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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 \$928,313,137 this week against \$795,695,021 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 \$1,005,417,548, against \$983,157,400 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending September 28,		
	1889.	1888.	Per Cent.
New York.....	\$521,604,318	\$506,859,255	+ 2.0
Boston.....	65,453,663	70,366,479	- 7.0
Philadelphia.....	58,411,351	48,428,537	+16.5
Baltimore.....	10,549,217	10,368,988	+1.7
Chicago.....	56,480,000	51,531,000	+3.8
St. Louis.....	15,019,066	14,135,734	+6.2
New Orleans.....	6,482,050	4,586,664	+41.3
Seven cities, 5 days.....	\$732,090,668	\$709,256,857	+3.2
Other cities, 5 days.....	90,213,469	86,438,364	+4.3
Total all cities, 5 days.....	\$822,304,137	\$795,695,021	+4.1
All cities, 1 day.....	177,104,411	187,462,270	-5.5
Total all cities for week.....	\$1,005,417,548	\$983,157,400	+2.3

In consequence of a decline in clearings at New York of over thirty-eight millions of dollars—wholly the result of a falling off in speculation at the Stock Exchange—the aggregate of exchanges for the week ending September 21 exhibits a loss from the preceding week of \$24,163,896. The gain outside of New York, which reaches \$14,100,067, is shared in by a majority of the cities, but the greater part of it is at Philadelphia. Stock operations in Boston show a decided decrease, both when compared with the previous week and the similar period of 1888.

During the week of last year with which comparison is now made the dealings in share properties at New York were of much heavier volume than in the current year. As a result of this the clearings at this city record a decline from a year ago of 13 per cent, and although the aggregate for all the other clearing houses exhibits a gain of 7.0 per cent there is a loss in the whole country of 6.6 per cent. However, eliminating share transactions from the New York total in each year, we find that the clearings at New York due to other business this year are in excess by 27.8 per cent. Important percentages of increase are shown at Dallas, Galveston, Fort Worth, Denver, Grand Rapids, Portland, Memphis and Wichita; Duluth, St. Joseph and Los Angeles report the only losses worthy of note.

	Week Ending September 21,			Week End'g Sept. 14,	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$682,991,758	\$702,313,475	-13.0	\$701,255,721	+9.0
Sales of—					
(Stocks.....shares.)	(886,802)	(2,264,711)	(-56.4)	(1,543,534)	(-20.0)
(Cotton.....bales.)	(334,900)	(37,400)	(-9.7)	(33,400)	(-25.8)
(Grain.....bushels.)	(14,714,287)	(31,039,375)	(-52.7)	(14,078,700)	(-72.0)
(Petroleum.....bbls.)	(4,369,000)	(19,206,060)	(-77.3)	(9,072,000)	(-55.4)
Boston.....	82,132,208	84,345,587	-2.0	79,707,078	-2.7
Providence.....	4,797,300	4,173,500	+14.9	4,840,400	+15.1
Hartford.....	1,724,202	1,888,506	-8.7	2,007,011	+25.7
New Haven.....	1,238,524	1,179,458	+4.6	1,229,399	+4.8
Springfield.....	1,324,843	1,271,200	+3.9	1,302,914	+1.7
Worcester.....	1,288,245	1,053,180	+17.6	1,053,729	+6.4
Portland.....	1,222,408	903,151	+35.3	1,073,508	+10.8
Lowell.....	649,273	519,551	+25.3	681,186	-5.5
Total New England.....	91,222,118	95,414,409	-4.2	91,882,972	-0.8
Philadelphia.....	74,471,443	63,082,401	+18.1	65,752,799	+10.0
Pittsburg.....	12,243,181	11,016,720	+11.1	11,206,131	+5.8
Baltimore.....	13,315,793	12,468,700	+6.8	9,905,029	-21.6
Syracuse.....	782,835	606,711	+29.0	640,578	+17.0
Buffalo.....	3,126,868	.....	.....	3,157,173	.....
Total Middle.....	100,813,182	87,123,838	+15.7	87,567,588	+14.5
Chicago.....	60,027,263	61,124,681	-7.0	60,687,372	+8.6
Cincinnati.....	10,042,850	11,956,750	-10.4	10,985,150	+7.0
Milwaukee.....	4,280,021	4,138,445	+3.6	4,804,681	+13.1
Detroit.....	4,670,415	3,945,836	+18.5	4,755,075	+15.2
Cleveland.....	4,163,500	3,429,055	+21.4	3,620,093	+17.0
Columbus.....	2,496,700	2,440,902	+1.9	2,029,800	+22.7
Indianapolis.....	2,018,653	1,723,008	+17.1	1,774,065	+9.1
Peoria.....	1,368,502	1,474,740	-7.2	1,360,365	+1.7
Grand Rapids.....	787,390	543,441	+43.6	797,407	+51.8
Total Middle Western.....	99,821,124	91,701,467	+8.7	90,521,158	+9.7
San Francisco.....	15,034,994	16,075,219	-8.2	17,747,499	-1.4
Kansas City.....	8,158,742	7,764,282	+5.2	8,154,911	-2.6
Minneapolis.....	4,879,197	4,733,543	+3.1	4,429,700	+0.7
St. Paul.....	3,925,330	3,584,892	+9.5	4,134,117	+15.3
Omaha.....	3,741,288	3,218,408	+14.8	3,039,857	+14.0
Denver.....	4,345,078	2,420,000	+48.5	4,113,038	+45.6
Duluth.....	1,810,709	2,420,722	-24.0	1,267,936	+3.5
St. Joseph.....	1,141,877	1,369,318	-16.0	1,130,778	-3.8
Los Angeles.....	573,100	681,700	-15.2	593,377	+9.8
Wichita.....	692,383	524,749	+31.9	672,509	+23.2
Topeka.....	303,609	321,470	-5.7	551,684	+45.6
Des Moines.....	565,942	460,980	+21.3	802,898	+41.6
Yacoma.....	450,644	.....	.....	471,040	.....
Portland.....	546,184	.....	.....	611,356	.....
Portland.....	1,525,017	.....	.....	1,580,132	.....
Seattle.....	672,980	.....	.....	540,551	.....
Total Other Western.....	45,279,070	43,896,948	+3.1	47,108,602	+1.8
St. Louis.....	10,785,280	10,707,573	-0.1	20,170,711	+0.8
New Orleans.....	6,085,815	5,908,193	+15.1	6,384,256	+18.4
Louisville.....	2,251,079	5,820,778	+7.8	6,652,670	+20.0
Memphis.....	1,806,140	985,141	+22.6	1,875,338	+14.1
Richmond.....	1,800,000	1,725,000	+4.3	1,700,000	+5.3
Dallas.....	921,261	499,723	+46.3	811,010	+45.4
Fort Worth.....	451,907	270,459	+66.0	625,000	+74.6
Galveston.....	2,471,223	1,584,033	+55.7	2,141,927	+50.6
Norfolk.....	632,827	509,674	+11.1	620,928	-6.0
Birmingham.....	628,092	.....	.....	923,887	.....
Total Southern.....	40,908,932	37,174,704	+8.4	40,290,074	+11.5
Total all.....	1,043,436,170	1,117,714,886	-6.0	1,067,000,075	+7.5
Outside New York.....	880,444,421	955,401,411	-7.0	869,344,354	+4.8

\* Not included in totals.

## THE FINANCIAL SITUATION.

The chief feature of the money market has been continued firmness. The bank statement last Saturday showed a surplus reserve of less than two million dollars; at the same time four of the largest institutions held together \$4,222,300 surplus, indicating very clearly that most of the others were not in condition to lend freely. Contrary to current reports, the drain to the West and South has continued heavy, and though the disbursements by the Treasury in the ordinary way and for bond purchases have kept ahead of the receipts, yet the possibility has been constantly present of a bank exhibit to-day even poorer than that of last week. Added to all this, the prospect of gold imports has been rendered more remote by firmer foreign exchange here and dearer money abroad. Under these circumstances only very large bond purchases could afford hopes of easier money, and as these have not come, rates have continued to tend upward.

Banker's balances have loaned at 10 and at 4½ per cent, with the average about 5½ per cent. This latter has also been the rate for renewals from day to day. Banks and trust companies marked up their loans to 6 per cent from 5 per cent the previously prevailing figure; after Wednesday nothing could be obtained at the lower rate. Time loans were offered at 5 per cent for three to four months on first class collateral until Thursday, but then 6 per cent was bid for three to six months, the advance in the Bank of England minimum rate of discount to 5 per cent and the outlook for dearer money abroad making borrowers apprehensive lest there be a gold export movement. There is no demand for commercial paper by our city banks, and only a small out-of-town inquiry for it. The supply is more than ample to meet all requirements. Rates are 5½ per cent for 60 to 90 day endorsed bills receivable; 6@6½ for four months acceptances and 6½@7½ for good four to six months single names.

The Bank of England minimum rate of discount was advanced on Thursday to 5 per cent from 4 at which it had stood since August 29. The rise was foreshadowed on Tuesday by an advance in the open market rate, and it is probable the directors decided upon their course on learning that the demand for gold for South America was likely soon to become urgent, and also that money was growing dearer at the continental centres. The open market rate for 60 to 90 day bank bills, as reported by cable, now stands at 4½ per cent. At Paris discounts are at the bank rate of 3 per cent. In Berlin and Frankfort the street rate is 3½ per cent. The Bank of England lost £171,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £367,000 gold, principally to Brazil and Egypt, the shipment of £54,000 to the interior of Great Britain, and the receipt of £250,000 from Australia and "bought." The Bank of France in its weekly return also again shows a decrease in gold, this time to amount of £455,000, and the Bank of Germany since the last report has lost about £360,000 of this metal.

Foreign exchange has been quiet and firm this week, at \$4.84½ for long and \$4.88½ for short. The only change made in consequence of the rise in the Bank of England rate of discount was an advance of ¼ of a cent in the rate for actual business in short sterling and a reduction of the same amount in the figure for long, the nominal rates remaining unaltered, though yesterday some of the Canadian banks quoted the sight

rate at \$4.89. There was a good inquiry for cable transfers on Thursday because of the settling day at the London Stock Exchange. As far as the market is affected by the condition of our foreign trade, it is interesting to note from the figures published by the Bureau of Statistics, that the balance against us on the merchandise movement is growing smaller, having been only \$5,327,551 for August, against \$18,525,637 for July, and \$11,692,417 for August last year. The following is a recapitulation of the results by months.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,831	5,130	649	1,197	7548	3,003	1,563	1,440
Feb....	59,862	62,087	*2,225	817	1,477	4661	2,509	1,140	1,350
March	69,121	66,405	2,718	650	4,393	+3,713	2,511	1,433	1,075
April..	58,787	65,555	*6,768	806	3,176	+2,370	3,628	1,449	2,179
May....	52,106	68,735	*16,599	754	13,445	+12,691	4,433	1,937	2,566
June...	48,26	61,309	*12,941	659	18,131	+17,472	3,206	1,898	1,810
July...	52,255	70,784	*18,526	835	5,233	+4,144	2,622	1,761	861
Aug....	59,723	65,052	*5,327	498	420	78	4,224	1,528	2,701
Total	473,697	528,175	*54,500	5,898	47,322	+41,824	26,293	12,218	14,675
1888.	102,97	190,895	*87,42	5,596	20,415	+14,819	17,177	8,608	8,569
1887.	433,208	479,807	*44,596	14,153	7,900	6,253	16,866	10,580	5,726
1886.	431,594	442,620	*11,322	9,935	46,050	+30,115	17,125	10,375	6,750
1885.	426,232	380,882	45,350	8,619	8,898	+279	22,896	12,344	10,452
1881.	452,229	438,545	13,784	13,604	40,014	+26,410	17,939	8,200	9,119

\* Excess of imports. † Excess of exports.

Both imports and exports are larger than in August, 1888, and for the eight months the excess of merchandise imports over exports is only \$54,508,444, against \$87,425,073 last year.

The paper read by Mr. St. John, President of the Mercantile Bank, before the Bankers' Convention held this week at Kansas City, is a very suggestive and important contribution to the discussion respecting silver coinage now in progress. Congress will soon be together again, and the country has already been notified by members of both Houses that an increase in the monthly purchases of silver by the Treasury to four millions of bullion, or else unlimited coinage of the white metal, is to be the aim and purpose of the silver-producing States at the coming session. Judging from past experience, what those States ask for Congress will grant; and hence many think the only hope of preventing or postponing a currency catastrophe is in a modification of their present ultimatum. Mr. St. John's paper should be discussed, therefore, not as the measure which, of all others, he or those agreeing with him would be found advocating if free to favor what was thought most desirable, but rather as an expedient (1) that will avert something more objectionable, (2) possessing features attractive to those who favor increased silver coinage, and (3) at the same time be effectual in helping on the work of unifying and rectifying our currency. Now it would be easy enough to suggest objections to Mr. St. John's proposal; we have no doubt he has thought of a great many himself while elaborating it. But until we shall have had time to examine the paper more deliberately, we would not criticise or commend the intended legislation. One thing we will say, and that is that Mr. St. John deserves no little credit for the ingenuity displayed in working out his thought, and for presenting a very material, and, whether adopted or not, a very useful contribution to the current discussion respecting silver coinage. It is the question of questions needing the attention of financial and industrial circles to-day, the one which embarrasses the future of the Administration more than any other. We have no doubt that Secretary Windom is fully alive to the difficulties of the situation, and will eagerly welcome this and all

other aids which offer a hope of a wise way out of the existing labyrinth.

There has recently been a falling off in the receipts of grain at Chicago, and this has served to draw notice to the low prices prevailing for nearly all the cereals. A great many persons argue that these low prices are the cause of the present check to the movement, and it is also suggested that until a recovery takes place farmers will not ship their produce—that hence the railroads which have been calculating upon important benefits from the excellent crops raised this summer, are likely to be disappointed in their expectations of a large traffic from that source. Of course, it is not difficult to see that low prices constitute a drawback to a free movement, and also that as affecting the relative prosperity of the producers they must be regarded as an important element in the existing situation. At the same time the fact that the movement is now smaller than it was during August is by no means to be taken as conclusive of the effects of the prevailing low prices. It is easy to believe that farmers, as claimed, have been unusually busy, and have not been able, therefore, to devote much time to shipments to market. But even if there be no force in this contention, it was hardly to be expected that a movement on the scale of that for August could be permanently maintained. In that month, as we showed two weeks ago, the receipts of wheat, corn and oats at Chicago footed up over 22 million bushels, as against not quite 13 million bushels in the same month in 1888, and about 13½ million bushels in 1887. Still, the fact cannot be ignored that on the whole the situation of prices is not as favorable as could be wished. Here is a brief summary showing prices at Chicago for September and May delivery of the three principal cereals during the last four years.

CHICAGO PRICES OF CEREALS.

	1889.	1888.	1887.	1886.
<i>Wheat.</i>				
September delivery.....	Sept. 25. 81	Sept. 25. 99¼@100	Sept. 25. 70¾	Sept. 25. 72¾@ 73¼
May delivery.....	55¼	100¾	79¼	83¼@ 81
<i>Corn.</i>				
September delivery.....	31¾	42¾	41¾	36¼@ 36¾
May delivery.....	33¾	39¾	44¾	43 @ 43¾
<i>Oats.</i>				
September delivery.....	19¼@ 19¾	23¾	25	25 @ 25¼
May delivery.....	22¾	28¼@ 28¾	29¾	31¾@ 31¾

As given, the price of wheat is higher than at the beginning of the month, and there has been a further slight rise during the last two days, but we take the figure for September 25 so as to have an even date for all the years. Thus compared, September wheat is about 19 cents lower and May wheat 15 cents lower than in 1888, corn 11 cents lower for September and 5 cents for May, and oats 4½ cents and 5½ cents lower respectively for the two deliveries. Analysis shows, however, that the situation is not as bad as these figures would seem to indicate. In the case of wheat of course it is well known that prices last year had been raised by a special circumstance—the Hutchinson corner. As compared with either of the two years preceding, the quotation now is higher rather than lower. As regards corn, though the price last September was 42¾ cents per bushel, that is not what the farmer got for his crop. By the time the new corn began to come forward—that is, in December, 1888—the price had dropped to 34 cents a bushel, and the quotation has continued low all through the current year. Yet the arrivals have been on a very large scale nevertheless. Furthermore, if we compare present prices for the cereals with those ruling a month ago, when the grain movement was so exceptionally heavy,

the difference against September is not so striking as might be supposed. Thus on the 15th of August wheat was quoted at 77¼ cents, which is not as high by several cents as the current figure; oats were then quoted at 20¾ cents against 19½ cents now. Corn however has in the interval dropped from 35¾ to 31¾ cents, and with prices already low a few cents further decline is quite important.

In an article on the Inter-State Commerce statistical report a few weeks ago, we quoted some figures giving the results of Statistician Adams' investigation into the question of the rate of return on stocks and bonds of United States railroads. Prof. Adams found that out of \$3,816,379,040 of bonds of roads for which he had reports, \$827,554,319, or 21.69 of the whole, had received no return whatever during the fiscal year ended June 30, 1888; and similarly that out of \$3,864,468,055 of stock, \$2,374,200,906, or 61.44 of the whole, had received nothing in the same year. This was an interesting statement as indicating how large an amount of the stock and debt of our railroads was yielding nothing to its owners, and we used the figures for the single purpose of demonstrating to those of our Western friends who are so bitter in denunciation of the railroads that, after all, the railroad industry taken as a whole was proving far from profitable, and that on the basis of the results reached by Prof. Adams there was most assuredly no ground for the charge that that industry was thriving at the expense of other industries. Our comment has served to give prominence to the matter, and since then the figures have been made the basis for a number of misleading and entirely erroneous statements and deductions. Indeed, the facts have been entirely perverted and misrepresented by parties apparently having a special end in view, and we have received many requests to correct the wrong impression thus sought to be conveyed. One statement we have seen made the bald declaration "that more than 21 per cent of the bonded debt of the railroads in the United States defaulted in interest payments last year, and more than 61 per cent of the railroad stock capital passed dividends." That it was intended to make this statement depend on the figures above given, is evident from the identity of the percentages used. But these figures do not support the statement made, either in whole or in part. So far from 61 per cent of the railroad stock capital having passed dividends, the greater part of this 61 per cent probably never paid dividends at all, it representing low-grade and low-priced stocks having only a nominal value for purposes of control. So, too, the remark that 21 per cent of the bonded debt had defaulted in interest payments "last year" is false. It cannot even be claimed that this 21 per cent represents the aggregate amount in default, for while we do not know just how Prof. Adams prepared his figures, there would seem no doubt that he includes income bonds, and an income bond can hardly be claimed to be in default. In point of fact, there was never any reason for misunderstanding or misapprehending the statistics, which were clearly intended to show what proportion of the railway capital of the country was productive and what unproductive, and nothing else. It would be very valuable to know how much of the unproductive stocks and bonds in each case represents a direct money investment; but that of course it is not possible to determine.

The rate situation in the Northwest has undergone both some favorable and some unfavorable changes during the week. The Big Four, which had joined the

Burlington & Northern in making through tariffs to St. Paul, withdrew its authorization of a joint rate and strong efforts are being made to prevail upon the other roads which have assented to joint arrangements to take the same step. On the other hand, the Western managers are now confronted with the possibility that rates between St. Paul and St. Louis will be affected in addition to those between Chicago and St. Paul, the Northern and the Quincy having given notice of such an intention. There is also more or less friction with regard to rates to the various Mississippi River points, arising out of the Chicago-St. Paul reduction. In the New England States the Boston & Albany has reduced passenger fares to the West to meet the cut of the Fitchburg, but the "Soo" Road, according to reports, has been restored to membership in the St. Paul and Minneapolis passenger association, and will now, it is claimed, advance rates to the basis of those prevailing via Milwaukee and Grand Haven.

The Pennsylvania has issued many very favorable statements of earnings in the past, but hardly any equal to that submitted this week for the month of August. For that month, indeed, the showing is nothing less than remarkable, the gain in gross earnings on the lines east of Pittsburg and Erie over the same month last year being reported at \$603,025, and the gain in net at \$483,051. And these gains are the more significant since they follow large gains in the years preceding. In 1887 it was regarded as noteworthy that the total of gross for the month should have reached 5 million dollars; now, only two years later, the total is almost 6 millions. Besides the improvement on the Eastern system, the lines west of Pittsburg and Erie have netted a surplus above liabilities for the month this year in the sum of \$272,025, against a deficiency last year of \$10,195, being a comparative gain of \$282,220. Adding this on, we have a total improvement in net results for the month of over three-quarters of a million dollars—\$765,271. It is claimed that the exceptional extent of gain this time is to be referred to the carrying of extra amounts of freight and materials for the rebuilding of the flooded districts, but even allowing liberally for that the result would yet be very satisfactory; besides, that circumstance could hardly account for the heavy gain on the Western lines. The following is our usual statement, furnishing a comparison for a series of years. It will be noticed that in the totals for the year to date there is now no trace of the great loss experienced by the company in June through the floods.

LINES EAST OF PITTSBURG.	1880.	1888.	1887.	1886.	1885.	1884.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,093,994	5,390,930	5,022,012	4,583,300	3,856,300	4,617,594
Operat'g expenses.	3,301,490	3,241,516	3,114,476	2,850,345	2,807,294	2,406,387
Net earnings....	2,032,474	2,149,423	1,907,536	1,905,045	1,649,012	2,151,507
Western lines.....	+272,025	-10,195	+241,741	+78,651	-130,061	+689
Result.....	2,004,490	2,139,228	2,149,277	1,983,696	1,518,951	2,152,176
Jan. 1 to Aug. 31.						
Gross earnings....	30,280,875	33,071,556	36,047,106	32,162,231	28,901,004	31,040,228
Operat'g expenses.	29,311,276	25,030,992	23,661,044	21,036,034	19,632,084	20,255,363
Net earnings....	12,508,599	12,440,591	12,385,460	11,155,297	9,328,920	11,054,865
Western lines.....	+114,140	-207,655	+493,131	-173,764	-1154,250	-712,491
Result.....	13,012,739	12,232,936	12,858,591	10,981,533	8,174,670	10,342,374

Very favorable returns have also come from a number of other roads besides the Pennsylvania. Thus the Union Pacific for the same month reports an increase of \$344,239 in gross and of \$327,735 in net. The Erie has increased its net from \$899,806 to \$1,084,085, the Norfolk & Western from \$172,820 to \$223,743, and Central of New Jersey on gross the same as last year has enlarged the net to \$670,261 from \$629,714. The minor roads with very few

exceptions, display a similar tendency toward decidedly improved results, but the Reading has a slight decrease in both gross and net. Gross earnings for the latest weeks in September are of a like encouraging character. Our tables on another page show 12.94 per cent increase for the 3d week on 47 roads and 10.54 per cent increase for the 2d week on 85 roads. A few companies in the Middle Western States, like the Cleveland Cincinnati Chicago & St. Louis, report quite considerable losses, arising out of the fact that last year traffic and earnings were unusually heavy by reason of the Grand Army reunion at Columbus. Specially noteworthy gains for the third week of September are furnished by the Canadian Pacific, the Northern Pacific, and the Louisville & Nashville, each of the two former contributing over \$100,000 increase and the Nashville \$47,000.

After some hesitation and weakness early in the week the stock market has latterly again manifested an improving tendency. There has been a little uneasiness as to the possible outcome of the rate troubles in the Northwest, and also continued apprehension as to the future of money. But on the other hand the heavy yield of cereals and of cotton this last summer, the activity in general business, and the remarkably good returns of both gross and net earnings by the railroads, are favoring factors which it is very difficult to overcome. Louisville & Nashville was quite a feature early in the week on the announcement of the proposition to redeem the collateral trust 6s. Later, Union Pacific was active and strong on the good statement of earnings for August, and also on rumors of a purchase or alliance with the Denver Texas & Fort Worth, the securities of the latter road sharing in the upward movement. During the last two days Lake Shore and the Vanderbilts have come to the front, and Manhattan and some of the Gould stocks have also shown increased firmness. Among the specialties, Manitoba, Central of New Jersey and Tennessee Coal & Iron have all advanced several points. London has been a liberal purchaser of stocks, and this proved a strong stimulating agency at times, and especially in the early part of the week, when operators were in a rather cheerless mood. In the unlisted department of the Exchange, Sugar Trust has been freely pressed for sale all the week, causing a very heavy break in price, which at times affected the general market. Yesterday the tone was strong in the morning, but in the afternoon, on some unfavorable rumors with regard to Acheson, that stock declined sharply, and the whole market sympathized to some extent. The New York Central has declared its usual quarterly dividend of one per cent and nothing extra. The results for the year ending September 30 show a surplus above the 4 per cent dividends of \$235,868 (against only \$97,986 in 1887-8), or about one-quarter of one per cent on the stock. The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 27, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,983,000	\$3,902,000	Loss. \$1,919,000
Gold.....	.....	831,000	Loss. 831,000
Total gold and legal tenders....	\$1,983,000	\$4,733,000	Loss. \$2,750,000

With the Sub-Treasury operations the result is:

Week ending Sept. 27, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,983,000	\$4,733,000	Loss. \$2,750,000
Sub-Treasury operations.....	16,200,000	14,100,000	Gain. 2,100,000
Total gold and legal tenders....	\$18,183,000	\$18,833,000	Loss. \$650,000

Bullion holdings of European banks:

Banks of	Sept. 20, 1889.			Sept. 27, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	40,457,621	.....	20,457,921	20,803,240	.....	20,803,240
France.....	52,558,586	50,228,504	102,787,090	42,785,091	49,235,491	92,020,582
Germany....	27,390,097	13,603,333	41,000,000	20,415,334	14,707,668	44,123,000
Aust.-Hung'y	5,430,000	15,872,000	21,302,000	5,937,000	15,937,000	21,294,000
Netherlands..	5,502,000	6,114,000	11,616,000	5,732,000	7,712,000	13,444,000
Nat. Belgium.	2,582,000	1,291,000	3,873,000	2,550,000	1,275,000	3,825,000
Tot. this week	113,927,174	87,230,837	201,158,011	107,202,065	83,207,157	190,529,222
Tot. prev. w'k.	115,090,045	87,659,251	202,749,296	105,819,943	83,094,870	188,914,813

LOUISVILLE & NASHVILLE DEBT REDEMPTION.

The action of the Louisville & Nashville directors this week, in submitting a proposition to retire part of the company's funded debt with an issue of stock, is not alone important as affecting the company itself and its welfare. It is another evidence of the wonderful change which frequently occurs in the position and prospects of railroads in the United States within a comparatively short period of time, as the result of the growth of traffic and the development and expansion of the country's industries.

One cannot help noting the contrast between the situation of the Louisville & Nashville to-day and that just about five years ago, or in 1884. The company did not go to default then, and it has always met its obligations promptly and in full. But it had at that time accumulated a considerable floating debt; and as other companies unfortunately were at the moment suffering in the same way, and the financial panic of the previous May had intervened, a general feeling of distrust prevailed, impairing the company's credit and causing a sharp decline in its securities in the market. The friends of the corporation, however, came to its rescue, and it was soon placed on a very firm footing. As illustrating the extent to which its credit had suffered, and therefore the nature of the task imposed upon the managers in furnishing adequate relief, it is only necessary to say that the 6 per cent 10-40 bonds which were issued to meet the emergency were offered to stockholders at 66, while a certain amount of treasury stock of the road which went with the bonds was offered at 26. The market price of the stock had even then recovered only to about 29, and in the previous June had sold at 22½. The collateral trust bonds which are now to be redeemed at 110 were then selling below 80.

As is known, the company has been well managed. As the result of this circumstance and the coincident growth of traffic, its income has been greatly increased and its credit completely restored. Hence the directors now propose to avail of the option to call in the whole of the outstanding collateral trust bonds at the price named in the mortgage deed. One other cause has contributed to the road's improved position, namely the conservative policy pursued in regard to the distribution of the yearly surplus from operations. No cash dividends have been paid; whatever surplus has accrued has been put into the property or used in bettering the financial condition of the company. When finally the point was reached where it was thought a distribution of some kind should be made to stockholders to represent the accruing surplus income, dividends were begun in stock, thus occasioning no increase in charges and still keeping the cash for use in the ordinary way—this being equivalent, as President Norton aptly says, to getting money for capital expenditures by issuing stock at par. These circumstances have worked

such a complete change in the company's affairs that the stock now sells in the vicinity of 80, while the 10-40s are quoted at 104 bid, and the collateral trust 6s have recently even sold above the figure at which the company will redeem them. The recent issues of bonds (to cover the new branches constructed) have all been 5 per cents, and these also command a premium.

Apart from the bearing of the operation in this particular case, the substitution of stock for bonds is always to be commended as being in the line of conservative action. It is desirable, for various reasons, that a company's debt should form no undue proportion of its total capitalization. This is a point that does not receive as much attention as it should in this country, but in Europe is quite generally insisted on. The stockholders are the proprietors of the undertaking, and direct and control its affairs, bondholders having no voice in the management except in those comparatively rare cases where the bonds carry voting power with them. As the stockholders are thus vested with the responsibility, it is a matter of some importance that their interest or investment in the concern should be in a measure gauged accordingly, for it undoubtedly conduces to good management, as well as to the exercise of increased prudence, skill and care, to have the pecuniary interest of those exercising the functions of control large. On the other hand, the advantages of such a state of things from the point of view of the stockholders are equally great. Interest on the debt is obligatory and must be promptly met. If it is not met, stockholders' interests are endangered. A reduction or suspension of dividends does not operate in that way. Hence with debt and charges small it is easier for a company to tide over a period of business depression or small earnings; in such a contingency the stockholder in a dividend-paying road would sustain simply a temporary loss of return on his investment, while in a non-dividend-paying road he would be rendered more secure as against default or financial embarrassment on the part of the company of which he is a proprietor.

In the case of the Louisville & Nashville the saving in interest to be effected by retiring the collateral trust 6s will make an immediate difference in the amount of income applicable to the stock. Of the ten million bonds originally out under this issue, \$538,000 have been retired through the operation of the sinking fund, leaving \$9,462,000 outstanding at the present time. On this the annual interest charge is \$567,720. But in addition the sinking fund calls for \$100,000 annually, plus the interest on the debt redeemed, making altogether \$700,000 as the yearly requirement on these bonds. The company proposes to issue not more than \$13,000,000 stock to retire the bonds, so that with the \$33,112,800 of stock now in existence the total would be increased to a little over 46 million dollars, and on this the saving of \$700,000 in interest and sinking fund would be equivalent to over 1½ per cent. If we disregard the sinking fund, and take simply the saving in interest, the amount released out of earnings by the operation would be equal to nearly 1½ per cent on the total of the stock as enlarged. Mr Norton thinks that the effect will be to put the property upon a permanent cash dividend-paying basis. Such a supposition would seem not unreasonable, considering that for the fiscal year ending June 30, 1889, the company reports a surplus of \$1,721,014 after meeting the requirements for rentals and interest, including the interest on the bonds now to be retired, and also after deducting \$23,376 loss on the

Georgia Railroad lease and \$199,425 loss on the operation of the Pensacola & Atlantic. Besides this, earnings have been rapidly increasing thus far in the present fiscal year, the gain in gross for the period from July 1 to September 21 being \$526,811, and in net for the month of July (the only figures of net yet at hand), \$79,747. The following furnishes a comparison of results since 1878-79.

Year.	Gross Earnings	Net Earnings	Total Net Income.	Rentals, Interest & Taxes.	Surplus.	Stock.	Funded Debt.
'76-'79.	5,887,595	2,291,772	2,291,772	1,760,500	*465,268	9,052,950	+17,398,770
'79-'80.	7,415,848	3,227,644	3,227,644	2,196,455	±1,029,189	9,059,361	+30,978,020
'80-'81.	10,911,651	4,198,518	4,423,727	3,819,958	±1,103,769	18,130,919	+48,485,440
'81-'82.	11,987,744	4,358,874	4,824,810	4,308,868	521,448	18,133,513	+59,572,778
'82-'83.	13,284,910	5,185,820	5,270,690	4,575,870	694,220	25,000,000	+59,320,690
'83-'84.	14,351,098	5,527,310	5,809,145	4,705,147	1,094,998	25,000,000	+58,910,512
'84-'85.	15,036,346	5,754,091	5,952,889	4,697,306	1,314,877	30,000,000	+62,808,314
'85-'86.	13,177,018	4,969,723	5,171,530	4,648,727	527,503	30,000,000	+61,558,254
'86-'87.	15,060,584	6,038,531	6,519,389	4,681,840	1,832,049	30,000,000	61,999,598
'87-'88.	16,360,241	6,062,706	6,621,634	5,012,766	1,608,768	31,518,000	64,046,680
'88-'90.	16,869,990	6,273,911	6,950,420	5,229,406	1,721,014	33,112,800	.....

\* Out of this 4 per cent dividends were paid, calling for \$361,445.  
 † Including City of Louisville bonds, now all paid off.  
 ‡ Out of this, 8 per cent dividends were paid, calling for \$724,567.  
 § Out of this, two dividends of 3 per cent each, calling for \$1,087,800, were paid.  
 ¶ Includes in 1887-88, in addition to loss on Georgia Railroad lease (\$3,453), \$238,943 loss on the operation of the Pensacola & Atlantic—an item not previously brought into the L. & N. income accounts; and in 1888-89, in addition to \$23,376 loss on Georgia Railroad, \$199,425 on the Pensacola & Atlantic.  
 || Out of this a 2 per cent stock dividend calling for \$600,000 was declared in January and a 3 per cent stock dividend calling for \$913,000 in July—total \$1,513,000.  
 Ⓜ Out of this a stock dividend of 2 per cent calling for \$630,360 was declared in January and a 3 per cent stock dividend in July calling for \$964,450—total \$1,594,810.  
 NOTE—The mileage on which earnings have been based is as follows: At the end of fiscal year 1879, 970 miles; 1880, 1,704 miles; 1881, 1,872 miles; 1882, 2,023 miles; 1883, 2,065 miles; 1884, 2,065 miles; 1885, 2,075 miles; 1886, 2,023 miles; 1887, 2,023 miles; 1888, 2,118 miles; 1889, 2,176 miles.

We see from this that in three years gross earnings have risen from \$13,177,018 to \$16,599,396, and net from \$4,963,723 to \$6,273,311, both gross and net of course being the largest ever reached. There has also been an increase in the income from investments and other outside sources, so that the total net income is up from \$5,171,530 to \$6,950,420. The balance for the stock, at \$1,721,014, would seem to be not quite the largest on record, having been \$1,832,049 in 1886-7, but in that and the previous years no allowance had been made for the loss on the operation of the Pensacola & Atlantic, so that the falling off is apparent only.

The redemption of the trust bonds will be of consequence in another way. It will relieve the road and property of a third mortgage, and also release in part a large amount of collateral—stocks and bonds—held as security under the mortgage. We say release in part, because the same collateral is also subject to the mortgage of the 10-40 adjustment bonds; these latter, however, amount only to \$5,000,000, and are redeemable after 1894. The aggregate par value of the collateral pledged is \$28,162,700, of which \$9,633,000 are bonds and \$18,529,700 stock, and the following is a detailed list of them.

BONDS (ALL 6 PER CENT).

1,560 L. & N., Lebanon-Knoxv. Br'ch Bds, \$1,000 each	\$1,560,000
1,248 L. & N., Pensacola & Selma Div Bds, \$1,000 each	1,248,000
1,000 Pensacola & Atlantic RR. Co. Bds, \$1,000 each	1,000,000
2,677 L. & N., Mobile & Montg'y Div. Bds, \$1,000 each	2,677,000
3,208 L. & N., Lou. Clin. & Lex. R'y Co. Bds, \$1,000 each	3,208,000
	<b>\$9,633,000</b>

STOCKS.

15,000 sha. Lou. Clin. & Lex. R'y Co. of stock, \$100 each	\$1,500,000
10,000 sha. Lou. Clin. & Lex. R'y Co. com. stock, \$100 each	1,000,000
29,397 sha. Mobile & Montg'y R'y Co. stock, \$100 each	2,939,700
135,400 sha. Nash. Chat. & St. L. R'y Co. stock, \$25 each	3,385,000
40,000 sha. N.O. Mob. & Tex. RR. Co., as reorgan'd, \$100 each	4,000,000
2,700 sha. Owensboro & Nashville R'y Co., \$100 each	270,000
15,500 sha. Pensacola & Atlantic RR. Co., \$100 each	1,550,000
7,400 sha. Poochchartrain RR. Co., \$100 each	740,000
20,000 sha. S. & N. Ala. RR. Co., 1/2 stock, \$100 each	2,000,000
1,850 sha. S. & N. Ala. RR. Co., com stock, \$100 each	185,000
9,800 sha. South East & St. Louis R'y Co., \$100 each	980,000
	<b>\$18,529,700</b>

Total Bonds and Stocks deposited to secure Louisville & Nash. RR. Co. \$10,000,000 Trust Mortgage..... \$28,162,700

\* \$350,000 of these pledged for the security of the Georgia RR. lease.

Some of course of the above stocks have only a nominal value, though in the absence of Stock Exchange quotations it is difficult to say just what they would bring in the market. Others, however, like the Nashville Chattanooga & St. Louis, the Mobile & Montgomery, and the Louisville Cincinnati & Lexington, have real intrinsic value, apart from the fact that they afford control of important pieces of road.

THE LATE ELECTIONS IN FRANCE.

An event which has for many months been occupying the minds not only of Frenchmen, but of the reading and reflecting public of all nations, has at length come off. The elections provided for by the Constitution, and having for their object the periodic infusion of fresh blood into the Chamber of Deputies, were held on Sunday last, with the result that the Republicans, represented by the men now in power, have been sustained by a large majority.

It is doubtful whether any similar election has created so much interest since the founding of the present Republic in 1871. More than once during that period, and especially in 1875, and in 1884, when the Constitution underwent revision, has intense interest centered in the election of members for the Chamber of Deputies. There were circumstances, however, connected with the election of 1889 which were peculiar—almost unprecedented—unparalleled certainly during the period above specified. There was keen excitement when M. Thiers was virtually compelled to give place to General MacMahon. There was similar excitement when MacMahon retired and made room for the veteran Republican statesman M. Grévy. It is fresh in all our memories how near France had reached a crisis, and how imminent revolution was, when, some two years ago, President Grévy in turn was compelled to yield to popular clamor and surrender the reins to the two Houses, thus making way for the present chief of the Republic, President Carnot. But at none of these periods, either in connection with the elections or in connection with the events which preceded or followed them, was there a more profound feeling, or greater intensity of purpose than was revealed at this latest test of contending political parties at the ballot box.

The peculiarity of the situation in France, in these later times, has been due largely to the influence of one man. It was in January, 1886, that Boulanger became Minister of War, with a place in the de Freycinet Cabinet. He had already been commanding attention in France. It was not till then, however, that he began to stand out as a prominent figure before France and the world. With his subsequent career every reader is familiar. When M. de Freycinet resigned and was succeeded by M. Goblet, in December, 1886, General Boulanger retained his portfolio; but Goblet's tenure of power was brief, and when he was succeeded by M. Rouvier, the name of Boulanger was not on the list of Cabinet officers. Already blustering and calling for a war of revenge upon Germany, and suspected of tampering with the army, and of making use of his position for selfish purposes, he was sent to Clermont-Ferrand to take charge of an army corps. But the General was not to be suppressed. Placed under arrest, retired from his command in the army, denounced as a "café concert hero," defeated in a duel, disgraced by a public trial, compelled to leave France, and rejected by the Councils-General, this man was yet able from his place of exile in London to put to the test the strength of those

who are in favor of the Republic, as the Republic now is, in France. No one man since the day of the Prince-President, the late Louis Napoleon, has had so firm a hold on the French people. That such a man—a man of no family importance, personally known to be without means, whose reputation as a soldier depended much more upon what was to be done than what was done, without any oratorical talent or skill in debate—should have been able in spite of so many adverse circumstances to hold the hearts and to control the votes of so many Frenchmen constitutes one of the enigmas of the hour.

It is hardly overstating the case to say that this disgraced and exiled soldier was the soul of the Opposition at the elections on Sunday last. It was Boulangism rather than Monarchy, Boulangism rather than Imperialism, against which the Republicans felt they were fighting, and Boulanger in Paris during the progress of the elections would have been a far greater sensation than either the Comte de Paris or Prince Victor. It is fair, indeed, to raise the question whether if circumstances had not necessitated the absence of Boulanger from France, we should have heard half as much, at the last moment, of Monarchism and Imperialism. There is good reason for believing that if the General had not been so fiercely set upon by the Government—disgraced, politically disqualified and driven from the country—backed up as he most certainly would have been, as we now know, by the great majority of Royalists and Imperialists, and by the powerful, although secret influence of the Church, the result of the voting would have been very different. It is hard to believe that even in such circumstances the Republicans would have been wholly defeated; but it is difficult to look at the facts as they now present themselves without feeling convinced that the Republic would have been placed in extreme peril. The forces opposed to the Republicans, or which is the same thing, to the Government, on Sunday, were Boulangists, Monarchists and Imperialists combined. They would have been the same if Boulanger had been in France to encourage his followers; but Monarchists and Imperialists would not have been named. They would have been all Boulangists for the time being; and no one who has made himself familiar with the movement of which the elections constituted the climax, and with the general facts in the case, will deny that the one word would have been mightier than the three as a word to conjure with. As things were, it was next to impossible to expect the friends of the Monarchy and the friends of the Empire to efface themselves. Boulanger being absent, they endeavored to make the best of the situation.

We have been thus particular in dealing with Boulanger and with the opposition generally, not because we have sympathy with the opposition in any of its sections. Not at all. It is our belief that the conservative element in French society is on the side of the men who are now in power, and that the success of Boulangism, or of any combination of forces of which Boulanger might have been the head, would have been a misfortune for France. We have dwelt upon the character of the opposition for quite other reasons. It is well to acknowledge the fact that the opposition was strong. Success in the face of such strength does honor to the men who led the Republicans to victory. Their treatment of Boulanger may have been severe; but it was the bringing out of the man in his true character, the driving of him out of France and the keeping of him out of France

during these summer months, which determined the issue of the contest. The Republicans have now things in their own hands. It remains to be seen how they will use their victory. It will be dangerous for them to think that the enemy is dead. The Church remains; the Monarchists remain; the Imperialists remain; and none of these love the Republic. There are besides dangerous persons in their own ranks. Wisdom and energy are needed more and more. Boulanger may go down, but another equally dangerous may take his place.

#### INDIAN RAILWAY MILEAGE.

It is interesting to note that railway mileage in India is still being extended, and at a fairly rapid rate. As a competitor of the United States in the shipments of wheat, India has not made the progress in recent years which so many had predicted for her. Still, her external trade is being developed in other ways (we gave an illustration as regards her increasing exports of cotton goods in our Cotton Crop Report two weeks ago), and notwithstanding the obstacles which the character of her population imposes, the enlargement of the railway system is apparently working important changes in business, and advancing the general position of the country. We find that the growth of traffic, both passenger and freight, more than keeps pace with the increase in mileage, and furthermore that the roads as a whole return a very fair rate on the capital cost, though the result to the Government on its guarantees is not quite so satisfactory, on account of the depreciation of the silver rupee (the obligations of course having been contracted in gold.)

From the report of the Director General, recently issued, it appears that during the fiscal year ending March 31, 1889, 862 miles of new road were added, making the total length of road in operation on that date 15,245 miles. Compared with a mileage ten times as large for the United States, this seems small. But such a comparison is hardly fair, and it gives no idea of the importance and value of the Indian railways. Many of the roads form long trunk lines, extending into the interior of the country, and are so situated as to reach the principal sections and districts, though some others are calculated chiefly to meet military necessities in case of war or disturbance. It is only during the last ten or a dozen years that the work of new construction has been actively carried on. At the end of 1877 the miles of road open was only 7,322; on March 31, 1889, as already said, the amount was 15,245 miles, being an increase in the eleven years of nearly 8,000 miles.

The largest addition in any one year occurred during the twelve months ending March 31, 1885, when 1,220 miles was the extent of increase. This was followed by only 375 miles increase the next year, but in 1886-7 and in 1887-8 the addition was about a thousand miles each year. For the late year it was 862 miles, as stated above. Thus there has been a slight falling off in the rate of increase, and this it would seem is likely to continue—at least for the present—for though 680 miles additional were sanctioned during the late year the total of uncompleted road March 31, 1889, was only 2,261 miles, which compares with 2,487 miles under construction March 31, 1888, and 3,205 miles on March 31, 1887, the amount thus having been greatly reduced. The following table gives the length of line at the end of each year since railroads were first introduced in India.

MILES OF RAILWAY IN INDIA AT END OF EACH YEAR,

Year.	Miles.	Year.	Miles.	Year.	Miles.
1853.....	20½	1865.....	3,372¾	1877.....	7,322¼
1854.....	71	1866.....	3,568¾	1878.....	8,212
1855.....	170	1867.....	3,680¾	1879.....	8,492¾
1856.....	272¾	1868.....	4,016¾	1880.....	9,304
1857.....	288¼	1869.....	4,291¾	1881.....	9,892¼
1858.....	428¼	1870.....	4,775	1882.....	10,145¼
1859.....	620¼	1871.....	5,077¼	1883-4.....	10,780¼
1860.....	830¼	1872.....	5,370¼	1884-5.....	12,000¼
1861.....	1,547¾	1873.....	5,695	1885-6.....	12,375¼
1862.....	2,393¾	1874.....	6,227¾	1886-7.....	13,883¾
1863.....	2,650	1875.....	6,519	1887-8.....	14,358
1864.....	2,990¼	1876.....	6,833	1888-9.....	15,245

NOTE.—Up to 1883 mileage was given to December 31. After that to March 31.

The cost of these 15,245 miles of road is represented by a capital expenditure of £185,639,808. But the *London Economist* points out that this does not include the expenditures for suspense account nor the cost of the steamboat service connected with the roads. Adding these items on, the total would be brought up to £193,043,257. If this be further increased by the sum spent on lines under construction, the aggregate capital expenditure would be raised to £196,874,108, or not far from a thousand million dollars. According to Mr. Poor, the cost of 154,275 miles of road in the United States, as represented by the total of stock and debt, was somewhat over 9½ thousand million dollars. According to the same authority, the average return on the United States roads (counting both stock and debt) was during 1888 only 3.03 per cent. In the case of the Indian roads the net revenues are equal to about 5 per cent, even if we take the total of £196,874,108, which, as stated, represents the steamboat service and the expenditures on lines under construction, as well as those open and actually in operation. On the basis of the £185,639,848 spent on the revenue-earning road, the net would be 5.32 per cent. This, however, makes no allowance for the depreciation of the rupee, evidently a very important item where the revenue has to be converted into gold in order to meet the obligations contracted in that metal. For that reason, and on account of its guarantees, the result of the working of the roads has not been very profitable to the Government. For 1888-9 the loss to the State was no less than £2,116,100, and the amount of loss seems to be growing larger each year, notwithstanding the increasing revenues of the roads. In 1883-4 the loss was but £312,418; in 1884-5 it was £852,613; in 1885-6, £508,760; in 1886-7, £982,791; in 1887-8, £1,995,900, and now for 1888-9 it is £2,116,100. This latter is the largest ever experienced, with one exception, namely in 1872-3, when the figure was £2,178,956. Since 1858 the direct loss to the State from its connection with the roads has been £37,775,175. The advantages derived from the railway system have of course been very great, both directly and indirectly, but the cost is thus seen also to have been considerable.

It has been stated above that the growth of traffic has more than kept pace with the increase in mileage. The facts bear this out. For the late year of course we should expect very marked growth. In the year preceding, the volume of the freight traffic had been affected by a short wheat crop and diminished exports of that cereal. For instance the wheat exports in 1887-8 dropped to 25,271,249 bushels from 41,558,197 bushels in 1886-7. But for 1888-9 this loss was in part recovered, and the exports reached 32,894,924 bushels, or 7½ million bushels more than in the previous year. Hence it is not surprising to find an increase in the freight moved of 2,197,525 tons, or nearly 11 per cent, against an increase in 1887 of but 619,312, or only about 3 per cent. The ton-mileage in the previous year had

actually shown a falling off on account of the decline in the long-distance freight, but now there is a very important increase, the total having jumped to 3,576,997,334 tons, from 3,195,563,738 tons in 1887 and 3,388,606,208 tons in 1886. Since 1881 the quantity of freight handled has increased from 13,214,074 tons to 22,393,202 tons, or about 70 per cent. In the former year the average length of road operated was only 9,638 miles, while for 1888 the average was 14,378 miles; but the ratio of increase is less than 50 per cent. The passenger traffic shows even more striking growth, the number of passengers carried having risen from 54,763,683 tons in 1881 to 103,156,013 tons in 1888, or about 90 per cent. It is a rather noteworthy fact that this passenger traffic has been increasing in a nearly constant amount for several years past, the addition in 1888 having been about 7¼ million passengers, in 1887 about 7 millions, in 1886 a little over 7½ millions, and in 1885 7 millions. We annex the following statement to show various features of the Indian railway operations and accounts for the last few years—the capital expenditures, the number of passengers and tons of freight moved, the gross and net revenues, &c. These figures, it should be understood, cover the calendar year in each case, whereas those in the first table above bearing on the mileage are brought down to March 31.

INDIAN RAILWAYS.

	1888.	1887.	1886.	1885.	1884.	1883.
Capit. outlay on lines open at end of year....	£ 185,639,809	£ 175,429,348	£ 165,044,110	£ 136,177,867	£ 150,185,880	£ 142,193,129
Cost per m. open.....	12,757	12,470	12,829	12,793	13,028	13,610
Mean mil'ge open for traffic.....	Miles. 14,378	Miles. 13,578	Miles. 12,549	Miles. 12,021	Miles. 11,114	Miles. 10,408
No. of passengers carried ...	No. 103,156,013	No. 95,411,779	No. 88,436,318	No. 80,864,779	No. 73,815,119	No. 65,095,953
Number of tons goods moved....	Tons. 22,398,202	Tons. 20,195,677	Tons. 19,578,365	Tons. 18,925,385	Tons. 10,663,007	Tons. 16,969,364
Gross earnings during year....	£ *19,764,474	£ *18,463,128	£ 18,584,117	£ 17,880,518	£ 15,976,225	£ 16,279,752
Working expenses.....	*6,874,347	*9,103,307	8,842,295	8,770,196	8,062,846	7,973,194
Net profit.....	*9,890,127	*9,360,821	9,741,822	9,110,322	7,913,379	8,401,558
Percentage of net profit on capital cost....	Per Cent. 5.32	Per Cent. 5.33	Per Cent. 5.90	Per Cent. 5.84	Per Cent. 5.27	Per Cent. 5.91

NOTE.—In the above the rupee has been taken at the conventional value of two shillings.

\* Including in 1888 and 1887 the steamboat service, not included in the other years; the comparison is not materially affected, because the item is not a large one.

With regard to the revenues, these amounted last year, it will be seen, to nearly 100 million dollars gross and to 50 millions net. In pounds sterling the figures are £19,764,474 gross and £9,890,127 net. The increase over the previous year is substantial, though relatively less important in the case of the gross than in that of the net, reaching £1,296,346, or 7 per cent, in the former, and £525,306, or 5½ per cent, in the latter. Both gross and net, however, it would seem were larger than ever before. It will be noticed that the ratio of expenses to earnings, though having increased in the recent years, is yet very small—not quite 50 per cent. The ratio on United States roads in 1888, according to Mr. Poor, was 68.72 per cent. There were exceptional circumstances swelling the ratio in that year, but even in 1887 the figure was 64.45 per cent. One great advantage which the Indian roads possess is in being able to employ native labor, presumably at a low cost. We have not the returns for the late year, but on December 31, 1887, out of a body of 225,047 employes, 215,286, or 95.66 per cent, were natives.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August, 1889 and 1888, and for the two and eight months ending August 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of August.	For the 2 Months ended August 31.	For the 8 Months ended August 31.
1889.—Exports—Domestic.....	\$58,887,471	\$110,293,442	\$465,523,416
Foreign.....	837,110	1,684,358	3,143,236
Total.....	\$59,724,581	\$111,977,800	\$473,666,652
Imports.....	65,052,132	135,835,988	528,115,096
Excess of exports over imports	\$5,527,551	\$23,853,188	\$51,508,444
Excess of imports over exports	\$45,932,248	\$89,878,986	\$391,418,828
1888.—Exports—Domestic.....	\$45,932,248	\$89,878,986	\$391,418,828
Foreign.....	770,814	2,047,365	3,551,650
Total.....	\$46,703,062	\$91,926,351	\$402,969,878
Imports.....	58,395,479	117,776,124	490,394,951
Excess of exports over imports	\$11,692,417	\$25,849,773	\$97,425,073
Excess of imports over exports	\$11,692,417	\$25,849,773	\$97,425,073

GOLD AND SILVER—COIN AND BULLION.

	1889.	1888.	1887.
1889.—Exports—Gold—Dom.....	\$262,104	\$5,141,901	\$42,165,033
Foreign.....	158,072	560,061	3,356,722
Total.....	\$420,176	\$5,701,962	\$47,521,755
Silver—Dom.....	\$3,011,475	\$4,801,257	\$17,652,399
Foreign.....	1,217,742	2,049,099	8,610,376
Total.....	\$4,229,217	\$6,850,356	\$26,262,775
Total exports.....	\$4,616,393	\$12,553,319	\$73,814,529
Imports—Gold.....	\$497,927	\$1,333,209	\$5,698,286
Silver.....	1,528,405	3,289,000	12,217,732
Total.....	\$2,026,332	\$4,622,209	\$17,916,018
Excess of exports over imports	\$2,623,061	\$7,930,819	\$55,998,491
Excess of imports over exports	\$2,623,061	\$7,930,819	\$55,998,491
1888.—Exports—Gold—Dom.....	\$149,857	\$3,911,547	\$14,578,772
Foreign.....	41,298	109,435	5,361,165
Total.....	\$191,155	\$4,020,982	\$20,414,937
Silver—Dom.....	\$1,916,610	\$3,823,089	\$14,936,360
Foreign.....	378,489	721,470	3,141,061
Total.....	\$2,295,129	\$4,544,559	\$17,177,421
Total exports.....	\$2,486,284	\$8,565,541	\$37,592,358
Imports—Gold.....	\$207,843	\$554,889	\$5,595,881
Silver.....	1,333,209	2,449,979	8,603,485
Total.....	\$1,541,052	\$3,004,868	\$14,204,366
Excess of exports over imports	\$925,130	\$5,560,672	\$23,387,977
Excess of imports over exports	\$925,130	\$5,560,672	\$23,387,977

TOTAL MERCHANDISE AND COIN AND BULLION.

	1889.	1888.	1887.
1889.—Exports—Domestic.....	\$62,161,050	\$120,241,600	\$525,340,817
Foreign.....	2,212,924	4,294,228	22,140,334
Total.....	\$64,373,974	\$124,535,828	\$547,481,151
Imports.....	67,074,464	140,458,147	546,094,134
Excess of exports over imports	\$2,701,490	\$15,922,369	\$1,390,017
Excess of imports over exports	\$2,701,490	\$15,922,369	\$1,390,017
1888.—Exports—Domestic.....	\$47,998,725	\$97,813,622	\$423,033,960
Foreign.....	1,190,596	2,878,270	17,528,279
Total.....	\$49,189,321	\$100,691,892	\$440,562,239
Imports.....	59,956,608	120,780,992	504,599,317
Excess of exports over imports	\$10,732,713	\$20,289,100	\$64,037,078
Excess of imports over exports	\$10,732,713	\$20,289,100	\$64,037,078

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1889.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending August 31.		8 months ending August 31.	
			1889.	1888.	1889.	1888.
Baltimore, Md.	\$34,037	\$12,836	\$1,811,000	\$7,923,403	\$8,494,602	\$9,022,832
Boston, Mass.	5,358,193	5,684,003	4,054,894	41,933,909	47,308,877	\$9,000,206
Buffalo, N. Y.	419,302	43,871	3,403,654	3,251,709	288,176	299,707
Champlin, N. Y.	358,165	219,447	3,208,149	2,602,694	1,349,393	1,104,741
Charleston, S. C.	75,281	184,716	892,415	328,850	5,843,239	4,891,008
Chicago, Ill.	1,412,854	409,915	8,557,550	8,697,408	1,970,100	1,123,977
Cincinnati, O.	173,569	.....	1,828,915	1,870,939	.....	.....
Detroit, Mich.	364,493	910,121	1,022,894	2,049,905	4,514,232	2,470,290
Duluth, Minn.	2,887	152,913	15,007	60,343	678,434	899,113
Galveston, Tex.	43,307	171,794	396,638	384,918	4,408,526	3,164,937
Milwaukee, Wis.	71,915	.....	479,486	448,680	100,492	649,916
Minn'n's Minn.	89,241	150,254	638,131	532,475	840,323	.....
Mobila, Ala.	6,222	87,374	55,186	52,640	2,116,990	2,246,549
New Orleans, La.	830,561	2,060,940	10,188,651	8,094,246	45,423,787	41,967,408
New York, N. Y.	49,048,588	31,544,187	398,743,007	315,814,429	225,091,072	191,000,584
Niagara, N. Y.	272,118	412,175	2,009,241	2,189,197	734,764	735,037
Norfolk, Va.	.....	35,770	185,254	29,971	5,753,795	4,152,840
Oregon, Ore.	45,491	831,774	1,231,969	112,778	1,134,035	619,975
Oswego, N. Y.	107,151	399,570	1,129,694	1,147,178	1,183,088	1,245,787
Oswego, N. Y.	275,042	198,512	1,551,012	1,482,735	1,842,548	1,596,924
Philadelphia, Pa.	3,498,511	2,003,599	30,694,402	31,190,172	19,819,515	18,029,743
Portland, Me.	31,214	61,230	650,178	841,640	2,551,642	807,076
St. Louis, Mo.	228,084	.....	1,916,576	2,133,116	.....	.....
San Diego, Cal.	45,289	23,712	286,494	462,575	335,731	205,801
San Fran., Cal.	4,018,449	2,801,449	30,219,588	34,763,295	20,779,200	19,010,913
Savannah, Ga.	23,085	303,593	241,574	191,016	6,244,571	5,020,437
Vermont, Vt.	186,004	136,951	4,339,130	4,278,045	1,239,925	1,193,127
Wilmington, Del.	49,438	117,719	75,051	642,593	2,079,793	3,193,697
Wilmington, N. C.	7,390	122,405	40,438	85,664	1,148,727	1,536,000
Totals, (including all other Dist.)	65,052,132	59,724,581	528,175,096	490,391,951	473,666,652	402,969,878

Remaining in warehouse August 31, 1889..... \$36,172,750  
 Remaining in warehouse August 31, 1888..... 4,391,633

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 14, 1889.

The Stock Exchange settlement this week has not had as much influence upon the money market as its two or three immediate predecessors. Borrowers for the Stock Exchange were able to obtain all the money they wanted at an average of 3¼ per cent, while call loans were only about 2 per cent. The discount rate, too, has tended downwards, and is now hardly more than 3¼ per cent. The interruption of business by the strikes has lessened the demand for banking accommodation; the French banks with branches in London have been competing actively for English bills, and the liberal purchases of bonds by the United States Secretary of the Treasury have created a general belief here that there will be no demand for gold for New York this year. Therefore, the joint-stock and private banks and the discount houses are inclined to lend and discount more freely than recently. On Thursday, it is true, which was pay day on the Stock Exchange, there was borrowing at the Bank of England at 5 per cent, but the amount required was very much smaller than at recent settlements. Notwithstanding the easier condition of the market, however, the reaction appears to be but temporary. The Bank of England still holds a reserve inadequate for this time of the year. The internal circulation is sure to expand considerably as soon as the strikes are completely ended. And although at one time this week it seemed as if considerable gold would be obtained from France, and on Wednesday and Thursday about £157,000 was obtained, yet there has been a decline since in the Paris exchange upon London, which appears to indicate that the shipments may cease for a while at all events. Over and above all this, the rise in the gold premium at Buenos Ayres to about 115 per cent makes it possible that gold may be required for the River Plate.

The price of silver has advanced this week to 42 9-16d. per ounce, in consequence of an increased demand for India.

At last we seem really to have reached the end of the great strike. Some days ago the Lord Mayor, Cardinal Manning and the Bishop of London, after long negotiations with the leaders of the strike and the directors of the dock companies, induced the latter to offer to raise the wages of the men to sixpence an hour from the first of January next. But though the compromise was supported by the leaders of the strike it was rejected by the men. Yesterday the same intermediaries again intervened, and a proposal has been made that the men shall resume work immediately at the old rate of pay on condition that the dock companies shall raise the rate to sixpence an hour from and after the first Monday in November. This compromise has been accepted.

Telegrams received by London banks having branches and agencies in the Argentine Republic announce that the premium on gold has risen to 115 per cent. Some of the telegrams, indeed, represent it to be still higher—123 per cent. This is causing grave anxiety to all who are interested in Argentine securities. The general public, it is true, do not as yet appear to recognize the gravity of the situation, but the great financial houses are urging the Finance Minister to stop at once the issue of notes and of cedulas. Naturally, the Finance Minister is unwilling to do this, as he fears that it might precipitate the crisis everywhere apprehended. On the other hand, if he does not stop the issue it seems as if the premium would continue to rise and end in an utter crash. The effect would be felt severely in this market, where Argentine securities are very largely held, and it would also seriously affect the Continental markets. Several French, German and Dutch banks have during the past year brought out Argentine issues which were regarded as so doubtful by English capitalists that they refused to launch them, and there are apprehensions that a crisis in the Argentine Republic may place some French and German banks in a very critical position.

There are also fears that Italy may have difficulty in maintaining specie payments. The crisis in the building trade at Turin compelled two of the leading banks in that city to close their doors about a fortnight ago, and their stoppage involved one of the leading Roman banks in grave difficulties. This bank applied for assistance to the National Bank, and its application was strongly supported by the Government. The National Bank appointed a committee to inquire into its affairs, and the committee, it is reported, were dissatisfied with what they discovered that at first they refused to make any advance. Under pressure from the Government, how-

ever, the bank has now agreed to lend 80 millions of lire, equal to 6 millions of dollars, on condition that it be allowed to increase its note circulation by that amount, without, however, being required to increase its metallic reserve. People are asking whether this is not a first step toward the suspension of specie payments. The total circulation of the Italian banks amounts to about 42 millions sterling, and their metallic reserve to about 18 millions sterling. But of this reserve only 14 millions sterling are in gold. The Treasury holds over 6 millions sterling in gold, but there is no coin of any amount in the hands of the public. The reserve upon which the specie payments depend, it will be seen, is small, particularly as it is to be remembered that Italy is a debtor country. Every year the balance of trade is largely against Italy, and the adverse balance has been increasing alarmingly since the breaking off of the Commercial Treaty with France. Besides that, a considerable proportion of the Italian debt is held abroad, and the interest on that debt has to be paid in gold. Unless, therefore, Italy can borrow largely, it is generally believed that she must very soon suspend specie payments. She cannot borrow in France, because of the hostile feeling between the two countries, and neither England, Germany nor Holland appears at present inclined to take up an Italian loan. For it is to be recollected that the finances of Italy are in a very bad state. With a large budget deficit each year there is an accumulated floating debt of inconvenient amount.

A belief has sprung up in Paris that the French Government will take advantage of the financial difficulties of Italy in the negotiations now going on for the renewal of the Latin Union. It is, of course, to the interest of France to renew the Union, and ultimately, therefore, it is generally expected that it will be renewed. But in the meantime it is thought probable that France will affect indifference, and will spin out the negotiations for the purpose of alarming the Italian Government and compelling it to come to a better understanding with France.

While the negotiations for the renewal of the Latin Union are going on the Universal Monetary Conference has assembled in Paris under the presidency of the President of the Bank of France. About 170 delegates are present from the principal European countries, the United States, South America and Japan. But in Great Britain, at all events, no practical result is expected from its discussions. Although many of our ministers incline toward bimetallism the great majority of the people are satisfied with the existing monetary system, and it is not thought possible, therefore, that our Government can make the concessions that will be demanded of it. On the other hand, if the English Government adheres to the established policy of the country, it is doubted whether anything can come of the conference.

There has been more activity upon the Stock Exchange this week than for a couple of months past, especially in the market for American railroad securities. The great operators are still absent from the city, and the general public has not as yet begun to buy, but members of the Stock Exchange are dealing more freely. The losses in the market have been so heavy since the end of 1886 that there is very little courage on the part either of operators or the public. Therefore, any check to the advance in New York would instantly excite apprehension amongst speculators here. If, however, the advance is maintained no doubt our public will regain confidence and a large business will be done by-and-by. There is also more doing in the market for gold shares and diamond shares. But the continuance of the strike affects unfavorably British securities generally. In the International Market the approach of the French elections, the strained relations between Germany and Russia, the Pan-slavist agitation in the Balkan Peninsula, and the crisis in Italy, all discouraged business. The general expectation now is that the Boulangists will be defeated at the coming elections, and that there will be immediately afterward a general increase of business and a rise in prices, especially if, as is now reported to be arranged, the Czar visits Berlin before the German Emperor goes to Athens.

The weather this week has been very fine—brilliant sunshine, with greater heat than is usual at this season of the year. Harvesting, therefore, has made good progress, and the reports of the condition of the crops are more favorable. The market is very dull, with a downward tendency.

The Board of Trade has this week issued the figures showing the state of our foreign trade for August, and on the whole they make a very satisfactory exhibit, especially in

view of the check to traffic occasioned by the strikes. The total exports, month by month, show the following contrast:

Exports.	1889.	1888.	Difference.	Per cent.
January.....	£20,479,341	£18,583,671	+ £1,895,670	+ 10.20
February.....	18,609,284	18,992,423	- 383,139	- 2.02
March.....	21,381,427	19,047,307	+ 2,334,120	+ 12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,335,738	19,276,225	+ 1,059,513	+ 5.50
June.....	18,612,506	19,042,845	- 430,339	- 2.26
July.....	22,050,379	20,762,178	+ 1,288,201	+ 6.20
August.....	21,326,007	21,187,759	+ 138,248	+ .65

8 months... £162,361,329 £154,667,582 + £7,693,747 + 4.97

Exports of foreign and Colonial produce transhipment business has been much interfered with by the dock strike, as for the month the falling off was 23¼ per cent.

Exports.	1889.	1888.	Difference.	Per cent.
January.....	£5,614,558	£3,963,923	+ £1,650,635	+ 41.65
February.....	5,408,311	5,239,291	+ 169,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27
July.....	6,178,635	6,511,391	- 332,756	- 5.11
August.....	4,272,745	5,566,555	- 1,293,810	- 23.25

8 months... £44,291,290 £44,153,184 + £138,106 + 3.13

The comparison of import trade is given below. Textile imports for eight months—that is, raw material—have increased 10 per cent in value, and all imports have been over 10 per cent more in value than in the first eight months last year.

Imports.	1889.	1888.	Difference.	Per cent.
January.....	£38,025,774	£34,801,988	+ £3,223,786	+ 9.4
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.4
March.....	36,225,883	32,590,821	+ 3,635,062	+ 11.15
April.....	37,225,549	32,098,693	+ 5,126,856	+ 15.97
May.....	34,802,437	39,370,775	- 4,568,338	- 11.60
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+ 16.82
August.....	32,802,025	30,006,140	+ 2,795,885	+ 9.65

8 months... £276,449,310 £250,287,359 + £26,161,951 + 10.45

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.....	24,665,905	24,273,040	24,595,625	24,583,020
Public deposits.....	4,400,304	3,810,389	4,117,353	2,598,336
Other deposits.....	24,761,530	24,846,292	21,927,001	23,244,430
Government securities.....	14,580,892	14,721,400	19,042,712	12,320,543
Other securities.....	20,680,532	19,791,010	19,807,194	19,827,245
Reserve of notes and coin.....	12,421,016	12,695,044	11,843,039	12,617,104
Coin and bullion.....	20,880,921	20,769,584	20,288,684	21,400,124
Prop. assets to liabilities..... p. c.	42 5-16	44	44½	48½
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	3½ p. c.
Consols.....	97 3-16	98 5-16	.....	.....
Clearing-House return.....	109,966,000	101,937,000	87,474,000	115,078,000

The following shows the imports of cereal products into the United Kingdom during the first week of the new season, compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	1,434,644	1,128,350	1,302,090	1,146,226
Barley.....	232,674	181,484	207,301	135,137
Oats.....	204,653	418,919	209,283	402,878
Peas.....	40,149	29,477	50,312	50,609
Beans.....	85,235	76,406	91,705	75,368
Indian corn.....	800,285	682,288	395,740	577,000
Flour.....	370,177	339,600	301,702	366,309

Supplies of wheat available for consumption (exclusive of stocks on September 7):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	1,434,644	1,128,350	1,302,090	1,446,226
Imports of flour.....	370,177	339,600	304,702	366,309
Sales of home-grown.....	523,520	283,473	761,591	428,763

Total..... 2,328,341 1,751,423 2,368,383 1,941,298  
Aver. price wheat..... week. 31s. 0d. 37s. 9d. 29s. 1d. 32s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,493,000	1,518,000	1,946,000	1,665,000
Flour, equal to qrs.	180,000	203,000	240,000	164,000
Malze.....qrs.	358,000	403,000	258,500	257,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	.....	42 <sup>9</sup> / <sub>16</sub>	42 <sup>9</sup> / <sub>16</sub>	42 <sup>11</sup> / <sub>16</sub>	42 <sup>11</sup> / <sub>16</sub>	42 <sup>11</sup> / <sub>16</sub>
Consols, new 2½ percents.	.....	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>
do for account.....	.....	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	85-60	86-17 <sup>1</sup> / <sub>2</sub>	86-50	86-37 <sup>1</sup> / <sub>2</sub>	86-40	86-40
U. S. 4½ of 1891.....	.....	108	108	108	108	108
U. S. 4s of 1907.....	.....	130	130	130	130	130
Canadian Pacific.....	.....	69 <sup>1</sup> / <sub>2</sub>	68 <sup>3</sup> / <sub>4</sub>	74	69 <sup>3</sup> / <sub>4</sub>	70
Chio. Mil. & St. Paul.....	.....	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>
Eric common stock.....	.....	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	30	30 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	.....	120	120 <sup>1</sup> / <sub>4</sub>	120	120	120 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	.....	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading.....	.....	24	24	23 <sup>3</sup> / <sub>4</sub>	24	24 <sup>1</sup> / <sub>4</sub>
New York Central.....	.....	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>4</sub>

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following National Banks have recently been organized:

- 4,115—The Dawson National Bank, Georgia. Capital, \$50,000. A. J. Carver, President; S. R. Christie, Cashier.
- 4,116—The Wise County National Bank of Decatur, Texas. Capital, \$60,000. H. Sewall, President; R. S. Vance, Cashier.
- 4,117—The Livingston National Bank, Montana Territory. Capital, \$50,000. \_\_\_\_\_, President; George L. Carey, Cashier.
- 4,118—The First National Bank of Orange, Texas. Capital, \$50,000. H. J. Luteker, President; W. S. Davidson, Cashier.
- 4,119—The Atlantic Highlands National Bank, N. J. Capital, \$50,000. Chrymies Holmes, President; Charles H. Ely, Cashier.
- 4,120—The First National Bank of Santa Paula, California. Capital, \$75,000. C. H. McKevelt, President; Jos. R. Haugh, Cashier.
- 4,121—The Citizens' National Bank of Kokomo, Indiana. Capital, \$100,000. Richard Ruddell, President; George E. Bruce, Cashier.
- 4,122—The First National Bank of Oakesdale, Washington Territory. Capital \$50,000. Samuel Brown, President; Chas. A. Brown, Cashier.
- 4,123—The First National Bank of Marinette, Wis. Capital, \$100,000. E. Scofield, President; J. F. Hancock, Cashier.
- 4,124—The Bon ton National Bank of Seattle, Washington Ter. Capital, \$300,000. Herman Chapin, President, Wm. R. Thornell, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,697,419 against \$8,475,728, the preceding week and \$9,754,466 two weeks previous. The exports for the week ended September 24 amounted to \$7,322,233 against \$6,177,320, last week and \$7,985,467 two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 19 and for the week ending (for general merchandise) September 20; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,340,578	\$2,967,933	\$2,029,361	\$3,058,715
Gen'l mer'chise..	5,171,681	6,798,307	6,231,931	5,638,704
Total.....	\$7,512,259	\$9,766,240	\$8,271,192	\$8,697,419
Since Jan. 1.				
Dry Goods.....	\$88,858,412	\$93,816,148	\$97,786,805	\$101,805,032
Gen'l mer'chise..	230,005,895	251,401,939	245,950,224	266,930,391
Total 38 weeks.	\$318,864,307	\$345,218,937	\$343,746,029	\$368,735,423

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 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,650,217	\$6,397,163	\$6,773,571	\$7,322,233
Prev. reported..	223,434,100	218,825,075	205,266,671	244,470,433
Total 38 weeks.	\$230,081,317	\$225,222,238	\$212,010,242	\$251,792,666

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 21 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.....	.....	\$12,351,994	.....	\$390,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	5,273	.....	1,849,352
West Indies.....	\$2,000	4,237,190	\$10 873	2,285,859
Mexico.....	.....	30,300	1,000	51,043
South America.....	4,900	2,019,072	480	119,849
All other countries..	.....	76,200	2,200	647,292
Total 1889.....	\$6,900	\$46,468,734	\$14,553	\$4,792,833
Total 1888.....	103,230	18,893,583	151,739	5,282,162
Total 1887.....	54,657	6,343,731	3,350,651	24,588,023

  

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$289,200	\$13,867,181	.....	\$87,598
France.....	3,000	174,300	.....	598
Germany.....	.....	1,075	.....	973
West Indies.....	.....	138,031	\$1,500	112,727
Mexico.....	.....	156,157	.....	51,508
South America.....	14,775	190,002	.....	42,429
All other countries..	.....	190,002	304	751,851
Total 1889.....	\$306,975	\$14,527,396	\$1,804	\$1,017,684
Total 1888.....	431,915	9,302,790	4,199	1,316,035
Total 1887.....	177,321	8,250,512	32,800	1,501,302

Of the above imports for the week in 1889 \$9,562 were American gold coin and \$1,804 American silver coin. Of the exports during the same time \$6,900 were American gold coin.

—The attention of bankers and investors is called to the full-page advertisement of Messrs. Harriman & Co., in the INVESTORS' SUPPLEMENT of this date, issued with the CHRONICLE. This firm makes a specialty of selected city, town and other securities for investors, besides doing a banking business in all other branches.

—Messrs. John H. Davis & Co. are now offering the remaining sixty thousand dollars' worth of the St. Paul City Railway Company bonds at par and interest. Parties desiring to purchase a 5 per cent 50-year bond should look to this advertisement.

**THE BANKERS' CONVENTION.**—The annual convention of the bankers took place this week at Kansas City, pleasure being mingled with business and instruction in the usual happy way. Mr. Wm. P. St. John, President of the Mercantile National Bank of this city, read a paper and submitted a proposition which elicited considerable comment and discussion. Mr. St. John's purpose is, as expressed in his own words, to devise a plan whereby "our coinage of silver shall be increased without thereby increasing the existing sum of our circulating money, except by the very moderate annual addition of gold coin; at the same time to annul all effect of bank-note contraction, and avoid all other contraction of our money, in the period during which the outstanding U. S. legal-tender notes are gradually retired." The proposition itself and the points on which it is based, are as follows:

**Proposition.** In lieu of the existing coinage law, by which the Secretary of the Treasury is required to invest the sum of not less than two million dollars monthly, and is authorized to invest four million dollars monthly in silver bullion, to coin it as rapidly as purchased into standard dollars, enact in effect as follows:

The Secretary of the Treasury to be required to invest in silver bullion monthly, and coin it, not less than the aforesaid annual sum of four million dollars; always, of course, provided that he shall not pay a price exceeding 99½ cents for every sum of 412½ grams of silver nine-tenths fine. The Secretary likewise to be required to cancel U. S. legal tender notes concurrently and in like amount as the silver dollars coined are ready for delivery by the mints; but the required sum of legal tender notes thus applied to be canceled to be always diminished by the sum of current surpluses of circulation by the national banks. And the gold and silver certificates now issued, and to be issued under the terms of now existing law, to be made legal tender, as are the U. S. notes which it is proposed to thus retire.

In support of this proposition, in the attempted persuasion of those who have any timidities as to silver (and some fears would be reasonable if we were proposing free coinage), we assume, as follows:

First.—That the United States legal tender notes ought to be retired.  
 Second.—That the people will not sanction the retirement of the United States legal tender notes until means shall be devised to retire them without thereby contracting the sum of our circulating money.  
 Third.—That inasmuch as the existing law serves to add thirty million dollars of silver annually to the volume of our money, a proposition which shall substitute, as the only possible increase of our money, a paltry sum of gold, ought to be eminently acceptable to those who have any fears of silver.

Fourth.—That inasmuch as the existing sum of silver and the existing sum of paper both circulate at par, together, therefore, to increase the sum of one, while at the same time we diminish the sum of the other, can have no effect upon our ability to maintain either one at par. Hence, we need not be mindful of what sum we coin of silver so long as we continue to retire the same sum of paper; because we thereby add nothing to the sum of money already in circulation at par.

Fifth.—That inasmuch as there is no statute requiring that the Treasury shall maintain a reserve for redemptions of the legal tender notes, and authority to maintain any reserve is but an inference of law, therefore the assurance is wanting that a reserve of any importance, if any at all, will be allowed in future whenever the Government in some expenditures annually shall be less wide apart than now. But if a reserve shall be maintained in future against these notes, and we are now adding thirty millions of silver annually to the volume of our money, the coin which the incumbent Secretary may hereafter most conveniently select and hoard, for such redemptions, will be as frequently silver coin as gold.

Sixth.—That inasmuch, then, as the legal tender note is no more certain of gold redemptions than of silver redemption, and not certain of any redemptions in the near or distant future if the people shall more and more esteem it "money," the wisest now of all advisable proposals is that these notes shall be conveniently retired as rapidly as possible.

Finally.—That the adoption of this proposition because of the thereby assured enhancement of the price of silver, would serve to wrest from England an advantage against us which she has now in trade with India, amounting to about 33 per cent against the United States, as we compete with India to supply Great Britain with the products of our soil; therefore this proposition ought to be adopted without delay.

Some remarks on the above proposition will be found in our editorial columns in the article on the "Financial Situation."

—The International and Mortgage Bank of Mexico, capital stock \$3,500,000, will shortly open its doors in the City of Mexico. The charter confers powers which are quite new in Mexican banking, such as authority to issue certificates of deposit for silver or gold, payable at home or abroad, thus avoiding the transmission of actual bullion. The bank will introduce into Mexico the United States banking system. Mr. Morris S. Belknap, the Gen. Manager of the Central R. R. and Banking Co. of Georgia, is to be the cashier. The directors in the United States are Messrs. H. B. Hollins, Robert Colgate, M. Lehman, E. E. Denniston, Wm. C. Houston, Jr., B. J. Burke and J. S. Auerbach.

—Portsmouth, N. H., 4 per cent school bonds, and Aroostook Co., Maine, 4 per cent bonds, are offered for sale by Messrs. E. H. Rollins & Son, Boston, as per advertisement in another column.

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

Shares.	Shares.
20 Park Fire Insur. Co..... 70	6 Pennsylvania Coal Co.... 310
220 Indian Queen Mining & Milling Co..... 50c. per sh.	100 San Miguel Gold Placer Mining Co..... \$1 10 per sh.
100 Carbonate Hill Mining Co..... 50c. per sh.	5 Commonwealth Tea Co. 100½
400 Florida Ry & Nav. Co. prof..... \$16 lot.	18 Standard Gil Tr. 172½-171
30J Florida Ry & Nav. Co. common..... \$10 lot.	20 Am. Loan & Trust Co.... 116
	<b>Bonds.</b>
	\$2,000 Oreg. Pac. RR. Co. 1st L. G. S. F. 6s, 1900..... 100

**Banking and Financial.**

**SPENCER TRASK & Co.,**

BANKERS.  
 Nos. 16 and 18 Broad Street, New York City.  
 ALBANY, N. Y.: SAHATOGA, N. Y.: PROVIDENCE, R. I.:  
**TRANSACT A GENERAL BANKING BUSINESS.**  
 All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

# 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>			
Chartiers.....	2½	Oct. 1	Sept. 17 to Oct. 27
Chicago R. I. & Pacific (quar.).....	1	Nov. 1	Sept. 28 to Oct. 27
Del. Laek. & West. (quar.).....	1¾	Oct. 21	Oct. 3 to Oct. 21
N. Y. Central & Hudson (quar.).....	1	Oct. 15	Oct. 1 to Oct. 15
N. Y. & New England, pref.....	3½	Nov. 1	.....
Norfolk & Western, p. pref.....	1½	Oct. 24	Oct. 13 to Oct. 24
Pitts. Ft. W. & Chic., special (quar.).....	1¾	Oct. 1	.....
Pitts. Ft. W. & Chic., guar. (quar.).....	1¾	Oct. 8	.....
<b>Banks.</b>			
Chatham National (quar.).....	3	Oct. 1	Sept. 28 to Sept. 30
Gallatin National.....	5	Oct. 7	Sept. 26 to Oct. 6
<b>Miscellaneous.</b>			
Brooklyn Trust Co. (quar.).....	3	Oct. 1	Sept. 21 to Oct. 1
West. Loan & Securities Co. (qr.).....	1½	Oct. 5	Oct. 1 to Oct. 4

### WALL STREET, FRIDAY, Sept. 27, 1889.—5 P. M.

**The Money Market and Financial Situation.**—The week has developed some animation at the Stock Exchange, but nearly all in specialties. The general market has not been active, but almost every day there has been a lively business in one stock or another, which has relieved the prevailing quietness, and sometimes braced up the tone all around.

The principal event of the week was the Louisville & Nashville announcement on the 24th of an intention to issue \$13,000,000 new stock to retire at 110 some \$9,462,000 of the 6 per cent collateral trust bonds of 1882, and thus prepare the way for releasing a large amount of collateral securities pledged therefor, and also saving the company about \$700,000 a year now paid for interest and sinking fund. There has been much discussion about this matter pro and con, but in regard to any such transaction by a railroad company the question is naturally to be asked whether they are doing what will be favorable to their financial standing in times of dullness and scant business, or what will be a load to them under such circumstances. Tested by this broad inquiry, the answer must fairly be given that the saving of \$700,000 a year must be an essential advantage to the company.

There has been much satisfaction over the large crops secured this year, and so far as the railroads are concerned the tonnage in future months would seem to be assured if prices are not so greatly depressed as to keep the cheap grains from coming to market. The statement below shows that on a liberal estimate of the crops of this year the total value of them, by the Chicago prices, is much less than that of last year's crops in the same month. These estimates are quite general, and though correct enough at the time when made they do not show at all what the whole crop will net, as prices are constantly changing. The exhibit, however, is of some interest, giving the total estimated crops this year as compared with 1888 (in millions of bushels), the price in Chicago on Sept. 25 each year, and the total value of crops on this basis being \$238,000,000 less in 1889 than in 1888.

	1888.			1889.		
	Bushels in Mill'ns.	Price Sept. 25.	Total Valuation.	Bushels in Mill'ns.	Price Sept. 25.	Total Valuation.
Corn.....	1,988,	41½	\$25,000,000	2,050,	31¾	\$51,000,000
Wheat.....	416,	1 04	433,000,000	486,	81	394,000,000
Oats.....	702,	23½	165,000,000	725,	19½	139,000,000
Rye.....	21,	50½	12,000,000	21,	41½	10,000,000
Barley.....	58,	57	33,000,000	60,	50	36,000,000
Total.....	3,188,		1,468,000,000	3,345,		1,230,000,000

The open market rates for call loans during the week on stock and bond collaterals ranged from 4 to 7 per cent until to-day, when the rate was bid up to 10 per cent temporarily. Prime commercial paper is quoted at 5@5½ per cent.

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. 21.	Diff'nce fr'm Prev Week	1888. Sept. 22.	1887. Sept. 24.
Capital.....	\$60,762,700		\$60,762,700	
Surplus.....	51,625,100		49,781,000	
Loans and disc'ts.	469,682,300 Dec.	100,900	391,397,300	346,428,800
Specie.....	70,993,000 Dec.	3,338,800	80,599,700	70,521,900
Circulation.....	3,933,900 Dec.	41,800	7,930,300	8,237,900
Net deposits.....	420,168,400 Dec.	4,140,100	406,309,100	341,935,900
Legal tenders.....	16,023,500 Dec.	851,600	32,921,300	20,778,800
Legal reserve.....	105,642,100 Dec.	1,035,025	101,577,275	85,483,975
Reserve held.....	107,021,500 Dec.	4,190,400	113,521,000	91,300,700
Surplus reserve..	1,979,400 Dec.	3,155,375	11,943,725	5,816,725

**Exchange.**—There has been only a moderate demand for sterling exchange this week, and the market continues dull but generally firm. The hardening of the open market rates for discounts at London and the consequent advance in the Bank of England rate to 5 per cent had the effect of strengthening short and weakening long sterling here somewhat. This was partly offset by continued high rates for money here,

and the changes in actual rates have been very slight. Posted figures are 4 84½ and 4 88½.

**United States Bonds.**—Government bonds continue dull at the Stock Exchange and prices of the 4s and 4½s are now quoted ½ lower than last Friday. Offerings to the Secretary of the Treasury have again fallen off and the acceptances amount to only \$2,137,250 for the week.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday.....	\$9,550	\$9,550	105¾	\$1,250	\$17,250	128
Monday.....	112,000	100,100	105¾	50,700	59,700	128
Tuesday.....	33,000	33,000	105¾	52,950	52,950	123
Wednesday.....	637,400	637,400	105¾	83,150	83,150	123
Thursday.....	290,000	290,000	105¾	154,350	153,850	123
Friday.....	60,500	60,500	105¾	681,000	681,000	128
Total.....	1,151,850	1,139,350	105¾	998,400	997,900	128

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

	Interest Periods	Sept. 21.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.
4½s, 1891.....	reg. Q.-Mch.	*165½	*105½	*115½	*105½	*105½	*115½
4½s, 1891.....	comp. Q.-Mch.	*165½	*105½	*105½	*105½	*105½	*115½
4s, 1907.....	reg. Q.-Jan.	*126¾	*126¾	*126¾	*126¾	*126¾	*126¾
4s, 1907.....	comp. Q.-Jan.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
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.**—State bonds have been much neglected, the transactions being limited to a few scattered sales, of which a summary follows: Tennessee settlement 3s at 74¾; do. 5s at 102½; South Carolina 6s, non-fundable, at 4¾; Alabama, Class A, at 104.

The business in railroad bonds has been rather limited and the market has presented a quiet appearance all the week. While some irregularity was noticed at times, the general tone has been firm and most classes are well held as to price. In the early part of the week there was considerable strength in M. K. & T. bonds on talk of the road going under the Chicago & Alton's control. San Antonio & Aransas Pass bonds of both issues were also strong at this time, and later a brisk demand sprung up for Louisville N. A. & Chic. consols, which sent them up over one per cent. Fort Worth & Denver 1sts moved up in sympathy with the stock.

**Railroad and Miscellaneous Stocks.**—Until to-day the stock market was dull except for a few specialties, which furnished a large part of the business. Prices have been unsettled and irregular, but fluctuations have not been wide except in case of some of the particular stocks referred to. The bulls have not lost confidence and predictions are still freely made that the market is good for a further rise; but as yet the money question and Western rate affairs have much influence on the general market.

Among the special features Louisville & Nashville has taken the lead in point of activity, and advanced sharply in the early part of the week, on the announcement of an intended issue of \$13,000,000 of stock to take up bonded debt, which it was thought would help the company to resume cash dividends. The first advance was followed by a reaction and then the strength was renewed, the activity continuing. Another important stock has been Union Pacific, which became very active on Thursday and advanced, partly on the handsome exhibit of net earnings for August, but Oregon Short Line and Denver Texas & Ft. Worth also advanced at the same time on various reports of a combination between these lines for through traffic to the Gulf of Mexico. Northern Pacific preferred was very active in the first half of the week and pretty strong. There is nothing new in regard to this company, and both parties seeking proxies seem to be committed in favor of dividends on the preferred stock.

Among the coalers Jersey Central has had a further advance to 125½ and Delaware & Hudson was strong. Lackawanna has been less strong and Reading only about steady, with little activity. In connection with the rise in Jersey Central, it is to be remembered that \$5,000,000 of 1st mortgage bonds fall due on February 1st next, and it was rumored first that an issue of the general mortgage bonds at 4 per cent would be made to provide for them, and then that an issue of stock would be made. Aside from these leading specialties, a few others have been strong and higher, including Tennessee Coal & Iron, Manitoba, Milwaukee Lake Shore & Western preferred and Manhattan Elevated.

To-day, Friday, the market was more active, and generally a trifle lower in the afternoon, when a sharp break took place in Atchison, carrying the price down with free sales to 34¾, recovering to 35½ at the close; there was no satisfactory cause for this break made public, but there were various rumors of coming trouble.

Sugar Trust has been prominent this week, having declined sharply from day to day, touching 87½ to-day. The cause of this is not very clear; there were various bearish rumors in circulation in regard to it, and as the "Trusts" are all managed secretly, without information as to their income or finances, the insiders have every advantage, and there is no way to refute the reports, or to prove them false.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 27, AND SINCE JAN. 1, 1899.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Shares), and Range Since Jan. 1, 1899 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

\* These are press bid and asked; no sale in the at the Board. † Cash sale. ‡ Ex rights. § Prices from both Exchanges.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table containing RAILROAD BONDS and STATE BONDS. Columns include Closing (Sept. 20, Sept. 27), Range Since Jan. 1 (Lowest, Highest), and Bid/Ask prices. Rows list various bond issues from companies like Atl. & Pac., Ches. & Ohio, and Missouri.

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 SECURITIES with columns for Bid, Ask, and price. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

New York City Bank Statement for the week ending Sept. 21, 1899, is as follows. We omit two ciphers (00) in all cases.

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

Summary table for BANKS with columns: Capital, Surplus, Loans, Specte., Legals, Deposits, Clearings. Includes a 'Total' row and a note about omitted ciphers.

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Lists various banks and their stock prices, including America, Am. Exch., A.bury Park, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Lists various city railroad securities and their prices, such as B'cker St. & Ful. P., Broadway & Thos., etc.

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

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds with their market prices.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc., and their securities.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities from the New York Stock Exchange, including Am. Bank Note Co., Am. Fire & Marine, etc.

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Anniston & Atl., Ashby & Spartia, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Housatonic, Hous. & Tex. Cen., Humeat'n & Shen, etc.



June 30, as shown in our table below, shows a clear surplus over dividends of \$395,818, against only \$58,761 surplus in the previous year. This difference seems remarkable, when the gross earnings were not widely different, and we find it is mainly accounted for by a large difference in operating expenses in the quarters ending June 30 in the two years respectively. In the quarter ending June 30, 1888, the operating expenses were returned as \$1,552,271, while in the same quarter of 1889 they were only \$1,128,998, showing a difference of \$423,273 in a single quarter, which goes far towards making the difference in surplus for the twelvemonth. The large operating expenses in the quarter ending June 30, 1888 are probably to be explained by the fact that large amounts for maintenance of way, equipment, &c., were then charged in oper'g expenses.

The company's report for the nine months ending June 30, just printed, says:

"The rate per ton per mile has fallen from one cent and eleven hundredths in 1888 to one cent and three hundredths in 1889. The competition for Western business has brought the price so low that it is profitless, and the outlook for any substantial increase in the future is not at all encouraging.

"By an act of the Legislature, approved March 23, the company is authorized to issue \$10,000,000 of new stock, partly for the purpose of retiring bonds and partly to pay the cost of contemplated improvements of the road, especially in the matter of the abolition of level crossings. The first bonds to mature bear interest at 7 per cent and are due Feb. 1, 1892. The Directors are of opinion that no stock should be issued under authority given by the act of March 23 until the five millions of 7 per cent bonds mature in 1892. If the cost of the improvements made prior to that time cannot be met from the current receipts of the road, the money may be borrowed temporarily from the Trustees of the Improvement Fund and one issue of stock in 1892 to secure funds to retire the bonds then maturing, and to pay for such improvements as have been made up to that time and authorized by the act of 1889, provided it is deemed wiser at that time to issue new stock than to provide funds from an issue of bonds."

**INCOME ACCOUNT FOR YEARS ENDING JUNE 30.**

	1888-8.	1887-88.
Gross earnings.....	\$9,012,325	\$8,953,105
Operating expenses and taxes.....	5,975,607	6,553,444
Net earnings.....	\$3,036,718	\$2,399,661
<i>Deduct—</i>		
Interest paid.....	\$662,900	\$662,900
Rentals.....	78,000	78,000
Dividends.....	1,600,000	1,500,000
Total.....	\$2,340,900	\$2,310,900
Balance, surplus.....	\$695,818	\$58,761

**BALANCE SHEET JUNE 30.**

<i>Assets:</i>		1889.	1888.
Cost of road and equipment.....		\$27,514,116	\$27,514,116
Hudson River Bridges.....		475,485	475,485
Other permanent investments.....		1,620,556	1,178,800
Materials and supplies.....		497,099	327,317
Due from companies and individuals.....		367,105	376,585
Trustee's improvement fund.....		1,492,368	1,372,718
B. & A. stock bought from Mass.....		1,044,405	1,044,405
Cash.....		656,639	564,276
Total assets.....		\$33,667,783	\$32,853,702
<i>Liabilities:</i>			
Stock, common.....		\$20,000,000	\$20,000,000
Funded debt.....		10,858,000	10,858,000
Loans and bills payable.....		100,000	—
Interest due and accrued.....		260,998	5,750
Dividends unpaid.....		386,398	385,944
Due companies and individuals.....		324,907	383,681
Improvement fund.....		1,117,702	1,064,855
Sinking fund and miscellaneous.....		76,167	67,863
Profit and loss.....		543,611	147,609
Total liabilities.....		\$33,667,783	\$32,853,702

**Boston & Maine.**

(For the year ending June 30, 1889.)

Following is the Boston & Maine statement for the past two years, June 30, 1889, and June 30, 1888, made up in the same manner for both periods in the Boston Journal:

	1888-9.	1887-8.
Miles of road owned.....	126	124
Miles of road operated.....	1,210	1,036½
Capital stock.....	\$7,000,000	\$7,000,000
Bonds.....	6,484,000	5,673,000
Other debt.....	5,480,872	3,756,970
Total capital.....	\$18,964,872	\$16,429,970
Traffic earnings.....	\$13,528,522	\$12,111,494
Other income.....	301,179	297,090
Total income.....	\$13,829,701	\$12,408,584
Operating expenses.....	\$8,800,171	\$7,872,602
Fixed charges.....	4,011,172	3,730,627
Net income.....	\$12,811,343	\$11,603,229
Dividends paid.....	\$1,018,358	\$805,855
	560,000	700,000
	\$458,358	\$105,375

The Eastern's statements for the two years compare as follows:

	1888-9.	1887-8.
Total income.....	\$874,375	\$ 75,422
Total deductions.....	735,410	601,537
Net income.....	\$138,965	\$273,891
Dividends paid.....	188,976	413,865
Deficit.....	\$50,011	\$139,974

In 1888 dividends to the amount of \$188,976 were paid upon preferred stock, and \$224,892, or 4½ per cent, upon the common, while in '89 only the dividend upon the preferred was paid.

The B. & M. balance sheet as printed in the Boston papers is given below.

**BOSTON & MAINE BALANCE SHEET JUNE 30, 1890.**

<i>Assets:</i>		
Cost of road.....		\$9,620,938
Cost of equipment.....		1,398,190
Other permanent investments.....		1,509,613
Cash.....		578,322
Bills receivable.....		10,716
Due from agents.....		449,422
Due from solvent debtors.....		1,522,615
Total cash and current assets.....		2,561,075
Materials and supplies.....		1,411,101
Sinking fund.....		165,170
Improvement account, etc.....		4,075,736
Total.....		\$20,651,902
<i>Liabilities:</i>		
Common stock.....		\$7,000,000
Funded debt.....		6,484,000
Current liabilities.....		5,480,874
Profit and loss.....		1,687,027
Total.....		\$20,651,902

**New York New Haven & Hartford.**

(For the year ending June 30, 1889.)

From the report to the Massachusetts Railroad Commission the following is obtained:

<b>INCOME ACCOUNT.</b>		1888-9.	1887-8.
Gross earnings.....		\$10,166,430	\$9,236,912
Operating expenses and taxes.....		7,588,852	6,930,403
Net earnings.....		\$2,577,578	\$2,306,509
Other income.....		161,681	210,726
Total income.....		\$2,739,259	\$2,517,235
<i>Deduct—</i>			
Interest on bonds.....		\$80,000	\$80,000
Other interest.....		91,240	—
Rentals.....		906,034	841,195
Dividends.....		1,550,000	1,530,000
Total.....		\$2,627,274	\$2,471,195
Balance, surplus.....		\$111,985	\$46,040

**New York & New England.**

(For the year ending June 30, 1889.)

The following report of earnings for the fiscal year ending June 30 is from the report made to the Mass. Commissioners. The balance sheet furnished therewith is obscure, and the figures rendered officially to the N. Y. State authorities at the end of the quarter ending June 30 in each year are used here in preference. Even these statements are rather obscure, and the company pursues the method, rather unusual now, of running gross income and operating expenses into its general balance. The figures given here are correct, but a few small items have been lumped in "miscellaneous."

<b>INCOME ACCOUNT.</b>		1888-9.	1887-8.
Gross earnings.....		\$5,497,393	\$5,155,043
Operating expenses.....		3,898,007	3,651,055
Net earnings.....		\$1,599,391	\$1,503,988
Other income.....		3,996	32,201
Total.....		\$1,603,387	\$1,536,189
<i>Deduct—</i>			
Interest on bonds.....		\$1,012,032	\$992,406
Rentals, &c.....		384,146	383,558
Dividends on pref. stock (7 p. c.).....		152,638	145,249
Total.....		\$1,548,816	\$1,521,213
Balance, surplus.....		\$54,571	\$14,976

**BALANCE SHEET JUNE 30.**

<i>Assets:</i>		1889.	1888.
Road and equipment.....		\$38,405,464	\$37,751,578
Other permanent investments.....		100,000	—
Materials and supplies.....		472,129	522,163
Interest accrued.....		761,191	748,046
Due on account of traffic.....		444,090	404,945
Due by companies and individuals.....		198,000	185,613
Cash on hand and deposited.....		316,664	393,880
Operating expenses, rentals and taxes.....		3,315,706	3,127,984
Miscellaneous.....		182,137	94,580
Profit and loss (deficit).....		541,595	512,002
Total assets.....		\$44,687,030	\$43,691,291
<i>Liabilities:</i>			
Stock, common.....		\$20,000,000	\$20,000,000
Stock, pref.....		2,584,700	1,950,000
Funded debt.....		16,750,550	16,627,264
Loans and bills payable.....		64,029	157,297
Interest due and accrued.....		461,573	454,192
Due for wages and supplies.....		348,496	445,950
Due companies and individuals.....		246,181	184,324
Gross income.....		4,086,130	3,791,583
Miscellaneous.....		146,371	67,682
Total.....		\$44,687,030	\$43,691,292

**Fitchburg.**

(For the year ending June 30, 1889.)

From the report to the Massachusetts Railroad Commission the following for 1888-9 is obtained:

<b>INCOME ACCOUNT.</b>		1888-9.	1887-8.
Gross earnings.....		\$5,743,903	\$5,267,350
Operating expenses and taxes.....		4,418,616	4,166,878
Net earnings.....		\$1,325,287	\$1,100,472
Other income.....		4,977	44,471
Total income.....		\$1,329,314	\$1,144,943

Deduct—	1888-9.	1887-8.
Interest on bonds.....	\$762,804	\$314,408
Rentals.....	281,280	281,280
Dividend on preferred stock (2 per cent).....		261,835
Total.....	\$1,014,080	\$1,157,523
Balance.....	sur. \$285,234	def. \$12,580

BALANCE SHEET JUNE 30.

<b>Assets:</b>		
Road and equipment.....	1889. \$36,883,013	1888. \$34,959,070
Stocks and bonds of other companies.....	117,020	117,020
Other investments.....	656,141	2,072,309
Other permanent investments.....	1,482,678	1,353,827
Materials and supplies.....	712,466	981,596
Due on account of traffic.....	715,814	721,410
Due by companies and individuals.....	143,815	156,348
Cash.....	370,202	662,025
	\$11,083,209	\$41,128,603
<b>Liabilities:</b>		
Stock, common.....	\$7,000,000	\$7,000,000
Stock, preferred.....	13,775,100	13,775,100
Funded debt.....	18,534,600	18,284,600
Loans and bills payable.....	300,000	403,000
Interest due and accrued.....	242,712	225,612
Due for wages and supplies.....	234,048	459,568
Due companies and individuals.....	511,249	710,543
Miscellaneous.....	199,286	268,149
Profit and loss.....	286,214	16,981
	\$41,083,209	\$41,128,603

Old Colony.

(For the year ending June 30, 1889.)

The following is from the report to the Massachusetts Railroad Commissioners:

<b>INCOME ACCOUNT.</b>		
Gross earnings.....	\$7,532,461	
Less operating expenses.....	5,485,222	\$1,967,238
Interest received.....	\$4,600	
Dividends received.....	101,175	
Rentals.....	20,600	
Miscellaneous income.....	457,900	592,274
Total income.....		\$2,559,512
Interest, funded debt.....	\$621,155	
Interest, floating debt, &c.....	56,839	
Taxes.....	404,433	
Rentals.....	553,011	
Rental of tracks.....	5,934	
Total deductions.....		1,641,434
Net income.....		\$918,078
Dividend on common stock, 7 per cent.....		830,858
Surplus for year.....		\$87,220
New construction of year.....		\$311,677

BALANCE SHEET JUNE 30, 1889.

<b>Assets:</b>		
Cost of road.....	\$18,943,373	
Cost of equipment.....	2,229,373	
Other permanent investments.....	1,931,363	
Cash.....	528,188	
Bills receivable.....	90,685	
Due from agents.....	227,834	
Due from solvent debtors.....	251,566	
Other cash assets.....	71,365	
Total cash and current assets.....	1,169,642	
Materials and supplies.....	545,985	
Boston & Providence lease, etc.....	1,305,363	
Total.....	\$26,124,105	
<b>Liabilities:</b>		
Common stock.....	\$11,966,800	
Liability on outstanding stock.....	9,725	
Funded debt.....	11,266,900	
Current liabilities.....	2,268,783	
Profit and loss.....	611,886	
Total.....	\$26,124,105	

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—There has been no definite information of any proposed plan for changes in the financial affairs of the Atchison Company; but of the various reports and guesses on the subject the comments of the Boston News Bureau seem to be worthy of the most attention. The Bureau forecasts as follows:

"We believe there is good ground for the growing impression that Atchison is to be brought out of its financial difficulties under a 4 per cent general mortgage reorganization scheme.

"The Committee on Reorganization—Messrs. Baring, O. W. Peabody, Libby and Abbot—have not fully formulated their plans, but they are near enough to consummation to warrant the expectation of a financial circular before or about the last of October. It was no small undertaking for the present management to take complete control of the entire Atchison system, uphold its obligations and carry the company through from the period of closing construction, poor crops and unprecedented rate wars to a new basis of operations and better crop premises.

"The forthcoming reorganization plan will, it is believed, be comprehensive, for the whole system and the system as a whole. Whatever may be thought of the wisdom of contracting some of the present obligations of the Atchison Company, the Atchison promise to pay have all been properly drawn, and by officers with proper authority.

"After Mr. Baring had secured the services of Mr. Mauvel, who is now understood to be working about 20 hours out of the 24, and a thorough investigation of the past had been made, not capriciously or to fasten blame, but to right the present and assure the future, the first step was to ascertain the net earning power of the property under adverse circumstances. This has been set at about \$3,000,000, which allows a percentage basis of operating expenses as high as upon roads in New England. It is believed that this will rise to \$12,000,000 under fair conditions.

"But the problem at present is to capitalize this net earning power in a 4 per cent general mortgage bond, to be a first lien in trust upon all the property, and justly apportioned to meet the Atchison obligations, so far as it can, and, so far as it can not, to liberally meet the deficiency by a mortgage upon the future in the form of a 3 per cent income bond.

"It is believed that the stockholders will subscribe readily to such a bond with a fair income bond bonus, and thus pay the Atchison floating debt and give it again financial strength and credit. Nothing, it is understood, is now charged to the construction account, and the management will aim to make need of improvements from earnings. It is believed that such a first mortgage bond will be a strong and improving security, and that the income bond will offer bondholders and stockholders fair prospects for the future, as the Atchison system now constructively completed shall be developed."

**Charleston Cincinnati & Chicago.**—The fifty-year 5 per cent bonds of this company to the amount of \$6,000,000 have been sold to a Philadelphia and New York syndicate, headed by Wharton Barker of the former city. The proceeds of this sale provide for the construction of 200 miles of the road between Rutherfordton, N. C., and Minneapolis, W. Va. At the latter point connection will be made with the Clinch Valley division of the Norfolk & Western. As noted some weeks since the contracts have been let for the construction of these 200 miles, and several thousand men are now at work. This is the heaviest portion of the whole line; it is expected to be finished within a year.

**Denver Texas & Fort Worth—Union Pacific.**—Messrs. Dillon and Dodge are in the West negotiating to effect closer relations between these properties, probably in the way of a traffic contract.

**Fort Madison & Northwestern.**—At Keokuk, Iowa, Sept. 21, a decree was entered foreclosing the first mortgage on the Fort Madison & Northwestern Railway. The suit was begun in 1884 by the Union Trust Company of New York. The sale will probably be made some time in October.

**Indianapolis Decatur & Western.**—About fifty bondholders of the old Indianapolis Decatur & Springfield Railway Company, which has been succeeded by the Indianapolis Decatur & Western, met this week to agree upon a plan of action with regard to the default by the company in payment of April interest. There has also been a failure to provide for the balance of the coupons of the Indianapolis Decatur & Springfield, due April and October, 1885, deposited with the Central Trust Company of New York. A committee, consisting of H. W. Smith, F. C. Hollins, S. S. Sands, Charles Parsons and H. L. Thornell, was appointed. The Tribune reports: "Messrs. Sands and Pierce, trustees for the first-mortgage bondholders of the Indianapolis Decatur & Springfield, said that the road was being hard pressed by creditors, who threatened application for a receiver and wanted some assurance from the bondholders that their claims would be recognized in case of foreclosure. A plan was proposed which contemplated the appointment of the Central Trust Company of New York as agent of the bondholders, for the purpose of buying in the road for them in case of foreclosure. This agreement is not to be operative unless signed by holders of at least \$750,000 (par value, exclusive of interest) of the bonds, but Mr. Thornell said that a sufficient number had already assented to the plan to assure its acceptance, if approved by the committee. The meeting then adjourned, to meet again at the same hour and place at the expiration of one week. In the meantime the committee will consider the plan and advise with the trustees as to how the pressing creditors may best be pacified till things can be put in shape.

**Iowa Central.**—From the time operations began under the new name of this company, on May 16, 1889, the result to July 31 was as follows:

Gross earnings.....	\$282,638
Operating expenses.....	180,444
Net earnings.....	\$102,194
Fixed charges and rentals.....	89,829
Net income.....	\$12,365

**Louisville & Nashville.**—The great improvement in the finances of this company within a very few years is well pointed by the proposal of President Norton to sell \$13,000,000 of new stock and pay off nearly \$10,000,000 of 6 per cent collateral trust bonds. After referring to the policy that is working so well, of paying scrip dividends till June, 1890, and applying the net earnings to betterments, President Norton says: "To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, I respectfully suggest that the proper steps be taken to increase the capital stock by \$13,000,000, the same to be issued and used only for the purpose of retiring and canceling: "1st. \$10,000,000 six per cent collateral trust mortgage bonds. The amount of the bonds now outstanding being \$9,462,000, \$538,000 having been redeemed and canceled through the operation of the sinking fund. These bonds can all be retired by the terms of the deed of trust at 110 by giving 90 days' notice.

"2d. By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

"I further recommend that the stock be disposed of by the Board of Directors in such manner and at such terms as they may deem best for the interest of the company, the same being first offered pro rata to the stockholders of the company, and the use of the proceeds being strictly applied as above provided.

"Should these recommendations be adopted and the negotiations reach a successful conclusion, there will be a reduction of the fixed charges, as follows:

"Interest on the \$10,000,000 collateral trust bonds at 6 per cent, \$600,000. In addition to this, the annual sinking funds of 1 per cent on the \$10,000,000 collateral trust bonds would be canceled, amounting to \$100,000, and the remainder of the proceeds will in like manner retire further obligations. By the taking up of the trust bonds the annual interest charge is reduced by \$600,000, and the sinking fund charge by \$100,000,

in all \$700,000 of reduction of annual charges, which may be applied toward cash dividends, in addition to such further amount as will be gained by the taking up of any other interest-bearing obligations. The reduction by so large an amount of fixed charges will be beneficial to the credit of the company.

By canceling the trust mortgage, for the security of which the \$28,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of \$5,000,000, being the 6 per cent ten-forty adjustment mortgage, which can be paid on October 1, 1894, and when this also is paid the \$28,162,700 of securities will revert to the treasury of the company.

**Michigan Central.**—This company is reported to have made provision to take up the Kalamazoo & South Haven 8 per cent bonds, maturing Nov. 1 next, amounting to \$640,000, by the issue of a new mortgage on that division at the rate of 5 per cent, with the guarantee of the Michigan Central.

**New York Central & Hudson River.**—The statement for the quarter and year ending Sept. 30, is as follows, September, 1889, being estimated:

Quarter end. Sept. 30.		Year ending Sept. 30.		
1889.	1888.	1889.	1888.	
Gross earnings..	\$9,703,000	\$9,490,061	\$35,654,000	\$36,132,920
Oper. expenses..	6,450,000	6,548,438	23,987,000	24,626,338
Expen. to earn..	(63.3 p. c.)	(69 p. c.)	(67.27 p. e.)	(68.15 p. e.)
Net earnings	\$3,053,000	\$2,941,622	\$11,667,000	\$11,506,582
First charges....	1,964,000	1,966,83	7,851,000	7,831,463
Profit .....	\$1,089,000	\$974,738	\$3,816,000	\$3,675,118
Dividends (1 p. c. quarterly) .....	894,583	894,253	3,577,132	3,577,132
Balance .....	sur. \$194,717	sur. \$30,455	sur. \$235,368	sur. \$37,986

**New York Stock Exchange.—New Securities Listed.**—The Governing Committee have listed the following:

**ATLANTIC & PACIFIC RAILROAD**—\$5,600,000 Western Division second mortgage 6 per cent guaranteed gold bonds.

**CHICAGO MILWAUKEE & ST. PAUL RAILWAY**—\$5,000,000 general mortgage four per cent coupon gold bonds, series "A," and registered bonds into they may be converted.

**COMMERCIAL CABLE COMPANY**—\$6,716,000 capital stock.

**MILWAUKEE LAKE SHORE & WESTERN RAILWAY**—\$180,000 additional consolidated first mortgage six per cent gold bonds, making total amount listed \$4,854,000.

**MONTANA CENTRAL RAILWAY**—\$1,500,000 additional first mortgage 6 per cent gold coupon bonds, making total \$6,000,000.

**NORFOLK & WESTERN RAILROAD**—\$534,000 additional first mortgage five per cent gold bonds of the Clinch Valley division, making the total amount listed \$1,374,000.

**THE SOUTHERN COTTON OIL COMPANY**—\$4,000,000 capital stock.

**TENNESSEE COAL IRON & RAILROAD**—\$146,000 additional consolidated first mortgage six per cent gold bonds, "Tennessee division," making total amount listed \$1,400,000.

**WABASH RAILROAD**—\$4,074,000 first mortgage five per cent gold bonds, and that a corresponding amount of the old securities be stricken from the list.

**Northern Pacific.**—Mr. Robert Harris, Chairman of the Board, has issued a circular to stockholders of this company asking for their proxies at the coming election, and defining his own position on the subject of dividends. The circular says:

First, that the preferred stockholders are entitled to the payment now of whatever may be due them, and that it is inconsistent with their rights for the directors to retain for a dividend reserve the amount now due, and that they will be entitled to future dividends as fast as earned.

Second, that the plan to first offer to the stockholders the privilege of buying the bonds of the company is most just and proper, and that it would not only apply to the bonds now to be issued, \$12,925,800, as stated, but to all the rest of the bonds when from time to time they shall be sold, except the bonds that will be reserved for exchange for outstanding bonds and which will be issued only when, in the opinion of the trustees, expressed in writing, a saving of interest to the company can be effected by such exchanges of bonds.

You are requested to execute the within proxies which will be issued to secure the provision that all bonds, except those reserved for exchanges, shall be first offered to stockholders, and to elect members of the present Board, viz., Frederick Billings, C. B. Wright, Robert Harris, Thomas F. Oakes, John U. Brookman, Brayton Ives, Henry Willard, William L. Bull, Charles L. Coiby, Colgate Hoyt, Roswell G. Weston, Charles T. Barney, John C. Bullitt, or such gentlemen as they shall agree upon.

**Ohio Indiana & Western.**—It is understood that Drexel, Morgan & Co. have in preparation a plan of reorganization based upon the guaranty of a contract for the operation of the road by the C. C. C. & St. Louis Company, and that within a few days the plan will be announced publicly.

**Ohio & Mississippi.**—The annual meeting of the stockholders of this railroad will be held Oct. 10, and it is expected that a proposition will be submitted to the stockholders looking to the carrying out of the plan adopted last June for settlement with the preferred stockholders.

**Oregon Railway & Navigation.**—A special meeting of the stockholders of the Oregon Railway & Navigation Co. will be held at Portland, Ore., on Oct. 17. The circular letter issued by Edmund Smith, President of the company, states that the purpose of the meeting is to act on a proposed modification of the lease to the Oregon Short Line Railway, which is guaranteed by the Union Pacific. In other quarters it is said that it is proposed to change the lease so as to permit expenditures for betterments, additional equipments, etc., to be charged to construction and be covered by issue of Oregon Railway & Navigation bonds, instead of to operating expenses, thus relieving the Oregon Short Line of deficiencies in rentals in years when the net earnings under the old method do not

meet the rental. The dividend on Oregon Railway & Navigation is to remain at 6 per cent.

**Pennsylvania Railroad.**—The gross and net earnings for August, and the eight months ended Aug. 31, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.				
Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	
Jan. 1 to June 30.	\$28,004,237	\$27,858,205	\$8,410,471	\$8,692,763
July.....	5,211,674	4,922,412	1,455,654	1,598,408
August.....	5,993,964	5,390,939	2,632,474	2,149,423
Total 8 mos....	\$39,239,875	\$38,071,556	\$12,393,599	\$12,140,594

LINES WEST OF PITTSBURG AND ERIE.			
Net surplus or deficit after payment of charges.			
	1889.	1888.	Diff. in 1889.
Jan. 1 to June 30.	Def. \$43,694	Def. \$293,046	Loss. \$144,608
July.....	Sur. 279,909	Sur. 95,596	Gain. 184,263
August.....	Sur. 272,025	Def. 10,195	Gain. 282,225
Total 8 months.	Sur. \$114,140	Def. \$207,635	Gain. \$321,825

**Railroad Mortgages.**—An index to all abstracts of railroad mortgages which have appeared in the CHRONICLE will be found on the first page of the INVESTORS' SUPPLEMENT issued to-day.

**Railroads and Shippers.**—At a public dinner given in Dubuque for Mr. E. T. Jeffery, late General Manager of the Illinois Central, he was requested to respond to the toast, "The mutual interests of Railroads and Shippers." In the course of his remarks Mr. Jeffery said:

"The mutual interests of railroads and shippers." How can they best be conserved?

Experience has demonstrated that in nearly all classes of business frequent conferences between the individuals are necessary to formulate measures of general benefit. It is scarcely necessary for me to cite illustrations in addressing gentlemen of your intelligence and experience. The existence of the Iowa State Jobbers' Association and the influence wielded by it and its eloquent president are evidences of the truth of what I affirm. That which experience dictates and prudence calls for in trade and commerce is equally necessary in traffic and transportation. Hence, in former years, frequently conferences were held between carriers having interests in common, and in these later years, in the light of a broader experience, and directed by riper judgment, associations of carriers were formed for the purpose of establishing and maintaining just and equitable bases of rates in large areas of territory. The tendency, or, to speak more strongly, the result of these conferences and associations has been greater stability to transportation rates. It would be arrogant for them to assume, and truthful for me to assert in their behalf, that all acts and conclusions performed by or reached through conferences and associations are wise, equitable; but I do affirm, and in a modest way am prepared to uphold the belief, that these conferences and associations have resulted in great general benefit to the railroads and to the shippers.

Let me offer another suggestion, that is, that arbitration ought to be had before properly organized and duly authorized tribunals, of the differences that cannot be settled in conferences of the character outlined. Why incite carriers to rate wars for the purpose of advancing local commercial and industrial interests? Why encourage the use of its powers by a great transportation line to force into supremacy one community or trade center at the expense and to the injury of others? Why encourage transportation companies in hostility and reckless competition? Individual differences—contentions between citizens—are arbitrated in the courts of the land. Why, therefore, cannot differences arising between industrial and commercial interests and the rail carriers, and between the rail carriers themselves, be determined in a similar manner? You have in its infancy a future great transportation tribunal in the Inter-State Commerce commission. It stands before the American public with scarcely a precedent to govern it, and it has undertaken the gigantic task of moulding and formulating by its opinions and decisions a code of transportation law. This cannot be accomplished in a day. It is the work of a generation. Its labors must be deliberately performed. Its lines of thought must be broad and comprehensive. Its opinions and rulings must be equitable and just. We must expect from it at times the failures and shortcomings common to all human tribunals, but reflection has convinced me that it will be sound statesmanship to strengthen this tribunal, broaden its scope, extend it over all traffic, State and inter-State, and where experience demonstrates the necessity for it, add to the tribunal such auxiliaries as will enable a full and complete exercise of its powers and duties.

**Southern Cotton Oil Co.**—The capital stock has been listed this week on the New York Stock Exchange. In a subsequent column of to-day's issue is published at length a statement of the affairs of the company as furnished by the officers in the application made to the Exchange to list the stock.

**Wabash.**—The first mortgage bonds were listed this week on the New York Stock Exchange and are being exchanged by the Central Trust Co. for the certificates. The seconds will be ready about October 15, and the stock sometime later. A statement of this re-organized property, accompanied with a map, will be found in the INVESTORS' SUPPLEMENT issued to-day.

Reports and Documents.

THE SOUTHERN COTTON OIL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

PHILADELPHIA, September 5, 1889.

We hereby request you to list \$4,000,000 of the Common Stock of the Southern Cotton Oil Co.

STATEMENT OF THE SOUTHERN COTTON OIL COMPANY.

Incorporated under the laws of the State of New Jersey.

The property of this company is located as follows:

New Orleans, La., one mill, with cru h. capacity of 300 tons seed per day.	
Houston, Texas, " " " "	300
Little Rock, Ark., " " " "	210
Memphis, Tenn., " " " "	200
Montgomery, Ala., " " " "	200
Atlanta, Ga., " " " "	200
Savannah, Ga., " " " "	100
Columbia, S. C., " " " "	100

At all the mills there are storage houses for seed and product; and at the first six named and at Philadelphia, Pa., refineries for converting crude oil into the various brands of refined.

The company also owns a tug boat and six barges for the transportation of seed on the Mississippi River, and are now building fifty tank cars for shipping oil.

The financial condition of the company at the close of the last fiscal year, April 30, 1889, was as follows:

Assets.		
Permanent investment. Real estate buildings, machinery, patents, fixtures and property.....	\$3,563,890 15	
Less charged off for partial exhaustion of patents.....	200,000 00	
Prepaid taxes and unexpired insurance		\$3,363,890 15
Cash in bank and on hand.....	441,218 88	7,128 64
Less required for dividend.....	160,000 00	
Bills and accounts receivable.....	281,218 88	
Merchandise and supplies on hand.....	159,647 95	
	391,132 61	
		831,999 44
		\$4,203,018 23
Liabilities.		
Bills and accounts payable.....		\$38,491 76
Capital stock.....	\$4,000,000 00	
Balance remaining in profit and loss....	164,526 47	
		4,164,526 47
		\$4,203,018 23
Profit and Loss.		
1888—May 31.—Cr. By balance from last account.....		\$98,553 42
1889—Apr. 30.— " " " " net profit June 1, 1888, to April 30, 1889.....		585,673 05
" Dr. To exhaustion of patents.....	\$200,000 00	
" " " " dividend paid February 1, 1890	160,000 00	
" " " " dividend payable June 15, 1889.....	160,000 00	
" " " " balance to next account.....	164,526 47	
	\$684,526 47	\$684,526 47

Audited and found correct, JOHN HEINS, Public Accountant, 508 Walnut St., Phil., June 4, 1889. E. and O. E. Philadel., May 25, 1889. ALAN H. HARRIS, Treas. pro tem.

Directors of the Southern Cotton Oil Company for the year 1889-90—Henry C. Butcher, R. H. Laimbeer, William T. Carter, John Sinclair, Wm. S. Harvey, George Philler, Amos R. Little, S. A. Caldwell, E. P. Borden, Wm. J. McCahan, Chas. M. Lea.

Officers—Henry C. Butcher, President; Amos R. Little, Vice-President; Alan H. Harris, Secretary and Treasurer; George D. Coaney, Assistant Treasurer.

Registrar—New York Produce Exchange Bank. Transfer Office—Metropolitan Trust Co.

HENRY C. BUTCHER, President.

The Committee recommended that the above-described \$4,000,000 Capital Stock be admitted to the list. Adopted Sept. 26th, 1889.

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

KANSAS CITY FORT SCOTT & MEMPHIS — Bonds of \$1,000 each, numbered as below, payable Sept. 26, at 105 flat. Fort Scott Southeastern & Memphis.—Nos. 34, 159, 193, 216, 278, 310, 322, 336, 633, 805, 830, 1,002, 1,018, 1,375, 1,494. Short Creek & Joplin RR.—Nos. 187, 269, 270. Rich Hill RR. Co.—Nos. 38, 47, 355. SUMNER COUNTY RR.—Three bonds of 1,000 each, Nos. 49, 223, 250, payable Sept. 26 at 110 flat.

All the above are payable at 26 Sears' Building, Boston.

Northern Pacific & Montana.—The contract for the construction of the Northern Pacific & Montana Railroad from Missoula to the Coeur d'Alene country has been let. The contract calls for the completion of forty miles of road by June 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 27, 1889.

The weather has been seasonable and trade makes good progress. The movement of the cotton crop shows increasing volume, but such is the demand from all quarters that there are yet no important accumulations of stock anywhere. The export demand for wheat and flour again shows some degree of urgency, but at low prices; still there is some advance. There can be no longer any doubt that the fruit crops of the country are a partial failure, and that choice qualities will be scarce.

Lard on the spot has made steady progress toward higher prices, and to-day was fairly active at the best figures for the week—namely 6.15c. for prime city and 6.57½@6.60c. for prime Western, with refined for the Continent quoted at 6.45@6.95c. The speculation in lard for future delivery was active at advancing prices until to-day. There were on Wednesday and Thursday large purchases to cover contracts. To-day the winter months were offered more freely, the sales aggregating 5,000 tes. at 6.31@6.34c. for Dec., 6.31@6.33c. for Jan., 6.40c. for Feb. and 6.43c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedn's'd'y.	Thursd'y.	Friday
Oct. delivery.....c.	6.31	6.32	6.38	6.46	6.52	6.52
Nov. delivery.....c.	6.18	6.20	6.26	6.35	6.37	6.36
Dec. delivery.....c.	6.16	6.18	6.0	6.30	6.32	6.31
Jan. delivery.....c.	6.14	6.18	6.25	6.30	6.32	6.32
Feb. delivery.....c.	6.25	6.30	6.34	6.38	6.37	6.43

Pork has been more active and prices are better; there were large purchases on Wednesday of short clear; the close, however, is quiet; mess, \$12 25@12 50 for uninspected and \$12 50 @ \$12 75 for inspected; extra prime, \$10 25@10 50 and clear backs \$11 75 @ \$13 75 per bbl. Cut meats are without decided change—have at times been more active, especially for pickled shoulders and bellies, but the close is quiet. Quoted: Pickled bellies, 6¼@7½c., according to weight; pickled hams, 10¼@10½c., and pickled shoulders, 4¼@4¾c.; smoked hams, 11½@12c.; smoked shoulders, 5@5¼c. Beef has been dull but nominal; quotations show some changes, as follows: Extra mess, \$6 50@7 and packet \$8 @ \$8 25 per bbl.; India mess, \$13 @ \$14 per tierce. Beef hams are dull at \$13 75@14 25 per bbl. Tallow declined to 4½c., at which the market closes steady and more active. Stearine is quoted at 7@7½c. for Western and city, and oleomargarine 5½@6c. Butter is again firmer at 18@26c. for creamery. Cheese advanced on a brisk export demand, and closed firm at 9@10¼c.

Coffee on the spot has been dull. The current quotations for fair cargo Rio declined on Wednesday to 19¼c., but is to-day nominally 19½c. Yesterday sales of Timor were made at 21¼ @ 21½c. The speculation in Rio options has been quiet. Crop accounts have been rather better. To-day business was very dull and prices were drooping, closing quiet, with sellers as follows:

October.....	15.50c.	January.....	15.50c.	April.....	15.50c.
November..	15.45c.	February.....	15.50c.	May.....	15.50c.
December..	15.50c.	March.....	15.50c.	June.....	15.50c.

—a decline for the week of 25@30 points. Raw sugars have been depressed. The dulness of refined grades, which gave way ¼c. yesterday, was the chief cause of the decline in raws. To-day a sale of centrifugal, 96 deg. test, was reported at 6¾c. Fair refining Muscovado is dull and nominal at 5¾c. Molasses dull and nominal. The tea sale on Wednesday went off at steady prices, and Formosas were firm.

Kentucky tobacco has been dull and prices are barely maintained. Seed leaf is also less active, the crop accounts having somewhat improved. Sales for the week are only 2,550 cases, as follows: 600 cases 1888 crop New England Havana, 15@30 cents; 300 cases 1888 crop New England seed leaf, 19@21 cents; 450 cases 1888 crop State Havana, 12@14 cents; 300 cases 1888 crop Pennsylvania Havana, 11@14 cents; 300 cases 1888 crop Wisconsin Havana, 10@13 cents; 100 cases 1887 crop Wisconsin Havana, private terms; 300 cases 1888 crop Dutch, 9½@12 cents, and 200 cases sundries, 5@30 cents; also 800 bales Havana, 72½c.@ \$1 15, and 250 bales Sumatra, \$1 40@ \$2 25.

On the Metal Exchange Straits tin has declined to 20¾c. on the spot, but closes steadier with a sale to-day at 21¼c., but still quoted at 20½c for December. Ingot copper has further declined and closes dull at 10¾c. for Lake and 8¾c. for G. M. B. Domestic lead sold freely yesterday at 3.97½c. for November, and closes dull to-day at 3.92½c. for October. The interior markets are strong, but business most active in steel and steel materials.

Spirits turpentine is easier and closes at 47½@48c. with a fair business to-day at the reduction. Rosins were quite active at \$1 @ \$1 05 for common to good strained, but closed quiet. Tar is scarce and firm at \$3. Refined petroleum for export is lower at 7.10c., and crude certificates close at 95½ @ 95¾c. Hops are more plenty and favor buyers. Wool is dull, but prices remain about steady.

COTTON.

FRIDAY, P. M., September 27, 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 191,833 bales, against 136,348 bales last week and 92,994 bales the previous week; making the total receipts since the 1st of Sept., 1889, 472,799 bales, against 302,931 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 169,868 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,819	8,742	5,509	4,991	6,195	6,769	40,025
El Paso, &c...						80	80
New Orleans...	6,013	9,318	12,733	4,912	8,991	6,744	48,711
Mobile.....	1,310	4,004	2,914	1,162	1,571	2,214	12,214
Florida.....							
Savannah.....	6,071	8,480	7,954	5,605	8,071	7,119	43,300
Brunsw'k, &c...						1,429	1,429
Charleston.....	4,025	5,355	2,525	3,812	3,921	4,078	23,416
Port Royal, &c							
Wilmington.....	962	1,067	846	583	463	1,665	5,586
Wash'gton, &c							
Norfolk.....	1,163	1,736	2,498	1,520	1,209	1,232	9,358
West Point...	1,028	415	1,571	1,523	443	2,355	7,375
N'wpt N's, &c...						187	187
New York.....							
Boston.....	46						46
Baltimore.....						16	16
Philadelph'a, &c				55	35		90
<b>Totals this week</b>	<b>23,476</b>	<b>34,117</b>	<b>36,550</b>	<b>24,163</b>	<b>30,599</b>	<b>33,928</b>	<b>191,833</b>

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. 27.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	40,025	117,817	28,993	83,389	42,936	38,832
El Paso, &c...	80	278				
New Orleans...	48,711	100,582	30,042	58,693	69,899	42,428
Mobile.....	12,214	26,353	5,893	15,102	4,307	5,924
Florida.....			99	881		
Savannah.....	43,300	124,777	35,878	91,263	45,421	44,405
Brunsw., &c...	1,429	4,297	1,887	2,619		
Charleston.....	23,416	50,453	13,496	27,669	33,864	18,100
P. Royal, &c		15		28		
Wilmington...	5,586	11,478	2,789	6,761	6,547	3,878
Wash'tn, &c		14		57		
Norfolk.....	9,358	14,950	7,322	13,012	4,078	4,885
West Point...	7,375	20,864	1,527	2,259		
Nwpt N., &c	187	581	121	251		
New York.....			8	8	33,787	90,068
Boston.....	46	51	151	666	3,500	3,000
Baltimore.....	16	18	191	191	3,850	1,854
Phil'del'a, &c	90	271	2	82	3,288	408
<b>Totals.....</b>	<b>191,833</b>	<b>472,799</b>	<b>128,399</b>	<b>302,931</b>	<b>251,477</b>	<b>253,782</b>

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	40,105	28,993	36,784	33,849	27,482	23,101
New Orleans...	48,711	30,042	60,319	34,032	29,185	30,156
Mobile.....	12,214	5,893	6,905	3,059	4,014	6,466
Savannah...	43,300	35,878	54,958	37,495	42,501	41,284
Charl't'n, &c	23,416	13,496	28,436	24,808	25,114	31,912
Wilm'tn, &c	5,586	2,789	12,359	9,079	5,696	6,778
Norfolk.....	9,358	7,322	19,603	9,696	14,067	18,126
W't Point, &c	7,562	1,648	16,352	1,606	9,764	6,754
All others.....	1,581	2,338	2,999	2,841	1,610	3,844
<b>Total this week</b>	<b>191,833</b>	<b>128,399</b>	<b>238,745</b>	<b>156,465</b>	<b>159,663</b>	<b>168,721</b>
<b>Since Sept. 1.</b>	<b>472,799</b>	<b>302,931</b>	<b>654,776</b>	<b>389,325</b>	<b>435,128</b>	<b>425,646</b>

The exports for the week ending this evening reach a total of 101,594 bales, of which 62,376 were to Great Britain, 5,527 to France and 33,691 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Sept. 27. Exported to—			From Sept. 1, 1889, to Sept. 27, 1889 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	13,823		10,769	10,723	4,306	10,892	34,921
New Orleans...	15,240	4,400		30,970	11,976	476	43,131
Mobile.....							
Savannah.....	7,217		16,600	23,517	11,820	16,600	28,420
Brunswick.....							
Charleston.....						3,650	3,650
Wilmington...	2,470			2,470			2,470
Norfolk.....	1,254			1,254			1,254
West Point...	4,895			4,895			7,930
Nwpt Nws, &c.							
New York.....	16,730	1,127	2,830	20,737	58,765	4,836	9,595
Boston.....	661		170	831	7,171		831
Baltimore.....			3,296	3,296	2,155		4,552
Philadelph'a, &c	606		6	612	906		6
<b>Total.....</b>	<b>62,376</b>	<b>5,527</b>	<b>33,691</b>	<b>101,594</b>	<b>143,223</b>	<b>20,818</b>	<b>46,072</b>
<b>Total, 1888.....</b>	<b>41,061</b>	<b>1,315</b>	<b>7,129</b>	<b>49,505</b>	<b>108,778</b>	<b>15,096</b>	<b>31,536</b>

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

Sept. 27, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	East-wise.	Total.	
New Orleans...	16,391	14,648	5,113	952	37,094	32,805
Mobile.....	None.	None.	None.	None.	None.	None.
Charleston...	6,000	None.	9,000	2,000	17,000	16,864
Savannah...	None.	4,300	6,400	4,900	15,600	29,821
Galveston.....	5,859	4,759	3,244	6,302	20,164	22,772
Norfolk.....	1,800	None.	None.	1,700	3,500	578
New York.....	5,400	1,500	7,500	None.	14,400	19,387
Other ports...	6,000	None.	2,000	None.	8,000	9,185
<b>Total 1889...</b>	<b>41,440</b>	<b>25,207</b>	<b>33,257</b>	<b>15,854</b>	<b>115,758</b>	<b>135,719</b>
<b>Total 1888...</b>	<b>29,575</b>	<b>12,396</b>	<b>12,641</b>	<b>15,181</b>	<b>69,793</b>	<b>183,989</b>
<b>Total 1887...</b>	<b>61,891</b>	<b>13,886</b>	<b>50,765</b>	<b>19,689</b>	<b>149,231</b>	<b>226,458</b>

The speculation in cotton for future delivery at this market was dull; with values weak and unsettled during the first half of the week under review. Receipts at the ports made a steady increase, and crop accounts were quite favorable notwithstanding heavy rains in the Eastern Gulf States and the Carolinas. Stocks at the Southern ports began to show some accumulations, the visible supply in the markets of the world was materially larger than in the previous year, and cotton on the spot declined. Yet these influences did not encourage sellers to put out "short" contracts, they merely checked the demand. An exception to the rule was seen in the course of September options. The "corner" was vigorously maintained and the price was carried to 11.35c. on Wednesday. The speculative interest, however, is largely transferred to October, which operators for a decline, in view of the lower prices in Southern markets, showed yesterday some courage in attacking, although stocks are still very small in this market. To-day speculation opened very dull, but prices were pretty well maintained, except for September, which opened at 11.35c., declined to 11.25c., recovered to 11.55c., reacted to 11.30c., S. N., and closed at 11.65c. Cotton on the spot declined 1-16c. on Monday and again on Tuesday. There was only a limited demand from home spinners, who are believed to be in the receipt of considerable supplies direct from the South. The market to-day was quite dull at 11 1/2c. for middling uplands.

The total sales for forward delivery for the week are 261,500 bales. For immediate delivery the total sales foot up this week 2,489 bales, including 432 for export, 2,057 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. 21 to Sept. 27.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	432	607			1,039	31,300	
Mon. Easy at 1 1/8 dec.		412			412	45,100	
Tues. Dull at 1 1/8 dec.		416			416	54,000	
Wed. Quiet and firm.		232			232	51,900	
Thur. Dull.....		207			207	25,600	
Fri. Dull.....		183			183	53,600	
<b>Total.....</b>	<b>432</b>	<b>2,057</b>			<b>2,489</b>	<b>261,500</b>	

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

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

Market Prices and Rates of Futures.	Market Prices and Rates of Futures.																			
	Sales, total.	Prices paid (range).																		
Saturday, Sept. 21—	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12
Friday, Sept. 20—	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37	10-02 @ 11-05	10-03 @ 11-37
Thursday, Sept. 19—	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37	10-03 @ 11-37	10-04 @ 11-37
Wednesday, Sept. 18—	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35	10-02 @ 11-35	10-03 @ 11-35
Tuesday, Sept. 17—	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27	10-03 @ 11-27	10-04 @ 11-27
Monday, Sept. 16—	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12	10-06 @ 11-12	10-07 @ 11-12
Sunday, Sept. 15—	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12	10-05 @ 10-98	10-06 @ 11-12

figures for to-night (Sept. 27), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1889.	1888.	1887.	1886.
435,000	219,000	568,000	377,000	
Stock at London.....	27,000	14,000	40,000	23,000
Total Great Britain stock.	462,000	233,000	548,000	400,000
Stock at Hamburg.....	2,300	4,400	4,800	1,300
Stock at Bremen.....	14,400	16,800	45,900	26,700
Stock at Amsterdam.....	5,000	4,000	22,000	16,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	800	600	1,200
Stock at Havre.....	55,000	73,000	152,000	104,000
Stock at Marseilles.....	6,000	2,000	2,000	6,000
Stock at Barcelona.....	31,000	23,000	13,000	40,000
Stock at Genoa.....	6,000	6,000	5,000	14,000
Stock at Trieste.....	3,000	7,000	14,000	15,000
Total Continental stocks.....	138,000	139,300	259,800	224,500

Total European stocks....	600,000	372,800	807,800	624,500
India cotton afloat for Europe.	35,000	45,000	114,000	67,000
Amer. cotton afloat for Europe.	130,000	89,000	160,000	100,000
Egypt, Brazil, &c., afloat for Europe.	11,000	10,000	24,000	15,000
Stock in United States ports..	251,477	253,782	377,689	330,033
Stock in U. S. interior towns..	27,600	46,218	97,996	58,371
United States exports to-day..	15,861	15,572	24,457	8,250

Total visible supply..... 1,070,938 831,872 1,605,942 1,203,357

Liverpool stock.....bales	235,000	103,000	243,000	205,000
Continental stocks.....	60,000	61,000	115,000	121,000
American afloat for Europe..	130,000	89,000	160,000	100,000
United States stock.....	251,477	253,782	377,689	330,033
United States interior stocks..	27,600	46,218	97,996	58,371
United States exports to-day..	15,861	15,572	24,457	8,250

Total American.....	719,938	568,572	1,018,142	822,857
East India, &c.—				
Liverpool stock.....	200,000	116,000	265,000	172,000
London stock.....	27,000	14,000	40,000	23,000
Continental stocks.....	78,000	78,000	144,800	103,500
India afloat for Europe.....	35,000	45,000	114,000	67,000
Egypt, Brazil, &c., afloat.....	11,000	10,000	24,000	15,000
Total East India, &c.....	351,000	263,300	587,800	380,500
Total American.....	719,938	568,572	1,018,142	822,857

Total visible supply..... 1,070,938 831,872 1,605,942 1,203,357  
 Price Mid. Upl. Liverpool..... 6 1/4 d. 6d. 5 1/4 d. 5 1/4 d.  
 Price Mid. Upl. New York.... 11 1/2 c. 10 1/2 c. 9 1/2 c. 9 1/2 c.

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 239,066 bales as compared with the same date of 1888, a decrease of 535,004 bales as compared with the corresponding date of 1887 and a decrease of 132,419 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.

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 27.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 28.	This week.	Since Sept. 28.
Augusta, Ga.....	8,867	18,375	6,793	3,194	4,422	6,899	2,867	2,530	2,530	2,530	2,530	
Camden, Ga.....	4,118	13,151	3,705	2,090	5,300	9,476	2,921	2,924	2,924	2,924		
Colleton, Ga.....	3,821	10,216	3,176	667	3,804	6,828	2,461	2,461	2,461	2,461		
Montgomery, Ala	8,323	8,196	8,196	3,380	7,848	17,218	4,872	6,938	6,938	6,938		
Sevilla, Ala.....	5,357	17,994	5,397	2,630	4,686	10,403	3,400	3,400	3,400	3,400		
Memphis, Tenn..	3,297	4,297	1,252	3,216	7,359	10,417	3,614	8,157	8,157	8,157		
Nashville, Tenn.	109	924	66	103	682	809	159	159	159	159		
Dallas, Texas.....	550	550	553	450	233	472	78	78	78	78		
Shreveport, La..	778	953	858	276	97	159	97	97	97	97		
Vicksburg, Miss.	2,395	4,578	1,448	2,083	2,414	4,716	389	389	389	389		
Columbus, Miss.	1,377	2,814	1,373	1,094	1,668	2,163	782	782	782	782		
Enterprise, Ala	1,283	2,040	793	793	1,288	2,127	2,127	2,127	2,127	2,127		
Griffin, Ga.....	1,967	8,436	2,023	3,229	2,955	8,287	2,781	2,781	2,781	2,781		
Atlanta, Ga.....	1,559	1,606	1,606	1,917	1,125	1,662	650	650	650	650		
Rome, Ga.....	1,261	2,006	1,582	1,917	2,973	1,085	1,085	1,085	1,085	1,085		
Charlottesville, N. C.	509	582	155	414	660	846	415	415	415	415		
St. Louis, Mo.....	567	811	585	32	660	4,997	2,052	2,052	2,052	2,052		
Chincinnati, Ohio.	3,593	5,804	3,082	1,090	3,259	4,997	2,052	2,052	2,052	2,052		
Total, old towns.	51,273	130,197	42,756	27,600	50,953	95,476	28,954	46,218	46,218	46,218		
Newberry, S. C.	767	1,070	767	.....	25	47	25	25	25	25		
Raleigh, N. C.	1,139	1,139	758	170	1,088	1,457	497	497	497	497		
Bartholomew, N. C.	25	37	25	.....	31	202	67	67	67	67		
Louisville, Ky.	733	194	.....	183	138	518	97	97	97	97		
Little Rock, Ark.	2,510	964	2,077	689	1,249	1,642	832	832	832	832		
Brenham, Texas.	39,850	7,449	35,856	1,500	33,574	6,000	3,300	3,300	3,300	3,300		
Houston, Texas.	39,850	113,901	35,856	9,966	33,574	92,148	31,300	11,688	11,688	11,688		
Total, new towns	41,741	124,754	40,025	12,162	37,305	102,014	34,338	15,256	15,256	15,256		
Total, all.....	96,014	254,951	82,781	39,762	88,258	197,490	63,292	61,474	61,474	61,474		

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11:00c.; Monday, 11:15c.; Tuesday, 11:30c.; Wednesday, 11:30c.; Thursday, 11:30c.; Friday, 10:40c.

The following exchanges have been made during the week:  
 02 pd. to exch. 400 Dec. for Jan. 27 pd. to exch. 100 Feb. for Oct.  
 10 pd. to exch. 200 May for Oct. 08 pd. to exch. 500 Nov. for Mch.  
 32 pd. to exch. 200 Jan. for Oct. 02 pd. to exch. 500 Nov. for Feb.  
 07 pd. to exch. 100 June for July. 21 pd. to exch. 200 Mch. for Oct.

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

1888 figures are for Palestine. † 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have increased during the week 3,517 bales, and are to-night 18,618 bales less than at the same period last year. The receipts at the same towns have been 320 bales more than the same

week last year, and since Sept. 1 the receipts at all the towns are 57,461 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. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 11 <sup>16</sup>	10 11 <sup>16</sup>	10 5 <sup>3</sup>	10 9 <sup>16</sup>	10 7 <sup>16</sup>	10 7 <sup>16</sup>
New Orleans	10 11 <sup>16</sup>	10 11 <sup>16</sup>	10 5 <sup>3</sup>	10 9 <sup>16</sup>	10 7 <sup>16</sup>	10 7 <sup>16</sup>
Mobile.....	10 7 <sup>16</sup>	10 7 <sup>16</sup>	10 7 <sup>16</sup>	10 3 <sup>8</sup>	10 3 <sup>8</sup>	10 3 <sup>8</sup>
Savannah...	10 4 <sup>16</sup>	10 4 <sup>16</sup>	10 3 <sup>16</sup>	10 1 <sup>8</sup>	10	10
Charleston.	10 1 <sup>2</sup>	10 1 <sup>2</sup>	10 3 <sup>8</sup> @ 7 <sup>16</sup>	10 1 <sup>16</sup>	10 5 <sup>16</sup>	10 3 <sup>4</sup>
Wilmington.	10 1 <sup>2</sup>	10 1 <sup>2</sup>	10 1 <sup>2</sup>	10 1 <sup>2</sup>	10 1 <sup>2</sup>	10 1 <sup>2</sup>
Norfolk.....	10 7 <sup>8</sup>	10 7 <sup>8</sup>	10 7 <sup>8</sup>	10 7 <sup>8</sup>	10 7 <sup>8</sup>	10 3 <sup>16</sup>
Boston.....	11 3 <sup>8</sup> @ 1 <sup>2</sup>	11 3 <sup>8</sup> @ 1 <sup>2</sup>	11 1 <sup>4</sup> @ 3 <sup>8</sup>	11 1 <sup>4</sup> @ 3 <sup>8</sup>	11 1 <sup>4</sup> @ 3 <sup>8</sup>	11 1 <sup>4</sup> @ 3 <sup>8</sup>
Baltimore...	11 1 <sup>4</sup>	11 1 <sup>4</sup>	11 1 <sup>8</sup>	11 1 <sup>8</sup>	11	11
Philadelphia	11 1 <sup>2</sup>	11 1 <sup>2</sup>	11 1 <sup>2</sup>	11 1 <sup>2</sup>	11 1 <sup>2</sup>	11 1 <sup>2</sup>
Augusta.....	10 5 <sup>16</sup> @ 3 <sup>8</sup>	10 5 <sup>16</sup> @ 3 <sup>8</sup>	10 7 <sup>16</sup>	10 4 <sup>16</sup>	10 4 <sup>16</sup>	10 1 <sup>16</sup> @ 1 <sup>2</sup>
Memphis...	10 5 <sup>3</sup>	10 5 <sup>3</sup>	10 3 <sup>4</sup>	10 3 <sup>4</sup>	10 3 <sup>4</sup>	10 5 <sup>8</sup>
St. Louis...	10 5 <sup>3</sup>	10 3 <sup>4</sup>	10 3 <sup>4</sup>	10 5 <sup>3</sup>	10 3 <sup>16</sup>	10 3 <sup>16</sup>
Cincinnati..	11	11	11	11	11	11
Cincinnati..	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'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 29.....	19,270	14,517	6,532	23,250	15,991	7,207	19,540	18,704	6,349
30.....	39,309	23,639	27,706	23,793	15,153	8,727	39,840	22,603	29,229
Sept. 6.....	85,437	39,104	57,452	34,751	17,828	17,707	96,398	41,837	66,492
13.....	126,041	45,891	92,001	53,512	21,291	23,022	143,709	49,151	93,240
20.....	157,740	89,677	136,344	82,554	36,508	24,526	217,782	101,791	139,875
27.....	238,715	128,396	191,833	118,061	61,474	39,769	275,152	153,365	205,066

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 500,117 bales; in 1888 were 349,030 bales; in 1887 were 749,907 bales.

2.—That, although the receipts at the outports the past week were 191,833 bales, the actual movement from plantations was 205,066 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 153,365 bales and for 1887 they were 275,152 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that although at some points on the Gulf and in the Atlantic States the rainfall has been heavy, the weather in general has been quite favorable. Picking and marketing are making good progress. There are complaints of worms and caterpillars from portions of Arkansas and Tennessee.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching thirty hundredths of an inch. Crop good. The thermometer has averaged 71, ranging from 54 to 88.

Huntsville, Texas.—The weather has been dry all the week and picking is active. Prospects are good. The thermometer has ranged from 56 to 90, averaging 73.

Dallas, Texas.—There has been no rain all the week. Prospects continue highly favorable. Average thermometer 71, highest 92, lowest 50.

San Antonio, Texas.—We have had good showers on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. Crops are splendid, and picking active. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Luling, Texas.—Everything is prospering. Rain has fallen on one day of the week to the extent of twelve hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Columbia, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. The rain was not needed, but probably did no material harm. The thermometer has ranged from 56 to 90, averaging 73.

Cuero, Texas.—The weather has been dry all the week. Crops are fine. Average thermometer 72, highest 90, lowest 54.

Brenham, Texas.—Picking is progressing actively. There has been one shower during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Bellton, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-nine hundredths of an inch.

Good progress is being made in gathering the crop. The thermometer has averaged 71, ranging from 52 to 90.

Weatherford, Texas.—The weather has been dry all the week. Crop prospects were never better. The thermometer has ranged from 60 to 82, averaging 71.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of two inches and seventy-five hundredths. Average thermometer 75.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 72, the highest being 90 and the lowest 57.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 80.

Leland, Mississippi.—Rainfall for the week six hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 71.7.

Greenville, Mississippi.—The weather has been cloudy and cool most of the week, but without precipitation. Average thermometer 69, highest 87, lowest 49.

Clarksdale, Mississippi.—The week's precipitation has been thirty-one hundredths of an inch. Prospects for cotton are very good.

Vicksburg, Mississippi.—We have had no rain all the week. The thermometer has averaged 67, ranging from 54 to 82.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Cotton is beginning to come in more freely. Worms are claimed to be doing damage. There has been no rain all the week. Average thermometer 67, highest 84, lowest 50.

Memphis, Tennessee.—The weather has been dry all the week, but cool at night. Picking is general. Cotton caterpillars are reported almost everywhere and much damage is claimed from them to late cotton in a number of localities. The thermometer has averaged 68, the highest being 85 and the lowest 52.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 83.

Mobile, Alabama.—It has rained severely on two days, but at the close of the week the weather is fine. The rainfall reached three inches and eighty-four hundredths. The thermometer has ranged from 50 to 83, averaging 73.

Montgomery, Alabama.—We had rain on four days early in the week, but since then the weather has been dry and pleasant, although cool at night. The rainfall reached three inches and sixty-five hundredths. Picking continues uninterrupted. Average thermometer 72, highest 89, lowest 50.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of three inches. The thermometer has averaged 68, the highest being 86 and the lowest 51.

Auburn, Alabama.—The drought has been broken by plentiful rain. The week's precipitation has been three inches and thirty hundredths. The thermometer has averaged 71.9, ranging from 63.5 to 86.

Madison, Florida.—There has been a storm on one day of the week, with hard rain, the rainfall reaching four inches and fifty hundredths. The thermometer has ranged from 50 to 90, averaging 75.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching three inches and twenty-three hundredths. Average thermometer 79, highest 89, lowest 61.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 55.

Augusta, Georgia.—The weather has been generally clear and pleasant during the week, rain having fallen on but one day. Accounts are good and the crop is turning out well. Picking is progressing rapidly and the product is being marketed freely. The thermometer has averaged 72, ranging from 48 to 90, and the rainfall reached one inch and ninety hundredths.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 58 to 87, averaging 74.

Staleburg, South Carolina.—Rain has fallen on two days of the week to the extent of two inches and seventy-four hundredths. Picking progresses well. Average thermometer 66, highest 80, lowest 49.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 26, 1889, and September 27, 1888.

	Sept. 26, '89.		Sept. 27, '88.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	4	0	6	5
Memphis.....	Above low-water mark.	7	7	11	6
Nashville.....	Above low-water mark.	6	2	4	3
Shreveport.....	Above low-water mark.	16	0	8	0
Vicksburg.....	Above low-water mark.	Miss ing.	15	5	



Thermometer	May.			June.			July.			August.			Rainfall.	May.			June.			July.			August.				
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.		1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.		
<b>Alabama.</b>																											
Montgomery.	92.0	89.0	80.0	92.0	92.6	97.3	91.0	97.0	95.9	92.0	96.7	95.4	92.0	96.7	95.4	92.0	96.7	95.4	92.0	96.7	95.4	92.0	96.7	95.4	92.0	96.7	95.4
Lowest.	48.0	50.0	58.1	52.0	60.0	64.3	69.0	65.3	65.4	65.0	67.6	64.1	65.0	67.6	64.1	65.0	67.6	64.1	65.0	67.6	64.1	65.0	67.6	64.1	65.0	67.6	64.1
Average.	70.1	71.7	74.0	75.4	77.0	78.7	81.3	80.6	79.9	81.3	80.6	79.9	81.3	80.6	79.9	81.3	80.6	79.9	81.3	80.6	79.9	81.3	80.6	79.9	81.3	80.6	79.9
<b>Arkansas.</b>																											
Little Rock.	85.0	88.5	89.0	91.0	92.5	96.1	95.0	97.3	100.0	93.0	97.0	99.0	93.0	97.0	99.0	93.0	97.0	99.0	93.0	97.0	99.0	93.0	97.0	99.0	93.0	97.0	99.0
Lowest.	41.0	43.0	52.0	51.0	51.0	59.0	63.0	65.0	64.2	61.0	62.7	60.3	61.0	62.7	60.3	61.0	62.7	60.3	61.0	62.7	60.3	61.0	62.7	60.3	61.0	62.7	60.3
Average.	67.8	69.1	71.4	73.0	75.5	78.0	80.4	81.8	81.2	78.8	77.8	79.0	78.8	77.8	79.0	78.8	77.8	79.0	78.8	77.8	79.0	78.8	77.8	79.0	78.8	77.8	79.0
<b>Tennessee.</b>																											
Nashville.	91.0	89.1	88.9	88.0	96.0	96.1	93.0	97.0	98.5	90.0	95.0	99.3	90.0	95.0	99.3	90.0	95.0	99.3	90.0	95.0	99.3	90.0	95.0	99.3	90.0	95.0	99.3
Lowest.	40.0	37.0	59.2	46.0	49.4	52.0	62.0	62.0	60.2	58.0	57.5	57.8	58.0	57.5	57.8	58.0	57.5	57.8	58.0	57.5	57.8	58.0	57.5	57.8	58.0	57.5	57.8
Average.	65.0	66.0	70.7	71.0	71.0	74.7	73.0	78.0	80.7	75.0	79.0	78.5	75.0	79.0	78.5	75.0	79.0	78.5	75.0	79.0	78.5	75.0	79.0	78.5	75.0	79.0	78.5
<b>Virginia.</b>																											
Norfolk.	45.5	84.9	1.94	4.75	5.79	2.72	10.69	5.26	5.33	5.93	7.81	8.37	5.93	7.81	8.37	5.93	7.81	8.37	5.93	7.81	8.37	5.93	7.81	8.37	5.93	7.81	8.37
Lowest.	17	17	8	15	11	11	23	12	14	20	18	10	20	18	10	20	18	10	20	18	10	20	18	10	20	18	10
Average.	57.7	91.8	58.9	66.0	69.0	67.6	73.5	73.5	67.6	75.0	71.0	71.4	75.0	71.0	71.4	75.0	71.0	71.4	75.0	71.0	71.4	75.0	71.0	71.4	75.0	71.0	71.4

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889-9.	1887-8.	1889-9.	1887-8.	1888-9.	1887-8.	1889-9.	1887-8.
October.....	28,010	24,234	402,527	409,967	84,006	74,539	110,106	98,778
November.....	22,037	25,749	425,840	425,565	79,244	77,378	101,281	108,125
December.....	22,166	24,963	398,860	455,515	72,527	82,875	91,688	107,833
Total 3d quar.	70,213	74,946	1,297,227	1,291,347	285,800	234,790	308,073	306,733
January.....	23,111	21,705	431,420	418,390	78,441	76,071	101,552	97,776
February.....	21,567	23,544	408,044	420,452	74,190	76,446	95,757	99,990
March.....	26,000	24,061	483,435	420,069	85,170	77,631	111,179	101,092
Total 2d quar.	70,637	69,310	1,307,908	1,295,811	237,801	230,148	308,488	299,458
Total 6 mos.	140,900	144,256	2,605,135	2,587,158	473,681	404,938	616,561	606,191
April.....	22,886	23,632	421,099	390,957	76,562	69,263	93,918	92,917
May.....	22,956	23,830	429,838	430,580	78,152	78,237	101,108	101,026
June.....	20,622	20,672	346,230	375,505	62,951	68,339	83,573	89,011
Total 3d qr.	65,934	67,993	1,197,157	1,197,492	217,665	215,841	283,620	283,884
Total 9 mos.	206,864	212,240	3,802,292	3,744,560	691,326	680,829	898,190	893,078
July.....	23,532	23,140	456,219	442,063	81,727	80,375	105,299	103,515
August.....	22,127	23,685	416,591	428,020	75,712	77,822	97,869	101,507
Stockings and socks.....							9,084	2,548
Sundry articles.....							21,858	21,403
Total exports cotton manufactures.....							1,124,500	1,122,136

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,124,800,000 lbs. of manufactured cotton, against 1,123,136,000 lbs. last year, or an increase of 2,664,000 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,214 bales.

\* Figures for 1888 and 1887 are for Archer.

		Total dates			
NEW YORK—To Liverpool, per steamers Aurania, 1,339		16,730			
Botnia, 2,248... City of Berlin, 3,249... Citta, 4,512		1,127			
Germania, 2,093... Herrox, 169... Laesell, 58... Murelano, 750... Nevada, 1,719... The Queen, 593		1,896			
To Havre, per steamer La Bourgogne, 1,127		82			
To Bremen, per steamers Ems, 852... Trave, 1,044		492			
To Hamburg, per steamer California, (additional) 92		100			
To Antwerp, per steamers Beisland, 250... DeRuyter, 742		50			
To Copenhagen, per steamer Slavonia, 100		900			
To Central America, per steamer Colon, 50		7,301			
NEW ORLEANS—To Liverpool, per steamer Navigatore, 900		425			
To Havre, per steamer Havre, 7,301		50			
To Hamburg, per steamer Thurlugia, 425		4,306			
To Antwerp, per steamer Havre, 50		3,650			
GALVESTON—To Havre, per steamer Cairo, 4,306		4,698			
CHARLESTON—To Barcelona, per steamer Ardancorach, 3,650		62			
BOSTON—To Liverpool, per steamers Kansas, 1,425... Pavonia, 1,785... Scotia, 1,488		1,104			
To Yarmouth, per steamer Yarmouth, 62		681			
BALTIMORE—To Liverpool, per steamers Alava, 500... Carolina, 604		300			
To Bremen, per steamer Rhein, 681		44,214			
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 300		The particulars of these shipments, arranged in our usual form, are as follows:			

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

	Liverpool	Bremen & Harre.	Antwerp.	Copenhagen.	Baltimore.	Yarmouth & Cent. Amer.	Total
New York	16,730	1,127	1,988	742	100	50	20,737
N. Orleans	900	7,301	425	50			8,676
Galveston	4,306						4,306
Charleston					3,650		3,650
Boston	4,698					62	4,760
Baltimore	1,104		681				1,785
Philadelphia	300						300
Total	23,732	12,734	3,094	792	100	3,650	44,214

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup> @ <sup>9</sup> <sub>32</sub>	1 <sup>4</sup> @ <sup>9</sup> <sub>32</sub>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>
Do via Gl'g'w d.						
Havre, steam...c.	3 <sup>4</sup>					
Do sail...c.						
Bremen, steam c.	9 <sup>16</sup> @ <sup>5</sup> <sub>8</sub>	9 <sup>18</sup> @ <sup>5</sup> <sub>8</sub>	9 <sup>10</sup> @ <sup>5</sup> <sub>8</sub>	9 <sup>18</sup> @ <sup>5</sup> <sub>8</sub>	9 <sup>18</sup> @ <sup>5</sup> <sub>8</sub>	9 <sup>16</sup> @ <sup>5</sup> <sub>8</sub>
Do via Letth.d.						
Hamburg, steam.c.	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>18</sup>	9 <sup>18</sup>
Do via London d.						
Amst'd'm, steam.c.	75*	75*	75*	75*	75*	75*
Do via London d.						
Royal, steam...d.	19 <sup>64</sup> 11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>
Do sail...d.						
Barcelona, steam d.	5 <sup>11</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>18</sup>	5 <sup>16</sup>
Genoa, steam...d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>18</sup>	5 <sup>18</sup>
Trieste, steam...d.	5 <sup>16</sup>					
Antwerp, steam d.	9 <sup>32</sup> @ <sup>5</sup> <sub>18</sub>	9 <sup>32</sup> @ <sup>5</sup> <sub>16</sub>	9 <sup>32</sup> @ <sup>5</sup> <sub>18</sub>	9 <sup>32</sup> @ <sup>5</sup> <sub>18</sub>	9 <sup>32</sup> @ <sup>5</sup> <sub>16</sub>	9 <sup>32</sup> @ <sup>5</sup> <sub>18</sub>

\* Per 100 lbs.

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

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week.....bales	44,000	36,000	32,000	26,000
Of which exporters took...	3,000	2,000	3,000	3,000
Of which speculators took...	3,000	3,000	1,000	1,000
Sales American.....	34,000	25,000	23,000	18,000
Actual export.....	7,000	8,000	4,000	3,000
Forwarded.....	46,000	42,000	33,000	28,000
Total stock—Estimated.....	459,000	430,000	420,000	435,000
Of which American—Estim'd.....	246,000	226,000	220,000	235,000
Total import of the week.....	30,000	21,000	27,000	46,000
Of which American.....	19,000	14,000	20,000	36,000
Mount afloat.....	54,000	81,000	74,000	98,000
Of which American.....	34,000	55,000	57,000	81,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, } 12:30 P. M. }	Quiet.	Quiet but steady.	In buyers' favor.	Very little doing.	Not much doing.	Very little doing.
Mid. Upl'ds.	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>11</sup> <sub>18</sub>	6 <sup>11</sup> <sub>18</sub>	6 <sup>11</sup> <sub>18</sub>
Sales.....	4,000	6,000	4,000	4,000	5,000	3,000
Spec. & exp.	500	500	500	400	500	400
Futures.						
Market, } 2:30 P. M. }	Steady at 1-64 advance.	Quiet.	Quiet at partially 1-64 dec.	Quiet at a decline.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.
Market, } 4 P. M. }	Quiet but steady.	Rarely steady.	Quiet.	Very steady.	Steady.	Steady.

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. 21.				Mon., Sept. 23.				Tues., Sept. 24.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	8.49	8.49	8.40	8.40	8.50	8.50	8.43	8.43	8.43	8.45	8.44	8.44
Sept.-Oct...	5.82	5.82	5.82	5.82	5.82	5.82	5.61	5.61	5.60	5.60	5.60	5.60
Oct.-Nov...	5.48	5.48	5.48	5.48	5.47	5.48	5.47	5.47	5.46	5.46	5.46	5.46
Nov.-Dec...	5.48	5.48	5.43	5.43	5.43	5.43	5.42	5.42	5.42	5.42	5.42	5.42
Dec.-Jan...	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Jan.-Feb...	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Feb.-March	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.42	5.41	5.41	5.41	5.41
Mch.-April	5.42	5.43	5.42	5.43	5.43	5.43	5.42	5.43	5.41	5.42	5.41	5.42
April-May...	5.44	5.44	5.44	5.44	5.44	5.41	5.43	5.44	5.43	5.43	5.43	5.43

	Wednes., Sept. 25.				Thurs., Sept. 26.				Fri., Sept. 27.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	8.44	8.45	8.44	8.45	8.50	8.50	8.48	8.48	8.47	8.47	8.45	8.45
Sept.-Oct...	5.50	5.60	5.58	5.60	5.60	5.60	5.60	5.60	5.50	5.59	5.59	5.59
Oct.-Nov...	5.48	5.48	5.48	5.48	5.47	5.47	5.46	5.47	5.46	5.46	5.46	5.46
Nov.-Dec...	5.41	5.42	5.41	5.42	5.43	5.43	5.42	5.43	5.42	5.43	5.42	5.43
Dec.-Jan...	5.40	5.41	5.40	5.41	5.42	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Jan.-Feb...	5.40	5.41	5.40	5.41	5.41	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Feb.-March	5.40	5.41	5.40	5.41	5.42	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Mch.-April	5.41	5.42	5.41	5.42	5.42	5.43	5.42	5.42	5.41	5.42	5.41	5.42
April-May...	5.42	5.43	5.42	5.43	5.43	5.44	5.43	5.43	5.42	5.43	5.42	5.43

BREADSTUFFS.

FRIDAY, P. M., Sept. 27, 1889.

The market for wheat flour has at times during the past week shown considerable activity and strength. Export orders were much more plentiful, but many of them at prices too low to be executed, as sellers were not inclined to accept recent inside prices for any description of stock. Local dealers and bakers have been buyers to a fair extent, and large lines were taken for the regular West India trade. To-day the market was quieter, but prices were about steady.

The wheat market shows an almost uniform gain of strength from one day to another. Foreign advices have been stronger, although not resulting in much business for export, but sufficiently so, aided by some other influences, to stimulate buying to cover contracts, which became quite brisk yesterday, promoting in turn some speculation for the rise, especially at the West. At times temporary declines have taken place under sales to realize, but a quick recovery followed. Business on the spot yesterday embraced prime to choice red winter at 87<sup>1</sup>/<sub>2</sub>@90c., and earlier in the week there were some dealings in spring wheat, including No. 2 Milwaukee to arrive from Buffalo at 84<sup>5</sup>/<sub>8</sub>c., c. f. i., and choice No. 1 Northern hard at 93<sup>1</sup>/<sub>2</sub>c. to arrive, calling for a considerable advance in the range of spot quotations. To-day, although large transactions were reported for future export, a heavy selling movement to realize profits caused the loss of most of yesterday's advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	87	86 <sup>3</sup> / <sub>4</sub>
November delivery.....c.	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88	89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
January delivery.....c.	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>
May, 1890, delivery.....c.	91 <sup>3</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>

Indian corn has met with an active demand for export, but the local trade has seemed in less urgent need of supplies, and efforts to advance prices have proved wholly futile. The pressure to sell has continued unabated, and the only feature that can be noted is the fact that white corn is again bringing a slight premium over mixed. Yesterday canal loads of No. 2 mixed sold at 41<sup>1</sup>/<sub>2</sub>@41<sup>1</sup>/<sub>4</sub>c. afloat. To-day the market was further depressed by free offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	40 <sup>3</sup> / <sub>4</sub>	41	41	41	40 <sup>5</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>4</sub>
November delivery.....c.	41 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	41
December delivery.....c.	41 <sup>3</sup> / <sub>8</sub>	41 <sup>5</sup> / <sub>8</sub>	41 <sup>5</sup> / <sub>8</sub>	41 <sup>5</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
May, 1890, delivery.....c.	42	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>8</sub>	42

Oats have fluctuated within the narrowest limits for mixed grades, but No. 2 white has declined. The whole market was easier to-day, with more doing at a reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	25 <sup>7</sup> / <sub>8</sub>	26	26 <sup>1</sup> / <sub>4</sub>	26	25 <sup>7</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>
November delivery.....c.	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	26 <sup>3</sup> / <sub>4</sub>					
May, 1890, delivery.....c.	28 <sup>1</sup> / <sub>2</sub>	28 <sup>5</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>5</sup> / <sub>8</sub>

The following are the closing quotations:

FLOUR.	
Fine.....	7 bbl. \$2 00 @ \$2 60
Superfine.....	2 40 @ 2 80
Spring No. 2.....	2 60 @ 3 00
Spring wheat extras.....	3 50 @ 5 00
Minn. clear and strat.....	7 4 @ 90
Winterslipp'g extras.....	3 00 @ 3 50
Winter XX and XXX.....	3 60 @ 4 40
Patents.....	4 25 @ 5 60
Southern supers.....	2 40 @ 2 80
Buckwheat Flour per 100 lbs.,	\$2 25 @ \$2 75.
SOUTHERN COM. EXTRAS, \$3 00 @ 3 50	
SOUTHERN BAKERS' AND FAMILY BRANDS..... 4 00 @ 5 00	
RYE FLOUR, SUPERFINE... 2 75 @ 3 00	
FINE..... 2 25 @ 2 50	
CORN MEAL.....	
Western, &c..... 2 60 @ 2 70	
Brandywine..... 2 75 @ —	

GRAIN.

	c.	e.		c.	e.
Wheat—			Corn—		
Spring, per bush...	77	@ 94	Western white.....	10	@ 42
Spring No. 2.....	85	@ 86	Rye—		
Red winter No. 2..	86 <sup>1</sup> / <sub>2</sub>	@ 87 <sup>1</sup> / <sub>2</sub>	Western.....	7	@ 53
Red winter.....	74	@ 90	State and Jersey...	53	@ 54
White.....	80	@ 90	Oats—Mixed.....	24 <sup>1</sup> / <sub>2</sub>	@ 27 <sup>1</sup> / <sub>2</sub>
Corn—West'n mixed.	39				

Breadstuffs Exports	August.				1889-90.	
	1889.		1888.		Two Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<b>Barley, bush.</b>		\$		\$		\$
New York						
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. cust. dists.*	65,517	30,007	27,744	14,968	118,108	53,307
Other cus. dists.†						
<b>Total, barley</b>	65,521	30,008	27,744	14,968	118,153	53,394
<b>Corn, bush.</b>						
New York	2,298,422	1,071,106	1,343,048	750,516	5,396,968	2,400,001
Boston	383,618	181,759	453,791	290,281	952,083	434,001
Philadelphia	114,460	51,665	40	25	635,531	233,468
Baltimore	580,761	265,329	102,048	53,393	1,097,753	602,078
New Orleans	750,901	345,018	422,205	241,822	1,615,592	762,747
Pac. cust. dists.*	344	293	2,107	1,771	2,473	1,755
Other cus. dists.†	805,389	298	509,193	244,060	1,875,041	710,690
<b>Total, corn</b>	4,992,992	2,295,450	2,829,477	1,531,530	11,422,421	5,006,030
<b>Corn-meal, bbls.</b>						
New York	14,339	41,085	9,645	33,472	29,080	85,618
Boston	14,439	31,583	10,407	29,923	23,004	51,763
Philadelphia						
Baltimore	779	1,867			1,818	4,291
New Orleans	14	42	10	43	55	158
Pac. cust. dists.*						
Other cus. dists.†	5,289	11,660	3,342	10,190	6,520	22,325
<b>Total, corn-meal</b>	34,860	89,237	23,964	72,574	64,308	167,100
<b>Oats, bush.</b>						
New York	228,192	67,836	6,856	8,173	248,750	73,861
Boston	1,177	510	445	274	1,964	725
Philadelphia	60	21			60	21
Baltimore	2,500	1,050			2,512	1,056
New Orleans	22	9	4	18	51	20
Pac. cust. dists.*	18,351	6,365	8,808	1,811	81,448	29,501
Other cus. dists.†	43,897	12,968	21,813	7,975	85,063	24,804
<b>Total, oats</b>	294,372	80,244	32,926	13,236	424,233	130,011
<b>Oatmeal, lbs.</b>						
New York	71,300	1,580	884	29	369,082	6,115
Boston	182,920	7,317	116,490	29	814,684	31,246
Philadelphia						
Baltimore	699,370	20,962			1,087,170	32,618
New Orleans	410	8	200	8	470	20
Pac. cust. dists.*	10,000	304	13,700	431	13,300	551
Other cus. dists.†						
<b>Total, oatmeal</b>	961,030	30,201	131,181	8,087	2,289,668	72,551
<b>Rye, bush.</b>						
New York	72,778	33,375	7,000	4,200	261,131	135,420
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. cust. dists.*	49,395	19,861			46,905	19,984
Other cus. dists.†						
<b>Total, rye</b>	110,871	53,306	7,000	4,200	308,036	155,413
<b>Wheat, bush.</b>						
New York	1,058,410	1,510,865	1,678,768	1,596,246	2,077,243	2,459,165
Boston	204,928	178,285	71,780	66,515	206,928	178,285
Philadelphia	612,065	517,940	917,450	800,018	612,005	517,940
Baltimore	1,488,437	1,281,331	1,534,909	1,479,327	1,890,779	1,624,285
New Orleans	449,392	295,339	331,193	297,291	651,824	427,330
Pac. cust. dists.*	1,039,073	1,316,275	2,329,952	2,448,088	3,022,256	2,483,833
Other cus. dists.†	219,072	439,042	453,973	407,835	888,122	734,203
<b>Total, wheat</b>	6,063,950	5,677,598	7,210,144	6,552,431	9,099,775	8,400,901
<b>Wheat-flour, bbls</b>						
New York	350,877	1,474,985	327,519	1,395,548	685,490	3,103,319
Boston	148,810	591,340	124,151	604,894	249,139	1,410,742
Philadelphia	41,392	205,923	61,430	249,430	63,821	303,494
Baltimore	207,015	1,094,671	178,888	875,191	414,631	2,171,218
New Orleans	2,559	14,033	8,496	16,897	4,957	24,990
Pac. cust. dists.*	148,155	618,995	79,922	318,381	274,294	1,111,407
Other cus. dists.†	110,029	498,098	105,548	453,445	163,194	740,135
<b>Total, wheat-flour</b>	1,018,737	4,902,645	674,932	3,894,090	1,837,535	8,952,237
<b>Totals</b>						
New York		4,414,862		3,743,184		8,328,181
Boston		1,260,785		963,416		2,110,457
Philadelphia		775,149		540,471		1,094,915
Baltimore		2,984,230		2,594,513		4,351,172
New Orleans		784,452		591,287		1,213,714
Pac. cust. dists.*		1,970,234		2,785,393		3,682,107
Other cus. dists.†		1,209,050		1,125,460		2,252,141
<b>Grand total</b>		13,100,752		12,100,726		22,670,697

\* Value of exports from Pacific districts for the month of August, 1889:  
 Oregon, Oregon..... \$24,270 | Willamette, Oregon..... \$108,587  
 Puget Sound, Wash'n Territory..... |  
 San Francisco, California..... 1,537,867 | Total..... \$1,970,724

† Value of exports from other customs districts for the month of Aug., 1889  
 Brazos, Texas..... \$3,209 | Milwaukee, Wis..... \$4,810  
 Chicago, Ill..... 471,801 | Newport News, Va..... 3  
 Detroit, Michigan..... 279,850 | Portland, Me..... 42,475  
 Duluth, Minn..... 248,600 | Richmond, Va.....  
 Huron, Michigan..... 80,437 | Total..... \$1,209,050  
 Miami, Ohio..... 153,975

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

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. 21, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 49 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb
Chicago.....	97,890	677,621	2,370,779	1,081,355	373,157	111,072
Milwaukee.....	33,778	183,210	11,749	35,000	210,670	11,760
Duluth.....	61,390	699,183	52,572			
Minneapolis.....		640,450				
Toledo.....	4,297	220,572	131,974	21,292		14,003
Detroit.....	2,758	164,724	929	53,068	9,263	
Cleveland.....	5,952	44,525	10,879	41,000	4,023	805
St. Louis.....	34,896	464,053	154,870	277,345	59,890	25,868
Peoria.....	2,225	19,600	172,400	139,000	41,400	2,750
<b>Tot. wk. '89.</b>	247,036	3,289,968	2,905,440	1,031,060	695,412	180,253
<b>Same wk. '88.</b>	275,075	2,974,045	2,864,091	2,745,173	770,251	269,113
<b>Same wk. '87.</b>	252,059	3,119,047	2,689,697	2,609,394	1,055,450	37,576
<b>Since Aug. 1.</b>						
1889.....	1,751,605	25,409,290	25,570,494	17,890,397	1,771,209	1,031,924
1888.....	1,834,560	28,978,419	16,983,465	17,742,100	2,600,701	1,809,023
1887.....	1,897,930	19,944,318	15,362,517	17,006,892	4,103,794	370,777

The exports from the several seaboard ports for the week ending Sept. 21, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	89,479	607,793	69,323	113,411	8,000	1,423
Boston		103,520	6,011			
Portland						
Montr. al.	91,715	168,777	32,823			20,260
Philadel.	15,000	102,876	23,857			
Baltim're	233,206	195,788	61,557			
N. Ori'ns.	36,560	232,822	1,417			
N. News.						
Richm'd.						
<b>Tot. week.</b>	468,960	1,411,376	197,993	113,411	8,000	21,083
<b>8 mo time 1888</b>	723,366	1,001,541	211,254	3,722		38,024

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. 21, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	New York	2,776,051	1,031,098	429,323	19,680
Do afloat	162,900	153,100			10,000
Albany		30,000	42,000	17,000	
Buffalo	1,065,275	319,415	58,099	48,400	5,271
Chicago	1,956,593	4,496,095	2,460,083	634,153	154,962
Milwaukee	413,529	4,739	6,821	86,002	103,930
Duluth	747,076	275,934	1,050		
Toledo	1,226,935	156,291	118,969	61,535	544
Detroit	184,231	7,974	84,783	6,693	6,351
Oswego	42,000	75,000			41,000
St. Louis	1,514,033	207,740	271,619	43,701	4,115
Afloat		61,334			
Cincinnati	56,000	5,000	20,000	30,000	4,000
Boston	3,062	309,618	147,221	644	22,158
Toronto	51,673		10,433		61,970
Montreal	242,978	17,947	2,496	26,415	25,852
Philadelphia	487,857	159,071	315,779		
Peoria	23,786	35,331	102,666	80,646	26,495
Indianapolis	268,349	40,412	24,749		
Kansas City	221,448	19,512	83,687	8,590	
Baltimore	945,758	366,298	120,730	3,646	
Minneapolis	1,534,345		112,832	1,600	1,512
St. Paul	105,000				
On Mississippi	18,343	277,065	46,755		
On lakes	1,261,390	2,593,895	1,331,370	22,228	
On canal & river	1,888,000	2,016,900	86,100	41,900	

Tot. Sept. 21, '89. 17,196,572 12,662,727 5,929,570 1,132,895 474,832  
 Tot. Sept. 14, '89. 15,697,458 12,891,930 5,915,944 1,074,858 423,333  
 Tot. Sept. 22, '88. 31,011,175 9,960,609 5,927,979 679,974 256,452  
 Tot. Sept. 24, '87. 30,162,908 7,258,903 4,354,279 301,277 956,536  
 Tot. Sept. 25, '86. 49,196,431 13,955,791 4,869,828 540,636 1,378,034

\* Last week's stocks—this week's not received.  
 † Friday's stocks—Saturday's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 27, 1889.

The past week has witnessed a lessened movement in dry goods from first hands, the intervention of Hebrew clothiers having caused an influential class of buyers to hold aloof from the market in the latter part of the period under review. Very fair re-orders for reasonable goods were, however, received from distributors in the West and South, and encouraging reports concerning the progress of the fall trade in the interior came forward from day to day. There was a fairly active demand for a few specialties in spring and summer fabrics by large jobbers, and some very liberal orders were placed (for future delivery) with commission houses and importers. The jobbing trade has relapsed into a comparatively quiet condition, but a fair distribution of staple and department goods was made by leading houses, local and near-by retailers having been their principal customers. Prices remain steady and the main features of the market are substantially unchanged.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were in light and irregular demand at first hands, business in the latter part of the week having been conspicuously quiet because of the small representation of wholesale clothiers in the market, operations on the part of many having been checked by the Hebrew holidays. Spring cassimeres and worsted suitings were only in moderate demand, but leading makes are well under the control of orders, and

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending September 24 were 1,964 packages, valued at \$127,210, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 24.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	166	7,296	49	3,390
Other European.....	60	1,415	18	1,845
China.....	56	32,203	155	58,591
India.....	100	4,191	104	6,478
Arabia.....	2	4,366	100	10,248
Africa.....	2	3,690	13	2,718
West Indies.....	207	10,815	369	10,407
Mexico.....	136	3,038	45	3,975
Central America.....	495	4,831	176	4,433
South America.....	683	28,647	290	25,877
Other countries.....	59	2,231	7	1,793
<b>Total.....</b>	<b>1,964</b>	<b>102,723</b>	<b>1,324</b>	<b>109,793</b>
* China, via Vancouver.....	1,932	45,235	...	31,279
<b>Total.....</b>	<b>3,896</b>	<b>147,958</b>	<b>1,324</b>	<b>141,072</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,171,496 in 1889, against \$6,626,895 in 1888.

Operations in plain and colored cottons were continued on a moderate scale by jobbers and the manufacturing trade, and prices ruled steady on most descriptions. Fine yarn brown sheetings were in fair request, but coarse yarn goods ruled quiet. Bleached shirtings, wide sheetings and cotton flannels continued to move steadily, and a good business was done in shirting domets, but colored cottons, as ticks, denims, fancy duck, chevots, checks, &c., were more or less sluggish in first hands. Print cloths were lightly dealt in and 64x64s are easier at 3/4c. less 1 p. ct., while 56x60s unchanged at 3 1/2c.

Stock of Print Cloths—	1889.	1888.
Held by Providence manuf'ers.....	203,000	173,000
Fall River manuf'ers.....	15,000	64,000
Providence speculators.....	None.	62,000
Outside speculators (est).....	6,000	75,000
<b>Total stock (pieces).....</b>	<b>229,000</b>	<b>374,000</b>

Prints were in moderate demand, and a good business was done in fine light dress gingham, seersuckers, zepthers, chambrays and white goods for next spring.

**FOREIGN DRY GOODS.**—Importers have experienced a fair demand for a few descriptions of spring fabrics, and some considerable importation orders were placed; but seasonable spot goods were mostly quiet in first hands and less active in jobbing circles. Prices continue steady here, and firm at the sources of supply in Europe.

**Importations of Dry Goods.**  
The importations of dry goods at this port for the week ending Sept. 26, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888	Week ending Sept. 27, 1889.		Since Jan. 1, 1889.		Week ending Sept. 26, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	1,675	550,768	60,889	21,030,277	1,433	561,834	65,308	22,820,338
Cotton.....	1,431	270,169	60,328	13,685,532	910	211,363	58,811	13,647,929
Silk.....	1,704	762,857	55,854	26,047,857	1,396	536,795	60,618	27,886,315
Flax.....	2,905	433,587	74,843	10,386,998	1,381	241,542	97,230	12,522,280
Miscellaneous.....	930	168,816	186,563	7,683,364	1,066	176,319	146,127	7,531,914
<b>Total.....</b>	<b>8,615</b>	<b>2,198,195</b>	<b>438,517</b>	<b>79,314,028</b>	<b>6,186</b>	<b>1,728,852</b>	<b>428,094</b>	<b>84,396,806</b>
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET</b>								
<b>Manufactures of—</b>								
Wool.....	801	269,983	25,322	9,031,029	819	254,938	25,136	9,336,131
Cotton.....	235	57,023	12,560	3,028,472	249	54,431	11,048	2,647,104
Silk.....	444	147,806	12,877	4,393,728	390	132,966	11,904	3,991,169
Flax.....	329	61,401	11,777	1,998,334	272	56,880	12,238	2,090,805
Miscellaneous.....	1,044	44,076	105,577	1,957,913	1,127	33,028	103,774	1,478,916
<b>Total.....</b>	<b>2,853</b>	<b>576,889</b>	<b>169,113</b>	<b>20,409,471</b>	<b>2,861</b>	<b>531,243</b>	<b>164,095</b>	<b>19,508,225</b>
<b>Entered for consumption</b>	<b>8,645</b>	<b>2,186,195</b>	<b>438,517</b>	<b>79,314,028</b>	<b>6,186</b>	<b>1,728,852</b>	<b>428,094</b>	<b>84,396,806</b>
<b>Total on market.....</b>	<b>11,498</b>	<b>2,763,084</b>	<b>606,630</b>	<b>99,723,499</b>	<b>9,047</b>	<b>2,258,095</b>	<b>592,189</b>	<b>103,900,031</b>
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>								
<b>Manufactures of—</b>								
Wool.....	707	254,120	26,201	9,203,645	331	117,124	25,244	9,075,438
Cotton.....	299	79,073	11,899	3,811,073	119	47,812	10,007	2,468,157
Silk.....	404	134,531	15,729	5,093,160	181	68,203	11,915	2,337,651
Flax.....	1,258	95,916	12,842	2,161,936	149	27,166	12,095	2,207,802
Miscellaneous.....	553	42,249	113,916	1,995,067	204	21,636	204,788	1,327,971
<b>Total.....</b>	<b>3,221</b>	<b>605,909</b>	<b>180,517</b>	<b>21,264,821</b>	<b>984</b>	<b>281,941</b>	<b>184,049</b>	<b>19,417,019</b>
<b>Entered for consumption</b>	<b>8,645</b>	<b>2,186,195</b>	<b>438,517</b>	<b>79,314,028</b>	<b>6,186</b>	<b>1,728,852</b>	<b>428,094</b>	<b>84,396,806</b>
<b>Total at the port.....</b>	<b>11,866</b>	<b>2,792,104</b>	<b>619,104</b>	<b>100,578,909</b>	<b>7,170</b>	<b>2,008,793</b>	<b>592,143</b>	<b>103,813,825</b>

**Financial.**

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