	5 19	519	5 19	519	519
	MarApril.	524	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	522	5 22	5 22	5 22
5	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
5		l i)	ł.	łl –				•	£	1	
		Wed	ines.	, Cet	. 10.	Th	urs.,	Oet.	11.	(F)	ri., 0	et, 1	2.
		Wee	lnes.	, Cet	. 10.	Th	urs.,	Oet.	11.	F	ri., O	et. 1	2.
				, Uct			1	Oet.		1	,	ct. 1 Low.	
				1			1	1		1	,	Low.	Clos.
	October	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High		
	October OctNev	Open d.	High d,	Low.	Clos. d.	Open đ.	High d.	Low.	Clos. d.	Open d.	High d.	Low.	Clos. d.
		0pen d. 5 37	High d, 5 37	Low. d. 5 36	Clos. d. 5 30	Open d. 534	High d. 535	Low. d. 5 31	Clos. d. 5 S5	Open d. 540	High d. 540	Low. d. 540	Clos. d. 540
3	OctNev	0pen d. 5 37 5 25	High d, 5 37 5 25	Low. d. 5 98 5 24	Clos. d. 5 30 5 24	Open d. 534 522	High d. 535 522	Low. d. 534 522	Clos. d. 5 S5 5 22	Open d. 540 525	High d. 540 526	Low. d. 540 525	Clos. d. 540 526
8	OctNev NovDec	0pen d. 537 525 521	High d, 5 37 5 25 5 21	Low. d. 5 38 5 24 5 20 5 20 5 20 5 20	Clos. d. 5 30 5 24 5 20	Open d. 534 522 518 518 518	High d. 535 522 518	Low. d. 534 522 517 517 517	Clos. d. 5 \$5 5 22 5 18	Open d. 540 525 521	High d. 540 526 521	Low. d. 540 525 521	<i>Clos.</i> <i>d.</i> 540 526 521
5 8 8	OctNev NovDec DecJan	0pen d. 537 525 521 520 520 520	High d. 5 37 5 25 5 21 5 20	Low. d. 5 98 5 24 5 20 5 20	Clos. d. 5 30 5 24 5 20 5 20 5 20	Open d. 534 522 518 518	High d. 535 522 518 518	Low. d. 534 522 517 517	Clos. d. 5 S5 5 22 5 18 5 17	Open d. 540 525 521 521 520	High d. 540 528 521 520	Low. d. 540 525 521 520	Clos. d. 540 526 521 520
5 8 8	OctNov NovDec DecJan JanFeb	0pen d. 537 525 521 520 520 520	High d. 5 37 5 25 5 21 5 20 5 20	Low. d. 5 38 5 24 5 20 5 20 5 20 5 20	Clos. d. 5 30 5 24 5 20 5 20 5 20 5 20	Open d. 534 522 518 518 518 518 518 518 518	High d. 535 522 518 518 518	Low. d. 534 522 517 517 517	Clos. d. 5 \$5 5 22 5 18 5 17 5 17	Open d. 540 525 521 520 520	High d. 540 528 521 520 520	Loro. d. 540 525 521 520 520	<i>Clos.</i> <i>d.</i> 5 40 5 26 5 21 5 20 5 20
5 8 8	OctNev NovDec DecJan JanFeb FebMarch	0pen d. 537 525 521 520 520 520	High d. 5 37 5 25 5 21 5 20 5 20 5 21	Low. d. 5 38 5 24 5 20 5 20 5 20 5 20 5 20	Clos. d. 5 30 5 24 5 20 5 20 5 20 5 20 5 20	Open d. 534 522 518 518 518 518 518	High d. 535 522 518 518 518 518 518	Low. d. 534 522 517 517 517 517	Clos. d. 5 S5 5 22 5 18 5 17 5 17 5 17	Open d. 540 525 521 520 520 521	High d. 540 526 521 520 520 521	<i>Low.</i> <i>d.</i> 5 25 5 21 5 20 5 20 5 20	<i>Clos.</i> <i>d.</i> 5 40 5 26 5 21 5 20 5 20 5 20 5 20
	OctNov NovDec DecJan JanFeb FebMarch MarApill.	0pen d. 5 37 5 25 5 21 5 20 5 20 5 20 5 22	High d. 5 37 5 25 5 21 5 20 5 20 5 21 5 22	Low. d. 5 18 5 24 5 20 5 20	Clos. d. 5 30 5 24 5 20 5 20 5 20 5 20 5 20 5 20 5 22	Open d. 534 522 518 518 518 518 518 518 518	High d. 535 522 518 518 518 518 518 520	Low. d. 5 34 5 22 5 17 5 17 5 17 5 17 5 17 5 19	Clos. d. 5 S5 5 22 5 18 5 17 5 17 5 17 5 19	Open d. 540 525 521 520 520 521 523	High d. 540 526 521 520 521 521 522	<i>Low.</i> <i>d.</i> 5 40 5 25 5 21 5 20 5 20 5 20 5 22	Clos. d. 5 40 5 26 5 21 5 20 5 20 5 20 5 20 5 20 5 22

BREADSTUFFS.

FEIDAY, P. M., Oct. 12, 1885.

At the advanced prices quated last week, the market fo flour and meal has ruled dul., 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 aniet.

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. weak.

	DAILY CLOSING PRICES O	F NO. 2	RED W	INTER W	HEAT.	
ļ	Sat.				Thurs.	
1	October delivery0.1 18 ¹ 4		1 104	1 1034	1 1178	
	November deliverye.1 1938	1184	1 12	1 1234	$1137_{\rm B}$	1 134
1	December delivery	1 204	1 1378	1 1434	1 137A	1 154
1	January dehvery c.1 2238	1 2112	1147	1 15%		1 1638
I	February delivery	1 2212	1 1618			1 174
	May delivery	124	1 173	1187s	1 1978	1 18%

Indian corn has fluctuated somewhat with wheat, to which, Indian corn has inclutated 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 de-mand 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.

DAILT CLOSING	PRICES	OF NO	. 2 MIX	ED CORI	T.	
	Sal.	Mon.	Tucs.	Wed.	Thurs.	Fri,
October delivery	54	53	513_{4}	5214	5234	5238
November delivery	5438	5338	521 ₂	0318	5312	53
December delivery	544	5338	52 ¹ 8	5278	5338	53
January deliverye.	4934	494	4834	4914	4938	49
	4812	4812	4858	48	481s	484
Oats have been dull, c	hangi	ig ver	y little	in val	ues.	

DAILY CLOSIN	G PRIC	ES OF NO). 2 MIX	ED OAT	3.	
	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	30_{4}	3018	30	30	3018	30
November delivery	31_{8}	31	30%	3034	3034	3034
December delivery	3219	32	3134	314	3178	3134
January delivery			321_{2}	$32^{5}8$	3234	3258
Rye is scarce and wa	nted,	Barley	is firm	ly hele	d, with	little

The following are the closing quotations:

OCTOBER 13, 1988.]

THE (HRONICLE.

WOT			
FLOU			
Flue bhl. \$3 15 0 \$3 65 1 5	Southern bakers' and		1
Saperline 3 400 4 00	family brands	81 850	575
	Rya flour, superfine	4000	1 50
Minn, elear and stra't. 5 200 675	Fine	2700	3 00 1
	Jorn meal-		
Winter XX and XXX. 4750 685 .		8100	3 30 1
The second	Brandywina.	3 300	
	Buckwheat flour, per	0.000	
the second	100 lbs.	3 500	
South'n com. extras 4000 475	TOA IDamenter	3 300	
ORAL	N.		
Wheat- 0. c. []	Rye-	e.	0.
Spring, per bush1 05 @1 35	State. 9 bu	65 0	70
Spring No. 2 1 12 01 14	Dats-Mixed	28 10	314
Defing No. 2	White	29 0	41
Red winter No. 2 1 111971 13	Wallonssteres		31
Red winter 98 @1.17	No. 2 mixed	30 @	
White 1 05 @1 15	No. 2 white	33139	3412
	Barley-		
West'n mixed No. 2. 53 @ 534	Canada No. 1	95 0	98
Steamer No. 2	Two-rowed State	81 0	86
Wostern yellow 53 @ 55	Six-rowed State	90 7	92
Southern white 55 @ 58 11	Buckwheat	73 0	75

The movement of breadstuffs to market is indicated in the statement below, propared by us from the figures of the New York Proluce Exchange. We first give the receipts at West-ern lake and river ports, avranged so as to present the com-parative 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.
	Bhls.196lbs	Bush.60 lbr	Bush.56 lbs	Bush.82 lbs	Bush.45 lbs	Bu. 56 lb.
Ohicago	133,549	627,730	2,112,703	1,803,917	510,173	105,249
Milwaukee	02,503	189,917	23,700	99,000	362,800	85,140
Dalath	70,118	215,867				
Minneapolis.		1,499,080				
Toledo	2,884	282,191	70,471	114,011		9,122
Detroit	4,410	279,698	36,215	59,523	15,933	
Cleveland	5,230	10,216	9.230	76,103	15,549	78
St. Louis	22,314	234,228	291,900	210,575	150,224	\$5,870
Peoria	8,035	72,700	177,000	488,000	61,800	17,050
Tot.wk. '89.	934,091	3,451.591	2,728,780	2,863,791	1,118.482	202,508
Same wk.'87.	242,303	8,202,502	1,782,561	1,604,217	833,017	42.618
Same wk.'80	225,380	\$,820,911	2,111,757	1,954,791	1,030,410	55,628
Since Aug. 1.						
1888	2,414,736	93,556,539	22,853,590	23,212,053	4,031,339	1,749,888
1887	2,376,789	26,707,960	19,417,744	20,889,533	8,087,918	463,479
1856	1,970,452	35,712,713	21,735,485	21,363,974	6,378,862	791,287
						and the second sec

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:

"have by manage of water, oct. of 1000.							
	Wheat,	Corn.	Oats.	Rye.	Barley,		
In store at -	bush.	bush.	bush.	bush.	bunh.		
New York	8,038,137	509.180	2,093,438	1,638	7,133		
Do atloat	206.400	125,600		1,200			
Albany		30,550	60.000	·27,500	3,600		
Buffalo	3,898,058	486.509	101,097	84,862	70,959		
Chicago	4.260.892		1.708,117	399,586	50,823		
Milwaukee	438.166	18,634	11.342	76,734	87,886		
Daluth	746.121	83,958			1,832		
Toledo	1,883,522	103.903	166,843	47.053			
Detroit	897.793	49.534	54,571	15.161	6,859		
* Jewego	12,000	25,000			41,000		
St. Louis	4.098.024		1,156,869	112,259	9,738		
Do afloat		34.000					
Cincinnati	40.000	29,000	35,000	51,000	6.000		
Baston	11.959	326.778	270,826		895		
Torento	47.568		100		55,982		
Montreal	407.767	73,816	1.726		3,796		
Philadelphia	471,324	49.740	107.964				
Peorla	137.789	100,823	584,339	44,729	1,117		
Indianapolis	389,765	6.779	67,296	3,693			
Kausas City	235.087	13,483	287,125	5.068			
Baltimore	1.347.511	72,239		12,108			
Minneapolis 2,215,972							
St. Paul	35,000						
On Mississippl		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		
	31.509.963			831,403			
	30,980,952				1.649.456		
	52,787,435				1,807,721		

Tot. Oct. 10, 85t. 41,094,842 [5,195,931 5,095,067 467,921 920,766

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

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

The returns show that the condition of the present carn crop has been equaled only threa times in ten years, and is exceeded materially only by that of 1879, when condition was 98 and the subsequent ascertained yield 28 hushels, by the consus of 1880. The present average of condition is 92, equinst 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 Northiwest, 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 titlle from 26 bushels per acre, making a full average.

Bolini has mit a single oncount of the busheds per acre, making a full average.
The district of commercial corn gives the following averages: Ohlo, 99; Indiana, 95; Illinois, 93; Iourossoo, 90; Hissouri, 92; Kaneas, 77, and Neiraska, 97. The average of New York is 83; Pennsylvania, 93; Virginia, 86; Keotneky, 95; Tonnessoo, 86; Georgia, 89, and Toxas, 94.
The condition of buckwheat has declined heavily—from 93 7-10 last month to 79 1-10—maluly from the effect of frosts, as this grain is produced only to the higher latitudes. In New York the docline was from 92 to 70; Pennsylvania, from 96 to 93, and Michigan, from 35 to 77.
The general average for what wheat is 12 bushels per acre and for spring wheat slightly over 10 bushels. The former has yielde better than the general expectation; the latter much werse. This is of conrese in measured bushels. The quality is much below the average, which will will further reduce the supply, as will be shown more exactly horeafter 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; Virnia, 87-10 Toxas 11 2-10; Tennessee, 92-10 Kentucky, 11 2-10;

I

Obio, 11 2-10; Michigan, 14 5-10; Indiana, 11 3-10; Illinals, 13; Mis-souri, 12 5-10; Kansas, 14 7-10; California, 12 7-10; Oragon, 10 3-10; The spring wheat averages are: Wisconsin, 14 8-10 isotals; Minno-sota, 8 7-10; Lowa, 16 3-10; Nobraska, 10 8-10; Colora 1-, 17 5-10; Dakota, 9 2-20; Montana, 16 5-10; Washington, 18 5-10; Usab, 16 3-10. The spring wheat of the New England States ranges from 14 to 16 bushels. to 16 hushels.

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 seasonable 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 domostic 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 weak 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, val ued 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 transwas almost wholly of a hand-to-mouth character, and trans-actions were light in the aggregate, jobbers and the manufac-turing trade having seemingly determined to govern their rurchases by actual requirements for the present. Prices have not materially changed, and there was little or no pres-sure 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 briak demand for reassortments is expected to follow the pending elections. Print cloths were in steady demand, but a trifle lower, closing firm at $3\frac{3}{4}$ c. for 64x64s, and $3\frac{3}{6}$ c. for 56x60s. Stocks last Saturday and for the three previous years were as follows: 1883. 1885. 1886. 1885.

	1889.	1887.	1886.	1885.
Slock of Print Cloths-	Oct. C.	Ocl. 8.	Ocl. 9.	Oct. 10.
Held by Providence manufrers.		178,000	28,000	\$35,000
Fall River manufacturers	8,000	74,000	36,000	298,000
Providence speculators	Nono.		42,000	260,000
Ontside speculators (est)	1,500	83,000	10,000	160,000

Total stock (pieces) 29,500 381,000 116,000 1,053,000

in moderate request at first hands and fairly active in jobbing circles,

circles. FOREIGN DRY GOODS.—As a whole, the market for imported goods was very quist, 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'a-wear woolens, 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 rela-tively low prices tively low prices

THE (HRONICLE.

[VOL. XLVII

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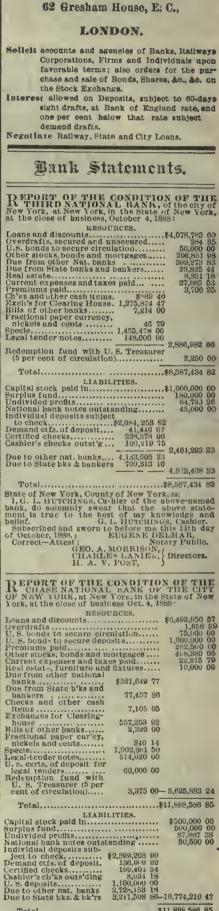
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