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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$870,831,702 this week against \$933,780,236 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,047,946,529, against \$1,118,965,118 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 21.		
	1889.	1888.	Per Cent.
New York.....	\$550,711,002	\$633,705,323	-13.1
Boston.....	88,729,331	71,433,224	-3.8
Philadelphia.....	60,593,082	53,136,571	+14.6
Baltimore.....	11,140,268	10,608,194	+5.1
Chicago.....	58,832,000	53,892,000	+8.8
St. Louis.....	16,674,570	16,384,223	+1.9
New Orleans.....	5,470,233	5,133,436	+6.7
Seven cities, 5 days.....	\$772,202,180	\$844,275,970	-8.5
Other cities, 5 days.....	98,569,213	89,504, 66	+10.1
Total all cities, 5 days.....	\$870,831,702	\$933,780,236	-8.8
All cities, 1 day.....	177,114,827	185,18 882	-4.4
Total all cities for week.....	\$1,047,946,529	\$1,118,965,118	-6.3

The aggregate of bank clearing<sup>a</sup> for the week ending September 14 records a gain over the total for the preceding week of eighty-five millions of dollars, the greater part of which is at New York. Speculation at the Stock Exchange in this city was a little less active than for the previous week, and compared with the same period of 1888 the dealings show a decline of twenty per cent. Transactions on the Boston Exchange were slightly greater than in the week ended September 7, but smaller than a year ago.

In comparison with the similar week of last year the week's exchanges exhibit an excess of 7.6 per cent, and the only points recording losses of any importance were Duluth 38.5, and Baltimore 21.6, the decline in the latter case being due to the holidays. The cities most prominent in percentage of gain are Galveston, 79.6 per cent; Fort Worth, 78.6; Dallas, 65.4; Grand Rapids, 51.3; Des Moines, 45.6, and Denver 43.6 per cent. The clearings at New York, other than those due to stock operations, were for the week this year \$483,370,721, an increase of 35.9 per cent over 1888. Compared with 1887, the present aggregate shows an increase of fully 10 per cent, and the excess contrasted with 1886 is nearly 19 per cent.

	Week Ending September 14.			Week End'g Sept. 7.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$701,255,721	643,165,583	+9.0	\$627,373,821	+16.8
Sales of—					
(Stocks.....shares.)	(1,543,534)	(1,928,814)	(-20.0)	(1,555,060)	(+38.8)
(Cotton.....bales.)	(923,400)	(436,600)	(-25.8)	(602,900)	(-50.8)
(Grain.....bushels.)	(14,978,706)	(53,447,350)	(-2.0)	(13,163,650)	(-68.8)
(Petroleum.....bbls.)	(9,072,000)	(20,356,000)	(-65.4)	(6,208,000)	(-75.1)
Boston.....	79,707,918	81,955,314	-2.7	74,136,186	+1.4
Providence.....	4.8 0,460	4,170,806	+15.1	3,555,706	-5.2
Hartford.....	2,007,0.1	1,596,388	+25.7	1,651,132	+9.3
New Haven.....	1,226,369	1,127,537	+8.8	1,424,493	+23.8
Springfield.....	1,302,914	1,116,380	+15.7	1,167,795	+18.5
Worcester.....	1,053,726	971,661	+8.4	875,513	+20.2
Portland.....	1,073,578	969,122	+10.8	1,071,136	-0.6
Lowell.....	681,136	684,434	-0.5	607,648	+13.6
Total New England...	91,852,972	92,611,736	-0.8	84,789,398	+1.8
Philadelphia.....	65,752,790	59,775,933	+10.0	60,033,378	+1.6
Pittsburg.....	11,260,131	10,643,808	+5.8	11,236,310	+0.8
Baltimore.....	9,903,089	12,634,907	-21.6	11,201,757	-8.1
Syracuse.....	4,253,075	720,007	+8.8	6,013,539	-43.7
Buffalo.....	3,157,173	.....	.....	5,068,607	.....
Total Middle.....	87,567,585	63,774,555	+4.5	88,226,259	-0.3
Chicago.....	69,687,372	63,246,122	+8.6	68,059,210	+0.3
Cincinnati.....	10,485,110	9,900,200	+5.9	10,577,950	+8.7
Milwaukee.....	4,193,638	4,337,267	+3.1	5,819,326	+17.2
Des Moines.....	4,253,075	4,127,032	+10.2	6,013,539	-43.7
Cleveland.....	3,620,003	3,698,484	+1.0	8,776,632	+10.0
Columbus.....	2,320,300	2,387,902	+2.7	2,833,400	+21.8
Indianapolis.....	1,774,665	1,626,004	+9.1	2,322,688	+26.4
Peoria.....	1,360,335	1,443,737	-5.8	1,600,778	+14.4
Grand Rapids.....	797,467	527,134	+51.3	691,678	+13.3
Total Middle Western	90,524,158	90,000,442	+0.7	100,761,781	+9.4
San Francisco.....	17,747,469	17,998,622	-1.4	17,449,709	+4.0
Kansas City.....	8,154,921	8,373,447	-2.0	7,827,628	-5.4
Minneapolis.....	4,429,790	4,460,904	-0.7	4,644,125	+4.9
St. Paul.....	4,134,117	3,579,281	+15.5	5,713,780	+5.1
Omaha.....	3,080,357	3,538,793	+4.0	4,069,459	+29.3
Denver.....	4,133,638	2,889,124	+43.0	3,966,588	+49.2
St. Joseph.....	1,367,935	2,062,682	-33.6	1,254,420	-48.7
St. Louis.....	1,130,778	1,172,655	-3.6	1,305,328	+17.1
Los Angeles.....	593,377	768,700	-9.8	747,368	-24.2
Wichita.....	674,504	545,982	+23.2	618,604	+14.8
Topeka.....	351,681	357,774	-1.7	369,602	+4.9
Des Moines.....	602,383	556,896	+8.6	597,090	+12.0
Sioux City.....	471,049	.....	.....	513,737	.....
Tacoma.....	611,356	.....	.....	835,094	.....
Portland.....	1,587,132	.....	.....	1,768,462	.....
Seattle.....	549,561	.....	.....	.....	.....
Total Other Western...	47,168,962	46,290,762	+1.8	46,903,906	+4.3
St. Louis.....	20,179,711	20,003,218	+0.8	19,134,786	+5.8
New Orleans.....	6,388,284	5,396,468	+18.4	6,095,878	+5.9
Louisville.....	6,682,670	5,402,777	+20.0	7,672,589	+15.6
Memphis.....	1,375,384	1,201,225	+14.1	1,375,320	-2.6
Portland.....	1,700,000	1,476,000	+15.3	1,848,980	+15.8
Dallas.....	1,623,287	981,447	+65.4	1,542,163	+5.0
Fort Worth.....	1,250,000	700,000	+77.6	1,271,446	+81.0
Galveston.....	2,141,027	1,192,137	+79.6	1,060,780	+10.0
Norfolk.....	626,023	563,089	+11.0	636,856	+4.0
Birmingham.....	923,687	.....	.....	.....	.....
Total Southern.....	41,727,262	36,070,356	+12.8	40,011,800	+8.9
Total all.....	1,060,036,693	993,621,434	+7.6	982,960,465	+11.2
Outside New York.....	367,780,972	850,355,851	+5.0	386,585,644	+9.8

<sup>a</sup> Not included in totals.

## THE FINANCIAL SITUATION.

The money market this week has shown increased firmness. The shipments of currency to the interior have not been as heavy as last week, and yet have been on a large scale. At the same time the purchases of bonds by the Treasury have continued small, no large offerings having been made till yesterday, when altogether about a million and a quarter of 4s and 4½s were offered at the Secretary's figures, and taken. Besides this, customs payments have been quite heavy. However, the Sub-Treasury outgoes have been kept a million in excess of the ingoes, so that it cannot be claimed that the Treasury operations have made money firmer. With the demand from the interior, however, for crop purposes large, and with four banks holding last Saturday \$5,639,400 surplus reserve, while the total for all the institutions was only \$5,134,775, it is easy to see that a firmer tendency was the inevitable outcome of prevailing conditions.

Bankers' balances have this week loaned at 6 and at 3 per cent, the average being about 4½. Renewals were made at this latter figure early in the week, but after Wednesday the rate was advanced to 5 per cent. Banks and trust companies generally also moved their minimum up from and to the same figures. Time loans are now quoted at 5 per cent on prime collateral for 30 days to the end of the year, and 5½ for four to six months. On good mixed collateral the rate for 30 days to the end of the year is 5½, and for four to six months it is 6 per cent. There is very little demand for commercial paper, our city banks being out of the market; the buying is confined to out-of-town institutions, who are simply replacing matured paper. The supply is fair, and makers of notes appear to be waiting for a better inquiry. Rates are 5@5½ per cent for 60 to 90 day endorsed bills receivable; 6@6½ for four months acceptances, and 6½@7½ for good single names having from four to six months to run.

The cable reports discounts of 60 to 90 day bank bills in London 3¼@3½ per cent, the advance being due to a better inquiry, and also to a rise in the rate of exchange at Paris on London. The open market rate at Paris is 2½ per cent, while at Berlin and at Frankfort it is 3½ per cent. It is reported in London that a financial crisis is imminent in the Argentine Republic, where the premium on gold has advanced to 125 per cent. On another page our London correspondent expresses solicitude as to the effect of this in causing a demand for gold upon the Bank of England. It is therefore interesting to note by a special cable to us that the £180,000 gold withdrawn for export during the week was for Egypt and the Argentine Republic. As against this export, the Bank bought £168,000 in the open market, but shipped £46,000 to the interior of Great Britain, and these various operations have resulted in the loss of £58,000 in bullion reported by the Bank for the week. The Bank of France also again shows a loss in gold, the amount of the decrease being £150,000. The Bank of Germany, since the last return, has lost about £404,000 of the metal.

Foreign exchange was dull and firm until Wednesday when it grew easier, but with nominal rates at \$4·85½ for long and \$4·89 for short. On Thursday and Friday under liberal offerings of bills, the market became weak and the rates finally dropped to \$4·84½ and \$4·88½. Some of the bills were drawn against purchases of stocks for European account, but the majority came from the transfer of securities to London caused

by dear money here, bankers arranging to have the properties carried abroad where rates are cheaper. Commercial bills are reported as rather scarce. The immediate future of the market now depends upon the maintenance of the present rates for money. If loanable funds continue active, there will be more or less drawing of exchange for the purpose of loaning the proceeds as was done last month, but bankers will operate cautiously and not indulge too liberally in offerings of futures which may have to be covered at a loss. The course of our foreign trade continues about the same as heretofore, that is both imports and exports are heavy. From the preliminary statements issued by Mr. Switzer, of the Bureau of Statistics, covering the leading staples of exports, we are able to prepare the following in our usual form.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1880.		1888.		1887.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities..						
Wheat..bush.	6,668,380	27,645,221	7,310,144	31,089,359	13,912,836	76,679,945
Flour...bbls.	1,018,737	6,040,631	874,962	7,289,915	1,144,490	7,554,213
Wheat...bn.	11,252,696	54,822,060	11,147,473	63,529,676	10,063,041	110,673,904
Corn...bush.	4,992,992	58,843,067	2,529,477	16,500,103	1,706,265	26,029,422
Tot. bush.	16,245,688	118,671,157	13,976,930	80,484,079	20,769,306	130,703,326
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	10,640,243	52,581,404	10,447,127	59,933,451	17,426,593	104,691,205
Corn & meal.	2,321,696	26,736,890	1,924,119	10,098,308	689,281	12,900,111
Rye.....	58,339	253,634	4,200	43,396	63	174,464
Oats & meal.	119,445	484,941	16,323	150,811	22,450	275,233
Barley.....	30,009	150,537	14,093	227,158	42,057	175,401
B'rdstuffs..	13,169,752	80,208,406	12,106,726	70,503,124	18,380,444	118,306,414
Provisions....	14,098,406	92,552,612	9,334,050	66,922,356	9,727,926	63,769,595
Cotton.....	8,517,895	112,897,405	2,853,327	102,624,009	4,542,894	95,731,183
Petrol'm,&c.	6,431,464	34,618,947	4,924,130	30,696,693	4,384,361	29,330,363
Tot. value.	37,217,45	320,275,40	29,118,251	270,747,172	87,055,814	307,143,515

\* Including cattle and hogs in all months and years.

It will be noticed that for the eight months ending August 31 the values of these leading staples are nearly 50 millions heavier than last year and 13 millions in excess of 1887.

Quite an interesting feature in connection with the export movement of leading staples is the increasing importance which the port of New Orleans is assuming in the breadstuffs shipments. Taking the figures for the eight months ending August 31, we find that the value of the breadstuffs' exports from the Crescent City in this period exceeded that for the same period in 1888 in the sum of almost three million dollars—actually \$2,939,421. This is heavier than the increase at any other point, New York having gained only \$2,605,562, Boston only \$753,353, and Baltimore and Philadelphia but \$295,034 and \$286,706 respectively. The increase at New Orleans is the more noteworthy since the total breadstuffs exports from that port last year in the eight months reached only \$2,605,105, so that the figure now of \$5,544,526 represents an addition of more than 100 per cent. It is true that last year the amount was unusually small, and that the present gain is merely a recovery of what was lost then; yet this circumstance is not so important as might at first sight be supposed. All the other ports also lost heavily at that time; and these ports now regain only a small fraction of their previous decrease while New Orleans has recovered the greater part of it. For instance at New York, where there is for 1889 a gain of 2½ millions, there was in 1888 a decrease of over 22 million dollars. Philadelphia last year had a decrease of 6½ million dollars and Baltimore over 9 millions decrease; the present year's increase at both points is trifling, as already shown. Boston lost over 2½ millions, but has recovered only about three quarters of a million. New Orleans, on the other hand, lost \$4,300,000, and has made up nearly three millions of the amount,

thus having done decidedly better than any of the other ports. The following furnishes a comparison for three years.

BREADSTUFFS EXPORTS EIGHT MONTHS ENDING AUGUST 31.

FROM.	1889.	1888.	1887.
	\$	\$	\$
New York.....	27,750,225	25,144,063	47,806,770
Boston.....	7,404,578	6,651,225	9,340,657
Ph'lad. lph a.....	3,015,127	2,728,421	9,299,712
B. ltm re.....	13,895,599	13,540,565	22,799,027
New Or l ans.....	5,544,326	2,605,105	6,907,376
Pr'i cipal Pacific districts..	*16,509,706	*15,275,827	15,192,623
Othe districts.....	6,147,555	4,573,318	7,991,425
Total.....	80,206,406	70,503,124	118,708,492

\* Includes one or two minor points not included in the 18-7 figures.

Of course it is not difficult to explain the small recovery at the Atlantic ports. The wheat and flour shipments fell off heavily last year and this year further declined, and that is a class of exports in which the Atlantic ports are prominent. But, on the other hand, there has been during the current year an exceptionally free movement of corn, and there is no special reason, as far as appears, why New Orleans should have derived greater advantages than the other ports from that circumstance. It is a fact, however, that in these corn shipments New Orleans just now leads every other port except New York. For July and August its shipments were 1,618,562 bushels, against 759,562 bushels in 1888, while those from Baltimore were only a little over a million bushels, those from Boston not quite a million, and those from Philadelphia hardly more than half a million. From New York the shipments in the same two months were about 5½ million bushels, being an increase of about 3 million bushels. For the fiscal year ending June 30, 1889, the exports from New Orleans were not quite as large as from Baltimore, but the difference was not very great, the New Orleans shipments being 11,812,834 bushels and those from Baltimore 12,125,602, and both showing very heavy gains over the year preceding. Boston and Philadelphia also gained heavily, but sent only 6½ and 2¾ million bushels respectively. At New York the shipments were 26¾ millions, against 8¾ millions in 1888. During the last month New Orleans also gained in the wheat exports, though both New York and Baltimore lost.

The anthracite coal trade continues to be about the only prominent industry from which the accounts at present are not very encouraging. The demand seems to be slack, and there is apparently great difficulty in maintaining circular quotations, with quite frequent reports of concessions by the producers. It is possible that consumers are holding off in the hope that lower prices may prevail later on, or it may be that with last year's experience in mind they are disinclined to lay in supplies till they can form a better idea of the nature of the weather and the probable demand, and doubtless also stocks at tidewater points are regarded as rather large. In any event the situation presents a sharp contrast with that of a year ago, when the demand was active, and both consumption and production very large. The statistics which Mr. John H. Jones, the accountant of the companies, has issued this week for the month of August, show that the condition of the trade is not altogether satisfactory. Though production was reduced 471,879 tons as compared with the same month last year, stocks at tidewater points at the end of the month were slightly greater than at the beginning. Since the first of January the production has fallen off 1,218,883 tons, and yet stocks have increased from 625,156 to 795,749 tons. The following statement affords an idea of the comparative consumption for the month and year.

Anthracite Coal.	August.			Jan. 1 to Aug. 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	788,049	598,489	704,101	625,156	130,677	372,282
Production.....	3,625,683	4,067,562	3,198,725	22,400,407	23,619,290	21,863,793
Total supply.....	4,413,732	4,664,051	3,902,826	23,025,253	23,750,207	22,236,077
St'k end of period.....	795,749	816,752	626,415	795,749	598,752	626,415
Consumption.....	3,618,003	4,287,276	3,273,411	22,229,514	23,358,515	21,609,662

As regards both the diminished production and the diminished consumption for August, the important point to remember is that we are comparing with a month in 1888 when the increase had been nothing less than extraordinary, reaching nearly 900,000 tons in the case of the production and over a million tons in the case of the consumption. This qualifies very materially the importance of the present falling off. Thus, while the consumption shows a decrease of 669,000 tons as compared with August 1888, as compared with August 1887 there is an increase of 345,000 tons, and as compared with August 1886 an increase of no less than 880,000 tons. It is to be remembered, too, that in the previous month there had been a gain the present year, even after a heavy increase in the years preceding, and it is barely possible that the situation of stocks other than at tidewater may have improved during August. For the eight months to August 31, though the consumption is over a million tons less than in 1888, it is 623,152 tons greater than in 1887 and 2,485,603 tons greater than in 1886.

The Chicago Burlington & Northern has taken the action expected on the question of meeting the competition of the Lake Superior lines. It has reduced local rates between Chicago and St. Paul from the basis of 60 cents first-class to 40 cents, and at the same time has again put into effect the old 15 cent tariff on business coming from the seaboard. As made some weeks ago, this 15 cent proportional tariff had been pronounced by Judge Cooley as illegal, but the Northern has now succeeded in making arrangements with the Lehigh Valley, and this may alter the aspect of things. It does not appear that the Lehigh Valley actually pro-rates with the Northern; it seems simply to have agreed to issue a joint tariff. The move of course is an important one, and it is made more serious because the Northern has also been successful in effecting similar arrangements with the Cincinnati Hamilton & Dayton and the Louisville New Albany & Chicago, thus carrying the disturbance into the territory of the Central Traffic Association. The other lines between Chicago and St. Paul have all met the new local rate on the Northern, but the Rock Island and the Chicago & Northwestern have refused to put the 15 cent proportional tariff into effect, because being too low. The prospect now seems to be that the effort to circumscribe the effects of the new rates, so that the harm to the roads may be rendered as small as possible, will be successful, though it is hard to say just what developments the future may bring forth. We may be sure however that general demoralization will be avoided if possible. It is admitted on every side that with large crops the prospects for a heavy traffic are excellent, and that in the circumstances it would be the height of folly to fritter away profits by accepting non-paying rates. Besides, stockholders and investors would hardly permit a return to the state of things prevailing before the Presidents' agreement of last January. Kiernan's News Agency had interviews this week with Messrs. Hughitt, Miller and Cable of the Northwest, St. Paul and Rock Island, and they all agreed that the situation remained very hopeful, notwithstanding the trouble on Chicago-St.

Paul traffic, and also expressed the opinion that this latter would be confined within narrow bounds.

The Northern Pacific management have this week defined more clearly their intentions with regard to the new 160 million loan and the future of the company under it. According to the circular issued Thursday afternoon and signed by President Harris, \$75,000,000 of the bonds are to be used in retiring the 1st, 2d and 3d mortgage issues of the company, \$26,000,000 are to retire branch bonds, \$20,000,000 to build or acquire new lines, \$20,000,000 for new terminals and rolling stock, \$10,000,000 for premiums to be paid in retiring existing bonds and \$9,000,000 for general purposes. The circular also sets out the reasons and objects governing the Board, which are chiefly to provide means for the future needs of the company, to enable it to reduce its interest and sinking fund requirements, and to allow of the use of surplus earnings for dividends instead of being obliged to devote them to the purchase of rolling stock and other expenditures on capital account. The directors state that it is not expected that the 1st, 2d and 3d mortgage bonds can be immediately retired, but a considerable saving can at once be effected by retiring the Oregon Trans-Continental and such of the branch line bonds as are subject to call. In this latter way, and on the car trust payments, the Board sees a way of saving about \$600,000 per annum, which of course would accrue to the advantage of the stockholders. Before this circular appeared, Mr. Villard, on behalf of himself, Messrs. Oakes, Colby and Hoyt, and other associates, had issued a call for proxies, in which the 160 millions of bonds was apportioned somewhat differently than above. He now accepts the apportionment made by the Board. The call, however, also embraces some other points. In it Mr. Villard pledges himself (1) to offer \$12,925,800 of the new bonds at once, common and preferred stockholders alike to have the privilege of subscribing for them at 85; (2) that a dividend reserve fund equal to the surplus earnings due the preferred stock to the end of the last fiscal year be set aside, and (3) that one per cent quarterly dividends on the preferred stock be begun Jan. 1, 1890, such dividends to be paid out of the surplus fund if by any chance earnings shall not be sufficient. In an interview Mr. Villard expressed the opinion that earnings for the current half-year would show an increase of two million dollars, and further that the ratio of expenses could in the future be reduced. He claims that a practically unlimited supply of coal has been secured to the company through the newly-opened coal fields of Central Montana, and that in this way the ratio of expenses can be cut down more than 3 per cent.

The Richmond & West Point Terminal Company this week announced a further increase in its common stock to the amount of 6½ million dollars, making the total now outstanding 50½ million dollars. It appears, however, that under this increase the company secures an additional two millions of the first preferred stock of the East Tennessee. President Inman furthermore expresses a willingness to buy some more of the first preferred stock of that road on the same terms. The object of course is to keep control of that property. As we pointed out last week, if another 5 per cent dividend should be paid on East Tennessee 1st preferred stock, making two consecutive payments at that rate, then the 1st preferred stockholders would no longer have the right to elect a majority of the board of directors, but be placed on the same footing as the common and second preferred stockholders, and in that event

the Terminal might lose control. Supposing the Terminal should secure all the first preferred shares outstanding, even then it would hold only 11 millions of stock, while there are 46 millions of common and 2d preferred stock besides. That point, however, has doubtless been carefully studied, and therefore future developments in that regard will be looked forward to with more than ordinary interest.

The Cincinnati Washington & Baltimore reorganization scheme appears to have been an undoubted success, and the road was this week bought in at foreclosure sale by the reorganization committee. There would be nothing remarkable about this except that the holders of junior securities (1st and 2d incomes and common and preferred stocks) had to submit to a reduction of their holdings and pay a money assessment besides. The plan was regarded, however, as essentially fair to all interests, and hence it is not surprising that it should have received the assent of the holdings of not less than 80 per cent of any class of securities and on some classes the full 100 per cent. The Houston & Texas Central is another road in process of reorganization, and it would be interesting to know the success attending the plan in that case. After a long delay, the assessment on the stock of that road was a few weeks ago fixed at the remarkable figure of 73 per cent. The first payment under this assessment fell due this week, but notice has been given of an extension of time. The assessment is so heavy that probably few persons outside of Mr. Huntington and the Southern Pacific people will care to pay it, especially as the only consideration offered is the exchange of the old stock for the new, no bond being given for the assessment.

The stock market this week has been dull and irregular, but the undertone on the whole has been quite strong. The action of the Burlington & Northern had rather a depressing effect for the time being; subsequently, however, a better feeling developed with the statements by President Hughitt of the Northwest, President Cable of the Rock Island, and President Miller of the St. Paul, that railroad business in the Northwest was satisfactory and the outlook encouraging, notwithstanding the Chicago-St. Paul difficulty. Returns of railroad earnings continue very good as a rule, and both the Illinois Central and the Northwest show large gains in their exhibits for August, issued this week. The corn crop is now regarded as secure; there were some light frosts in the West, but without doing it is believed any material damage. Some apprehensions, however, are still being felt with regard to the future of money, and this exercises rather a deterring effect upon speculation. Richmond Terminal declined on the announcement of an increase in stock, and the Northern Pacific properties have been rather erratic in their fluctuations. The New York New Haven & Hartford stockholders voted to accept the amendments with regard to increasing the capital of the road, and it was decided to issue \$3,100,000 at once, stockholders having the right to take it at par.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 20, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,117,000	\$2,540,000	Loss. \$1,423,000
Gold.....	.....	1,020,000	Loss. 1,020,000
Total gold and legal tenders.....	\$1,117,000	\$3,560,000	Loss. \$2,443,000

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

Week ending Sept. 20, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,117,000	\$3,570,000	Loss \$2,453,000
Sub-Treasury operations.....	17,100,000	16,100,000	Gain 1,000,000
Total gold and legal tenders....	\$18,217,000	\$19,670,000	Loss, \$1,453,000

Bullion holdings of European banks:

Banks of	Sept. 10, 18-9.			Sept. 20, 18-8.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,828,726	.....	20,828,726	20,569,507	.....	20,569,507
France.....	53,114,985	50,241,585	103,356,570	43,084,102	49,235,210	92,319,312
Germany.....	28,199,334	14,009,606	42,208,940	30,911,381	15,455,660	46,367,041
Aust.-Hung'y	6,435,000	15,885,000	21,320,000	5,959,000	15,330,000	21,289,000
Netherlands..	6,500,000	4,137,000	11,637,000	5,750,000	7,703,000	13,453,000
Nat. Belgium*	2,593,000	1,290,000	3,883,000	2,543,000	1,271,000	3,814,000
Tot. this week	115,670,045	87,659,251	203,329,296	105,519,943	88,994,876	194,514,819
Tot. prev. w. k.	116,401,379	88,185,919	204,587,298	100,371,638	89,180,373	189,552,011

THE CHICAGO ST. PAUL & KANSAS CITY.

As the Chicago St. Paul & Kansas City has become quite a powerful factor in the situation of railroad affairs in the Northwest, the announcement received this week that the company had submitted a proposition to its bondholders to fund their coupons for a few years possesses considerable interest. The object had in view, as definitely expressed, is to enable the road to recover from the effects of recent unfavorable influences, give it time to develop its earning capacity while making necessary improvements and keeping the property in first-class condition, and to strengthen its financial position by affording opportunity to accumulate a reserve fund in the nature of working capital.

The Chicago St. Paul & Kansas City is one of the newer roads in the Northwest, having been advanced to its present proportions within a comparatively short period. As Messrs. Robert Benson & Co., of London, correctly say in their circular to the bondholders, a complete and independent system has been formed during the last few years comprising 853 miles of line (815½ miles owned and 37½ miles leased) and stretching from Chicago west to the great traffic centres of the Northwest and Southwest—that is to St. Paul and Minneapolis in the one direction and to the Missouri River at St. Joseph in the other, connection being made at the latter point for Kansas City. The capital for this great undertaking has been furnished almost entirely in London. Moreover, though providing for so much new mileage, the enterprise has never been lacking in means, and the money to push or extend the road seems always to have been promptly forthcoming. As the company stands to-day it has \$18,821,000 of first mortgage 5 per cent bonds outstanding (\$9,628,000 Minnesota & Northwestern 1sts and \$9,193,000 Chicago St. Paul & Kansas City 1sts), \$3,282,000 of 6 per cent notes due in 1891, and \$600,000 of current bills payable, making altogether \$22,703,000 of interest-bearing debt, besides which there are \$4,981,000 of income bonds and \$14,892,900 of stock, giving a total capitalization of \$42,576,900. The result is that we have a system in whose doings and operations not only the owners are concerned but also the neighboring roads, upon whose future the introduction of the new rival has had no little effect. This general interest is further increased by the fact that at the various traffic meetings that have been held during the last twelve months the attitude of the St. Paul & Kansas City has been decidedly aggressive.

The company has had to contend with a number of drawbacks, some inherent in the nature of the undertaking and some inherent in the general railroad situation of the West, which it in part produced. The road was built through a section already well supplied with transportation facilities, and though the fact that it

connects important traffic centres is in one sense an advantage, in another it has been a decided disadvantage, for competition, always keen on lines of this kind, was in this case intensified by the appearance of several new candidates for public favor contemporaneously with itself. The outlook at the inception of the undertaking was undoubtedly more encouraging than it became subsequently, for railroad building had not then been so greatly overdone, nor had duplicate and triplicate lines made their appearance in such rapid succession. Then there has been hostile State and national legislation. President Stickney says that the practical effect of the Inter-State Commerce Act during 1888 was to reduce all rates to a ratio with competitive rates "so that the average rate received per ton per mile came down on this road 25 per cent, which reduction was wholly at the expense of net earnings." A further drawback was the poor crops of last year, the spring wheat yield especially having been short. Finally, the line had to be operated in a more or less incomplete state, the period of construction not having been finished till quite recently.

It cannot be said that the road has failed to get a large amount of traffic, for gross earnings have steadily and continuously increased, and are still increasing. But for the reasons above cited, the net results have proved less satisfactory. In the year ending June 30, 1888, on charges of \$824,195, there was a deficiency of net earnings of \$348,560, and for the late year, on charges of \$1,213,397, the deficiency was approximately \$477,746. For the current fiscal year the charges are estimated at \$1,341,489. As the total net earnings for the late year were only \$735,651, the officials of the road recognize that they could hardly hope to earn enough to meet full charges for a year or two. Accordingly, the present plan, which provides for funding the next six coupons on the first mortgage bonds, has been devised. It is not likely that the managers would find it difficult in any event to get the bondholders to make concessions, since they have always evinced a disposition to be guided by those in control. But the plan is in some respects really very ingeniously contrived. The coupons are to be deposited in trust and the company agrees to pay 5 per cent interest on them. So far the usual course has been followed. In the matter of status, however, a departure from the ordinary practice is made, and instead of leaving the lien undefined, or giving the coupons the same standing as the bonds from which they are cut, it is provided that they shall have (with the consent of the bondholders of course) a lien prior to the principal and subsequent coupons. By this arrangement—constituting in effect a new loan for a small amount and having an absolute first mortgage on the property—the coupons to be funded it is thought would be worth more than their face, since the loan into which they are to be exchanged will in all probability, by reason of its desirable qualities, command a premium. Should any bondholder, however, not care to make the exchange, the company has entered into arrangements for purchasing them at par. The \$3,282,000 of 6 per cent notes are to be converted into general mortgage 4 per cent bonds, "upon which three years' coupons will also be funded." The effect will be to relieve the company till 1893 of all charges except the interest on the new priority loan (amounting to \$11,763 for the six months ending July 1, 1890, and increasing that amount with each six months' period thereafter), and the requirements for rental and taxes estimated at \$163,520 per half year.

Supposing the scheme carried through (and there seems no reason to doubt that it will be carried through), the company will be placed in comparatively easy circumstances financially. In its own interests, as well as in the interests of its neighbors, such a result is certainly in the highest degree desirable. It is better for all that it should be a strong rather than a weak adversary. A road in financial straits makes the worst kind of a rival to contend against, for all its operations of necessity become subservient to its financial needs. With no funding plan, the St. Paul & Kansas City might have fallen into that state, and then its capacity for mischief would have indeed been great. As it is, the road's business can be developed so that the owners may get the largest amount of return from their investment while doing the least harm to the older roads and to the general railroad system.

### JULY NET EARNINGS.

As our statement last week showed for August the best exhibit of gross earnings for any month of the year, so our statement this week shows for July the best exhibit of net earnings. As in that case, too, the statement comprises a greater number of roads than have ever before been contained in any similar monthly tabulation by us (it embracing the net results of 105 separate lines or systems), and this gives increased value to it of course.

In the aggregate, the gain on the 105 roads reaches no less than \$3,278,609, which is almost a million dollars more than the gain for January, when the weather conditions and other special circumstances made such an important difference in the comparison of results between 1889 and 1888, and the amount is from two to six times as large as the gains in other months. The contrast with June, the month preceding, is of course specially striking, for then there was a slight decrease in the net; the very favorable statement now only confirms what we then said in explanation of the loss, namely that it was the result of special and transient causes and therefore not to be regarded as permanent in character. Not only, however, is the improvement heavy, but, what is of equal importance, it is widely distributed. There are 23 roads out of the 105 reporting which show diminished net, but these are of such minor significance that when we arrange the roads in groups or geographical divisions in our usual form, it is found that not a single section fails to participate in the increase, and in most cases very largely, too. The following is a summary of the aggregates both for July and the seven months ending with July.

	July. (105 roads.)			Jan. 1 to July 31. (97 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g's	48,908,850	45,020,559	+3,948,297	205,123,585	280,406,523	14,757,092
Oper. exp...	31,210,265	30,541,177	+669,688	202,646,874	198,037,508	4,009,278
Net earn'g's	17,757,991	14,479,382	+3,278,609	92,516,711	81,768,927	10,747,784

It will be noticed that the increase in net for the month follows in great measure from the fact that the roads were able to enlarge their gross earnings in considerable degree without at the same time augmenting their expenses very much. Thus with gross increased \$3,948,297, expenses were added to only in amount of \$669,688, and this leaves the gain of \$3,278,609 in net. It is undoubtedly a fact that greater economy is being practiced by railroad managers all over the country, but at the same time special circum-

stances and conditions made expenses very heavy last year. Besides this, the better rates now being received on many of the roads permit of a smaller ratio of expenses to earnings.

The improvement in rates of course presents the most important point of difference between the conditions this year and last. The rate situation has not been entirely satisfactory, and yet it has been so very much better than last year that it was bound to show its effects in larger earnings, both gross and net, especially as the general conditions as to traffic and business were very good. In addition to the better rates their was a heavier grain movement, though this, as shown in our review of the gross for July, benefitted chiefly the lines to Chicago, as there was very little gain in the receipts at other points; in fact, at the exclusively spring-wheat markets there was actually a decline, the wheat receipts as a whole having been less than for 1888. The lines to Chicago also had the advantage of a heavier movement of live stock and provisions, the former particularly being important. In the South the cotton movement was not equal to that of last year, though its dimensions in July are never large. The general industrial situation, however, was very good, both there and elsewhere, and the volume of trade was of very large proportions. Furthermore, the roads had the advantage of an extra working day in the month this year—July, 1889, having contained only four Sundays, but comparing with a month in 1888 which had five Sundays. As regards the character of the exhibit last year, the loss then was very much smaller than the present gain, reaching only \$1,503,016, or about 10 per cent. In the year preceding—that is in July, 1887—there was a gain of \$1,005,166, or 8 per cent, on 58 roads.

The Burlington & Quincy last year had the heaviest loss and this year has the heaviest gain in net, reaching \$550,148 (the loss in July, 1888, was \$617,167) with \$72,553 gain more by the lines controlled. The Union Pacific, counting all the various lines owned by it, some of which show a decrease, has a gain of \$273,324. The Southern Pacific system treated in the same way has \$310,556 increase. The increase on the Pennsylvania is \$257,246, on the Illinois Central \$155,785, on the consolidated Wabash \$131,627, on the Denver & Rio Grande \$102,206, on the Canadian Pacific \$203,019, and on the Northern Pacific \$116,747. There is besides a large number of roads whose gain ranges between \$50,000 and \$100,000 each. With the exception of the Atchison and the Central of Georgia, the roads showing losses are all minor ones.

The Pacific group attracts attention because having the largest amount of gain in net, namely \$891,958. We have already alluded to the increase on the Union Pacific, Southern Pacific, Northern Pacific, and Canadian Pacific, and it is only necessary to add that there are no decreases in net in this section, except on such subordinate lines as the Utah & Nevada, the Ogden & Syracuse, the Montana Union, and the California Southern. The Northwestern group, though not having as heavy an increase in amount as the Pacific roads, has a very much heavier ratio of improvement, the net on the roads included being up from \$1,223,287 in 1888 to \$1,930,450 in 1889. The Burlington & Quincy contributes the greater part of the gain. The improvement on the other roads is not especially noteworthy except in the case of the Wisconsin Central, which has enlarged its net from \$97,009 to \$140,429. The Keokuk & Western is the only line with diminished net.

On the Southwestern roads, the heavy gains come from the Denver & Rio Grande, the St. Louis & San Francisco, the Houston & Texas Central, and the Rio Grande Western. The Atchison has a decrease. It is sometimes claimed that the latter is the only road in the Southwest that does not present favorable exhibits, but we find that two of the Union Pacific lines, namely the Central Branch and the Denver South Park & Pacific, also report diminished net, though some other roads in the same section and also forming part of the Union Pacific system, like the St. Joseph & Grand Island, are doing quite well. In the Middle Western section we have the gain on the Illinois Central, already specified, while the Toledo & Ohio Central net is up from \$16,340 to \$47,659 and that of the Lake Erie & Western from \$65,468 to \$83,833. Some of the smaller roads also have very heavy ratios of gain. The Flint & Pere Marquette records a falling off, and is the only one so distinguished. In the trunk-line group, besides the Pennsylvania and the Wabash, the new Big Four, Baltimore & Ohio, Ohio & Mississippi and Grand Trunk of Canada likewise have very good exhibits; the Detroit Grand Haven & Milwaukee is the only line with a loss.

July.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(10)	14,311,933	12,959,393	4,729,813	3,958,540	+771,273
Middle Western.....(13)	1,909,780	1,676,463	706,841	474,788	+232,053
Northwestern.....(8)	5,430,583	4,977,598	1,930,450	1,223,287	+707,163
Southwestern.....(10)	3,815,993	3,880,652	1,171,198	937,054	+234,142
Pacific systems.....(18)	11,053,922	10,125,371	4,337,602	3,645,644	+691,958
Southern roads.....(26)	5,796,899	5,133,301	1,059,670	1,712,251	-652,581
Coal companies.....(10)	4,033,087	3,835,937	1,861,493	1,661,885	+199,608
Eastern & Middle.....(8)	1,840,597	1,780,183	711,246	658,803	+52,443
Mexican roads.....(2)	772,082	677,260	209,680	179,124	+30,556
Total, 105 roads ..	48,968,856	45,020,559	17,757,991	14,479,382	+3,278,609
Jan. 1 to Aug. 1.					
Trunk lines.....(7)	79,749,095	77,749,657	23,630,007	22,997,850	+632,247
Middle Western.....(10)	12,632,777	11,162,752	4,346,840	3,143,489	+1,203,351
Northwestern.....(7)	33,732,422	29,797,765	10,373,088	4,898,910	+5,474,178
Southwestern.....(10)	25,133,028	23,411,525	6,470,110	4,691,916	+1,778,203
Pacific systems.....(18)	85,080,629	65,056,676	21,747,075	21,567,694	+169,381
Southern roads.....(25)	38,654,558	35,376,022	12,131,874	11,235,721	+896,153
Coal companies.....(10)	23,759,711	23,162,143	8,658,812	8,878,282	-219,470
Eastern & Middle.....(8)	10,695,331	9,939,457	3,115,133	3,164,500	-49,367
Mexican roads.....(2)	5,725,99	4,743,526	2,044,163	1,180,586	+863,577
Total, 97 roads....	295,163,581	280,406,523	92,516,711	81,768,927	+10,747,784

NOTE.—INCLUDED UNDER THE HEAD OF—

<b>Trunk Lines.</b> B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L.* Grand Trunk of Canada. Chic. & Grand Trunk.* Det. Gr. Haven & Mil.* N. Y. Lake Erie & West. Ohio & Mississippi. Pennsylvania a. Wabash (consol. system.)	<b>Pacific Systems.</b> California Southern. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. So. Pac.—Pac. System. Gul. Inr. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas and New Orleans. Union Pacific. Montana Union. Ogden & Syracuse. Oregon Ry. & Nav. Oregon Short Line. Utah & Northern.	<b>Eastern &amp; Middle.</b> Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. Chas. & Reading. N. Y. Ontario & West. Northern Central. Ron. C. Wat. & Ogdens. Staten Island. West Jersey.
<b>Middle Western.</b> Cin. Jack. & Mack. Cleveland & Canton. Cleveland & Marietta.* Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Kanawha & Ohio.* Lake Erie & Western. Scioto Valley. Toledo Col. & Cin.* Toledo & Ohio Central. Tol. & O. C. Extension. Tol. Peoria & W.	<b>Southern Roads.</b> Cape Fear & Yad. Val. Cent. of Georgia. Ches. & Ohio. Ches. Ohio & Southw'n. Cin. N. O. & Tex Pac. New Or. & Northeast. Vicksburg & Meridian. Vicksburg Sh. & Pac. East Penn. Va. & Ga. Knoxville & Ohio. Kentucky Central. Louisville & Nashville.	<b>Coal Companies.</b> Burr. Koch. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Painesville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. V. & Penn. West Virginia Cent.
<b>Northwestern.</b> Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Keokuk & Western. Milwaukee & Northern. Min. & St. Louis. Wisconsin Central.*		<b>Mexican Roads.</b> Mexican Central. Mexican National.
<b>Southwestern.</b> Atchison N. Top. & S. Fe. Central Br. Union Pac. Denver & Rio Grande.		

\* For the month only.  
† Including whole system, altho California Southern.  
‡ Including that part of the system not separately given in this or other sections.

Southern roads do not show a specially heavy degree of improvement, yet there are some noteworthy gains, besides which it is to be remembered that this is one of the very few groups which a year ago increased their net. Louisville & Nashville net is up from \$479,599 to

\$559,346, East Tennessee from \$152,443 to \$188,430, Chesapeake & Ohio from \$125,394 to \$205,000, Richmond & Danville from \$213,372 to \$242,373, Norfolk & Western from \$155,905 to \$178,208, Shenandoah Valley from a deficit of \$5,419 to net of \$20,813, and Cincinnati New Orleans & Texas Pacific from \$115,438 to \$127,000. The Central of Georgia reports a reduction in net from \$144,277 to \$86,486, but this is entirely due to heavy improvement expenditures, as the gross was \$82,798 greater than in July last year. The other roads having losses are the Cape Fear & Yadkin, the Vicksburg Shreveport & Pacific, the Kentucky Central, the Petersburg, and the Richmond & Petersburg.

In the coal group we find a heavy loss in net on the Western New York & Pennsylvania (on account of extra expenditures) and also a decrease by the Summit Branch and the Pittsburg Painesville & Fairport, but very satisfactory returns by the Central of New Jersey, Pittsburg & Western, Buffalo Rochester & Pittsburg, West Virginia Central and other roads. In the Eastern and Middle group, the Baltimore & Potomac, Staten Island and Northern Central fall behind (the latter only to a trifling amount), while the others record improved results, the Allegheny Valley and Rome Watertown & Ogdensburg having particularly done well. Of the Mexican roads, the Central this time shows a small loss, but the National again has a heavy gain.

COTTON PROGRESS AND PROSPECTS.

Following up our investigations as to the progress the cotton plant has made and the prospective yield as indicated by its condition at the end of August, we are now in possession of reports from the various sections of the South which permit us to make the subjoined analysis.

First, as to the weather, our returns show conclusively that the temperature has been below the normal of a series of years almost everywhere, but the principal effect of this has been merely to delay the maturing of the plant. In the review for July we stated that the rainfall had been excessive over the greater portion of the Atlantic States, and the same remark applies for August, although not to so great an extent. Elsewhere the precipitation has been about as desired—in fact the conditions, on the whole, have been quite favorable, barring cool nights and mornings. At one or two points in Louisiana and Mississippi damage from drought is claimed.

The plant has made only fair progress in portions of the Carolinas and Georgia, but along the Gulf and in Arkansas, Tennessee and Texas the development has been very satisfactory generally, although outside of Texas and some other favored districts cotton is later than last year by from ten days to two weeks. The reports from Tennessee show that there has been material and rapid improvement during the month. In Texas the plant is stated to be more advanced and better fruited; in the Yazoo Delta (the richest cotton-growing region in the country) it is better in every way, while from Arkansas come reports that although the plant is not so well advanced as last year, the prospect generally was never better. Here and there in the different States are sections where the plant lacks vigor, but in by far the greater part of the South it is strong and healthy.

Cultivation has been as thorough as usual; still, where rain has been excessive the fields are certain to be grassy to an extent. Worms, caterpillars and rust have made their appearance at various points, but we hear of no especial damage from them except in limited areas in Georgia, Alabama, Mississippi and Louisiana. New cotton is coming forward more freely than last year, but the greater part of the arrivals are from Texas, where the crop is more advanced than in 1888.

The foregoing represents the outlook on the first of September and seems to warrant the conclusion that the crop of 1889-90 will be a very large one. Certainly the indications are for an increased yield in Texas and a number of other

States. Since the first of September the conditions have been quite uniformly favorable, and further improvement is noted in some States, particularly Tennessee. The heavy rains in North Texas last week did no appreciable harm beyond interrupting picking. There are few complaints of worms, etc.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 7, 1889.

Contrary to general expectation, rates in the outside market have declined this week. Although much of the money borrowed from the Bank of England last week has been repaid, short loans have been made freely at from 2 to  $2\frac{1}{2}$  per cent, and the rate of discount is rather under  $3\frac{1}{2}$  per cent. It would appear that the interruption of business caused by the strikes is diminishing the demand for banking accommodation. Further, there has been no settlement on the Stock Exchange this week. And, lastly, Continental bankers are actively competing for bills in London.

The withdrawal of gold from the Bank of England has continued. During the week ending Wednesday night the net loss amounted to £33,000. On Thursday there was a net withdrawal of £74,000, and early next week it is expected that a large amount will be needed for Brazil. The premium on gold at Buenos Ayres, too, which last week declined, is again rising this week. It is now about 85 per cent. The fear, therefore, that a large demand for the Argentine Republic may spring up is again strong, and there is much uncertainty as to whether New York also may not require gold. Meantime, the Imperial Bank of Germany has raised its rate of discount to 4 per cent, and its rate of interest to 5 per cent,—the same charges as are now made by the Bank of England,—so that there does not seem much probability of getting gold in any considerable amount from Germany. In addition, Paris Exchange upon London is declining instead of rising. It was hoped that as soon as the "liquidation" at the beginning of the month was over gold would be sent to London in considerable amounts; but the hope has not been realized. The position, therefore, is as unsatisfactory as ever, especially as the reserve of the Bank of England barely exceeds 12 millions sterling—an entirely inadequate amount at this time of the year. The British Mint has ceased buying silver this week, and in consequence there has been a slight fall in the price. But as remittances are required for India, very little more decline is expected.

There is much dissatisfaction amongst bankers here with the instructions given by the Chancellor of the Exchequer to the Bank of England to pay out as much silver as possible and to refrain as far as practicable from issuing half-sovereigns. Bankers complain that the withdrawal of half-sovereigns and the increase of silver coins impose upon them additional clerical labor. To this the Chancellor of the Exchequer replies that half-sovereigns are chiefly needed to pay wages; that as soon as workmen receive gold they have to change the coin with the shopkeepers with whom they deal, and that his decision, therefore, is in favor of the great mass of the people and imposes no serious disadvantage upon bankers. There is another objection, however, urged by bankers, which has considerable force. As long as trade is active and the internal circulation is increasing, they say, the silver which is paid out to them by the Bank of England is readily absorbed in the channels of trade; but as soon as business begins to fall off, silver will be deposited in large amounts with the country bankers, and the Bank of England will not be willing to take it from the bankers. They will, therefore, be obliged to hold large amounts of a metal which cannot be profitably employed by them. Hence, they are urging upon the Chancellor of the Exchequer that some arrangement be made by which the bankers would be enabled to pay either to the Bank of England or to the Government any surplus silver which they may not require.

This week representatives of the five States forming the Latin Union—France, Italy, Belgium, Switzerland and Greece—have met in Paris to negotiate for the renewal of the Union. There is much anxiety in France as to the result. When Italy resumed specie payments a few years ago she did so chiefly in gold. It is estimated, indeed, by M. Ottomar Haupt that the total circulation of legal tender silver coins in Italy does not exceed 4 millions sterling. Therefore, it is assumed that Italy intends to give up bimetalism and adopt the single gold stand-

ard; and the presumption is all the stronger because of the ill-feeling which exists in Italy in regard to France. There is a strong party, likewise, both in Belgium and in Switzerland, that is in favor of the single gold standard. At the same time there are very substantial reasons why Italy, Belgium and Switzerland should renew the Union. The greater part of the silver coined by these three countries is in circulation in France. But if the Union comes to an end they must pay in gold for half the excess of their silver in France over French silver in those several countries. It is estimated by official statisticians in Belgium that the Belgian five franc pieces circulating in France exceed the French five franc pieces circulating in Belgium by nearly 12 millions sterling. If the estimate be correct, Belgium, in case the Union is not renewed, will have to pay in gold nearly 6 millions sterling to France when making the change regarding silver. It is not known how much Italian silver is in circulation in France, but it is believed that the excess in her case is very much greater than in the case of Belgium. It would be difficult for Italy to find the amount of gold which she will be called upon to pay to France if the Union breaks up. So evident is this that some of the semi-official Italian papers are contending that the obligation upon Italy to do so is not binding. The contention, however, can hardly be regarded as serious.

The great strike still continues. Last week the joint committee of the London Docks conceded in principle the demands of the men that outsiders should not be paid less than two shillings a day for any extra job, and that contract work should be abolished; but they refused to raise the rate of wages to sixpence an hour for regular work and eightpence an hour for overwork, and they still persist in the refusal. The laborers, on their side, decline to resume work until the increase of wages is granted. In the meantime, an arrangement has been arrived at between the leaders of the strike and the owners of wharves along the riverside at which vessels can be loaded and unloaded. The wharfingers conceded all the demands of the men, and several thousands of laborers have already resumed work. With reference to the dock laborers, as the strike continues the irritation of shipowners with the joint committee grows in intensity. They demand that they shall be allowed themselves to load and unload their own vessels, and settle with the men directly the terms at which they shall work. The joint committee refuses to allow them. Naturally, this has excited considerable resentment, as the shipowners are suffering much loss, and in many cases are compelled to send their vessels to other ports. An attempt will be made in the next session of Parliament, it is understood, to obtain for the shipowners the right which they claim, and if it fails, it is probable that we shall see a new dock constructed here by the shipowners.

The stagnation on the Stock Exchange grows worse and worse. The great majority of the members are absent holiday-making, and the principal outside operators are also away. As an illustration of the state of affairs in the market for American railroad securities, it may be worth while to repeat a remark made a day or two ago by a broker. "In ordinary times," he said, "I have often bought 15,000 or 20,000 shares without anyone taking any notice. But to-day if I were to buy 1,000 shares it would be known all over the Exchange within half an hour. As the shares would have to be obtained in New York (there being scarcely any stock here), it would soon be reported there also that the English were buying." In the market for home securities the strikes and the uncertainty regarding the money market have added to the natural dullness of the holiday season. And in the International market people are waiting for the result of the French elections, to be held a fortnight from to-morrow. The delay of the Czar in returning the German Emperor's visit, too, is increasing apprehension in Berlin. And, lastly, Italy is passing through a severe financial crisis. The immediate cause of the crisis is a reckless speculation in land and houses, especially in the large cities. But the remote cause is the unwise policy of Italy in adopting a hostile attitude toward France and breaking off the French commercial treaty. Formerly it was always possible to obtain capital in France for every Italian enterprise. But lately French capitalists have been withdrawing their money from Italy in so large an amount that the Italian banks are no longer able to support the speculation, and neither in this country nor in Germany or Holland are they able to obtain the accommodation which formerly was extended to them by France.

Upon the whole the weather has been fine this week. There was a heavy downfall of rain in some parts of England on Monday afternoon, but since then we have had bright sunshine, though not as much heat as could be desired. Harvest is being rapidly brought to a close, and the reports as to the condition of wheat are more favorable.

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:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,953,900	24,655,880	24,712,340	24,824,586
Public deposits.....	4,590,405	3,553,075	4,281,748	2,493,741
Other deposits.....	24,708,868	24,187,429	21,915,670	28,237,453
Government securities.....	14,760,802	14,521,400	14,012,742	12,730,543
Other securities.....	21,033,133	19,233,151	19,171,812	19,296,420
Reserve of notes and coin.....	12,083,866	12,419,227	11,977,548	12,157,856
Coin and bullion.....	20,857,760	20,965,107	20,330,888	21,211,930
Prop. assets to liabilities..... p. c.	40%	44%	43%	46 15-16
Bank rate.....	4 p. c.	5 p. c.	4 p. c.	3 1/2 p. c.
Consols.....	98 15-16	98 1/2	.....	.....
Clearing-House return.....	163,167,000	120,004,000	114,453,000	84,352,000

The wheat figures of the season are now complete, and the contrast of imports and home production sold for 1888-89 with previous seasons is as under:

	1888-89.	1887-88.	1886-87.
Gross imports—			
Wheat..... qrs.	14,283,557	11,921,815	12,927,301
Flour (as wheat).....	4,789,689	5,954,495	5,629,166
Native wheat sold.....	7,662,777	7,923,702	6,008,421
Total.....	26,736,023	25,800,012	25,164,889
Aver. price wheat..... week. 31s. 2d. 36s. 4d. 29s. 11d. 33s. 1d.	1889.	1888.	1887.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	429 1/8	429 1/8	429 1/8	42 1/2	42 1/2	42 1/2
Consols, new 2 1/2 per cts.	97 1/8	97 1/8	96 1/8	96 1/8	97	97
do for account.....	97 1/8	97 1/8	97 1/8	96 1/8	97	97 3/8
Fr'ch rentes (du Paris) fr.	86 1/2	85 5/8	85 5/8	85 5/8	85 5/8	85 5/8
U. S. 4 1/2s of 1891.....	108	108	108	108	108	108
U. S. 4s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	70 1/2	70 1/2	69	69 3/4	69 3/4	69 3/4
Chic. Mil. & St. Paul.....	75 5/8	74 3/8	74 3/8	75 3/8	74 3/8	74 3/8
Erie common stock.....	30 3/8	30 3/8	30 3/8	30 1/4	29 3/8	30
Illinois Central.....	120	119 3/4	120	119 3/4	120 1/2	120
Pennsylvania.....	55 3/8	55 1/4	55 1/8	55 1/8	55 1/8	55
Philadelphia & Reading.....	24 5/8	24 1/2	24	23 3/4	23 3/4	24 1/8
New York Central.....	111 5/8	111 3/8	111	111 1/4	111	111 1/4

Commercial and Miscellaneous News

NEW YORK CITY BANKS,  
BOSTON AND PHILADELPHIA BANKS,  
FOREIGN TRADE OF N. Y.—MONTHLY STATEMENT. } For these state  
ments see page  
369.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,475,728, against \$9,754,466 the preceding week and \$10,426,979 two weeks previous. The exports for the week ended September 17 amounted to \$6,177,320, against \$7,985,467 last week and \$7,876,801 two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 12 and for the week ending (for general merchandise) September 13; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,781,490	\$2,972,347	\$2,859,497	\$2,173,659
Gen'l mer'chise..	6,503,959	6,423,257	7,326,463	6,302,039
Total.....	\$9,285,449	\$9,395,604	\$10,185,960	\$8,475,728
Since Jan. 1.				
Dry Goods.....	\$86,517,834	\$90,948,215	\$95,747,444	\$98,746,317
Gen'l mer'chise..	224,854,214	244,603,632	239,727,393	261,291,687
Total 37 weeks.	\$311,352,048	\$335,451,847	\$335,474,837	\$300,038,004

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$7,000,142	\$6,220,843	\$5,371,680	\$6,177,320
Prev. reported..	215,833,958	212,604,232	190,894,991	238,293,113
Total 37 weeks.	\$223,431,100	\$218,825,075	\$205,266,671	\$214,470,433

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 14 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000	\$12,351,894	.....	\$380,634
France.....	.....	27,711,805	.....	1,461,804
Germany.....	.....	5,273	.....	1,849,352
West Indies.....	.....	4,235,190	\$1,400	271,986
Mexico.....	.....	30,300	2,000	50,013
South America.....	142,080	2,044,172	.....	119,369
All other countries..	.....	76,200	8,250	645,092
Total 1889.....	\$144,080	\$46,461,834	\$11,650	\$4,778,280
Total 1888.....	21,370	18,790,353	358,750	5,130,423
Total 1887.....	5,100	6,289,074	3,623,457	21,207,371
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$308,360	\$13,577,981	.....	\$87,698
France.....	5,000	171,300	.....	598
Germany.....	.....	1,075	.....	973
West Indies.....	.....	138,031	\$540	111,227
Mexico.....	.....	.....	.....	51,508
South America.....	.....	141,382	.....	42,429
All other countries..	.....	190,602	37,700	751,547
Total 1889.....	\$313,360	\$14,220,421	\$38,240	\$1,045,880
Total 1888.....	522,200	8,870,875	51,430	1,311,836
Total 1887.....	209,072	8,073,191	45,875	1,418,502

— Mr. C. P. Huntington, of the Southern Pacific, finds time among his arduous railroad affairs to contribute something to the cause of humanity in his valuable suggestions looking to the suppression of the slave trade in Africa. Mr. Huntington has had reprinted from *Scribner's Magazine* for June an article on slavery in Africa which gives full information regarding the wretched trade yet carried on by the Arabs, and this reprint—together with an excellent map and “A few words to Americans,” by Mr. Huntington himself—can be obtained at his office, 23 Broad St., in the Mills Building.

Whatever Mr. Huntington says in words we doubt not he will fully back up with substantial means and effort, and it is cause for congratulation that he has aroused public attention to this great crime against humanity. The most notable explorations and discoveries of this generation in Central Africa have been made by an American, who is even now approaching the East Coast, after a long and perilous journey; another American has just laid bare, at the risk of his life, the terrors and cruelties of the political and criminal exile system in Siberia; and it would be a glorious crowning of these heroic efforts if a third American should take the lead in erasing out and forever sweeping from the face of the earth that blackest of human crimes, the slave trade in Central Africa. Future generations can look back on these men and say—“Those were newspaper men.”

— The International Loan & Trust Company, of Kansas City, Mo., has issued a neat little hand book entitled “Memorandum for Convention of American Bankers' Association” meeting at Kansas City Sept. 25th and 26th. This corporation makes a specialty of short-time paper, guaranteed, and deals with many banks throughout the country.

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

Shares.	Bonds.
416 Bkln. City RR. Co..... 170 1/2	\$9,000 Sag'n'w Tuscola & Huron RR. Co. 1st 6s. 1921..... 98
15 Wm'g. C'y Fire Ins. Co. 305	\$2,000 Bushwick RR. Co. of Brooklyn 1st 6s. 1902..... 104 1/2
15 Wm'g. Gas-Light Co. 122	\$4,000 Elizabeth City & Norf. RR. Co. 1st 6s Tr'st rec'pts, without the Fund. Int. B'ds. 25 1/2
10 N. Y. Equitable Ins. Co. 110	\$1,000 El zabeth City & Norf. RR. Co. 1st 6s Trust rec'pt, with funded interest Bond. 31 1/2
7 9th Natl. Bank of N. Y. 155	\$1,000 N. Y. Club 6s, 1908..... 100 3/4
5 Park Fire Ins. Co. 69	\$15,000 Zaneville & O. River R'y Co. 1st 6s, 1916..... 80 1/4
100 So. Pittsb. C'y Co., Tenn. 17 3/4	\$1,000 3d Av. RR. Co. 7s, 90. 102
54 N'assan G. L. Co. of Blyn. 113 1/2	Membership Importers & Grocers' Exchange of N. Y..... \$77 50
33 N. Y. Mutual Gas-Lt. Co. 103 3/8	
7 Standard Oil Trust..... 175 1/2	
80 Natl. B'd'w'y Pk. of N. Y. 300 1/2	
41 United N. J. RR. & Canal Co.'s..... 227 7/8	
100 La C'ree & Milw. RR. Co. \$1	
3 Park Fire Ins. Co. 71 1/2	
10 Natl. Bk. of Commerce. 106	
10 Amphon Academy Co. 93	

Banking and Financial.

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WE OWN AND OFFER

\$250,000

Denver, Colorado, 4 p. c. Bonds,

Maturing 1904, optional after 1899. Interest payable semi-annually, at the Mercantile Trust Company, New York City.

Tax value of property.....	\$11,561,000
Real valuation.....	\$100,000,000
Total bonded indebtedness.....	\$650,000
(Including this issue.)	
Population.....	125,000

Price and further particulars on application.  
S. A. KEAN & Co.,  
BANKERS,

CHICAGO.

115 BROADWAY, NEW YORK.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (Days inclusive)
<b>Railroads.</b>			
Clev. Clin. Chic. & St. L. pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 31
Evans. & Terre Haute (quar.)	1 1/4	Oct. 21	Sept. 21 to Oct. 21
N. Y. New Hav. & U. (quar.)	2 1/2	Oct. 1	Sept. 21 to Oct. 1
Oregon Railway & Nav. (quar.)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
<b>Miscellaneous.</b>			
Commercial Cable (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Consol. Electric Light (quar.)	1	Oct. 1	Sept. 25 to Oct. 1
Equitable Gas Light	2	Oct. 15	Oct. 1 to Oct. 15

WALL STREET, FRIDAY, Sept. 20, 1889.—5 P. M.

**The Money Market and Financial Situation.**—There is some hesitation in stock operations, owing to the higher rates for money, but as a general rule there is not much apprehension of a stringency that will seriously interfere with business.

The last C. B. & N. cut and the joint tariff with Lehigh Valley for through rates by lake and rail from St. Paul to the sea coast has been the chief topic for comment this week, and has had its effect in checking the bull temper of the market. But the trouble to arise from any single instance of rate-cutting like this should not be over-estimated, and with the present disposition of Western railroad managers and the large amount of freight to be handled by all the roads, it seems highly probable that the earnings will be well kept up in future months.

The conditions of trade throughout the country seem to be good, and the iron trade particularly is rather a surprise to those who were looking for great depression about this time. The demand for iron and steel has kept up so well that notwithstanding the decline in railroad building since 1887 the iron manufacturers are doing a large business and are looking forward to its continuance, though they would be better satisfied, of course, with higher prices. In our export products, the prices of all cereals are near a minimum, and when the foreign markets understand that bottom figures have been reached, their buying orders should increase.

The prices paid on recent changes of membership or the prices bid for seats in the different Exchanges in New York and other cities have been approximately as follows:

### EXCHANGE MEMBERSHIPS

	Sept. 1888.	Sept. 1889.
New York Stock Exchange	\$21,500	\$22,000
New York Consolidated Stock and Petroleum Exch.	825	750
New York Produce Exchange	1,550	1,100
New York Cotton Exchange	1,200	725
New York Coffee Exchange	675	600
New York Real Estate Exchange & Auction Room	1,100	1,220
Boston Stock Exchange	12,000	11,000
Philadelphia Stock Exchange	2,600	2,600
Chicago Board of Trade	1,500	1,100

\* Nominal price.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, and to-day the rates were 4@6 per cent. Prime commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £53,000, and the percentage of reserve to liabilities was 42.52, against 42.29 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,750,000 francs in gold and 3,400,000 francs in silver.

The New York Clearing House banks in their statement of September 14 showed a decrease in surplus reserve of \$2,992,600, the total surplus being \$5,134,775, against \$8,127,375 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:

	1889. Sept. 14.	Diff'nc's fr'm Prev Week.	1888. Sept. 15.	1887. Sept. 17.
Capital	\$60,762,700		\$60,762,700	
Surplus	54,625,100	Dec. 5,000	49,781,000	
Loans and disc'ts.	409,703,200	Inc. 2,870,900	391,889,500	347,096,100
Specie	74,336,800	Dec. 2,141,500	79,773,300	68,931,600
Circulation	3,975,700	Inc. 11,200	7,895,500	8,128,600
Net deposits	324,309,500	Dec. 263,600	407,588,500	342,830,500
Legal tenders	36,875,100	Dec. 917,000	34,547,400	20,608,200
Legal reserve	106,677,125	Dec. 63,900	101,897,125	85,720,123
Reserve held	111,211,900	Dec. 3,058,500	114,320,700	89,539,800
Surplus reserve	5,134,775	Dec. 2,992,600	12,423,575	3,819,675

**Exchange.**—There is not much animation in the sterling exchange market, the demand having been light throughout, with a declining tendency in rates. The weakness is due principally to the offerings by arbitrage houses against purchases of stocks for foreign account and the transfer of securities to the London market, where it costs less to carry them, owing to the high rates for money prevailing here. Posted figures have been reduced to 4 84 1/2 @ 4 85 and 4 88 1/2 @ 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/4; demand, 4 87 1/4 @ 4 88. Cables 4 88 1/2. Commercial bills were 4 82 3/4. Continental

bills were: Francs, 5 20 5/8 @ 5 20 and 5 17 1/2; reichsmarks, 94 5/8 @ 94 3/4 and 95 3/4; guilders, 40 1/8 @ 40 1/4 and 40 3/8 @ 40 1/2.

The rates of leading bankers are as follows:

	September 20.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 84 1/2 @ 4 85	4 88 1/2 @ 4 89	
Prime commercial	4 82 3/4 @ 4 83		
Documentary commercial	4 82 3/4 @ 4 83		
Paris (francs)	5 20 5/8 @ 5 20	5 17 1/2 @ 5 16 7/8	
Amsterdam (guilders)	40 1 1/8 @ 40 1 1/8	40 1 1/4 @ 40 3/16	
Frankfort or Bremen (reichsmarks)	94 5/8 @ 94 3/4	95 1/4 @ 95 3/8	

**United States Bonds.**—There has been very little business in Government bonds at the Stock Exchange and prices are still unchanged. The offerings of bonds to the Treasury have been more liberal than last week, and consequently the acceptances by the Secretary have been larger, reaching \$2,519,050 for the week, at the usual prices.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	\$47,800	\$47,800	105 3/4	\$18,000	\$18,000	128
Monday	218,000	218,000	103 3/4	68,450	51,800	128
Tuesday	157,500	152,500	105 3/4	30,000	30,000	128
Wednesday	150,000	15,000	105 3/4	421,950	421,850	128
Thursday	71,000	71,000	105 3/4	232,100	232,100	128
Friday	520,000	520,000	105 3/4	613,000	610,000	128
Total	1,104,300	1,159,300	105 3/4	1,376,400	1,359,750	128

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

	Interest Periods	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.
4 1/2s, 1891.....reg. Q.-Mch.		*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4 1/2s, 1891.....coup. Q.-Mch.		*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4s, 1907.....reg. Q.-Jan.		*127	*127	*127	*127	*127	*127
4s, 1907.....coup. Q.-Jan.		*128	*128	*128	*123 3/4	*128	*127 3/8
6s, cur'cy,'95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'cy,'96.....reg. J. & J.		*120	*120	*120	*120	*120	*120
6s, cur'cy,'97.....reg. J. & J.		*123	*123	*123	*123	*123	*123
6s, cur'cy,'98.....reg. J. & J.		*126	*126	*126	*126	*126	*126
6s, cur'cy,'99.....reg. J. & J.		*129	*129	*129	*129	*129	*129

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

**State and Railroad Bonds.**—In State bonds there have been a number of sales of Tennessee bonds of different classes, but aside from these State securities have been rather dull. The sales of the week comprise the following: Tennessee settlement 6s at 108 1/2-9; do. 3s at 74 1/2-78; do. compromise bonds at 78 1/2; South Carolina 6s, non-fundable, at 4 1/2-7/8; North Carolina consol 4s at 97; Virginia 6s deferred, trusts receipts, at 9.

Railroad bonds have followed the course of stocks and fallen off considerably in volume of transactions. The market for the week has been rather dull and without any feature of special importance. The tone has generally been a little irregular, though plenty of firmness has been exhibited in certain classes, and the changes have been very slight.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull this week and inclined to weakness in spots, the confident tone which prevailed for some time past having given place to a feeling of uneasiness in connection with the Western rate situation, and in some degree as to the money market. Predictions are common that there will be some tightness in money before the return flow of currency from the West, and rates have ruled higher this week, though not getting beyond 6 per cent. The Treasury Department is looked to for relief, but while the purchases this week have been larger than last they have not been heavy enough to affect the money market materially. In addition to this influence more attention has been given to the rate situation as affected by the action of the C. B. & N. in reducing through rates. Local rates between Chicago and St. Paul have been reduced by nearly all the lines involved to the basis of the proportion of the through rate made by C. B. & N. and the Lehigh Valley has issued a joint tariff with the C. B. & N. on through business via lake and rail. These matters have given the bears a new opportunity to attack the market, though their success is to be seen more in a general halt than in any material declines.

Northern Pacific affairs have come up prominently again, and the different phases from day to day have caused wide fluctuations in the preferred stock, ending with lower prices to-day after the directors' plan in regard to the \$160,000,000 mortgage was finally announced; although this was probably because there was less chance of an artificial support being given to the stock, rather than from any disapproval of the plan.

Another important development in railroad affairs was the announcement of an issue of 65,000 shares of Richmond Terminal stock to purchase 20,000 additional shares of East Tennessee 1st preferred. The old stories in regard to the New Haven Road buying up the New England Road were revived, but apparently without any foundation, and New England stock first advanced and then declined again. The coalers have been somewhat firmer than most other classes, and Jersey Central had a quick advance of 1 1/2 on Thursday morning, and to-day touched 121 "buyer 3." There has been the usual talk of a large combination or trust among the coal-mining companies.

In the trust stocks there was not much activity until to-day, when Sugar and Cotton Oil were quite weak on free sales, the former selling ex-dividend.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 20, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range Since Jan. 1, 1889. Includes sections for Active R.R. Stocks, Inactive Stocks, and Miscellaneous Stocks.

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

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

Main table containing Railroad Bonds, State Bonds, and Securities. Columns include bond names, closing prices (Sept. 20, Sept. 13), and ranges since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and price details.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, with a few exceptions... The following abbreviations are often used, viz: "M." for mortgage; "G." for gold; "gd." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid/Ask prices, and descriptions of various bonds from cities like Baltimore, Montgomery, and others.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupons on date 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Ach. Top. & S. Fr.', 'Balt. & Potomac', and 'Chic. & Alton'. It lists numerous financial instruments with their respective market prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon only. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Ga. Carol. & No., Gr. Rap. & Ind., and N.Y. Lake Erie & West. Includes sub-sections for 'RAILROAD BONDS' and 'RAILROAD BONDS'.

\* Prices nominal; no loto transactions.

§ Purchaser also pays accrued interest.

£ In London.

¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and various bond types. Includes sub-sections like 'RAILROAD BONDS', 'RAILROAD STOCKS', and 'BOND'. Lists various companies and their financial instruments with bid and ask prices.

\* Price nominal § Purchaser also pays accrued interest. e In London || Coupon on. s Price per share. † In Frankfurt. ‡ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. a E-C-R gas. c In London. † Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: MINING STOCKS, BANK STOCKS, INSURANCE STOCKS, and PHILADELPHIA STOCKS. Each column lists various stock names and their corresponding bid and ask prices.

\* Price nominal; no late transactions.

§ Quotations per share.

New York City Bank Statement for the week ending Sept. 14, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York	2,000,000	1,551,200	12,540,000	1,400,000	1,430,000	12,080,000
Manhattan Co.	2,050,000	1,240,600	9,813,000	1,631,000	656,000	9,795,000
Merchants'	2,000,000	799,200	6,756,700	1,204,300	1,139,900	7,236,400
Mechanics'	2,000,000	1,636,900	9,123,000	1,031,000	588,000	8,012,000
America	3,000,000	1,875,500	11,326,900	1,809,800	1,192,300	11,234,200
Phoenix	1,000,000	512,800	4,491,000	884,000	202,000	4,093,000
City	1,000,000	2,309,700	9,841,500	2,344,900	1,044,000	10,286,300
Tradesmen's	1,000,000	308,400	5,941,000	3,016,800	367,700	2,454,800
Chemical	600,000	108,500	3,832,000	464,000	37,000	2,755,700
Merchants' Exchange	1,000,000	1,384,800	5,211,600	559,900	358,300	4,119,400
Gallatin National	300,000	275,300	2,010,400	548,000	95,800	3,018,500
Butchers' & Drivers'	200,000	222,200	2,596,000	104,000	484,000	3,038,000
Mechanics' & Traders	200,000	109,000	1,303,700	120,200	180,100	1,315,500
Greenwich	600,000	526,100	3,417,100	306,500	278,600	2,651,200
Leather Manufact'rs.	300,000	89,100	1,404,800	312,200	81,200	1,402,000
Seventh National	1,200,000	506,400	3,880,000	264,100	230,300	3,020,700
State of New York	5,000,000	1,662,900	17,836,000	2,477,000	1,753,000	15,833,000
American Exchange	5,000,000	3,149,100	18,396,600	2,403,300	2,552,200	14,355,500
Commerce	1,000,000	1,533,900	5,755,300	975,600	241,100	4,285,200
Broadway	1,000,000	743,000	7,830,700	1,285,900	950,500	8,461,000
Mercantile	422,700	350,900	2,831,900	47,900	217,200	2,975,300
Republic	1,500,000	838,200	11,395,100	2,929,100	444,400	12,407,400
Chatham	450,000	584,300	4,939,800	783,000	407,200	5,004,700
Peoples'	200,000	256,000	2,435,400	259,200	107,900	3,013,400
North America	700,000	482,000	4,654,400	474,600	462,700	5,482,700
Hanover	1,000,000	1,202,800	14,813,000	3,755,500	836,700	16,223,500
Irving	500,000	258,800	2,803,000	512,100	335,100	2,030,000
Citizens'	600,000	374,900	2,987,200	261,800	345,000	2,876,700
Nassau	1,000,000	1,533,900	2,811,700	487,900	196,500	3,234,300
Market & Fulton	750,000	683,100	4,074,900	904,200	187,700	4,423,300
St. Nicholas	500,000	202,700	1,995,000	215,400	135,400	1,475,200
Shoe & Leather	500,000	220,300	2,862,000	440,000	389,000	3,361,000
Corn Exchange	1,000,000	1,105,600	6,274,000	787,300	237,000	5,499,800
Continental	1,000,000	279,000	4,662,400	583,600	698,500	5,332,100
Oriental	300,000	366,300	2,051,000	123,500	308,300	1,950,000
Importers' & Traders'	1,500,000	4,202,800	22,619,600	4,593,900	1,807,700	24,251,400
Park	2,000,000	2,043,200	20,878,800	3,897,800	1,434,300	23,244,000
North River	240,000	114,100	2,121,800	101,500	120,800	2,418,600
East River	250,000	121,000	1,272,200	246,700	148,800	1,446,000
Fourth National	3,200,000	1,336,400	13,179,000	2,975,400	1,741,200	18,555,500
Central National	2,000,000	507,300	8,229,000	2,160,000	504,000	9,747,000
Second National	300,000	223,200	4,074,000	942,000	325,000	4,934,000
Ninth National	750,000	284,900	5,259,700	917,000	373,900	5,492,800
First National	500,000	8,157,400	22,285,500	3,185,200	2,245,000	21,807,800
Third National	1,000,000	248,200	7,113,000	1,257,000	779,000	7,891,400
N. Y. Nat'l Exchange	300,000	132,000	1,373,000	165,800	119,000	1,245,700
Bowery	250,000	391,700	2,482,700	493,400	146,000	2,562,800
New York County	200,000	157,600	2,638,500	700,000	119,500	3,140,500
German-American	750,000	217,900	2,787,400	303,200	131,800	2,544,600
Chase National	500,000	679,700	6,709,800	1,223,500	1,573,700	11,276,100
Fifth Avenue	300,000	717,100	3,335,700	951,300	94,700	4,654,300
German Exchange	200,000	429,200	2,936,500	1,891,400	523,300	3,365,400
Germania	200,000	381,500	2,640,100	233,000	321,200	3,107,100
United States	500,000	517,700	4,528,500	1,118,800	34,200	5,213,700
Lincoln	300,000	234,300	2,981,900	642,500	328,900	3,641,500
Garfield	200,000	280,700	3,054,700	512,500	335,700	3,527,900
Fifth National	150,000	258,300	1,666,100	331,200	233,100	1,996,300
Bank of the Metrop.	300,000	482,300	3,927,900	958,000	273,600	4,558,500
West Side	200,000	230,100	2,129,000	480,000	239,000	2,537,000
Seward	500,000	127,500	3,178,000	469,000	488,000	4,023,000
6th National	200,000	82,500	1,910,000	340,000	116,000	2,010,100
Western National	3,500,000	2,215,000	11,392,500	1,574,100	1,584,100	10,803,100
<b>Total</b>	<b>80,762,754</b>	<b>62,511,425</b>	<b>409,703,274</b>	<b>74,383,638</b>	<b>38,875,141</b>	<b>424,308,548</b>

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.	Earnings.
	\$	\$	\$	\$	\$	\$	\$
N. York.	115,392,840	415,980,000	70,022,440	40,911,000	430,323,500	3,873,700	600,525,300
Aug. 17	115,392,840	415,980,000	70,022,440	40,911,000	430,323,500	3,873,700	600,525,300
" 24	115,392,840	415,980,000	70,022,440	40,911,000	430,323,500	3,873,700	600,525,300
" 31	115,392,840	415,980,000	70,022,440	40,911,000	430,323,500	3,873,700	600,525,300
Sept. 7	115,392,840	415,980,000	70,022,440	40,911,000	430,323,500	3,873,700	600,525,300
" 11	115,392,840	415,980,000	70,022,440	40,911,000	430,323,500	3,873,700	600,525,300
Boston.	65,544,900	154,415,000	10,704,800	4,765,800	131,713,400	2,532,900	72,124,200
Aug. 31	65,544,900	154,415,000	10,704,800	4,765,800	131,713,400	2,532,900	72,124,200
Sept. 7	65,544,900	154,415,000	10,704,800	4,765,800	131,713,400	2,532,900	72,124,200
" 14	65,544,900	154,415,000	10,704,800	4,765,800	131,713,400	2,532,900	72,124,200
Phila.	37,132,300	99,532,000	23,645,000	98,258,000	2,132,000	62,080,400	
Aug. 31	37,132,300	99,532,000	23,645,000	98,258,000	2,132,000	62,080,400	
Sept. 7	37,132,300	99,532,000	23,645,000	98,258,000	2,132,000	62,080,400	
" 14	37,132,300	99,532,000	23,645,000	98,258,000	2,132,000	62,080,400	

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

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January	15,981,180	31,642,557	47,623,737	15,530,747	25,357,94	40,888,267
February	13,798,908	30,359,206	44,158,258	14,299,496	31,484,194	45,783,692
March	12,768,553	20,544,892	33,313,445	10,124,258	31,121,391	41,245,649
April	12,288,581	28,812,408	41,100,989	11,117,577	27,877,727	38,995,304
May	6,871,012	36,870,066	43,741,078	7,091,072	32,614,351	39,705,423
June	7,981,558	32,078,621	40,060,179	5,549,019	34,518,633	40,067,652
July	12,052,320	36,082,098	48,134,418	13,909,020	27,434,405	41,402,425
August	11,793,529	34,114,638	45,908,167	11,740,425	26,315,506	38,055,931
<b>Total</b>	<b>93,519,678</b>	<b>299,404,610</b>	<b>392,924,288</b>	<b>90,379,577</b>	<b>235,223,569</b>	<b>325,603,146</b>

Month.	Total Merchandise.		Month.	At New York.	
	1889.	1888.		1889.	1888.
	\$	\$		\$	\$
January	30,161,644	24,055,020	January	14,031,750	13,406,521
February	26,212,020	26,942,257	February	12,954,911	13,150,682
March	24,859,635	22,893,201	March	13,423,694	11,054,638
April	29,108,075	25,069,227	April	11,033,737	11,150,654
May	26,419,235	23,917,584	May	11,097,653	9,892,600
June	24,288,774	24,988,594	June	10,807,750	10,948,946
July	23,304,127	22,810,769	July	13,787,330	14,199,594
August	31,544,187	21,838,524	August	13,321,502	13,854,742
<b>Total</b>	<b>225,935,167</b>	<b>192,932,104</b>	<b>Total</b>	<b>101,281,727</b>	<b>97,812,247</b>

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1889.		1888.	
		Week or Mo.	1889.	1888.	1888.
Allegheny Val.	July	211,978	172,902	1,304,345	1,141,957
Anniston & Atl.	August	6,180	6,155	61,818	58,074
Anniston & Clu.	August	9,787		73,409	
Ashv. & Spartan	August	11,300	12,932	76,214	73,442
Atch. T. & S. Fe.	1st wk Sep	410,277	401,544	12,858,250	
St. L. K. C. & Col.	1st wk Sep	1,346	1,331	41,516	
Guif. Col. & S. Fe.	1st wk Sep	84,898	69,022	2,246,281	1,785,645
Calif. Pacific	1st wk Sep	19,187	18,764	701,651	
Calif. Pacific	1st wk Sep	13,665	18,027	516,550	1,136,366
Total system	1st wk Sep	556,250	538,464	17,355,056	16,473,652
Atlanta & Char	June	102,533	82,646	709,770	624,933
Atlanta & W. Pt.	August	31,801	26,309	257,918	247,318
Atl. & Danville	August	39,000			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	Week or Mo	1889.	1888.		1889.	1888.	Week or Mo	1889.	1888.	1889.	1888.	
Housatonic.....	July.....	118,192	107,937	635,990	592,884	Tol. St. L. & K.C.	2d wk Sept	27,878	14,858	686,153	351,774	Union Pacific.....	July.....	2,716,578	2,514,064	15,495,265	16,037,644
Hous. & Tex. Cen.	August.....	280,139	220,001	1,660,959	1,396,093	Total system..	July.....	3,471,073	3,264,090	20,012,432	20,703,801	Utah & Nevada..	July.....	14,582	12,972	43,741	42,353
Huonnet & Shen	August.....	15,000	11,592	88,805	91,786	Utah & North'n	July.....	199,493	185,103	1,112,540	1,113,459	Valley of Ohio..	August.....	61,656	61,597	416,293	391,340
Ill. Cen. (Ill. & S.)	August.....	1,177,873	1,016,396	8,645,653	7,356,356	Vermont Valley	July.....	19,832	16,574	102,513	98,435	Virginia Mid'd..	August.....	181,900	171,810	1,346,314	1,170,019
Cedar F. & Mlu.	August.....	8,074	8,540	58,603	60,198	Wash. & West	2d wk Sept	292,736	287,186	8,720,914	8,333,827	W. Va. Cen. & P.	August.....	63,200	56,657	408,273	408,273
Dub. & Slo' X C.	August.....	115,207	132,032	1,036,773	1,043,087	West. N. Y. & Pa.	2d wk Sept	84,600	74,300	2,350,372	2,176,007	West Jersey....	July.....	191,052	191,201	820,161	857,172
Iowa lines.....	August.....	153,282	140,571	1,094,836	1,104,283	West. N. Car'la	August.....	63,200	56,657	408,273	408,273	W. V. Cen. & P.	August.....	70,394	63,870	428,519	401,990
Total all.....	August.....	1,331,116	1,156,968	9,740,489	8,159,639	Wheeling & L.E.	2d wk Sept	19,175	18,600	615,980	616,992	Wil. Col. & Aug.	June.....	52,961	50,349	439,684	399,887
Ind. Dec. & West.	August.....	43,157	45,137	243,557	237,121	Wisconsin Cent.	2d wk Sept	107,215	85,717	2,799,959	2,563,179						
In. & Gl. Nor.	July.....	253,740	210,149	1,777,716	1,565,806												
Iowa Central.....	2d wk Sept	35,853	41,219	982,074	932,762												
J'ks'n V. T. & K. W.	July.....	.....	.....	305,124	301,439												
Kanawha & Ohio	1st wk Sep	6,048	5,176	184,463	182,684												
K. C. P. S. & Mem.	1st wk Sep	92,094	78,783	3,125,729	2,787,646												
Kan. C. Cl. & Sp.	1st wk Sep	5,639	6,005	176,527	176,200												
K. C. Mem. & Br.	1st wk Aug	27,152	21,560	265,570	170,701												
K. C. W. & N. W.	August.....	38,900	29,682	613,883	613,999												
Kentucky Cent.	3 wks Aug	69,574	70,566	613,883	613,999												
Keokuk & West.	1st wk Sep	7,288	7,834	184,463	182,684												
Kingst'n & Pem.	1st wk Sep	2,971	4,218	128,872	128,946												
Knoxv. & Ohio.	July.....	44,568	39,848	323,566	277,207												
L. Erie All. & So.	August.....	5,170	5,777	39,420	37,244												
L. Erie & West.	2d wk Sept	54,771	51,238	1,723,387	1,440,768												
Lehigh & Hud.	August.....	30,319	25,128	181,879	163,243												
L. Rock & Mem.	1st wk Sep	11,829	13,030	375,258	448,202												
Long Island.....	August.....	475,728	451,773	2,353,002	2,300,065												
La. & Mo. River.	June.....	36,949	33,281	192,297	205,619												
Louis. Ev. & St. L.	2d wk Sept	27,726	24,747	12,105,226	11,069,307												
Louisv. & Nashv.	2d wk Sept	377,095	327,910	1,649,578	1,516,689												
Louisv. N. A. & Ch.	2d wk Sept	54,009	49,879	1,705,164	1,503,938												
Louisv. N. O. & T.	2d wk Sept	48,909	33,121	.....	.....												
Lou. St. L. & Tex.	August.....	31,815	.....	.....	.....												
Louisv. South'n.	August.....	37,000	27,323	.....	.....												
Memphis & Chas.	1st wk Sep	32,160	30,539	1,112,535	1,044,571												
Mexican Cent.	2d wk Sept	126,622	99,901	4,311,424	4,071,349												
Mex. National.	August.....	305,173	176,729	2,441,664	1,500,627												
Mexican R'way	Wk Aug. 24	73,678	66,555	2,765,027	2,623,413												
Mt. L. Sh. & West.	2d wk Sept	80,232	70,761	2,401,682	1,934,412												
Millwaukee & No.	2d wk Sept	27,400	22,449	804,853	727,081												
Mineral Range..	August.....	9,167	9,603	70,610	62,124												
Minneapolis & St. L.	August.....	121,481	106,181	833,335	831,236												
Mo. St. P. & S. M.	August.....	115,375	116,102	864,625	601,367												
Mo. Kan. & Tex.	August.....	631,623	572,569	4,449,058	3,990,001												
Mobile & Ohio.	August.....	223,365	192,779	1,906,913	1,572,919												
Montana Union.	July.....	59,462	71,547	403,605	441,710												
Nash. Ch. & St. L.	August.....	328,640	272,185	2,292,750	2,024,784												
New Brunswick.	July.....	79,794	75,609	512,453	477,645												
New Jersey & N. Y.	July.....	23,550	23,800	131,000	130,219												
New York & Gulf	August.....	15,291	10,444	104,953	98,604												
New York & H. R.	August.....	3,400,984	3,273,771	23,143,048	22,746,595												
N. Y. L. E. & W. N.	July.....	2,538,440	2,378,769	14,735,022	15,225,380												
N. Y. Pa. & Ohio	July.....	538,576	554,525	3,493,768	3,517,501												
N. Y. & N. Eng.	July.....	492,069	464,991	3,091,177	2,906,766												
N. Y. & North'n.	August.....	61,550	56,933	402,675	375,983												
N. Y. Ont. & W. N.	2d wk Sept	38,602	37,765	1,286,246	1,204,142												
N. Y. Susq. & W.	July.....	140,301	123,287	741,232	782,324												
Norfolk & West.	2d wk Sept	125,366	99,938	3,712,795	3,312,239												
N'heast'n (S. C.)	June.....	32,274	43,041	328,115	341,891												
North'n Central.	2d wk Sept	513,504	562,345	3,259,105	3,462,488												
Northern Pacific	2d wk Sept	518,349	390,423	4,408,806	4,177,173												
Ohio Ind. & W.	4th wk Aug	37,035	38,662	911,795	935,265												
Ohio & Shss.	2d wk Sept	111,889	101,157	2,746,572	2,602,464												
Ohio & Northw.	August.....	21,479	17,398	137,901	120,003												
Col. & Maysv.	August.....	1,144	830	.....	.....												
Ohio River.....	2d wk Sept	17,845	11,390	380,260	310,637												
Ohio Southern..	August.....	46,185	51,385	323,895	333,722												
Ohio Val. of Ky.	1st wk Sept	3,584	2,141	100,402	88,111												
Omaha & St. L.	July.....	42,924	31,393	263,373	224,945												
Oregon Imp. Co.	July.....	413,592	421,037	2,400,441	2,891,612												
Oreg. R. & N. Co.	July.....	570,459	528,094	3,237,911	3,320,972												
Oreg. Short Line	July.....	317,862	222,094	1,780,238	1,397,870												
Pennsylvania..	July.....	5,211,674	4,822,412	33,245,911	32,680,617												
Peoria Dec. & Ev.	2d wk Sept	16,145	17,452	493,402	471,380												
Petersburg.....	July.....	36,076	36,339	288,644	258,917												
Phila. & Erie...	July.....	431,758	440,168	2,442,493	2,338,642												
Phila. & Read'g.	July.....	1,804,311	1,743,553	.....	.....												
Phila. & West'n.	July.....	120,399	104,442	799,907	690,718												
Pitts. Cleve. & T.	July.....	43,698	42,284	287,088	258,735												
Pitts. Pain. & V.	July.....	26,981	34,366	169,146	136,172												
Total system	2d wk Sept	42,070	43,941	1,530,902	1,371,847												
Pt. Royal & Ang.	July.....																

1st week of September.	1889.	1888.	Increase.	Decrease.
Ohto River.....	\$ 13,647	\$ 11,880	1,767	.....
Ohio Valley of Kentucky.....	3,544	2,141	1,443	.....
Rio Grande Western.....	26,600	23,575	3,025	.....
St. L. Alt. & T. H. Brechs.....	21,961	18,718	3,243	.....
San Antonio & Ar. Pass.....	35,424	21,331	14,093	.....
San Fran. & No. Pac.....	18,116	15,773	2,343	.....
Toledo Peoria & Western.....	21,228	22,164	.....	936
<b>Total (85 roads).</b> .....	<b>6,084,366</b>	<b>5,638,568</b>	<b>538,865</b>	<b>93,067</b>
<b>Net increase (7-91 p. c.)</b> .....	.....	.....	<b>445,798</b>	.....

Net Earnings Monthly to Latest Dates.—The tables following show the 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 months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	July.		Jan. 1 to July 31.	
	1889.	1888.	1889.	1888.
Buff. Roch. & Pltts. Gross.	172,832	157,134	1,117,606	1,098,931
Net.....	57,285	41,911	298,683	210,039
Central Pacific..... Gross.	1,484,030	1,385,428	8,601,927	8,645,567
Net.....	627,202	620,314	2,864,768	3,445,566
Cin. Jackson & Mack Gross.	50,338	45,420	321,785	277,706
Net.....	11,087	4,504	47,998	23,979
East Tenn. Va. & Ga. Gross.	491,111	456,594	3,377,586	3,112,188
Net.....	188,430	152,443	1,311,102	1,067,427
Knoxville & Ohiot. Gross.	44,568	39,348	323,566	277,207
Net.....	18,573	18,628	128,214	119,128
Flint & Pere Marq... Gross.	193,864	195,659	1,381,234	1,419,050
Net.....	58,767	71,335	418,627	406,121
Grand Trunk of Can. Gross.	366,784	321,254	2,185,684	2,021,345
Net.....	109,886	89,910	632,186	565,628
Chic. & Gt. Trunk Gross.	63,797	49,595	.....	.....
Net.....	13,967	8,015	.....	.....
Det. Gr. Hav. & Mtl. Gross.	18,753	19,699	.....	.....
Net.....	4,434	5,325	.....	.....
Kanawha & Ohio..... Gross.	25,895	22,238	147,063	150,598
Net.....	2,978	def. 67	.....	.....
Kookuk & Western..... Gross.	21,771	21,638	174,235	173,733
Net.....	def. 6,145	1,658	def. 984	8,474
Lake Erie & Western Gross.	209,624	179,289	1,357,373	1,102,373
Net.....	83,433	65,468	501,908	356,830
Milwaukee & North..... Gross.	103,867	90,632	645,207	586,249
Net.....	32,817	24,973	162,915	155,110
Minn. & St. Louis..... Gross.	120,474	109,634	711,854	725,055
Net.....	37,811	35,993	136,754	143,566
New Brunswick..... Gross.	79,794	75,609	512,453	477,645
Net.....	9,185	10,280	150,515	127,956
New Orleans & Gulf Gross.	10,576	9,267	92,662	88,160
Net.....	555	def. 3,298	.....	.....
St. L. & San Francisco Gross.	596,577	454,880	3,688,587	2,975,718
Net.....	241,404	176,114	1,301,736	1,155,924
Shenandoah Valley..... Gross.	87,794	71,512	489,665	458,398
Net.....	20,813	def. 5,419	def. 46,625	def. 6,155
Southern Pacific RR.—				
Northern Division Gross.	234,203	206,939	1,182,465	1,095,831
Net.....	102,220	107,191	410,423	468,576
Southern Division Gross.	527,201	512,143	3,487,564	3,900,602
Net.....	185,867	60,708	915,429	961,343
Arizona Division Gross.	128,176	149,572	1,064,913	1,285,670
Net.....	41,369	4,322	289,137	2-0,653
New Mexico Div..... Gross.	69,577	59,748	551,439	600,587
Net.....	23,530	def. 17,213	189,001	161,733
Tol. Col. & Cin..... Gross.	21,310	17,137	133,377	99,335
Net.....	11,436	6,547	.....	.....
Tol. & O. Cent. Exten. Gross.	8,970	7,921	74,337	48,012
Net.....	4,464	3,645	37,147	19,972
Tol. Peoria & West..... Gross.	69,232	62,240	496,569	475,660
Net.....	10,900	4,781	113,084	78,827
Union Pacific—				
Oregon Short Line Gross.	317,962	222,094	1,780,238	1,397,970
Net.....	172,301	102,208	862,609	608,788
Utah & Northern..... Gross.	199,493	185,103	1,112,540	1,113,457
Net.....	84,372	73,279	391,246	422,820
Dsn. S. Pk. & Pac..... Gross.	102,497	109,059	489,719	620,416
Net.....	1,120	10,183	def. 8,464	def. 45,191
Oth. lines U. P. Sys. Gross.	2,966,725	2,027,807	12,112,768	12,905,898
Net.....	1,042,500	844,326	4,905,135	5,010,965
Total U. P. System Gross.	2,716,578	2,544,064	15,495,265	16,037,644
Net.....	1,300,294	1,029,995	6,070,325	5,997,331
Oregon Ry. & N. Co. Gross.	570,959	528,094	3,237,911	3,320,972
Net.....	181,110	172,897	766,309	1,123,155
St. Joseph & G. Isl. Gross.	82,799	72,647	629,532	571,763
Net.....	22,237	10,377	177,744	159,834
Cent. Br. & Leas'd L. Gross.	52,477	68,157	3-2,273	486,660
Net.....	4,031	11,480	51,996	def. 404
Utah & Nevada..... Gross.	11,582	12,972	43,744	42,353
Net.....	1,518	6,252	9,875	18,259
Ogden & Syracuse Gross.	1,391	558	4,635	3,908
Net.....	62	314	1,376	2,410
Montana Union..... Gross.	59,462	71,547	403,605	444,710
Net.....	def. 3,798	14,433	def. 91,867	97,831
Roads jointly own'd..... Gross.	32,287	32,199	219,053	240,503
Net.....	def. 3,451	1,091	def. 61,339	16,330
Grand Total..... Gross.	3,171,073	3,264,690	20,912,432	20,703,801
Net.....	1,505,762	1,232,437	7,016,287	7,317,165
Wabash (Cons. Sys.) Gross.	1,124,302	1,018,887	6,829,814	6,503,518
Net.....	333,684	2-2,037	1,407,370	1,094,517
Wisconsin Central..... Gross.	371,661	327,606	2,141,582	2,011,909
Net.....	140,429	97,009	679,911	.....

\* Includes Montana Union.

† Included in East Tenn. Va. & Ga.

Roads.	August.		Jan. 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
B. & O. E. of Ohio Riv. Gross.	1,660,601	1,583,103	10,809,654	10,183,220
Net.....	733,949	746,297	3,548,288	3,537,570
Oct. 1 to Aug. 31, } Gross.	.....	.....	14,725,213	14,296,648
11 months } Net.....	.....	.....	4,828,358	4,989,493
West of Ohio River. Gross.	445,716	372,342	3,167,813	2,989,538
Net.....	135,843	60,733	516,818	297,175
Oct. 1 to Aug. 31, } Gross.	.....	.....	4,177,035	4,292,160
11 months } Net.....	.....	.....	793,134	575,491
Total System..... Gross.	2,106,317	1,955,450	13,977,467	13,172,758
Net.....	869,792	807,036	4,065,680	3,834,745
Oct. 1 to Aug. 31, } Gross.	.....	.....	19,196,298	18,484,808
11 months } Net.....	.....	.....	5,623,692	5,564,984
C. Fear & Yad Valley. Gross.	30,016	23,025	247,597	204,290
Net.....	13,558	13,550	109,405	91,434
April 1 to Aug. 31, } Gross.	.....	.....	145,203	121,360
5 months } Net.....	.....	.....	57,911	48,597
Det. Bay City & Alp. Gross.	40,461	40,221	351,974	323,287
Net.....	16,051	9,900	166,034	121,350
Illinois Central..... Gross.	1,177,931	1,016,396	8,943,853	7,356,356
Net.....	431,054	266,025	3,235,086	2,181,567
Net less perm. expend. } Gross.	423,884	257,347	3,111,050	2,907,774
2 months } Net.....	.....	.....	2,234,883	1,904,762
Net less perm. expend....	.....	.....	867,896	541,378
.....	.....	.....	844,696	522,374
	1889.	1888.	Jan. 1 to June 30.	1888.
Cin. Wash. & Balt. Gross.	159,582	154,267	972,262	972,202
Net.....	35,315	29,417	223,369	214,513

Includes Mississippi & Tennessee Division in 1889 but not in 1888.

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1889.)

This company is one of the first to make its annual report for the year ending June 30.

The report says: "The funded indebtedness is the same as shown in the last annual report—\$12,307,000—the only change being that during the year there were retired the following bonds of which this company assumed in the purchase of that road, viz.: First mortgage 8 per cent, \$72,000; first mortgage 6 per cent, \$72,000; second mortgage 6 per cent, \$106,000; total, \$250,000. There were issued in lieu \$250,000 first consolidated mortgage 5 per cent bonds, which are owned and held uncumbered by this company.

"By retiring these bonds are duction of \$3,940 annual interest is made. This policy will be continued and the old bonds retired as rapidly as they can be secured, and the consolidated bonds issued in their place."

As stated in the report for the fiscal year ending June 30, 1888, the bonded indebtedness of the company was then increased \$3,107,000; or, deducting the Duck River Valley Railroad bond, the issue of new bonds in that fiscal year amounted to \$2,788,000. The proceeds of these are represented by expenditures of \$2,711,989 for 76 miles of new branches, for new equipment and for other large improvements to the property.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

	EARNINGS AND EXPENSES.			
	1885-86.	1886-87.	1887-88.	1888-89.
<b>Earnings—</b>				
Passenger.....	\$ 601,820	\$ 725,961	\$ 834,823	\$ 809,627
Freight.....	1,429,468	1,894,715	2,102,956	2,277,119
Mail, express, rents, &c.....	153,821	153,572	153,874	213,418
<b>Total gross earnings....</b>	<b>2,185,109</b>	<b>2,774,249</b>	<b>3,091,653</b>	<b>3,300,165</b>
<b>Total operating expenses.</b>	<b>1,322,858</b>	<b>1,578,611</b>	<b>1,770,249</b>	<b>1,951,144</b>
<b>Net earnings.....</b>	<b>862,251</b>	<b>1,195,637</b>	<b>1,321,404</b>	<b>1,348,721</b>
	1885-86.	1886-87.	1887-88.	1888-89.
<b>Net Receipts—</b>				
Net earnings.....	\$ 862,251	\$ 1,195,637	\$ 1,321,404	\$ 1,318,721
Miscellaneous receipts.....	.....	13,445	.....	.....
<b>Total income.....</b>	<b>862,251</b>	<b>1,209,082</b>	<b>1,321,404</b>	<b>1,348,721</b>
<b>Disbursements—</b>				
Interest on debt & taxes.	\$ 675,096	\$ 709,434	\$ 760,534	\$ 861,696
Dividends.....	.....	266,741	266,741	333,426
Rate per cent.....	.....	4	4	5
Improvements.....	45,221	119,430	145,015	60,903
<b>Total disbursements.</b>	<b>720,317</b>	<b>1,096,055</b>	<b>1,172,590</b>	<b>1,261,025</b>
<b>Balance, surplus.....</b>	<b>144,934</b>	<b>113,027</b>	<b>118,814</b>	<b>84,606</b>
	1885-6.	1886-7.	1887-8.	1888-9.
<b>Assets—</b>				
Road and equipment.....	\$ 17,094,976	\$ 17,512,645	\$ 19,674,122	\$ 20,426,678
Assets not available.....	75,758	69,421	102,894	160,937
Investments in stocks & bonds	478,714	479,633	609,248	635,803
Bills receivable.....	19,067	37,647	3-0,667	32,267
Real estate.....	67,461	54,123	54,129	54,129
Due from agents, &c.....	277,372	294,804	176,311	140,076
Cash balances.....	311,088	375,211	984,326	478,933
<b>To all.....</b>	<b>18,324,836</b>	<b>18,823,520</b>	<b>21,610,096</b>	<b>21,928,823</b>
<b>Liabilities.</b>				
Capital at risk.....	\$ 6,668,362	\$ 6,668,531	\$ 6,668,575	\$ 6,668,606
Bonded debt.....	9,200,000	9,307,000	12,307,000	12,307,000
Bills payable.....	28,947	604,402	16,526	71,278
Balance due in dividends, &c.	31,092	61-999	10,525	10,460
Interest coupons.....	296,905	257,650	371,910	361,112
Dividends.....	17,049	84,483	84,411	100,899
Pay rolls, &c.....	85,152	97,124	123,248	112,890
Interest on bonds held by U.S.	153,600	.....	.....	.....
Miscellaneous.....	13,616	831	.....	56,943
Profit and loss.....	.....	.....	.....	.....
<b>Total.....</b>	<b>15,</b>			

**Toledo & Ohio Central Railway.**

(For the year ending June 30, 1889.)

In advance of the pamphlet report, the CHRONICLE has been furnished with the statement of results for the late fiscal year, which are given in comparison with previous years as follows:

EARNINGS AND EXPENSES.				
	1885-6.	1886-7.	1887-8.	1888-9.
Earnings—				
Passengers.....	\$54,677	\$97,032	\$110,719	\$123,092
Freight.....	577,361	793,725	959,670	854,615
Mail, express, &c.....	35,951	70,650	97,187	86,110
Total earnings.....	\$697,989	\$961,407	\$1,167,576	\$1,163,817
Oper. exp. and taxes..	573,253	672,603	806,749	819,252
Net earnings.....	\$124,736	\$288,804	\$360,827	\$344,525
INCOME ACCOUNT.				
	1885-6.	1886-7.	1887-8.	1888-9.
Net earnings.....	\$124,736	\$288,804	\$360,827	\$345,022
Deduct—				
Interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Other interest, &c.....	7,692	4,936	16,070	37,576
Rentals.....	15,084	12,217	13,979	7,668
Construct'n and equip.....			33,213	13,642
Applied to car trusts..		23,067	147,565	
Total.....	\$173,376	\$190,270	\$360,827	\$208,836
Balance.....	Dr.\$18,640	Sur.\$98,534		Sur.\$136,186

\* Including other income.

**GENERAL INVESTMENT NEWS.**

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

**CHICAGO & WESTERN INDIANA.**—Forty-five bonds, numbered as below, will be redeemed Nov. 1, at 105, at the office of Messrs. Drexel, Morgan & Co., New York.

Nos. 3,198, 2,098, 1,747, 173, 2,521, 222, 360, 2,386, 123, 2,763, 2,342, 1,963, 1, 2,606, 163, 1,321, 2,496, 2,204, 2,093, 448, 1,909, 361, 2,981, 1,934, 1,428, 3,178, 1,795, 3,132, 2,160, 1,430, 3,101, 308, 291, 2,946, 1,693, 2,491, 2,117, 368, 1,713, 3,033, 177, 1,408, 2,961, 2,684, 1,939.

**Chicago St. Paul & Kansas City.**—Messrs. Robert Benson & Co., bankers, of London, have issued a circular to the bondholders, based on an advance statement of the annual report to June 30, 1889, which concludes what may be called the period of construction of this railway. During that period a complete and independent system has been formed comprising 853 miles of line (815½ owned and 37½ leased), stretching from Chicago westerly to the next great centres of traffic northwest and southwest.

Messrs. Benson & Co say: "To close the construction period and settle outstanding engagements it is necessary to ask the co-operation of the bondholders.

"The liabilities are as follows:

Taxes and rentals (which are practically prior to the first mortgage) requiring annually.....	\$328,459
Bills payable, about.....	600,000
First mortgage 5 per cent dollar sterling bonds, \$12,821,000, requiring annually.....	941,650
Six per cent notes.....	13,282,600
Five per cent income bonds 1936 (convertible into preferred stock).....	4,981,700
Common stock.....	14,892,960

"It is expected that current net earnings will extinguish the bills payable, leaving, however, no fund for the January interest.

"Subject to a majority of the first mortgage bondholders accepting the following proposal; holders of \$2,602,600 of these notes have already agreed to convert them upon terms into 4 per cent general mortgage 100-year bonds, subordinate to the first mortgages, and to fund three years' coupons thereon.

"The objects for which the co-operation of the bondholders is invited are:

"(1) To assure to themselves interest punctually as due every January and July.

"(2) To permit the formation of a reserve fund out of the next three years' earnings, against such exceptional years as 1887-8, the effects of which on this company (which was caught incomplete) exist in the form of a debit balance of income account, after punctually paying all fixed charges, of about \$800,000.

"To effectuate these objects, we have conferred with such of the largest bondholders as we have been able to reach, and have decided to recommend the plan proposed in the President's letter, as follows:

"To permit the next three years' coupons on the first mortgage bonds to be constituted a lien prior to the principal and subsequent coupons, and to be deposited with trustees in London, who will issue thereagainst, at par, registered certificates, transferable by endorsement, in denominations of £50 or multiples thereof, or bearer certificates of £50 each, with coupons attached, for a 'Five per cent Sterling Priority Loan,' interest payable half-yearly, 1st January and 1st July, at the office of the trustees, in London, or of Messrs. Hope & Co., Amsterdam, maturing January 1st, 1934, if not previously redeemed on six months' notice at 105, the company binding itself not to pay any interest on the income bonds or dividends on the stock before the said priority loan be entirely paid off, and consequently the first mortgage bondholders have again entered into their full rights. Temporary receipts will be issued for fractions of £50, upon which interest will accrue and will be paid when consolidated into amounts of at least £50.

"Upon their assenting to this, in the form prescribed, we are prepared to purchase at par, as they mature, on behalf of ourselves and others, such of the next six coupons as assenting bondholders may not themselves desire to convert into the

new priority loan. This priority loan, however, being for so limited an amount, on 815 miles of line, ought to command a premium, and make the coupons of assented bonds (which can be converted into it as they mature) worth over par.

"The foregoing will assure to assenting bondholders cash for their next three years' coupons, or at their option a security that is likely to be worth over par, and thenceforward the prospect of punctual payment of their coupons out of net revenue till the bonds mature."

—The statement submitted by President Stickney is an advance exhibit of the operations of the Chicago St. Paul & Kansas City Railway for the year ending June 30th, 1889. The earnings, operating expenses and fixed charges were as follows (the month of June being approximate):

	1888-9.	1887-8.	Increase.
Gross earnings.....	\$2,774,888	\$2,251,515	\$523,372
Operating expenses.....	2,039,237	1,775,881	263,155
Net earnings.....	\$735,651	\$175,634	\$560,017
Fixed charges—			
Taxes estimated.....	\$74,292	\$10,612	\$33,619
Rentals.....	234,005	163,526	70,178
Interest on bonds.....	833,100	595,725	237,379
Interest on 3-year notes.....	72,000	24,000	48,000
Total.....	\$1,213,597	\$824,194	\$389,207

"From the foregoing it will be observed that while the gross earnings increased about 23 per cent and the net earnings nearly 55 per cent, our fixed charges increased about 47 per cent, owing to taking over for operation a large amount of new road, the interest upon which was previously a charge to cost of the property, being interest during construction. And for the same reason the total fixed charges for the next year will be increased to the maximum, so far as is now foreseen, viz. (up to and including the first mortgage bonds):

For rental of terminals, tracks, equipment, &c.....	\$244,439
Taxes (estimated).....	81,000
Interest on first mortgage bonds.....	941,050
Total.....	\$1,269,489

"This latter sum, plus \$72,000 (interest as above)—say, \$1,341,489, is substantially the amount which the company has provided the past year, although for the reasons already explained a portion was chargeable to construction, being interest paid on cost of railway not in operation. This amount over net earnings, together with the deficiency in last year's operations and certain capital expenditures for important additions to the property during the last two years, has been provided as follows—about \$600,000 in current bills, maturing within the next six months and \$3,282,600 in six per cent notes maturing January to March, 1891. It is expected that current net earnings will cancel the maturing bills, and the time has now come to settle the finance on a permanent basis." \* \* \*

"The full annual fixed charges up to the interest on the first mortgages being henceforward \$1,269,489 and the net earnings of the past year being \$735,651, there is a difference of \$533,838. The increase in net earnings for the past year has been \$260,017, and at the same ratio of increase it would take the property about two years to "catch up." But if we examine the figures of the last six months of the fiscal year (January to June, 1889) it will be observed that the increase has been more rapid, as \$206,163 of the year's increase of \$260,017 has been made in these months. If this ratio of increase can be kept up, as it is thought it can be, eighteen months would suffice."

**Cincinnati Wabash & Michigan.**—Evansville & Terre Haute.—A controlling interest in the stock of the C. W. & M. has been obtained by the parties controlling the E. & T. H. The road extends from Benton Harbor, on Lake Michigan, south to Anderson, Ind., 164 miles. It is proposed to extend it south from Anderson to Rushville, 32 miles, to meet the Evansville & Richmond. The counties along the proposed line are being asked to aid in the enterprise. A large traffic in lumber and salt from the north and coal from the south it is expected will result from this connection.

**Cincinnati Washington & Baltimore.**—It is announced that under the reorganization plan the following securities have been deposited:

1st mortgage 4½s.....	\$5,633,000	or 97 per cent.
1st mortgage 6s.....	1,085,000	or 100 "
2d mortgage bonds.....	2,891,000	or 95 "
3d mortgage bonds.....	2,201,000	or 100 "
1st income bonds.....	3,058,000	or 85 "
2d income bonds.....	3,846,000	or 92 "
Preferred stock.....	105,068 shares	or 80 "
Common stock.....	48,146 shares	or 80 "
Scioto & Hocking Valley.....	\$299,000	or 100 "
Prior lien bonds.....	481,000	or 8 "

In pursuance of this plan of reorganization the road was sold Sept. 19, and purchased by E. R. Bacon of the committee for a nominal price of \$5,000,000. The new securities are now being engraved. The plan was published in the CHRONICLE of July 20.

**Grand Tower & Cape Girardeau.**—President Louis Houck states that this road will be completed and ready for operation by Oct. 1. The line extends from East Cape Girardeau, Ill., northward to Grand Tower, Ill., about twenty-five miles. It connects at the latter place with the Grand Tower & Carbondale, and provides rail connection to St. Louis for a considerable territory on both sides of the Mississippi River, from which the shortest route has hitherto been by boat.—*Railroad Gazette.*

This road gives the St. Louis Arkansas & Texas another route to St. Louis.

**Lehigh Valley.**—The Philadelphia Press says: "We are informed that the Lehigh Valley RR. Co. have sold to Messrs. Brown Bros. & Co., of this city, a further amount of \$3,000,000 of the Pa. & N. Y. Canal & Railroad Co., consolidated mortgage registered bonds, due 1939. These bonds are guaranteed, principal and interest, by the Lehigh Valley RR. Co. This present issue of \$3,000,000 will bear interest at the rate of 4 per cent, instead of 5 per cent, and is all the company can issue prior to the maturity of the \$3,000,000 7s outstanding, one-half in 1896 and one-half in 1906."

**Louisiana State Bonds.**—The press dispatches from New Orleans state that new developments in the State bond swindle are coming to light. The defalcation previously discovered amounted to about \$386,000—\$316,000 in bonds of the State issued to the Seminary and Agricultural funds and canceled by the State Constitution of 1879, and \$70,000 interest on the same paid since their cancellation without authority of law. On the 19th further transactions were brought to light which add something like \$454,000 to the defalcation. The Convention of 1879 provided for a reduction of the interest and allowed the holders of outstanding constitutional bonds the option of demanding in exchange for the bonds held by them bonds of a new issue, authorized by this ordinance, to be issued at the rate of 75 cents on the dollar of bonds held, the said new issue to bear interest at the rate of 4 per cent per annum, payable semi-annually. The exchange was required to be made through the State Treasurer, and in accordance with the ordinance the then Auditor, the Hon. Allen Jumel, prepared new bonds to the amount of \$671,000, and turned them over to State Treasurer E. A. Burke.

The only exchanges made for these new bonds, so far as known, amounted to \$217,000, and there should consequently remain in the keeping of the Treasurer \$454,000 of the bonds unissued and invalid until properly exchanged. But none of these bonds are found in the State Treasury, and it is supposed that the whole issue has been floated and has drifted into the hands of innocent third parties. The investigation now in progress may not be concluded for a week or ten days yet. It is expected to disclose the full amount of the frauds and perhaps the authorship thereof. Treasurer Burke is in England and sails for home on Saturday.

**Louisville & Nashville.**—The Louisville & Nashville RR. Co. has let contracts for forty-seven miles of road from Cumberland Gap to Princess Flat, Va., where connection is made with the Norfolk & Western, giving a through line from Louisville to Norfolk. There are four contractors, and the line, it is said, will be open within a year.

**Minneapolis St. Paul & Sault Ste. Marie.**—At a meeting of the stockholders of this railway, commonly called "The Soo," held in Minneapolis, Mr. W. D. Washburn retired from the presidency, and Mr. Thomas Lowry was elected in his stead. The Board of Directors has been reduced from thirteen to seven, and is now composed of Thomas Lowry, R. B. Langdon, J. S. Pillsbury, W. D. Washburn, John Martin, H. E. Fletcher and C. H. Pettit.

**New York New Haven & Hartford.**—At New Haven, Sept. 16, a special meeting of the stockholders of the New York New Haven & Hartford Railroad Company was held. The recommendation of the Directors that the capital stock be increased to \$18,600,000 from the present amount of \$15,550,000 was adopted. The Connecticut Legislature last winter authorized an eventual increase to \$50,000,000, for the wiping out of the funded and floating debt of the company, the making of permanent additions and improvements to its property, and an exchange for the shares of the capital stock and the obligations of any railroad company held by lease for a term as long as fifty years.

President Charles P. Clark explained that the resolution of the Legislature did not limit the company as to time in respect to the purchase or payment of its own funded or floating debt, or in making additions and improvements to its property, but for the exchange for shares or obligations of its leased lines action could only be taken during the present century—that is, up to and during the year 1899. President Clark added:

"Disregarding for the present the question of exchanging the shares of our stock for the stocks and bonds of our leased lines, upon which the policy of the company has not been determined, it is probable that for the purpose of paying our debt an immediate offer of our own stock at par to our own shareholders will be made. The floating debt of the company in the form of notes, which may be paid instantly, amounts to substantially \$3,000,000, and the Directors propose to authorize the immediate issue of one share of new stock to the holder of five shares of present stock, upon the payment of \$100 per share. This will place in the company's treasury \$3,100,000 in cash with which to pay these notes. It is proposed to offer these shares to the stockholders of record at the time of the dividend, which has been declared payable the 1st day of October. Assignments of rights to fractional shares, when presented in multiples of five, will entitle the person named thereon to take the new stock on payment of \$100 a share. The certificates of new stock will be issued the 1st day of October. The call for payment will be made for the 1st day of October, but stockholders may have the whole of that month not only in which to decide whether or not they will take their allotment, but also in which to pay for it. As this new stock will begin to participate in the January dividend, which will presumably begin to accrue from that

day, they must pay interest from the 1st of October on delayed payments at the rate of 10 per cent per annum."

A resolution was passed authorizing the Directors from time to time to increase the stock under the recent legislative amendment in their own discretion.

**Northern Pacific.**—A notice was published, addressed to stockholders, by Mr. Villard and others, inviting them to join in voting for a plan which was outlined in the notice. This plan was changed and modified in some particulars by the directors at their meeting on Thursday, and its main features for the distribution of the bonds are as follows:

"It is proposed that the consolidated mortgage shall provide for the issue of bonds at less rates of interest than five per cent, so that whenever the credit of the company and the condition of the money market will permit the favorable negotiation of bonds at the lower rates it may be done.

"For the reason and purposes explained, it is proposed, as set forth in the accompanying circular, to create a consolidated mortgage covering the entire Northern Pacific Railroad, together with all its equipment and also the land grant, and all the right, title and interest of the company in the existing branch lines and tributary lines to be built under lease or otherwise, and also the securities of said branch and tributary lines now held by the company and hereafter to be acquired to secure the issue of \$160,000,000 of bonds having one hundred years to run, and bearing interest not exceeding five per cent per annum, to be used as follows:

For the retirement of \$77,430,000 outstanding first, second and third mortgage bonds.....	\$75,000,000
For the retirement of the existing \$26,000,000 branch bonds.....	26,000,000
For additional branches at a rate per mile not over \$30,000.....	20,000,000
For enlargement of terminals and stations, additional rolling stock, betterments and renewals, and other expenditures not properly chargeable to operating expenses.....	20,000,000
For premiums on bonds exchanged, (these bonds, however, can only be used for this purpose upon the affirmative vote for that purpose of at least nine members of the Board, and when in the opinion of the trust es, expressed in writing, a saving of interest to the Company can be effected by such exchanges of bonds.).....	10,000,000
For general purposes.....	3,000,000
	\$160,000,000

This official plan was adopted by a unanimous vote of the directors. It was explained that the reason why the amount set apart for the redemption of the first, second and third mortgages was over \$6,000,000 less than that fixed in the Villard circular was that there are land notes sufficient to retire the bonds of the Pend d'Orielle division in about three years, and that the operation of the sinking fund and land operations will suffice to retire the bonds of the Missouri River division in about ten years. The address to stockholders says:

"The Board also is of the opinion that the time has come to make such provision that the company may take advantage of its high credit to effect a reduction of fixed charges. There is every reason to believe that the company will be able to borrow at a lower interest than it is now paying on its funded debt as well as on its guaranteed bonds. The high premium on all the bonds issued under all the three mortgages, and on several of the issues of branch bonds, is conclusive evidence of this. We need not say that every reduction in the rate of interest will be a direct gain to the stockholders. It is deemed quite feasible in time to effect an exchange of the proposed consolidated mortgage bonds for the outstanding first, second and third general mortgage bonds, on terms that shall save a large item of interest and effect a reduction of the amount paid for sinking funds. For it is well known that investors prefer securities that are not liable to be suddenly called in for redemption at a lower rate than the market price. We do not wish to be understood, however, that this can be accomplished immediately. As there can be no compulsory redemption under the terms of the mortgages, except by the operation of the sinking funds, it is certain to take considerable time. As regards branch road bonds, it seems possible to effect at once a considerable saving in fixed charges by the substitution of the proposed consolidated bonds.

"Meanwhile, however, by concurrent action on the part of the Oregon & Trans-Continental Company, \$9,567,000 of the branch road bonds, for the interest and sinking funds of which the Northern Pacific Company is responsible, can be redeemed at short notice, and bonds at a lower rate of interest and without sinking funds be substituted therefor.

"We feel assured, also, that the new bonds can soon be exchanged on favorable terms to the company for all the outstanding branch bonds that are or will be subject to call for the sinking funds. These in the aggregate amount to \$7,478,000, involving the call of \$74,780 per year, or, including the amount payable into the sinking funds of the Oregon & Trans-Continental branch roads, the sum of \$175,410. The sum of \$425,000 must be paid yearly for nine years, for equipment for which the railroad company has made contracts. It will be seen, therefore, that under the proposed plan at least the sum of \$600,410, equal to 1 6-10 per cent on the outstanding preferred stock, can be made available yearly for division among the preferred stockholders as soon as these financial arrangements can be made: It is also believed that the holders of other branch bonds not liable to call to the amount of \$7,124,000 can be induced to exchange their bonds for the consolidated bonds, whereby a further annual saving of \$71,240 for sinking funds will be made and interest reduced."

The following resolution was passed by the Board.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 20, 1889.

The warm, sultry weather which succeeded the heavy rain of last week has been followed by a cold wave, giving us a seasonable temperature, which is a great impulse to business. General trade is active, and the export demand is large for nearly all the staples of agriculture. In particular, the increased movement of the cotton crop is quickly absorbed. Shipments of corn are active, and for wheat the export demand has improved. Still there are complaints heard in many branches of domestic manufactures that profits are very small, and inquiries are in progress respecting means of reducing the cost of production. The comparative dearth of money, of which much is said on the Stock Exchange, does not seem to be seriously felt in mercantile circles.

Lard on the spot, at the lower prices quoted last week, has shown rather more activity, and to-day there was a good business done at 6c. for prime city and 6.35-6.37½c. for prime Western, with refined for the Continent quoted at 6.35-6.75c. The speculation in lard for future delivery was without incident of importance till toward the close, when a demand to cover contracts, growing out of the belief that values are on a safe basis, gave an upward turn to prices.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery....c.	6.30	6.30	6.30	6.31	6.31	6.34
Oct. delivery....c.	6.30	6.30	6.28	6.27	6.29	6.31
Nov. delivery....c.	6.17	6.18	6.18	6.18	6.18	6.19
Dec. delivery....c.	6.15	6.15	6.15	6.18	6.14	6.15
Jan. delivery....c.	6.15	6.16	6.15	6.14	6.16	6.17

Pork has latterly been more active, the sales to-day aggregating 1,000 bbls., mostly short clear, and prices are firm; mess, \$11 75-@12 for uninspected and \$12 25 for inspected; extra prime, \$10-@10 25, and clear backs \$11 50-@13 per bbl. Cut meats are without decided change, and the sales to-day included pickled bellies, 12 lbs. average, at 26¼c. Quoted: Pickled bellies, 6@7½c., according to weight; pickled hams, 10¾-@10½c., and pickled shoulders, 4¼c.; smoked hams, 11¼-@11½c.; smoked shoulders, 5-@5¼c. Beef is dull and nominal; extra mess \$7-@7 50 and packet \$7 25-@8 per bbl.; India mess, \$12 50-@14 per tce. Beef hams are dull at \$15-@15 25 per bbl. Tallow declined to 4½c., at which the market closes steady. (The price given last week, 3¾c., was a misprint.) Stearine is quoted at 7-@7½c. for Western and city, and oleomargarine 5½-@6c. Butter is again firmer at 17-@24c. for creamery. Cheese is quieter, but steady, at 7¼-@9¼c. for State factory.

Coffee on the spot has been only moderately active. Yesterday a good business was done at 17¼c. for No. 6 Rio and 22½c. for interior Java, but the close is quiet, though fair cargoes of Rio are still quoted at 19¼c. The speculation in Rio options has been sluggish. Both parties await definite advices. The fluctuations were within comparatively narrow limits, and to-day there was a slight decline, closing irregular, with sellers as follows:

Sepember....15.85c.	December.....15.75c.	March.....15.80c.
October....15.80c.	January.....15.75c.	April.....15.80c.
November....15.75c.	February.....15.80c.	May.....15.80c.

Raw sugars have ruled quiet; holders were very firm, seemingly unwilling to meet the demand, except at higher prices. Centrifugal, 96 deg. test, is quoted at 6½c., and fair refining Cuba 5¼-@5½c. Refined sugars in fair demand at full prices. Molasses quiet and nominal. The tea sale on Wednesday went off at steady prices, except for Formosas, which were barely steady.

Kentucky tobacco is rather firmer, but the sales for the week are only 300 hlds., of which 200 hlds. were for export. The movement in seed leaf is again on a liberal scale, the sales for the week aggregating 4,511 cases as follows: 850 cases 1888 crop, New England Havana, 15 30c.; 600 cases 1888 crop, Pennsylvania Havana, 11-@18c.; 900 cases 1888 crop, Wisconsin Havana, 10-@13c.; 550 cases 1888 crop, Ohio, 8-@11c.; 200 cases 1888 crop, Zimmers Spanish, 15 17c.; 461 cases 1888 crop, Dutch, 9-@11½c.; 500 cases 1888 crop, State Havana, 12-@14c.; 200 cases 1888 crop, Pennsylvania seed leaf, 8-@10c., and 250 cases sundries, 5½-@30c.; also 1,000 bales Havana, 72c.-@1 15, and 450 bales Sumatra, \$1 35-@2 25.

Spirits turpentine declined, but was active, and is again dearer at 48½-@49c. Rosins were quiet and steady at \$1-@1 05 for common to good strained. Refined petroleum for export is unchanged at 7-20c.; crude certificates are slightly dearer at \$1-@1 00½. Wool is steadier, but hops are dull.

On the Metal Exchange, Straits tin was somewhat depressed in the closing dealings of to-day, selling at 21-25c. on the spot and 20-15c. for November. Ingot copper is dull but firm, Lake being quoted at 11c. on the spot. Lead has been a little unsettled, but closes steadier, though nominal, at 4c. for domestic. The interior iron markets are generally firm, and steel rails are quoted at \$29 50-@30 at mill; this is an advance, but trade is not active, and the offerings are freer at the close.

**Reso ved.** That it is the judgment of this Board that bonds of the Company to the amount of, but not exceeding, \$160,000,000, should be authorized, all to bear the same date, but to be issued only as required, and to be payable one hundred years thereafter, the bonds to be interest at such rate, not exceeding five per cent per annum, as the Board of Directors, at the time of each issue, shall determine, principal and interest to be payable in gold coin of the United States or equal to the present standard, free from all taxes that may be required by law to be deducted by the company from the interest. The said bonds shall be secured by a consolidated mortgage or deed of trust to bear the same date as the bonds and to be made to a trust company of the city of New York, as Trustee, covering all and singular the main line of railroad of the company and the Cascade Division, with their appurtenances and all other property, rights and franchises covered by the company's general first, second and third mortgages, with all accessions that may have been and that shall be, made thereto, and the mortgage shall provide that none of said consolidated bonds shall be issued unless authorized by the affirmative vote of at least nine members of the Board of Directors.

**Norfolk Southern.**—A despatch from Norfolk, Va., says that Conrad N. Jordan and Henry W. Ford, trustees under the first mortgage of the Norfolk Southern RR. Co., have filed a bill in the Circuit Court of the United States for the foreclosure of the mortgage.

**Richmond Terminal.**—It was announced on the Stock Exchange this week that the Richmond Terminal Company had issued \$6,500,000 of new common stock. The new stock is issued to acquire \$2,000,000 of the East Tennessee Virginia & Georgia Railroad Company's first preferred stock. The *Wall Street Journal* reports President Inman of the Richmond Terminal as saying: "Negotiations for the purchase of East Tennessee 1st preferred have been going on quietly for two months. The stock is scattered all over, so that it took time to negotiate. The holders wanted four shares for one, but we finally agreed on 3¼ shares for one, with the next dividend included. I would like to have 10,000 or 15,000 shares more of the East Tennessee stock offered to us. It will be accepted on the same terms in the next 10 days. After that it will probably be ex a 4 or 5 per cent dividend."

\* \* The R. T. Co. will now hold \$8,500,000 of E. T. 1st preferred, leaving \$2,500,000 still outstanding. The voting power of the E. T. rests with the 1st preferred for about two years more, so that we are in no hurry to acquire additional stock. I think it a good trade for the R. T. Co."

**Toledo City Bonds.**—A new financial question has arisen in the city of Toledo, O., involving the power of municipalities to borrow money, and issue bonds therefor, for certain purposes. The facts, in brief, are as follows: In the month of January, 1889, the Legislature of the State of Ohio passed an act entitled "An Act to Authorize cities of the Third Grade of the First Class to Borrow Money and Issue Bonds therefor, for the purpose of Procuring Territory and Right of Way, Sinking Wells for Natural Gas, Purchasing Wells and Natural Gas Works, Purchasing and Laying Pipes, and supplying such city with Natural Gas for public and private use and consumption." The act applies to the city of Toledo only.

Under and pursuant to the terms of the act an election was held April 1 and a majority voted in favor of bonding the city. The amount of bonds authorized to be issued was \$750,000. A board of natural gas trustees has been organized in the city, \$75,000 of the bonds were marketed, gas territory acquired 40 miles from the city, wells put down, and a quantity of gas obtained. The sum realized from the sale of the bonds has been exhausted in the work above mentioned, and for the purpose of further carrying out the intentions of the act the balance of the bonds, amounting to \$675,000, are about to be placed on the market.

The only use, it is alleged, to which natural gas can be applied in Toledo is for fuel, and no intention is expressed of applying it to any other use or purpose. The problem is whether the supplying of fuel is one of those uses for which the power of taxation may be exercised, and whether a municipality can be empowered by the State to furnish fuel at public expense? Some parties interested in Toledo property residing in New York, Brooklyn and Chicago have brought their suit in the United States Circuit Court, in Ohio, against the City of Toledo, to test the matter, and this suit is still pending.

The contentions of the respective parties in brief are, by the city, that such matters are ruled simply by expediency, and that when the Legislature of the State authorizes and the citizens declare by their votes, that the supplying of any article which may be used by the people is expedient, their action is final.

The plaintiffs in the suit contend that the furnishing of fuel is not within the province of a city government, and therefore is beyond the power of the State to authorize.

The principle involved becomes of general importance in defining the powers of taxation under new conditions, and as affecting the validity of all issues of bonds made by municipalities for the purpose of supplying their people with fuel.

A motion for a preliminary injunction to restrain the city from issuing the bonds was denied, which leaves the city free to issue, but leaves the suit yet to be determined on its merits.

**Toledo Columbus & Cincinnati.**—A first mortgage of this railway company to the Central Trust Company of New York has been filed in Columbus, Ohio. It is dated July 1, 1889, and secures \$2,500,000 5 per cent 50 year gold bonds on all its property and franchises now owned or hereafter to be acquired. It is signed by Stevenson Burke, President. The remembrance states that the company has \$2,400,000 capital stock subscribed and paid for, and has a main line of railroad running from Toledo to Findlay, and is constructing its main line to Kenton, and, by way of Marysville, to Columbus.

COTTON.

FRIDAY, P. M., September 20, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 136,348 bales, against 92,994 bales last week and 57,452 bales the previous week; making the total receipts since the 1st of Sept., 1889, 280,966 bales, against 174,532 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 106,434 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,902	8,844	2,896	5,260	4,547	5,257	29,706
El Paso, &c....						75	75
New Orleans....	2,488	5,398	9,126	2,991	4,037	4,453	28,493
Mobile.....	1,059	1,085	1,907	560	631	941	6,183
Florida.....							
Savannah.....	4,902	6,509	6,309	6,472	6,350	6,919	37,461
Brunsw'k, &c....						2,718	2,718
Charleston.....	2,850	3,477	2,051	1,809	2,238	2,580	15,005
Port Royal, &c..						13	13
Wilmington.....	427	788	1,125	775	798	641	4,554
Wash'gton, &c..						11	11
Norfolk.....	123	1,149	824	1,053	816	919	4,914
West Point....	435	579	2,196	79	2,820	741	6,850
N'wpt N's, &c..						216	216
New York.....							
Boston.....							
Baltimore.....						2	2
Philadelph'a, &c				2	45	07	141
Totals this week	15,186	27,820	26,434	19,001	22,282	25,616	136,348

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Sept. 20.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	29,706	77,792	25,560	54,396	40,686	24,917
El Paso, &c....	75	198				
New Orleans....	28,493	51,571	20,158	28,651	33,693	25,276
Mobile.....	6,183	14,139	5,128	9,209	3,195	4,785
Florida.....			732	782		
Savannah.....	37,461	81,477	24,996	55,385	45,828	27,147
Brunsw., &c....	2,718	2,868	105	732		
Charleston...	15,005	27,037	6,990	14,173	15,477	8,016
P. Royal, &c..	13	15		28		
Wilmington.....	4,554	5,892	2,061	3,972	4,194	2,278
Wash'tn, &c..	14	14	31	57		
Norfolk.....	4,914	5,392	2,863	5,690	2,990	3,201
West Point....	6,850	13,489	516	732		
Nwpt N., &c..	216	394	92	130		
New York.....					26,572	95,953
Boston.....		5	438	515	2,000	2,500
Baltimore.....	2	2			1,926	1,115
Phil'el'pa, &c	144	181	4	80	2,599	3,559
Totals.....	136,348	280,966	89,677	174,532	179,360	198,747

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	29,781	25,560	33,148	27,630	19,498	25,163
New Orleans	28,493	20,158	37,821	17,661	14,826	14,776
Mobile.....	6,183	5,128	5,512	3,758	4,781	3,318
Savannah...	37,461	24,996	46,799	31,979	34,625	33,223
Charl'stn, &c	15,018	6,990	27,293	15,854	19,929	21,357
Wilm'gt'n, &c	4,568	2,095	12,344	3,012	4,657	4,161
Norfolk.....	4,914	2,863	12,368	4,525	7,936	10,750
W't Point, &c	7,066	608	10,346	125	7,418	2,096
All others....	2,864	1,279	2,109	2,057	1,203	3,619
Tot. this week	136,348	89,677	187,740	106,601	114,873	118,463
Since Sept. 1.	280,966	174,532	414,737	232,860	275,465	256,925

The exports for the week ending this evening reach a total of 42,023 bales, of which 21,392 were to Great Britain, 13,045 to France and 7,586 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Sept. 20.				From Sept. 1, 1889, to Sept. 20, 1889			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....		4,368		4,368	5,900	4,300	189	10,329
New Orleans...	900	7,276	478	8,654	15,759	7,276	478	23,511
Mobile.....								
Savannah.....					4,808			4,808
Brunswick....								
Charleston....			3,650	3,650			3,650	3,650
Wilmington...								
Norfolk.....								
West Point....					3,595			3,595
Nwpt Nws, &c..								
New York.....	14,800	1,463	2,717	18,980	42,033	3,700	6,680	52,493
Boston.....	4,808		62	4,870	6,510			6,671
Baltimore....	1,164		681	1,785	2,155		1,288	3,441
Philadelph'a, &c	800			800	800			800
Total.....	21,392	13,945	7,586	42,023	80,917	15,291	12,381	108,519
Total 1889...	21,392	7,833	20,265	51,750	67,717	13,571	24,427	105,915

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

Sept. 20, at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Over-sea.		
New Orleans...	11,625	5,069	509	None.	17,203	16,490
Mobile.....	None.	None.	None.	None.	None.	3,195
Charleston...	1,200	None.	4,400	5,500	11,100	4,377
Savannah....	5,800	500	8,900	6,400	21,600	24,228
Galveston....	13,417	116	7,953	5,843	27,329	13,357
Norfolk.....	500	None.	None.	1,500	2,000	890
New York....	4,600	1,150	5,100	None.	10,850	15,722
Other ports...	4,000	None.	1,000	None.	5,000	6,019
Total 1889...	41,142	6,835	27,862	10,243	95,082	84,278
Total 1888...	24,935	518	9,527	13,148	48,428	150,319
Total 1887...	58,682	3,049	43,751	17,098	122,580	176,559

The speculation in cotton for future delivery at this market opened the week under review with a moderate degree of activity, and prices made a slow but steady advance. The most potent influence toward the betterment of values appeared to be the exceedingly small stocks here and in all American markets, and the slow accumulation, notwithstanding the rapidly increasing movement of the new crop. These things made the "shorts" uneasy and gradually brought them in as buyers to cover contracts. Another "bull" influence was the upward tendency of Liverpool, in the face of further "short-time" manifestoes from Lancashire. On Thursday our futures declined 4 to 7 points under sales to realize, prompted by the hesitating tone of Liverpool reports. To-day there was an early decline of a few points, but the "bears" rather oversold the market, and in the last hour a demand to cover contracts caused an advance, which closed the market somewhat better than yesterday, and firm. Cotton on the spot met with a better demand for home consumption, but with the loading of the steamers of the 18th the export demand fell off. Prices, however, were fully maintained until Wednesday, when there was a decline of 1-16c., with the high grades more plenty, and to-day there was a reduction of another sixteenth, middling uplands closing at 11 1/4c.

The total sales for forward delivery for the week are 359,900 bales. For immediate delivery the total sales foot up this week 3,597 bales, including 433 for export, 3,164 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Sept. 14 to Sept. 20.

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

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 7/16	8 7/16
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/16	9 1/16	9
Low Middling.....	10 1/16	10 1/16	10 1/16	10	10	9 15/16
Middling.....	10 7/8	10 7/8	10 7/8	10 13/16	10 13/16	10 3/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex- port.	Con- sump.	Spec- ul'n	Trans- st.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	433	819			1,252	22,400	
Mon. Firm.....		314			314	52,100	
Tues. Quiet.....		612			612	70,600	
Wed. Dull at 1 1/2 dec.		365			365	84,100	
Thur. Steady.....		555			555	73,300	
Fri. Steady at 1 1/2 dec		499			499	57,100	
Total.....	433	3,164			3,597	359,900	

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

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

Table with columns for Market, Prices and Range of Futures, and Daily Prices and Sales of Futures for each month from September to August. It includes sub-sections for Market, Prices and Range of Futures and Daily Prices and Sales of Futures for Each Month.

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

The following exchanges have been made during the week: 20 pd to exch. 500 Mch. for Oct. 16 pd to exch. 200 Oct. for Sept. 03 pd to exch. 500 Dec. for Jan. 05 pd to exch. 100 Oct. for Sept. 32 pd to exch. 500 Nov. for July. 16 pd to exch. 200 May for Oct. 01 pd to exch. 200 Dec. for Jan. 10 pd to exch. 100 Dec. for Jan.

VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Sept. 20), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cot'n afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Upl. Liverpool, Price Mid. Upl. New York, and The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 157,772 bales as compared with the same date of 1888, a decrease of 426,596 bales as compared with the corresponding date of 1887 and a decrease of 130,343 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

Table with columns for Receipts, Shipments, and Stocks for various towns from September 1 to September 20, 1889. Towns listed include Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Sherman, Shreveport, Vicksburg, Columbus, Euclid, Atlanta, Rome, Charleston, Little Rock, Houston, and Cincinnati.

Table with columns for Receipts, Shipments, and Stocks for various towns from September 21 to September 22, 1888. Towns listed include Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Sherman, Shreveport, Vicksburg, Columbus, Euclid, Atlanta, Rome, Charleston, Little Rock, Houston, and Cincinnati.

Table with columns for Receipts, Shipments, and Stocks for various towns from September 21 to September 22, 1888. Towns listed include Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Sherman, Shreveport, Vicksburg, Columbus, Euclid, Atlanta, Rome, Charleston, Little Rock, Houston, and Cincinnati.

Table with columns for Receipts, Shipments, and Stocks for various towns from September 21 to September 22, 1888. Towns listed include Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Sherman, Shreveport, Vicksburg, Columbus, Euclid, Atlanta, Rome, Charleston, Little Rock, Houston, and Cincinnati.

\* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va. ‡ The figures for Louisville in both years are "not."

The above totals show that the old interior stocks have increased during the week 3,939 bales, and are to-night 5,136 bales less than at the same period last year. The receipts at the same towns have been 12,511 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 48,705 bales more than for the same time in 1888.

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

Week ending Sept. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>
New Orleans	10 <sup>7</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Mobile...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>
Savannah...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Charleston...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>
Wilmington...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>
Norfolk...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>
Boston...	11 <sup>3</sup> / <sub>8</sub> @ 3 <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub> @ 3 <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub> @ 3 <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub> @ 3 <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub> @ 3 <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub> @ 3 <sub>4</sub>
Baltimore...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Philadelphia	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Augusta...	10 <sup>5</sup> / <sub>16</sub> @ 3 <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> @ 3 <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> @ 3 <sub>8</sub>
Memphis...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
St. Louis...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Cincinnati...	11	11	11	11	11	11
Louisville...	11	11	11	11	11	11

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

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plan 'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 16.....	9,646	19,449	1,406	22,983	16,214	7,390	8,868	15,378	948
" 23.....	19,270	14,517	6,532	23,256	15,091	7,207	19,510	18,284	6,349
" 30.....	39,309	23,639	27,709	23,793	15,155	8,727	39,846	22,508	29,279
Sept. 6.....	85,437	39,104	57,452	34,754	17,823	17,797	96,398	41,837	66,492
" 13.....	129,041	45,991	92,991	53,512	21,291	23,022	143,799	49,154	93,219
" 20.....	157,740	89,677	138,341	82,551	36,508	26,592	217,782	104,894	139,855

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 295,051 bales; in 1888 were 195,665 bales; in 1887 were 473,461 bales.

2.—That, although the receipts at the outports the past week were 136,348 bales, the actual movement from plantations was 139,855 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 104,894 bales and for 1887 they were 217,782 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that while the weather has been very satisfactory on the whole the temperature has been rather low during the latter part of the week. Picking is progressing well and cotton is being marketed freely.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 74, highest 88 and lowest 60.

Palestine, Texas.—We have had hard but beneficial rain on two days of the week, the precipitation being one inch and twenty-seven hundredths. The crop is good and picking active. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Huntsville, Texas.—There have been showers on three days of the week, the rainfall reaching twenty-one hundredths of an inch. Picking makes good progress. The crop is good. The thermometer has averaged 74, ranging from 50 to 98.

Dallas, Texas.—No rain has fallen during the week. The thermometer has ranged from 54 to 90, averaging 72.

San Antonio, Texas.—The crop is good and is being rapidly gathered. There have been showers on three days of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Luling, Texas.—Showers have fallen on two days of the week to the extent of fifty-three hundredths of an inch. The crop is fine, and picking is actively going on. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Columbia, Texas.—We have had one shower during the week, with a rainfall of eighteen hundredths of an inch. Picking is making excellent progress. Crop good. The thermometer has averaged 72, ranging from 54 to 90.

Cuero, Texas.—There have been showers on three days of the week, the rainfall reaching forty-two hundredths of an inch. The crop is the best in many years, and good progress is being made in gathering it. The thermometer has ranged from 52 to 88, averaging 70.

Brenham, Texas.—The crop is only a fair one. Rain has fallen on two days of the week to the extent of one inch and forty-nine hundredths. Picking is making very satisfactory headway. Average thermometer 73, highest 90, lowest 56.

Bellon, Texas.—We have had hard but beneficial rain on two days of the week, the rainfall reaching one inch and seventy hundredths. The crop is fair. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Weatherford, Texas.—The weather has been dry all the week. The crop is good. The thermometer has ranged from 62 to 92, averaging 77.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week eight hundredths of an inch. Average thermometer 75, highest 90, lowest 55.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 71, the highest being 92 and the lowest 46.

Leland, Mississippi.—Rainfall for the week one inch and thirty hundredths. The thermometer has averaged 75.4, ranging from 49 to 94.

Greenville, Mississippi.—The week's precipitation has been one inch and eighty-eight hundredths. The thermometer has ranged from 58 to 90, averaging 72.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has been showery on four days of the week, the rainfall reaching seventy hundredths of an inch. It is claimed that worms are doing much damage. Some new cotton is coming in. The thermometer has ranged from 48 to 90, averaging 70.5.

Memphis, Tennessee.—We had rain on three days of the week, but the weather is now clear and the nights too cold. The rainfall reached two inches and ten hundredths. Cotton is beginning to open and picking will be general next week. Boll worms and second crop caterpillars are reported in a number of localities. Average thermometer 73, highest 92.5, lowest 52.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 68, the highest being 91 and the lowest 45.

Mobile, Alabama.—The weather has been fine all the week, and picking is very active. The thermometer has ranged from 55 to 93, averaging 78.

Montgomery, Alabama.—We have had light rain on two days of the week. Tuesday and Wednesday were very warm and it was dry till then. Since there has been a cold wave. Picking progresses finely and farmers are marketing their crop freely. The outturn is very good. The thermometer has averaged 76, ranging from 51 to 94, and the rainfall reached twenty-two hundredths of an inch.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The weather has been favorable, with no rain during the week, and cotton is opening rapidly. The thermometer has averaged 76, the highest being 93 and the lowest 48.

Madison, Florida.—We have had fair weather all the week. The thermometer has averaged 80, ranging from 60 to 95.

Columbus, Georgia.—There has been no rain all the week. The thermometer has ranged from 58 to 90, averaging 78.

Savannah, Georgia.—The weather has been pleasant during the week, with rain on one day. Average thermometer 77, highest 90, lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day. The rainfall reached five hundredths of an inch. Picking is general and cotton is coming in freely. Accounts from the crop continue good. The thermometer has averaged 77, the highest being 94 and the lowest 49.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 78, ranging from 59 to 91.

Stateburg, South Carolina.—There has been light rain on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 60 to 85.7, averaging 73.

Wilson, North Carolina.—It has rained on five days of the week, the rainfall reaching two inches and twenty-three hundredths. Average thermometer 73, highest 86, lowest 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 19, 1889, and September 20, 1888.

	Sept. 19, '89.		Sept. 20, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	5	7	6
Memphis.....	Above low-water mark.	7	9	13
Nashville.....	Above low-water mark.	4	4	3
Shreveport.....	Above low-water mark.	11	6	11
Vicksburg.....	Above low-water mark.	11	6	19

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 19.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.		
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.	
	1889	.....	.....	.....	362,000	841,000	1,203,000	2,000	1,708,000
1888	.....	6,000	.....	6,000	211,000	615,000	826,000	1,000	1,288,000
1887	.....	2,000	2,000	363,000	664,000	1,027,000	4,000	1,459,000	
1886	2,000	1,000	3,000	317,000	662,000	979,000	3,000	1,397,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 6,000 bales, and the shipments since Jan. 1 show an increase of 377,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889				33,000	45,000	78,000
1888				25,000	60,000	85,000
Madras—						
1889	3,000	1,000	4,000	51,000	8,000	59,000
1888				22,000	7,000	29,000
All others—						
1889	6,000	3,000	9,000	65,000	39,000	104,000
1888	4,000	3,000	7,000	53,000	29,000	82,000
Total all—						
1889	13,000	4,000	17,000	149,000	92,000	241,000
1888	4,000	3,000	7,000	100,000	96,000	196,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	13,000	1,203,000	6,000	826,000	2,000	1,027,000
All other ports.	13,000	241,000	7,000	196,000	12,000	367,000
Total	26,000	1,444,000	13,000	1,022,000	14,000	1,394,000

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

Alexandria, Egypt, September 18.	1889.		1888.		1887.	
Receipts (cantars)*						
This week		32,000		15,000		12,000
Since Sept. 1.		47,000		33,000		26,000
Exports (bales)—						
To Liverpool	3,000	3,000	3,000	5,000	2,000	4,000
To Continent	1,000	2,000	2,000	2,000	1,000	3,000
Total Europe	4,000	5,000	5,000	7,000	3,000	7,000

\* A cantar is 98 pounds.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
<b>For 1888-89.</b>			
Takings by spinners... bales	3,075,000	3,555,000	6,630,000
Average weight of bales....	457	438	446.8
Takings in pounds.....	1,405,275,000	1,557,090,000	2,962,365,000
<b>For 1887-88.</b>			
Takings by spinners... bales	3,336,000	3,359,000	6,715,000
Average weight of bales....	433	431	4.2
Takings in pounds.....	1,453,282,000	1,447,707,000	2,900,989,000

According to the above, the average weight of the deliveries in Great Britain is 457 pounds per bale this season, against 433 pounds during the same time last season. The Continental deliveries average 433 pounds, against 431 pounds last year, and for the whole of Europe the deliveries average 446.8 pounds per bale, against 433 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Sept. 1.	1888-89.			1887-88.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bales of 400 lbs. each. 000s omitted.						
Spinners' stock Oct. 1.	52.	193.	245.	51.	167.	218.
Takings to Sept. 1....	3,513.	3,892.	7,405.	3,633.	3,619.	7,252.
Supply.....	3,565.	4,085.	7,650.	3,684.	3,786.	7,470.
Consumption 48 weeks	3,505.	3,670.	7,175.	3,561.	3,478.	7,039.
Spinners' stock Sept. 1	60.	415.	475.	123.	308.	431.
<b>Weekly Consumption.</b> 00s omitted.						
In October.....	*75.0	75.0	150.0	73.0	72.0	145.0
In November.....	75.0	75.0	150.0	73.0	72.0	145.0
In December.....	75.0	75.0	150.0	73.0	72.0	145.0
In January.....	77.0	77.0	154.0	74.0	72.0	146.0
In February.....	77.0	77.0	154.0	74.0	72.0	146.0
In March.....	77.0	77.0	154.0	74.0	72.0	146.0
In April.....	77.0	77.0	154.0	75.0	73.0	148.0
In May.....	77.0	77.0	154.0	75.0	73.0	148.0
In June.....	*77.0	77.0	154.0	75.0	73.0	148.0
In July.....	*77.0	77.0	154.0	75.0	73.0	148.0
In August.....	62.0	77.0	139.0	75.0	73.0	148.0

\* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles in October, July and holidays in June.

Our cable states that Mr. Ellison has added nothing for the probable deficit in Liverpool stock at the end of August, but there was an actual excess last season of 74,000 bales. The surplus stock September 1, 1889, is therefore as given above (60,000 bales), against last year at the same time (after deducting 74,000 bales) 49,000 bales.

It will be seen by the above tables that the weekly consumption in Europe in August was only 139,000 bales of 400 pounds each, against 143,000 bales at the same time a year ago, the considerable reduction in the average weekly consumption in Great Britain during August being due to short time.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active and prices continue firm at 8¼ (a 10¼ c. as to quality. Not much business has been transacted in jute butts and prices are about as last, sellers quoting 1.70 at 1¾ c. for paper grades, and 2 at 2½ c. for bagging qualities.

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

	1889.						1888.					
	32s Oop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Oop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Ag. 16 s	23 8	16 2	6 0	27 1	6 3	7 5	28 1	5 0	12 7	6 11	5 8	5 8
" 23 8	16 2	6 0	27 2	6 5	7 5	28 1	5 0	12 7	6 11	5 8	5 8	
" 30 8	16 2	6 0	27 2	6 5	7 5	28 1	5 0	12 7	6 11	5 8	5 8	
Sept. 6 8	16 2	6 0	27 2	6 3	7 3	28 3	5 8	12 7	6 11	5 8	5 8	
" 13 8	16 2	6 0	27 2	6 1	7 5	28 1	5 0	12 7	6 11	5 8	5 8	
" 26 8	16 2	6 0	27 2	6 3	7 7	28 1	5 0	12 7	6 11	5 8	5 8	

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to day will be found a short article showing the progress of the cotton plant in August and the prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in May, June, July and August for six years (1834 to 1889 inclusive). The thermometer averages are given first.

Thermometer Averages.	May.			June.			July.			August.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA</b>												
1889	91.8	39.8	68.7	91.7	50.5	73.0	92.4	64.2	78.2	89.5	60.3	74.4
1888 (good)	90.3	43.5	68.1	93.8	55.7	76.4	94.4	58.8	77.3	97.4	56.0	77.8
1887 (good)	89.3	50.8	70.5	90.4	52.9	75.8	100.1	67.1	81.0	93.1	55.0	74.5
1886 (fair)	91.9	47.8	69.7	91.9	57.3	73.1	93.1	65.3	78.7	92.4	61.9	76.2
1885 (fair)	87.8	48.3	69.1	93.4	58.3	75.8	97.0	60.1	81.4	95.5	60.0	78.4
1884 (bad)	89.5	49.4	70.9	91.0	51.8	71.5	93.4	63.2	77.5	90.5	62.6	75.8
<b>S. CAROLINA</b>												
1889	95.0	45.9	72.2	95.2	43.3	73.5	95.3	60.3	79.2	89.5	63.2	79.1
1888 (good)	80.7	44.1	70.2	93.8	60.4	78.3	94.7	61.9	78.9	96.0	64.9	80.4
1887 (good)	89.3	51.9	71.5	100.6	53.1	79.8	102.8	66.0	80.2	94.9	57.2	77.5
1886 (fair)	92.3	49.2	72.0	90.7	63.3	79.4	92.0	61.7	78.0	91.8	64.0	77.6
1885 (fair)	87.8	51.0	70.0	89.8	61.7	79.3	91.9	64.9	79.7	91.0	65.9	79.6
1884 (bad)	88.3	55.1	72.5	88.4	55.1	72.9	83.3	65.1	80.3	92.6	61.9	77.4
<b>GEORGIA</b>												
1889	92.4	45.7	71.6	92.3	47.5	75.6	96.2	60.2	80.7	91.0	61.0	78.0
1888 (good)	90.7	50.2	70.8	95.8	61.5	78.4	97.4	68.2	83.1	97.3	63.1	79.8
1887 (good)	90.9	46.7	73.9	93.2	62.0	78.5	91.2	65.3	80.4	95.3	69.4	79.8
1886 (fair)	91.4	48.3	71.8	90.2	64.1	79.0	93.8	65.4	78.9	96.1	64.6	78.8
1885 (fair)	87.1	49.1	69.4	93.3	61.9	77.5	95.3	62.1	80.1	94.0	64.2	79.9
1884 (bad)	89.4	50.1	74.1	91.6	58.9	73.0	94.0	67.8	80.4	93.8	64.1	78.4
<b>FLORIDA</b>												
1889	92.6	50.6	72.6	92.9	55.0	77.0	94.0	70.3	80.7	92.1	65.1	78.8
1888 (good)	91.1	58.1	75.1	94.7	62.2	79.8	95.8	68.7	81.1	94.3	68.7	81.6
1887 (good)	88.1	56.9	73.8	92.3	61.8	77.1	96.3	69.1	80.0	93.9	69.8	80.9
1886 (fair)	90.3	56.5	74.0	92.7	67.3	80.4	91.9	70.2	80.2	94.5	67.8	80.7
1885 (fair)	89.9	59.1	74.5	95.8	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.5
1884 (bad)	91.6	61.2	77.9	92.7	65.1	79.6	94.9	70.2	82.1	93.2	70.2	80.1
<b>ALABAMA</b>												
1889	88.5	45.0	70.2	91.0	50.8	75.5	95.5	66.6	80.6	92.5	63.9	78.9
1888 (good)	87.6	49.9	71.5	91.9	57.4	77.4	96.1	69.4	81.5	92.8	64.8	78.0
1887 (good)	90.6	56.1	74.3	96.4	61.7	78.5	97.2	69.0	80.7	93.1	62.4	78.8
1886 (fair)	90.2	49.4	72.9	94.3	64.1	77.6	92.3	66.0	79.2	95.7	60.9	80.5
1885 (fair)	89.3	48.9	69.4	92.4	62.9	78.0	94.6	63.9	80.7	93.7	65.4	78.9
1884 (bad)	90.9	55.5	72.8	91.0	59.2	73.8	94.1	67.0	79.4	94.4	62.2	77.4
<b>LOUISIANA</b>												
1889	90.0	49.1	71.4	92.9	52.5	78.9	95.6	70.2	81.9	95.7	64.7	80.7
1888 (good)	89.7	53.3	72.7	94.9	62.8	78.2	97.8	69.5	81.7	98.0	68.7	80.6
1887 (good)	92.2	58.1	75.4	96.1	66.9	80.2	97.0	70.0	82.5	95.3	70.8	83.2
1886 (fair)	89.9	57.4	75.8	93.6	70.0	80.4	94.2	69.6	82.4	96.1	68.5	82.2
1885 (fair)	88.2	57.6	74.1	93.1	70.3	80.9	95.9	65.0	71.7	83.0	69.1	83.8
1884 (bad)	86.1	58.9	74.8	95.4	65.7	79.9	93.8	70.2	85.7	97.8	65.5	81.5
<b>MISSISSIPPI</b>												
1889	89.7	43.7	67.7	90.7	48.0	73.9	93.0	65.5	78.6	92.2	60.5	76.1
1888 (good)	89.8	50.1	70.4									

The rainfall averages are as follows:

Rainfall Averages.	May.		June.		July.		August.	
	Rain-fall.	Days rain.						
<b>NORTH CAROLINA.</b>								
1889.....	5.60	8½	7.67	13	8.90	17	5.81	14½
1888 (good).....	7.68	14	9.38	8	2.91	0	4.29	9½
1887 (good).....	5.52	12	4.18	9-3	6.03	18	8.75	15
1886 (fair).....	3.99	7	8.75	14½	9.14	18	6.77	14½
1885 (fair).....	7.41	13	8.06	9	4.87	9½	3.95	10
1884 (bad).....	3.99	9	0.31	13	9.34	14	6.05	9
<b>SOUTH CAROLINA.</b>								
1889.....	1.69	5½	5.03	11	7.57	13	7.96	15
1888 (good).....	7.29	0	4.70	10½	4.24	8	4.66	11½
1887 (good).....	8.21	10	3.82	8½	6.36	15	5.64	11½
1886 (r.).....	5.99	9	8.06	11	5.90	12	4.59	11½
1885 (fair).....	5.18	13	4.29	10	4.80	16	6.19	14
1884 (bad).....	2.80	8	7.97	15	3.73	11	3.07	10
<b>GEORGIA.</b>								
1889.....	1.47	4	6.23	12	8.57	14	6.05	13½
1888 (good).....	5.73	11	8.35	19	2.13	7½	5.29	11½
1887 (good).....	2.65	0	5.84	18½	11.39	14	4.29	9
1886 (fair).....	4.32	7	9.88	16½	6.00	11	4.94	16
1885 (fair).....	5.85	12	4.77	9	4.25	10	6.55	9
1884 (bad).....	1.05	8	7.51	16	9.89	12	3.71	8
<b>FLORIDA.</b>								
1889.....	1.00	8½	7.30	15	7.83	18	5.40	17
1888 (good).....	5.04	12	4.32	11½	5.04	13	4.97	15½
1887 (good).....	4.18	9½	7.17	13	9.66	13½	5.10	1½
1886 (fair).....	1.95	4½	6.80	16	13.74	23	8.15	12½
1885 (fair).....	5.31	11	6.09	18	8.86	16	8.60	18½
1884 (bad).....	4.04	9	6.70	15	6.48	17½	7.44	18½
<b>ALABAMA.</b>								
1889.....	1.52	3½	4.22	10½	5.84	15	4.04	12½
1888 (good).....	0.25	18	8.06	8	4.67	9½	8.85	18
1887 (good).....	3.13	10½	5.44	0-1-3	9.70	17½	3.11	7½
1886 (fair).....	3.45	6½	8.10	17	4.75	12	4.99	14
1885 (fair).....	5.94	12	3.87	10	6.17	14	8.42	13
1884 (bad).....	2.63	9	8.83	15	6.38	12	1.92	6
<b>LOUISIANA.</b>								
1889.....	1.39	4½	7.71	19	5.62	14	2.74	16
1888 (good).....	9.69	11	5.45	18½	2.05	11	9.37	15
1887 (good).....	5.29	8	6.69	19½	7.17	14	2.97	8
1886 (fair).....	1.23	3	7.76	15	4.90	12	2.86	8
1885 (fair).....	4.61	16	5.11	9	5.16	12	8.88	0½
1884 (bad).....	1.94	16	5.10	18	2.34	7	1.54	6
<b>MISSISSIPPI.</b>								
1889.....	1.78	3½	8.15	12	4.71	12	2.21	6
1888 (good).....	3.40	8½	4.13	10½	3.0	6½	10.76	15
1887 (good).....	4.12	9	3.06	7½	5.69	11½	3.11	6½
1886 (fair).....	1.82	5	7.63	17½	2.67	6½	3.53	8½
1885 (fair).....	3.25	5	3.12	7½	4.84	16	2.21	8
1884 (bad).....	5.43	9	5.09	12	5.36	6	2.43	5
<b>ARKANSAS.</b>								
1889.....	3.13	6	5.17	14	5.42	12	2.21	6
1888 (good).....	4.58	9	6.03	14	8.77	9	9.53	13
1887 (good).....	5.19	13	1.93	11	9.14	10	2.50	8½
1886 (fair).....	1.35	5	7.92	16	2.96	10	3.14	8
1885 (fair).....	2.69	16	4.08	12½	3.41	8½	2.26	6½
1884 (bad).....	5.95	11	2.37	7	5.01	6	2.50	6
<b>TENNESSEE.</b>								
1889.....	3.24	8	5.37	16	5.58	14	4.23	7
1888 (good).....	3.04	12	4.24	11½	2.66	6	9.06	19
1887 (good).....	8.01	11½	1.48	9	3.16	13	2.11	6
1886 (fair).....	2.58	10	6.08	16	3.98	7	5.26	12½
1885 (fair).....	4.02	10	3.03	8	4.54	12	1.84	5
1884 (bad).....	4.35	9	5.48	16	4.13	12	2.02	7
<b>TEXAS.</b>								
1889.....	2.99½	5½	6.28	6½	3.65	5½	1.92	5
1888 (good).....	5.23	11	5.11	11	2.15	7	6.95	11½
1887 (good).....	6.01	9	3.42	8½	1.74	6	6.81	9½
1886 (fair).....	0.11	2	3.61	9½	2.00	9	8.53	7½
1885 (fair).....	7.13	11	3.04	7½	1.82	7½	2.14	7
1884 (bad).....	9.02	11½	6.05	3-1-3	0.53	4	2.01	7½

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,240 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers City of New York, 2,793.... City of Rome, 3,331....Etruria, 0 8.... 84.	
Romans, 1,917....Ten only, 3,460....Wiso gain, 1,898....	14,390
To Havre, per steamer La Champagne, 1,463.....	1,463
To Bremen, per steamers Elder, 759....Saale, 700.....	1,459
To Hamburg, per steamer California, 50....Hannover, 100.....	150
To Antwerp, per steamer Penland, 547.....	547
To Genoa, per steamer Utopia, 500.....	500
To Matatlan, per steamer Newport, 61.....	61
<b>NEW ORLEANS</b> —To Liverpool, per steamers Texan, 6,059....	
Vesta, 3,607....	9,666
<b>GALVESTON</b> —To Liverpool, per steamer Birchfield, 5,900.....	5,900
To Hamburg, per steamer Roman P. ince, 123.....	123
<b>SAVANNAH</b> —To Liverpool, per steamer Kathleen, 4,603.....	4,603
<b>WEST POINT</b> —To Liverpool, per steamer Hesperus, 3,585.....	3,585
<b>BOSTON</b> —To Liverpool, per steamer Michigan, 1,686.....	1,686
<b>BALTIMORE</b> —To Liverpool, per steamer Nova Scotian, 502.....	502
To Bremen, per steamer America, 605.....	605

Total..... 45,240

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

	Liver-pool.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Genoa.	Mozal-lan.	Total.
New York.....	14,390	1,463	1,459	150	547	500	61	18,570
N. Orleans.....	9,666							9,666
Galveston.....	5,900			123				6,023
Savannah.....	4,603							4,603
West Point.....	3,585							3,585
Boston.....	1,686							1,686
Baltimore.....	502		605					1,107
<b>Total.....</b>	<b>40,332</b>	<b>1,463</b>	<b>2,061</b>	<b>273</b>	<b>547</b>	<b>500</b>	<b>61</b>	<b>45,240</b>

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2 @ 5/16	1/2 @ 5/16	1/2 @ 5/16	1/2 @ 5/16	7/32 @ 3/32	7/32 @ 3/32
Do via G'pag'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	3/4	7/8	7/8	7/8	3/4	3/4
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8
Do via Leith.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	1/2	9/16	9/16	9/16	9/16	9/16
Do via London.....d.	.....	.....	.....	.....	.....	.....
Amst'dm, steam.....c.	75*	75*	75*	75*	75*	75*
Do via London.....d.	.....	.....	.....	.....	.....	.....
R-val, steam.....d.	5/18	19/64-11/32	19/64-11/32	19/64-11/32	19/64-11/32	19/64-11/32
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.	5/18	5/18	5/18	5/18	5/18	5/18
Genoa, steam.....d.	5/18	5/18	5/18	5/18	5/18	5/18
Trieste, steam.....d.	5/18	5/18	5/18	5/18	5/18	5/18
Antwerp, steam.....d.	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.
Sales of the week.....bales	40,000	44,000	36,000	32,000
Of which exporters took.....	4,000	3,000	2,000	3,000
Of which speculators took.....	2,000	3,000	3,000	1,000
Sales American.....	26,000	34,000	25,000	23,000
Actual export.....	5,000	7,000	8,000	4,000
Forwarded.....	45,000	46,000	42,000	33,000
Total stock—Estimated.....	452,000	459,000	430,000	420,000
Of which American—Estim'd.....	266,000	246,000	226,000	220,000
Total import of the week.....	13,000	30,000	21,000	27,000
Of which American.....	10,000	19,000	14,000	20,000
Amount afloat.....	45,000	54,000	81,000	74,000
Of which American.....	19,000	34,000	55,000	57,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 20, and the daily closing prices of spot cotton, have been as follows:

	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P. M.	Dull.	Quiet.	Quiet and firm.	Moderate demand.	Firm.	Dull.
Mid. Upl'ds.	6 11/16	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4
Sales.....	4,000	6,000	5,000	6,000	7,000	5,000
Spec. & exp.	400	500	500	500	600	500
<b>Futures.</b>						
Market, } 2:30 P. M.	Flat & w'k at part'ly 1-64 dec.	Steady at 1-64 adv.	Firm at 1-64 @ 2-64 advance.	Steady at an advance.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.
Market, } 4 P. M.	Very steady.	Steady.	Very steady.	Quiet and steady.	Barely steady.	Quiet.

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

	Sat., Sept. 14.				Mon., Sept. 16.				Tues., Sept. 17.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept.-Oct....	6.96	6.37	6.36	6.37	6.30	6.40	6.39	6.59	6.41	6.44	6.41	6.46
Sept.-Oct....	5.57	5.57	5.57	5.57	5.58	5.68	5.57	5.57	5.59	5.60	5.59	5.60
Oct.-Nov....	5.44	5.45	5.41	5.45	5.45	5.49	5.45	5.43	5.47	5.48	5.47	5.43
Nov.-Dec....	5.40	5.40	5.40	5.40	5.41	5.41	5.41	5.41	5.42	5.43	5.42	5.43
Dec.-Jan....	5.49	5.89	5.39	5.39	5.40	5.						

	Wednes., Sept. 18.				Thurs., Sept. 19.				Fri., Sept. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September	6.50	6.50	6.49	6.49	6.51	6.51	6.50	6.50	6.48	6.49	6.48	6.48
Sept.-Oct.	5.63	5.63	5.62	5.62	5.62	5.62	5.61	5.62	5.61	5.62	5.61	5.61
Oct.-Nov.	5.48	5.49	5.48	5.49	5.48	5.48	5.48	5.48	5.47	5.48	5.47	5.47
Nov.-Dec.	5.44	5.44	5.43	5.43	5.43	5.43	5.43	5.43	5.42	5.43	5.41	5.41
Dec.-Jan.	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.42	5.41	5.42	5.41	5.41
Jan.-Feb.	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.42	5.41	5.42	5.41	5.41
Feb.-March	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.42	5.41	5.42	5.41	5.41
Mch.-April	5.43	5.43	5.43	5.43	5.43	5.43	5.42	5.43	5.42	5.43	5.42	5.42
April-May	5.44	5.44	5.43	5.44	5.44	5.44	5.43	5.44	5.43	5.44	5.43	5.43

BREADSTUFFS.

FRIDAY, P. M., Sept. 20, 1889.

A dull, drooping market for wheat flour at the opening of the week under review has been followed by a decided increase in the volume of trade, attended by a hardening turn to values. The cooler weather gave a great impulse to the local demand from dealers and bakers, and better foreign advices greatly increased the inquiry from shippers. Not much was accomplished in the way of export, because bids were generally too low; but the fact that shippers had orders at approximate figures revived the confidence of holders. To-day the market relapsed into quietness.

The wheat market showed neither life nor strength early in the week. The little that had been infused by the Bureau report of last week had quite subsided. On Tuesday, however, reports began to be received that the receipts of the new crop at Western markets were grading very low, and on Wednesday the foreign advices were better, export orders coming from Paris. A steady advance followed, stimulated on Thursday by a considerable export, mainly of ungraded red winter, at prices ranging from 76@86c. The demand from home millers also improved. To-day foreign advices were less assuring, and the bulls selling to realize caused some decline.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	83 3/4	83 3/4	83 3/4	84 1/8	84 3/4	84 1/4
October delivery.....c.	84 1/4	83 3/4	83 3/4	84 1/4	84 3/4	84 1/4
November delivery.....c.	85 3/4	84 3/4	85	85 5/8	86	85 5/8
December delivery.....c.	86 5/8	86	86 1/2	86 3/4	87 1/4	86 3/4
January delivery.....c.	87 3/4	87 3/4	87 3/4	88	88 1/2	87 3/4
May, 1890, delivery.....c.	91 3/8	90 3/4	90 3/4	91 1/8	91 1/2	91 1/4

Indian corn declined sharply on Monday, leading to a revival of export business on a large scale. An effort to restore values which was made on Wednesday, in sympathy with the course of wheat, was a failure, because it was firmly resisted by shippers and local dealers, but on a slight decline Thursday export buying was renewed on a considerable scale, the demand continuing to run strongly on No. 2 mixed at 41 1/2c in elevator and 41 1/2@41 3/4c for canal loads afloat. No. 2 white and yellow each brought 41 1/2c in elevator. To-day the market was depressed by Western advices respecting receipts and crop prospects.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	41 3/4	41 3/4	41 3/4	41 1/2	41 3/4	40 3/4
October delivery.....c.	41 3/4	41 3/4	41 1/4	41 1/4	41 3/4	41
November delivery.....c.	42 1/8	41 3/4	41 3/4	42	41 3/4	41 3/8
December delivery.....c.	42 1/4	41 3/4	41 3/4	42	41 3/4	41 1/2
May, 1890, delivery.....c.	43	42 1/2	42 1/2	42 3/4	42 1/2	42

Oats have presented no feature of importance, except that prime parcels on the spot, especially of white, have brought rather more money. The speculative phases of mixed have been similar to those of Indian corn. To-day the market was depressed and somewhat unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26	26	26 1/4	26 3/8	26 3/8	26 1/8
October delivery.....c.	26	26	26	26 1/4	26 1/4	26
November delivery.....c.	26 3/4	26 1/4	26 3/8	26 1/2	26 3/8	26 1/4
December delivery.....c.	26 3/4	26 3/4	26 3/4	27	26 3/4	26 3/4
May, 1890, delivery.....c.	28 3/4	28 3/8	28 3/4	28 3/4	28 3/4	28 1/2

Rye has shown a hardening tendency, and yesterday a choice lot brought 56c. per bushel.

The following are the closing quotations:

FLOUR.

Fine.....	30 bbl.	\$2 00@	\$2 60	Southern com. extras.	30 00@	3 50
Superfine.....	2 40@	2 80	Southern bakers' and			
Spring wheat extras.	2 00@	3 00	family brands.....	4 00@	5 00	
Minn. clear and strat.	3 50@	5 00	Rye flour, superfine.....	2 75@	3 00	
Wintershipp'g extras.	3 00@	3 50	Fine.....	2 25@	2 50	
Winter XX and XXX.	3 60@	4 40	Corn meal—			
Patents.....	4 25@	5 60	Western, &c.....	2 60@	2 70	
Southern super.....	2 40@	2 80	Brandywine.....	2 75@	—	
Buckwheat Flour per 100 lbs.,	\$2 25@	\$2 75.				

GRAIN.

	c.	c.	Corn—	c.	c.
Wheat—			Western white.....	40	42
Spring, per bush....	75	88	Rye—		
Spring No. 2.....	—	—	Western.....	50	53
Red winter No. 2.....	84	85	State and Jersey.....	53	56
Red winter.....	73	87	Oats—Mixed.....	21 1/2	28
White.....	80	88	White.....	27	26
Corn—West'n mixed.	40	42	No. 2 mixed.....	26 1/2	27
West'n mixed No. 2.	40 3/4	41 3/4	No. 2 white.....	28 1/2	29 1/2
Western yellow.....	40	42			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 14, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	87,450	721,541	2,418,740	1,093,516	233,132	112,325
Milwaukee.....	32,526	180,925	15,800	38,000	222,325	22,860
Duluth.....	73,373	719,093	92,937	.....	.....	.....
Minneapolis.....	.....	1,064,235	.....	.....	.....	.....
Toledo.....	5,441	318,447	189,154	41,234	800	24,706
Detroit.....	3,613	161,624	2,102	61,120	8,265	.....
Cleveland.....	8,878	184,200	15,130	58,800	3,010	61
St. Louis.....	32,184	479,878	204,250	289,709	4,258	15,400
Peoria.....	2,400	23,500	245,400	114,000	18,800	8,850
Tot. wk. '89.	253,745	8,814,343	3,162,472	1,721,370	538,896	179,082
Same wk. '88.	298,517	3,566,436	2,478,598	2,881,075	527,032	282,052
Same wk. '87.	251,018	8,016,172	2,825,859	1,724,359	793,858	86,540

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
1889.....	1,508,919	22,119,322	22,765,054	16,197,277	1,072,797	865,671
1888.....	1,550,485	24,003,774	14,098,774	14,896,927	1,224,450	1,040,510
1887.....	1,345,871	16,825,271	12,703,120	14,937,498	3,048,908	342,201

The exports from the several seaboard ports for the week ending Sept. 14, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	504,437	461,818	71,568	131,374	23,290	2,839
Boston.....	.....	112,876	12,831	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	178,382	170,126	29,893	.....	20,948	532
Philadel.....	42,000	.....	3,143	.....	.....	.....
Baldm're.....	76,010	17,143	.....	.....	.....	.....
N. Orleans.....	.....	147,304	1,177	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	600,929	909,167	118,662	134,374	44,238	3,371
8'me time 1888.....	980,811	411,368	205,935	376	.....	13,211

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 14, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,033,435	280,258	237,939	12,479	6,214
Do afloat.....	365,000	176,800	.....	.....	15,000
Albany.....	.....	36,000	39,400	22,000	.....
Buffalo.....	1,100,029	414,843	155,061	12,455	5,271
Chicago.....	1,877,797	4,307,882	2,709,369	580,214	83,562
Milwaukee.....	405,581	5,482	22,346	85,493	86,930
Duluth.....	666,278	560,608	1,050	.....	.....
Toledo.....	1,274,508	205,798	121,798	74,601	544
Detroit.....	114,038	13,955	78,934	6,901	4,416
Oswego.....	42,000	75,000	.....	.....	41,000
St. Louis.....	1,406,252	507,283	290,943	40,982	2,842
Afloat.....	18,343	79,495	.....	.....	.....
Cincinnati.....	58,000	5,000	21,000	29,000	1,000
Boston.....	2,837	126,609	96,411	729	22,258
Lorono.....	54,563	.....	19,420	.....	100,713
Montreal.....	281,300	19,288	63,846	12,255	26,951
Philadelphia.....	466,017	187,492	322,919	.....	.....
Peoria.....	24,185	15,597	120,802	83,861	26,632
Indianapolis.....	263,101	35,412	17,913	.....	.....
Kansas City.....	249,347	21,569	88,921	9,264	.....
Baltimore.....	957,201	612,282	128,604	8,605	.....
Minneapolis.....	837,777	.....	115,707	.....	.....
St. Paul.....	105,000	.....	.....	.....	.....
On Mississippi.....	18,691	274,994	3,190	.....	.....
On lakes.....	1,275,984	2,797,323	1,055,171	79,324	.....
On canal & river.....	1,800,000	2,133,100	152,300	16,700	.....

Tot. Sept. 14, '89.	15,697,456	12,891,980	5,915,944	1,074,858	423,333
Tot. Sept. 7, '89.	14,098,032	12,070,698	6,111,257	980,706	295,743
Tot. Sept. 15, '88.	31,377,221	8,602,854	5,211,494	508,398	136,696
Tot. Sept. 17, '87.	31,071,309	7,570,429	4,753,326	313,911	680,359
Tot. Sept. 18, '86.	47,529,880	13,769,321	4,625,667	602,068	1,220,096

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 20, 1889.

Business in the jobbing branches of the trade has shown a lessened degree of activity the past week, because many Western and Southern retailers have temporarily withdrawn from the market, and the weather was not cold enough to induce local and near-by buyers to take their place. A very fair distribution of staple and department goods was, however, made by leading jobbers in this city and throughout the country, as demonstrated by the constant demand for small re-assortments experienced by commission houses and importers. The demand by wholesale buyers on the spot was only moderate, but re-orders for seasonable goods were numerous, and reached a considerable aggregate amount. Spring and summer goods, of both domestic and foreign manufacture, have met with increased attention from large jobbers and the manufacturing trade, and very liberal orders for some descriptions were placed (for future delivery) with salesmen on the road.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was irregular and upon the whole sluggish, but prices ruled steady. The wholesale clothing houses had a fairly good business, and some of their lines of heavy garments are badly broken and consequently in need of replenishment. There was, therefore, a slightly improved demand for heavy woolen and worsted suitings, but business in this connection was by no means active. Spring cassimeres, also light-weight worsted suitings and trousers, were in moderate request, with most relative activity in low grade cassimeres. Overcoatings, satinets and fine doeskin jeans continued to move in fair quantities on account of back orders, but new business was restricted in volume. Wool and worsted dress goods were in steady demand by package buyers and fairly active in jobbing circles. Flannels, blankets, carpets, shawls and skirts were freely distributed by leading jobbers, and there was a moderate call for small re-assortments of these goods at first hands.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending September 17 were 1,425 packages, valued at \$93,552, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 17.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	76	7,130	151	3,341
Other European.....	10	1,555	15	1,829
China.....	.....	32,147	730	38,436
India.....	.....	4,191	300	6,574
Arabia.....	225	4,266	.....	10,184
Africa.....	.....	3,688	0	2,703
West Indies.....	227	10,108	50	10,038
Mexico.....	64	2,902	142	3,930
Central America.....	174	4,336	593	4,257
South America.....	553	27,064	197	25,587
Other countries.....	96	2,172	120	1,786
Total.....	1,425	100,759	2,304	108,469
* China, via Vancouver.....	.....	43,303	.....	81,279
Total.....	1,425	144,062	2,304	139,748

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,044,286 in 1889, against \$6,540,962 in 1888.

Plain and colored cottons were in moderate demand by jobbers, and considerable sales of some descriptions, as shirting domets, brown sheetings, bleached shirtings, etc., were made to converters and the manufacturing trade. The jobbing trade was less active than in the fore part of the month, but it is quite probable that rather more than an average distribution was made by leading jobbers. Prices remain unchanged and for the most part steady, stocks being well in hand as a rule. Print cloths ruled quiet and easy, at 3/4c. less 1/2 per cent for 64x64s and 3/4c. for 56x60s.

Stock of Print Cloths—	1889.		1888.	
	Sept. 14.	Sept. 15.	Sept. 17.	Sept. 18.
Held by Providence manuf'rs.....	184,000	12,000	164,000	104,000
Fall River manuf'rs.....	10,000	10,000	72,000	48,000
Providence speculators.....	None.	None.	62,000	84,000
Outside speculators (est).....	9,000	None.	85,000	20,000
Total stock (pieces).....	203,000	22,000	383,000	260,000

**FOREIGN DRY GOODS.**—There was an irregular demand for foreign goods at first hands, and the jobbing trade has shown lessened proportions, owing in a measure to unfavorable weather conditions. Considerable orders for certain descriptions of spring goods were placed with importers, but spot goods were more quiet than otherwise. Prices remain steady and without quotable change.

**Importations of Dry Goods.**  
The importations of dry goods at this port for the week ending Sept. 19, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

NEW YORK TO SEPT. 17.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	76	7,130	151	3,341
Other European.....	10	1,555	15	1,829
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Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitwright, Henry A. Kent, R. P. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, H. Van Reenselr Kennedy, W. Emilen Roosevelt. James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, James T. Woodward, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, H. G. Kennard, Edward Scholl, Amass J. Parker, Samuel F. Barger, Geo. C. Magoun, J. O. Ronaldson, A. W. Kelley Assistant Secretary.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000 This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and WOMEN, unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President, GEORGE BLISS, Vice-President, JAMES S. CLARK, Second Vice-Prest.

TRUSTEES:

- Wilson G. Hunt, Ernest Corning, Chas. S. Smith, Clinton Gilbert, John H. Rhoades, Wm. Rockefeller, Daniel D. Lord, Anson P. Stokes, Alex. E. Orr, Samuel Sloan, Robt. B. Minturn, Wm. H. Macy, Jr., James Low, Geo. H. Warren, Wm. D. Sloane, Wm. W. Phelps, George Bliss, G. H. Schwab, D. Willis James, Wm. Labaree, John Lyman, John J. Astor, John C. Brown, Geo. F. Victor, John A. Stewart, Edward Cooper, H. E. Lawrence, W. B. Yord Cutting, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company,

No. 7 Wall Street, New York.

Capital, \$500,000. | Surplus, \$360,213. CORRESPONDENTS:

Twentsche Bank, Amsterdam, Holland, B. W. Hydenstein & Co., London, England. Allows interest on deposits; and interest on balances of active accounts of merchants and others. Transacts a general banking business. Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security. Foreign bills of Exchange bought and sold. Securities bought and sold and orders for same executed on commission through its correspondents in London and Amsterdam and on all Continental Bourses of Europe. Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collects Rents, Coupons and Dividends. Negotiates State, City, U'y and Corporation loans. TRUSTEES: Garrett A. Van Allen, John D. Vermele, Warner Van Norden, John Van Voorhis, Hooper C. Van Velsor, W. W. Van Voorhis, James Van Woeit, Geo. W. Van Sicken, Q. Van Nostrand, James Roosevelt, John H. Plantan, Augustus Van Wyck, Henry W. Hookstaver, J. W. Vanderhorst Knip, Robert H. Roosevelt, Henry W. O. Edey, Geo. M. Van Hoesen, Jotham Goodnow, William Dowd, George F. Hodgman, William Kemaen, Peter Wyckoff, W. D. Van Dyck, Daniel A. Heald, ROBERT H. ROOSEVELT, President, JOHN D. VERMEULE, Vice-President, GEO. W. VAN SICKEN, Secretary.

Metropolitan Trust Co.,

37 Wall Street, New York.

Paid-Up Capital, - - - - \$1,000,000 Surplus, - - - - 610,000 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President, FREDERIC D. TAPPEN, Vice-President, CHARLES M. JESUP, Secretary.

Trust Companies.

Manhattan Trust Co.,

No. 10 WALL ST., NEW YORK.

CAPITAL, . . . . . \$1,000,000 DIRECTORS:

- Francis Ormond French, New York. R. J. Cross, N. Y. H. W. Cannon, N. Y. H. L. Higginson, Boston. John R. Ford, N. Y. August Belmont, Jr., N. Y. T. J. Coolidge, Jr., Bos. R. D. Randolph, N. Y. James O. Sheldon, N. Y. C. C. Baldwin, N. Y. A. S. Rosenbaum, N. Y. Chas. F. Tag, N. Y. Sam'l R. Shiple, Phila. R. T. Wilson, N. Y. John L. Waterbury, N. Y. Henry Field, Chicago.

F. O. French, President. J. I. Waterbury, V. Prea C. W. Haskins, Secretary. A. T. French, Treasurer ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

Cor. of MONTAGUE & CLINTON STS., BR'KLYN, N.Y.

CAPITAL (all in U.S. Bonds) - \$1,000,000 SURPLUS exceeding - - - - 1,000,000

INTEREST ALLOWED ON DEPOSITS.

This Company is authorized by special charter to act as Receiver, Trustee, Guardian, Executor or Administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

- RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres. JAS. ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec.

TRUSTEES.

- Josiah O. Low, John T. Martin, Wm. H. Mele, Alex. M. White, Fred. Cronwell, Ripley Ropes, A. A. Low, John P. Wolfe, Abram B. Baylis, Mich'l Chauncey, E. W. Corlies, H. W. Maxwell, Wm. B. Kendall, H'v' K. Sheldon, J. J. Pierpont, E. F. Knowlton, G. D. Wood

The Finance Company of Pennsylvania.

135 and 137 South 4th St., Philadelphia.

CHARTER PERPETUAL.

CAPITAL - - - - \$5,000,000

Conducts a general Banking Business. Accepts the transfer agency and registry of stocks. Acts as Fiscal Agent for payment of interest, coupons, &c., and as Trustee of Mortgages of Corporations. Allows interest on daily balances of accounts of Banks, Bankers and others. Buys and sells foreign exchange, drawing on BARING BROTHERS & CO., London; HEINE & CIE, Paris; HOPE & CO., Amsterdam, etc. Negotiation of railroad loans a specialty. WHARTON BARKER, President. CHARLEMAGNE TOWER, Jr., Vice-President. SIMON A. STERN, Treasurer. RUSSELL STURGIS HUBBARD, Secretary.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$1,700,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois; is a LEGAL DEPOSITORY for Court Monies, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

- John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Mitchell, Second Vice-President. James S. Gibbs, Cashier.

DIRECTORS:

- George Sturges, Wm. H. Mitchell, C. J. Blair, John B. Drake, Wm. H. Held, John J. Mitchell, L. Z. Letter, John McCaffery, John Czerar.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON in Round and Flat Bars, and 6-ly Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS, BROOKLYN, N. Y. CIRCULARS FREE.

Trust Companies.

New York Security and Trust Company,

46 WALL STREET.

CAPITAL, - - - - \$1,000,000 00 INVESTED IN UNITED STATES BONDS, SURPLUS, - - - - \$500,000 00

- CHARLES S. FAIRCHILD, Prest. WM. H. APPLETON, 1st Vice-Prest. WM. L. STRONG, 2d Vice-Prest.

This Company is a legal depository for Court and Trust funds. Allows interest on deposits. Acts as Executor, Trustee, Administrator, Guardian, and Receiver. Takes entire charge of Real and Personal Estates. Acts as Register and Transfer Agent of all Stocks and Bonds.

TRUSTEES.

- Chas. S. Fairchild, Loomis L. White, Wm. H. Appleton, Jas. J. Hill, St. Paul, Minn. Wm. L. Strong, Hudson Hoagland, Wm. F. Buckley, Roswell P. Elower, Wm. A. Booth, James Stillman, Wm. H. Tillinghast, A. Becker, Wm. H. Beers, John King, Wm. L. Scott, Erie, Pa. E. N. Gibbs, Norwich, Conn. C. C. Baldwin, St. P. M. Taylor, Helena, Mon. Stuart G. Nelson, M. H. Folger, Kingst'g, Ont. M. C. D. Borden, Daniel S. Lamont, Aug. Kountze JOHN L. LAMSON, Secretary.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000 SURPLUS - - - - \$250,000

- DAVID M. MORRISON, President. CHARLES F. CLARK, Vice-President. FRANCIS H. PAGE, Secretary.

TRUSTEES:

- Joseph F. Knapp, Wm. H. Hall, David M. Morrison, Patrick Farrelly, Henry H. Rogers, George E. Hamlin, Charles H. Russell, P. C. Lounsbury, George H. Prentiss, Charles F. Clark, Joel F. Freeman, Theo. A. Havemeyer, L. T. Powell, Seth E. Thomas, George L. Pease, Lucius K. Wilmerding.

By the provisions of its Charter this Company is authorized to receive deposits on time, or subject to check through the New York Clearing-House; allow interest on daily balances, and special rates on deposits remaining a specified time; issue certificates of deposit; act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and Registrar of stocks and bonds, and do any and all other business usually done by Trust Companies of responsibility and standing.

The Nassau Trust Co.

OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

Deposits received on time or subject to check. Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds, and for moneys paid into court. Accounts of Religious and Benevolent Institutions, Societies and Individuals solicited. Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WHEELLOCK, President.

WILLIAM DICK, Vice-Prests.

JOHN TRUSLOW, O. F. RICHARDSON, Secretary.

TRUSTEES:

- Wm. Dick, T. A. Havemeyer, C. D. Wood, A. D. Baird, F. W. Wurster, Wm. H. Mule, Darwin H. James, Bernard Peters, Low M. Palmer, H. H. Rogers, Wm. E. Horwill, Joseph F. Knapp, E. B. Tuttle, Geo. H. Prentiss, Joel F. Freeman, John Truslow, Jno. T. Willett, Wm. F. Garrison, Thos. F. Howland, Chas. H. Russell, A. D. Wheelock, Ditmas Jewell, John Lochran, Edw. T. Hulst.

Provident Life & Trust Co.

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865

(CHARTER PERPETUAL)

CAPITAL, - - - - \$1,000,000 ASSETS, \$22,696,592 98

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING Vice-President and Actuary

Joseph G. Martin, STOCK BROKER, AND DEALER IN INVESTMENT SECURITIES No. 10 State Street, Boston.