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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are

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 imposssible 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 \$328,313,137 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.	Week Ending September 28.					
Returns by Telegraph.	1889.	1888.	Per Cent			
New York	\$521,664,318	\$506,859,255	+ 2.5			
Boston	65,453,663	70,366,479	-7.0			
Philadelphia	56,441,351	48,128,537	+16%			
Baltimore	10,549,217	10,368,988	+1"			
Chicago	56,480,000	51,531,000	+3.1			
St. Louis	15,019,066	14,135,734	+6"			
New Orleans	6,482,050	4,586,664	+41			
Seven cities, 5 days	\$732,099,668	\$709,256,857	+3.5			
Other citles, 5 days	96,213,469	86,438,364	+111			
Total all cities, 5 days	\$528,313,137	\$795,695,021	+4			
All cities, 1 day	177,104,411	187,462,279	-5.			
Total all cities for week	\$1,005,417,548	\$983,157,400	12:			

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 Yark 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 En	ding Septemb	er 21.	Week End'9	Sept. 14
	1889.	1388.	P Cent.	1889.	P. Cent
New York	682,991,758	702,313,475	-13.0	701,255,721	+9.0
(Stocksshares.)	(986,892)	(2.264,711)	(-56.4)	(1,543,534)	(-20.0
(Cottonbales.) (Grainbushels.) (Petroleumbbls.)	(359,900) (14,711,787 (4,860,000)	(31,089,315) (31,089,315) (19,206,000	(-9.7) (-52.7) (-77.3)	(323,400) (14,975,760) (9,972,000)	(-25 k (-72 0 (-55 4
Boston	\$2,132,268 4,797,300 1,724,202	84,345,587	-20	79,707,918	-21
Providence	1,724,202	4,179,500 1,885,500	+14 5	4 S 0,400 2,007,0.1 1,226,369	+15·1
New IIBLED	1.233 524	1,179,458	+46	1,226,369	+88
Boringheld	1,288,215	1,271,20s 1,053,150	+17 6	1,802,914 1,053,726	+14.7
Portland	1,224,543 1,288,295 1,222,408 649,273	1,053,150 903,15 519,551	+35.3	1,073,508 681,186	+10%
Total New England	91,222,113	95,414,400	+9.3	91,852,972	-0.8
Philadelphia	74.471.448	63,032,401	+15.1	65,752,790 11,260,131	+10.0
Pittsburg	12,243,181 19,315,728	11,016,726 12,468,400	+11.1	11,260,131	+5°6
Syracuse	192,939	606,711	+ 200	04H,57M	-8.8
Buffalo*	3,126,868	********	*****	3,157,173	******
Total Middle	100,813,182	87,123,838	+15.3	87,567,589	+4.5
Chicago	60,027,293 10,042,650	64,124,681 11,956,750	+76	08.687.372 10,695.150	+8.6
Cincinnati	4.290.0211	4.138.445	+5.6	4,904,651 4,755,075	+13'1
Detroit	4,670,115 4,163,500	8,045,838	+185 +214	4,755.075 8,620,093	+15'2
Clevelaud		3,429,055 2,449,902	4 5 5 (2,929,800	+22 2
Indianapolis	2,018,658	1,723,608	+17.1	1,774,865	+9.1
Peorla Grand Rapids	2,018,658 1,368,502 787,390	1,723,668 1,474,749 543,441	+43 6	2,029,800 1,774,665 1,360,855 797,407	+51.8
Total Middle Western	99,821,124	91,791,467	+5.7	90,524,158	+9.7
San Francisco	15,636,994 8,158,742	16,075,219 7,754,282	-2.8	8,154,931	-1'4 -2'6
Kansas Clty	4.879.107	4,473,043	+5.2	4,429,790	-0.3
St. Paul	3.925.336	0 5 4 1 4 1 9 0	4 31.9	4.134.117	+15.5
Omaha Denver	3,741,898 4,345,078 1,310,709 1,141,677	3,27a,408 2,424,059 2,420,722 1,389,318 681,700 524,749	+14·3 +45·5	3,680,357 4,143,638 1,267,935	+43.6
Duluth	1,310,709	2,420,722	-45°9 -16°0	1,267,935	-39-5
St. Joseph Los Angeles	578,100	651,700	-15.2	1,130,778 593,377 672,508	9-9
Wionita	61/2,383	524,749 821,476	+31.9	951,634	+53.5
Popeka	578,100 61/2,383 803,869 565,942 450,544	490,980	+15.3	802.358 471,040	+45°t
Sloux City*	456,544			471,040 611,356	
Tacoma*	546,184 1,525,017			1,580,132	
Scattle*	672,980			549,561	
Total Other Western.	45,279,070	43,896,948	+3.1	47,108,962	+18
St. Lonis	10,785,230	19,707,578	-0.1	20,170,711 6,853,286	+18.4
New Orleans	6,685,815 0,251,078	5,908,493 5,820,778	+15.1	6,553,5101	+20.0
Memphis	0,251,079 1,806,159		+4.3	1,875,838	+141
Richmond Dallas	1,800,000	1,725,000 499,725	1.46516	1,760,000 811,619	+65.4
Fort Worth	451,907	279,439	+1100	9,141,027	十79%
Galveston	921,261 451,907 2,471,225 632,817	509,671	+11.3	\$26,023	-6.0
Birmingham*	628,092			623,657	
Total Southern	40,303,933	37,174,704	+8:4	40,290,074	+11.2
Total all	1.043,436,179	1,117,714,889		,067,600,073	+7.5
Ontside New York	880,444,421	355,461,41:	+7.0	804,344,854	+48

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 $4\frac{1}{2}$ per cent, with the average about 51 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@61/2 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 35 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 ½ 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)

	Mg	RCHANDI	DISE.		GOLD.		SILVER.		
Eight Mos.	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports.	Ex-	Im- ports.	Excess of Ex- ports.
1889.	8	\$	8	8	8	8	8	8	*
Jan	73,480	68,850	5,130	649	1,197	4548	3,003	1,583	1,440
Feb	59,882	62,087	*2,223	817	1,47-	+661	2,599	1,149	1.450
March	69,121	66,405	2,718	680	4,393	+3,713	2,511	1,433	1,678
April	58,787	65,555	•6.768	80H	3,176	+2,870	3,825	1,449	2,179
Мау	52,166	68,735	1 6.569	754	1 3,445	+12,691	4,193	1,937	2,556
June	48,26	61,509	*12,941	659	18,131	+17,472	3,20	1,398	1,810
July	52,25	7 0,784	*18,526	835	5,282	+4,44	2.622	1,761	861
Aug	59,723	65,05%	*5,327	498	420	78	4,228	1,528	2,701
Total	173,667	528,175	*54.50-	5,698	47,522	+41,824	26,293	12,218	14,675
	402,27	190,895				+14.819		8,608	\$ 569
	435,208			14,153	7,900	6,253	16,306	10,580	5,726
	431.591				4 0,030	+30,115	17,125	10.375	5,750
	426,232			8,619	8,805	+278	22,836	12,8 4	10.452
	452,829					+26,410	17,939	8, 20	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 silverproducing 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 sorved 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 134 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.	1988.	1857.	1886.
Wheat.	Sept. 25.	Sept. 25.	Sept. 26.	Sept. 25.
September delivery	81	9914@100	70%	72%@ 73¼
May delivery	851/4	100%	7914	831/6@ 81
Corn.		1		
September delivery	31%	4234	4154	3814@ 3674
May delivery	8334	38%	4434	43 @ 43%
Oats,				
September dellvery	1936@ 1934	23%	25	25 @ 251/4
May delivery	2234	2814@ 28%	29%	3:36@ 31%

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 423 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, ling the week. The Big Four, which had joined the

the difference against September is not so striking as might be supposed. Thus on the 15th of August wheat was quoted at 771 cents, which is not as high by several cents as the current figure; oats were then quoted at 205 cents against 191 cents now. Corn however has in the interval dropped from 35\\ to 31\\ 2 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 parties apparently having a special 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 ean 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 durBurlington & 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 Quiney 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 elaimed, advance rates to the basis of those prevailing via Milwankee 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 earrying 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 eireumstance 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.	1859.	1888.	1887.	1886.	1885.	1884.
August.	*	8	8	8	8	8
Gross earnings	5,993,964	5,390,939	5,022,012	4,585,390	3,956,306	4,817,894
Operat'g expenses.	3,361,490	3,241,516	3,114,476	2,680,345	2,807,294	2,466,387
Net earnings	2,632,474	2,149,423	1,007,536	1,905,045	1,649,012	2.151.507
Western lines	+272,025	-10,165	+241,741	+78,651		+669
Result	2,904,499	2,139,278	2,149,277	1,983,696	1,518,051	2,152,176
Jan. 1 to Aug. 81.						
Gross earnings	39,230,875	38,071,55F	36,047,106	32,192,231	28,961,004	31,040,228
Operat's expenses.	26,311,276	25,630,982	23,681,048	21,036,934	19,632,084	20,285,363
Net earnings	12,598,599	12,440,591	12,865,460	11,155,207	9,828,920	11,654,865
Western lines	+114,140	-207,685	+403,181	-173,764	-1154,259	-712,491
Rasult	13,012,739	12,232,009	12,858,591	10,081,533	8,174,601	10,012,874

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 Eric 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 deidedly 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 Cineinnati 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 Paeifie 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 Atchison, 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 eent 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		Net Interior Movement.
CurrencyGold			Loss. \$1,010,000 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 Sub-Treasury operations			Loss. \$2,750,000 Gain. 2,100,000
Total gold and legal tenders	\$18,183,000	\$18,833,000	Loss. \$650,000

Bullion holdings of European banks:

	S	lept. 20, 18:	19.	Sept. 27, 1889.			
Banks of	Gold. Silver.		Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	20,457,621		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	27,390,087	13,605,833	41,050,000	20,415,334	14,707,666	44,123,000	
Anstllung'y	5,436,000	15,872,000	21,308,000		15,337,000		
Netherlands	5,502,000	6,114,000	11,648,000	5,732,000	7.712,000	13,464,000	
Nat.Belgium.	2,582,000	1,291,000	3,873,000	2,550,000	1,275,000	8,825,030	
Tot.this week	113,927,174	87,230,837	201,158,011	107,262,665	88,207,157	195,529,822	
Tot.prev.w'k.	115,650,045	87,659,251	203,339,296	105,819,943	83,094,870	197,814,819	

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 market price of the the bonds was offered at 26. 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 ordinaptly says, to getting money for capital expenditures by terest, including the interest on the bonds now to be issuing stock at par. These circumstances have worked retired, and also after deducting \$23,376 loss on the

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 11 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 11 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 dividendpaying 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,ary way—this being equivalent, as President Norton 014 after meeting the requirements for rentals and inGeorgia 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.
	\$	\$	*	8	\$	8	\$
'78-'79.	5,387,595	2,231,772	2,231,772	1,760,509	*465,268	9,052,950	+17,398,770
179-180.	7,4: 5,848	3,227,644	3,227,644	2,196,455	\$1,028,189	9.059,361	+80,978,020
'80-'81.	10,911,651	4,198,518	4,423,727	8,819,958	\$1,103,769	18,130,913	+48,485,440
'81-'82.	11,987,744	4,558,874	4,824,816	4,303,868	521,448	18,133,513	+59,572,778
'82 '83.	13,234,910	5,185,820	5,270,690	4,575,870	694,220	25,000,000	+59,320,630
283-184.	14,851.098	5,527,310	5,800,145	4,705,147			+58,910,512
'84-'55.	18,936,346	5,754,091	5,952,683	4,637,806	1,314,877	30,000,000	+62,808,314
'85-'86.	13,177,018	4,989,728	5,171,530	4,648,727	527,503	30,000,000	+61,556,254
'86-'87.	15,080,584	6,033,531	6,519,899	4,681,840	1,832,049	30,000,000	61,999,596
'87-'89.	16,300,241	6,062,706	6,621,534	b5,012,766	1,608,768	31,518,000	64,046,660
188-150.	16,599,996	8,273,911	0.950.420	55,229,406	c1,721,014	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, re paid.

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

b lucludes in 1887-88, in addition to loss on Georgia Railroad lease (\$3,433), \$238,943 loss on the operation of the Pensacola & Atlantic—an item not previously brought loto the L. & N. locome accounts; and in 188-89, 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 \$918,000 in July—together \$1,518,000.

Cout of this a stock dividend of 2 per cent esliing for \$630,360 was declared in January and a 3 per cent stock dividend in July calling for \$964,450—together, \$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, 2,028 miles; 1883, 2,065 miles; 1884, 2,065 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 ontside 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 O PER CENT).	
1,500 L. & N., Lebanon-Knoxv. Br'eh Bds , \$1,000 eac 1,248 L. & N., Pensacola & Selma Div Rds.,\$1,000 eac 1,000 Pensacola & Atlantic RR. Co. Bds., \$1,000 each 2,677 L. & N., Mobile & Montg'y Div. Bds., \$1,000 each 3,208 L. & N., Lou. Cin. & Lex. R'y Co. Bds.,\$1,000 each	h. *1,248,000 1,000,000

	\$2,633,000
STOCKS.	
15,000 shs. Lou. Cin. & Lex. R'y Co. pf. stock, \$100 each.	\$1,500,000
10,000 shs. Lou. Cln. & Lex. R'y Co. com. st'ck. \$100 each	1,000,000
29,397 shs. Mobile & Moutg'y R'y Co. stock, \$100 each	2,939,700
135,400 shs. Nash. Chat. & St. L. R'y Co. stock, \$25 each 40,000 shs. N.O.Moh &Tex.RR.Co., asreergan'd, \$100 each	3,385,000
2, 00 shs. Owensboro & Nashville R'v C 1, \$100 each	4,000,000 250,000
Japanu sus. Penencola & Atlantic RR, Co., \$100 each	1.550.000
7,400 Std. Pootchartrain RR, Co., \$100 each	740,000
20,000 she, S. & N. Ale, RR. Co., pf. stock, \$100 each	2,000,0.0
1,850 shs. 8 & N. Alg RR. Co., com stock, \$100 cach 9,800 shs. South East & St. Louis R'y Co., \$100 cach	185,000
200, \$100 CHCH	980.000

Total Bonds and Stocks deposited to secure Louisville & Nash. RR Co. \$10,000,000 Tr.st Morigage...... \$22,162,700

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 Depu-There were circumstances, however, connected with the election of 1889 which were peculiar-almost unprecedented-nuparallelled 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 Freyeinet Cab-He had already been commanding attention in It was not till then, however, that he began to stand out as a prominent figure before France and the world. With his subsequent eareer 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 offi-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

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

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 debateshould 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 Bonlangism 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 Compte 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 conntry-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 eircumstances 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 them-Bonlanger 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 Bonlangism, 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 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 lowing table gives the length of line at the end of each of France and the keeping of him out of France year since railroals were first introduced in India.

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

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 traffie, 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 eontracted 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 ease of war or disturbance. It is only during the last ten or a dozen years that the work of new construction has been actively earried 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 fol-

MILES OF RAILWAY IN INDIA AT END OF EACH YEAR,

			1	1	3.673.00
Year.	Miles.	Year.	Miles	l'ear.	Milles.
1833	2016	1885	3,372%	1877	
1854	71	1860		1878	
1835		1887	3,93614	1879	8,492%
1856	27234	1888	4,016%	1980	9,803
1857	25834	1869	4,29134	1831	9.89214
1859	43816	1570	4,775	1889	10,14514
18.9	62014	1871	5.0774	1888-4	10,780%
1860	83956	1872	5,87014	1884-5	12,00014
1861	1.53736	1873	5,693	1885-6	12,37514
1862	2,33331	1874	8,22734	1838-7	13,885%
				1887-8	
1881	2.98634	1876	6.833	1888 8	15,245
2001 11 11111	-1000/4				

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 91 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. the basis of the £185,639,848 spent on the revenueearning 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 2,107,525 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

aetually'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 eonstant amount for several years past, the addition in 1888 having been about 73 million passengers, in 1887 about 7 millions, in 1886 a little over 74 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.

	f				2001	*****
	1888.	1887.	1890.	1885.	1881.	1883.
Capit.outlay						
on lines						
open at end	£	£	2	2	£	£
of year	185,639,809	175,429,348	165,044,110	136,177,687	150,185,880	142,193,129
Cost per m.						
open	12,787	12,470	12,829	12,793	13,028	13,610
Mean mil'ge						
open for		Miles.	Miles.	Miles.	Miles.	Miles.
'traffic		13,578	12,549	12,091	11,114	10,408
No. of pas-						
sengers		No.	No.	No.	No.	No.
carried		05,411,779	88,436,318	80,864,779	73,815,119	65,098,953
Number of				_		er.
tons goods		7ons.	Tons.	Tons.	Tons.	Tons.
moved	22,393,202	20,195,677	19,576,365	18,925,385	10,663,007	16,999,364
Gross earn-		_				
lngs dur-		£	£	2	2	£
ing year		*18,468,128	18,583,117	17,880,518	15,970,325	16,279,752
Working ex-		********	0.040.00=	0 ==0 106	0.000.046	7,978,194
penses	*9,874,317	*9,103,307	8,842,295	8,770,196	8,062,846	7,575,184
Net profit.	*9,890,127	*9,364,821	9,741,822	9,110,822	7,913,679	8,401,538
Percentage						
of net prof-						
it on capi-	Per Cent.					
tal cost	5.35	5.83	5:90	5.84	5.27	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 $5\frac{1}{2}$ 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.—Experts—Domestie	\$58,887,471		\$465,523,416
Foreign	837,110		8,143,236
TotalImports	\$59,724,181	\$111,982,800	\$473,668,652
	65,052,132	135,835,988	528,175,096
Excess of exports over imports Excess of imports over exports	\$5,327,551	\$23,853,188	\$51,508,444
888.—Exports—Domestic	\$45,932,248	\$89,878,986	\$394,418,828
Foreign	770.814	2,047,365	9,551,650
TotalImports	\$46,703,062	\$91,926,351	\$402.969,8 ⁸ 8
	58,395,479	117,776,124	490,394,951
Excess of exports over imports Excess of imports over exports		\$25,849,773	\$37,425,073

GOLD AND SILVER-COIN AND BULLION.

Total	1889Exports-Gold-Dom	\$262,104	\$5,141,901	\$42,165,033
Silver		158,072	560,061	3,356,722
Foreign Total \$4,229,217 \$6,531,066 \$22,292,774 \$6,531,066 \$22,292,774 \$6,531,066 \$22,292,774 \$6,951,066 \$22,292,774 \$73,814,529 \$1,533,209 \$1,533,209 \$1,528,405 \$3,289,000 \$17,916,058 \$2,026,332 \$4,622,203 \$17,916,058 \$2,026,332 \$4,622,203 \$17,916,058 \$2,026,332 \$4,622,203 \$17,916,058 \$2,026,332 \$4,022,203 \$17,916,058 \$2,026,332 \$4,022,203 \$17,916,058 \$1,09,435 \$1,09	Total	\$420,176	\$5,701,962	\$47,521,755
Total \$\frac{\\$422217\}{\\$4616333\}\$	Silver-Dom			
Total exports	Foreign.	1,217,742	2,049,-09	8.640,376
Total Silver Silver 1,528,405 3,289,000 12,217,752 1,528,405 3,289,000 12,217,752 1,528,405 3,289,000 12,217,752 1,528,405 3,289,000 12,217,752 1,528,405 1,528,405 1,528,405 1,528,405 1,528,405 1,528,405 1,528,405 1,528,405 1,528,405 1,528,405 1,528,405 1,544,559 1,546,165 1,548,405 1,548,405 1,544,559 1,544,544,559 1,544,559 1,544,559 1,544,559 1,544,559 1,544,559 1,544,	Total	\$4,229,217	\$6,951,066	\$26,292,774
Total 1,528,405 3,289,000 12,217,752 17,752 17,916,038 12,217,752 17,916,038 17,916,038 17,916,038 17,916,038 17,916,038 17,916,038 17,916,038 17,916,038 17,930,819 17,916,038 17,930,819 1	Total exports	\$4,619.393	\$12,553,023	\$73,814,529
Total	Imports-Gold	\$497.927		\$5,698,286
Excess of exports over imports Excess of imports over exports 1888 — Exports—Gold—Dom. Foreign Total. Silver—Dom. Foreign Total. Total = xports. Silver = xports. Si	Silver	1,528,405	3,289,000	12,217,752
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total	\$2,026,332	\$4,622,200	\$17,916,038
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				\$55,993.491
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1000 Emporte Cold Dom	@140.0070	\$2 011 515	91 1 570 770
Total \$191,130 \$4,020,982 \$20,414,937 \$3,823,089 \$14,036,360 \$3,823,089 \$14,061,061 \$3,823,089 \$14,063,360 \$3,823,089 \$14,063,360 \$3,841,061 \$3,823,089 \$14,061,061 \$3,823,089 \$14,061,061 \$3,823,089 \$14,061,061 \$3,823,089 \$14,061,061 \$3,823,089 \$14,061,061 \$3,823,089 \$14,061,061 \$3,93,141,061			109 435	5 - 26 165
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	-			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total			\$20,414,937
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				
Total exports	Foreign	378,489	721,470	3,141,061
Total	Total	\$2,295,129	\$4,544,559	\$17,177,424
Silver	Total exports	\$2,486,259	\$8,565,541	\$37,592,361
Silver 1,353,2-6 2,449,979 8,608,485 Total	Imports-Gold			\$5.595,881
Excess of exports over imports \$925,130 \$5,560,673 \$23,387,995	Silver	1,353,2-6	2,449,979	
	Total	\$1,561,129	\$3,004,868	\$14,204,366
Excess of imports over exports		\$925,130	\$5,560,673	\$23,387,995
	Excess of imports over exports			*********

TOTAL MERCHANDISE AND COIN AND BULLION.

1889Exports-Domestic	\$62,161,050	\$120,241,600	1525,340,847
Foreign	2,212,924	4.294,228	22,140,334
Total		\$124,535,824	
Imports	67,07~,464	140,458,197	546,091,134
Excess of exports over imports Excess of imports over exports		\$15,922,369	\$1,390,017
1888.—Exports—Domestic Foreign	\$47,998,725 1,190,596		\$423,033,960 17,528,279
Total	\$49,189,321		\$440,562,239
Imports	59,956,608	120,780,992	\$501,599,317
Excess of exports over imports			
Excess of imports over exports	\$10,767,287	\$20,289,100	64,037,078
			-

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

2000			IMPORTS.		EXPORTS.			
OUSTOMS DIS-	AUGUST, 1889.		8 month	8 months ending		8 months ending		
PORTS.			Aug	ust 31.		August S1.		
101110								
	Imports.	Exports.	1889.	1889.	1880.	1888.		
	2					•		
Baltimore.Md.	034,037	6 512.836	11.811.090	7,923,403	38,459,602	29,022,832		
Boston, Mass.	5.856,193	5:681.003	44.051.694	41,953,909	47,308,877	\$6,999,296		
Buffalo Ck, N. Y	410,302	43,871	3,409,954	8,251,706		289,707		
Champl'n, N.Y	358,105	214,440		2,002,904		1,104,741		
Charlest'n, S.C.	75,231	184,716	892,415	324,850	5,845,239	4.861.008		
Chicago, Ill	1.412,854	499,915	8,857,850	8,697,408	1.970.100	1.123.977		
Cincinnati, O.*	173,566		1,828,915	1,870,939				
Detroit, Mich.	361,493	910,121	1,022,869	2,049,008		2,470,290		
Dulnth, Minn.	2,837	252,618	15,007	60,343		e99,113		
Galvest'n, Tex	48,307	171,798	360,638	386,918	4,408,526	3,154,937		
Mllw'kee, Wis.	71,915		479,486	448,680				
Minn's'a.Minn	89,241	150,254	834,131	532,875	840,324	546,9(6)		
Mobila, Ala	6,522	87.374	55,186	52,640	2,116,990	2,246,549		
New Orl'ns, La	839,581	2,060,949	10,188,681	8,094,296	45,423,787	41,997,408		
New York, N. Y	45,048,588		336,743,007		225,093,972	191,908,584		
Niagara, N.Y	272.118	+12,175	2,004,241	2,189,197	+34,764	+35,037		
Norfolk, Va	*******	35,776	185,258	26,971	S,753,795	4,152,640		
Oregon, Oreg.,	5,491	531,774	120,999	112,778	1,134,035	819,975		
Oswega'la, N. Y	107.151	3411,578		1,104,178	1,185,096	1,215,754		
Oswego, N.Y	275,042	198,512	1,551,012	1,482,735	1,242,548	1,566,924		
Philadel'a, Pa.	3,498,511	2,003,599	90,644,402	31,190,172	19,819,515	18,029,743		
Portland, Me	31,214	61,239	659,178	841,640	2,531,642	867,076		
8t. Louis.Mo.	228 044	*******	1,916,578	2,193,116	*******	******		
San Diego, Cal.	45,286	23,714	25n,464	462,575	335,731	205,861		
San Fran., Cal.	4,019,458	2,901,466	30,289,548	34,763,295	20.779,2 0	18,010,913		
Savannah, Ga.	23,665	303,593	241.571	191,016	6,244,571	5,920,437		
Vermont, Vt	£86,±04	136,951	4,339,130	4,278,045	1,239,923	1,193,127		
Willamette,Or	49,439	117,718	715.051	642,595	2,079,593	3,193,667		
Wilml'g'n, N.C	7,390	122,408	40,435	85,661	1,148.727	1.536,600		
m								
Totals, (in-								
cluding all								

+ 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 33/4 per cent, while call loans were only about 2 per cent. The discount rate, too, has tended downwards, and is now hardly more than 31/4 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 proposat 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-122 per cent. This is causing grave anxiety to all who are interested in Argentine secu-·ities. 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 so 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 30 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 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 is 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 re sult 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 Interna-tional Market the approach of the French elections, the strained relations between Germany and Russia, the Panslavist 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 sunsbine, with greater heat than is usual at this senson 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.	F	Per ct.
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	19,270,225	+ 1,059,513	+	5.20
June	18,612,506	19,042,945	- 430.339	_	2.26
July	22,050,379	20,762,178	+ 1,288,201	+	6.50
August	21,326,007	21,187,759	+ 138,248	+	65
8 months	£162,361,329	£154,667,982	+£7,096,447	+	4.97

Exports of foreign and Colonial produce transhipment husiness has been much interfered with by the dock strike, as for the month the falling off was 2314 per cent.

Exports.	1839.	1889.	Difference.	Per et.
January	£5.614.558	£3,963,925	+£1,650,633	+ 41.65
February	5,408,311	5,289,291	+ 119, 20	+ 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		-15.27
July	6,178,635	6.511,391	- 332,756	
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.

			3
1889.			Per co
£38,025,774	£34,802,988	+ £3,222,786	+ 9.21
32,311,877	29,532,776	+ 2,799,101	+ 9.4
36,225,883	32,590,821	+ 3,635,062	+ 11.15
37,225,549	32,098,693	+ 5,126,856	+ 15.9
34,802,437	39,370,775	+ 4,431,662	+ 14.59
29,294,015	30,478,854	1,184,839	3.89
35,873,247	30.706.412	+ 5,166,833	+16.82
32,502,028	30,006,140	+ 2, 95,888	+ 965
	£38,025,774 32,311,877 36,225,883 37,225,549 34,802,437 29,294,015 35,873,247	$\begin{array}{llll} \textbf{£33}, 025, 774 & \textbf{£34}, 802, 988 \\ 32, 311, 877 & 29, 532, 776 \\ 36, 225, 883 & 32, 590, 821 \\ 37, 225, 549 & 32, 098, 693 \\ 34, 802, 437 & 39, 370, 775 \\ 29, 294, 015 & 30, 478, 854 \\ 35, 873, 247 & 30, 706, 412 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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.
	£	£	£	£
Oirculation	24,665,905	24,273,940	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 sacurities	14,580,892	14,721,400	19,042,742	12,330,543
Other saonritlas	20,680,532	10,731,010	19,807,184	19,827,245
Reserve of notes and coln	12,421,016	12,695,044	11,643,039	12,617,104
Coin and bullion	20,580,921	20,769,584	20.288,664	21,400,124
Prop. assets to liabilitiesp. c.	42 5-16	44	4436	4834
Bank rata	4 p. c.	4 p. c.	4 p. c.	3½ p. o
Consols	97 3-16	98 5-18		
Clearing-House raturn	109,966,000	101,937,000	87,474,000	115,078,000
	1 ;			

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

	1343	PORTS.					
IMI ONIB.							
	1889.	1888.	1887.	1886.			
Wheatowt.	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	577,006			
Mount	370 177	330 600	201.702	366,300			

Supplies of wheat available for consumption (exclusive of

500025 011 2010001	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	1,434,644	$\substack{1,128,350\\339,600\\283,473}$	1,302.090	1,446,226
Imports of flour	370,177		304,702	366,309
Sales of home-grown.	523,520		761,591	428,763

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

	This week	Last week.	1888.	1887.
Wheat grs.	1,493,000	1,518,000	1,946,000	1,668,000
Flour, equal to grs.	180,000	203,000	240,000	164,000
Malze grs.	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 ozd. Consols, new 234 per cts. do for account		429_{16} 9615_{16} 971_{16} $86\cdot17^{1}_{2}$	97116	4211 ₁₆ 96 ¹⁵ ₁₆ 97 86'37 ¹ 2	9615 ₁₈	961378
Fr'ch rentes (in Paria) fr. U. S. 4½8 of 1891 U. S. 4a of 1907 Canadian Pacific		108 130 69 ½	108 130 687 ₈	108 130 70	108 130 697 ₈	108 130 70
Chio. Mil. & St. Paul Erie common stock Illinois Central Pennsylvania	0.0	297g 120 554g	7484 2934 12034 5538	74 ¹ 4 29 ⁷ 8 120 55 ¹ 8	74 ⁷ 8 30 120 55 ¹ 8	7534 1078 12032 5538
Philadelphia & Reading. New York Central		24 1111 ₂	$\frac{24}{111^{18}}$	$\frac{237_{8}}{111}$	$\frac{24}{11158}$	2414

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

recently been organized:

4.115—The Dawson National Bank, Georgia, Capital, \$50,000. A. J. Carver, President; S. R. Christie, Cushier.

4.116—The Wise County National Bank of Decaiur, Texas. Capital, \$60,000. H. Sewell, President; R. S. Vance, Cashier.

4.117—The Livingsion National Bank, Montana Territory. Capital, \$50,000. —, President; George L. Carey, Cashier.

4.118—The First National Bank of Orange, Texas. Capital, \$50,000. II. J. Luteker, President; W. S. Davidson Cashier.

4.119—The Atlantic Highlands National Bank, N. J. Capital, \$50,000. Chrineyinees Holmes, President; Charles H. Ely, Cashier.

4.120—The First National Bank of Santa Paula, California. Capital, \$75,000. C. H. McKevett, President; Jos. R. Haugh, Cashier.

4.121—The Clizens' National Bank of Kokomo, Indiana. Capital, Cashier.

\$100,000. Rienary Rad.
Cashier.
4,122—The First National Bank of Oakesdale, Washington Territory.
Capital \$50,000. Samuel Brown, President; Chas. A. Hrown,
Cashier.

Cashler.

4,123—The First National Bank of Marinette, Wls. Capital, \$100,000.

E. Scoffeld, President; J. F. Hancock, Cashler.

4,124—The Bo ton National Bank of Scattle, Wallington Ter. Capital, \$300,000. Herman Chaple, President, Wm. R. Thornell, Cashler.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an inweek, 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 Gen'l mer'dise	\$2,340,578 5,171,681	\$2,967,933 6,798,307	\$2,039,361 6,231.931	\$3,058,715 5,638,704
Total	\$7,512,259	\$9,766,240	\$8,271,192	\$8,697,419
Dry Goods Gen'l mer'dise	\$88,858,4 ¹ 2 230,005,895		\$97,786,805 245,959,224	\$101,805,032 266,930,391
Total 38 wseks.	\$318,864,307	\$345,218,087	\$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.	1889.	1889.
For the week Prov. reported				\$7,322,233 244,470,433
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.

0.12	Expo	orts.	Imports.			
Gold.	Week.	Since Jan.1.	Week.	Since Jan.1.		
Great Britain France Germany Weat Indies Mexico South America All other countries	\$2,000 4.900	30,300	\$10 873 1,000 480 2,200	51,043 119,849		
Total 1889 Total 1888 Total 1887	\$6,900 103,230 54,657		\$14,553 151,739 3,350,651			

Silver.	Expe	orts.	Imports.			
	Week.	since Jan. 1.	Week.	Since Jan.1.		
Great Britain France	\$289,200 3,000	\$13,867,181 174,300		\$87,598 598		
Germany. West Indies Mexico	*******	1,075 138,081	\$1,500	973 112,727 51,508		
South America	14,775	156,157 190,002	304	42,429 751,851		
Total 1889	\$306,975 431,915	\$14,527,396 9,302,790	\$1,804 4,199	\$1,017,684 1,316,035		
Total 1887	177,321	8,250,512	32,800	1,501,302		

Of the above imports for the week in 1889 \$9,569 were American gold coin and \$1,804 American silver coin. Of the exports during the same time \$6,900 were American gold

-The attention of bankers and investors is called to the fullpage 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. 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 advertion. tisement. . .

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. Wun. 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 annual 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 Secret-

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"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:

Proprisited. In lieu of the existing coinage law, by which the Secretary of the Tressury is required to invest the sum of not less than two million doll are monthly, and is anthorized to invest four million doll are monthly in elver bullion, to coin it as a rapidly as purchased into standard dollare, enact in effect as follows:

The Secretary of the Treasury to be required to lovest to silver bullion monthly, and cylo it, not less than the aforesaid an horized aum of four million do lars; always, of course, provided that he shill not pay a price exceeding 30 to enter for every sum of 412 grains of all not pay a price inter. The Secretary likewis to be required to cance! U. S. legal tender notes concurrently and in like smount as the allver dollars colonder ready for divery by the mints: but the required sum of legal tender notes thus appointed to be canceled to be always diminished by the arm of contrent surrer ders of circulation by the national banks. And the pold and silver certificates now is used, and to be issued under the terms of now existing law, to be made let, altender, as are the U. S. notes which it is proposed to thus settre.

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

First.—That the United States legal tender notes ought to be refrect them without thereby contracting the sum of our crew ating moosy.

Third.—That inasunch as the existing law serves to a id thirty million dollars of silver annually to the volume of our money, a paltry sum of gold, ought to be eminently acceptable to those who have any fears of silver.

Fourth.—That inasunch as the existing law serves to a disthirty million and party and of one of the sum of more year of silver.

Fourth.—That inasmuch as the existi

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. Marrie S. Boltman the Care Measure of the Carter R. P. and 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

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

6 Pennsylvania Coal Co... 310
100 San Miguel Gold Placer
Minng Co... \$1 10 per sh.
5 Commonwealth Ins. Co... 100 12
18 Standard Gil Tr... 1724-171
20 Am. Loan & Trust Co... 116
Bonds.
\$2,030 Oreg. Pac. RR. Co. 1at
1. G. S. F. 68, 1900 100

Banking and Financial.

SPENCER TRASK & Co.,

DANKERS. Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SAHATOGA, N. V.: PROVIDENCE, R. 1.: TRANSACT A GENERAL BANKING RUSINESS.

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.

The following dividends have recently been announced:

Name of Company.	Per Cenl.	When Payable.	Books Closed (Days suctusive)
Chartlers Chicago R. I. & Paelile (quar.) Del, Lack. & West. (quar.) N Y. Central & Hudson (quar.). N Y. A New England, pref. Norfolk & Western, pref. Pitts, Pt. W. & Chic., speedal (quar.). Pitts, Ft. W. & Chic., guar. (quar.) Ranks. Chatham National (quar.).	3	Nov. 1 Oct. 21 Oct. 15 Nov. 1 Oct. 24 Oct. 1 Oct. 8	Sept. 17 to Sept. 28 to Oct. 27 Oct. 3 to Oct. 21 Oct. 1 to Oct. 15 Oct. 12 to Oct. 24 Sept. 28 to Sept. 39
Gallatin National. Miscellaneous. Brooklyn Trust Co. (quar.) West, Loan & Securities Co. (qr.)	3	Oet. 1	Sept. 26 to Oct. 6 Sept. 21 to Oct. 1 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 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 dulness and scan business, or what will be a load to them under such circumstances. Tested by this bread inquiry, the angues must fainly stances. 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 1899 than in 1888. There has been much satisfaction over the large crops se-

		188	38.	1889.			
	in Sept. Taluation		Bushels in Mill'ns,	Price Sept. 25.	Total Valuation.		
Corn Wheat Oals Ryc Barley	702,	$\begin{array}{c} 41^{1}2\\1\ 04\\23^{1}2\\50^{1}2\\57\end{array}$		2,050, 486, 725, 24, 60,	313 ₄ 81 191 ₈ 411 ₂ 50		
Total	3,188,		1,468,000,000,	3,345,		1,230,000,000	

The open market rates for call loans during the week on The open market rates for can 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 queted 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.	Tiff r'ne Prev V		1888. Sept. 22.	1887. Sept. 24.
	\$		\$	\$	\$
Capital	60,762,700			60,762,700	
Surplus	54,625,100			49,781,000	
Loans and disc'ts.	469,602,300	Dec. 10	00,900	391,397,300	346,428,800
Specie	70,998,000	Dec.3.33	38,800	80,599,700	70,521,900
Circulation				7,930,300	
Net deposits	420,168,400	Dec.4,1.	10,100	496,309,100	341,935,900
Legal fenders	36,023,500	Dec. 83	51,600	32,921,300	20,778,800
Legal reserve	105 642 100	Dec 1 0	35 025	101,577,275	85,483,975
Reserve held				113,521,000	
attorne Mord	10110221000	20011,11	70.400	110,000	071,000,700
Surplus reserve	1,979,400	Dec.3,13	55,375	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 4.84% and 4.88%.

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:

	416 P	er Cents d	ue 1891.	4 Per Cents due 1907.			
	Offerings.	Furch'es.	Prices paid.	Oferinge	Purch'es.	Prices pain	
Baturday	19,950	\$9,950	105%	\$17,250	\$17,230	128	
Monday	112,000	100,100	105%	50,700	59,700	128	
Tuesday	33,000	33,000	105%	52,950	52,950	123	
Wedn'sday,	137,400	637,400	105%	93,150	83,150	123	
Thursday	290,000	290,000	105%	154,350	153,850	123	
Friday	69,500	69,500	105%	631,000	€81,000	128	
Total	1,151,850	1,139,350	105%	998,400	807,800	128	

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

	Interest		Sept.	Sont.	Sept.	Sept.	Sent.
47 4001	Periods		23.	24.	25.	26.	27.
4 ¹ 28, 1891reg. 4 ¹ 28, 1891conp.	QMeh.	*10558	*10558	*10558	*10558	*1(55%	*11558
4s, 1907reg. 4s, 1907eoup.	QJan.	*127%	*1277a	*12778	*12778	*12778	*12778
6s, cur'ey,'95reg. 6s, cur'ey,'96reg.	J. & J.	*120	*120	*120	*120	*120	*118 *120
6s, eur'ey.'97reg. 6s, eur'ey.'98reg.	J. 5 J.	*126	*126	*126		*126	*123 *126
6s, eur'sy,'99reg.	J. & J.	*129	*129	*129	*129	*129	*129

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

State and Rallroad Bonds.—State bonds have been much

State and Rallroad 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 74%; do. 5s at 102½; South Carolina 6s, non-fundable, at 4%; 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 Miscellancons Stocks.—Until to-day 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 ease of some of the particular stocks referred to. The bulls have not lost confidence and predictious 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 caneral market.

duestion and Western rate damage.

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 tak - up boaded debt, which it would halve the company to resume cash diviearly part of the week, on the announcement of an intended issue of \$13,000,000 of stock to tak-up bolded 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. Laekawanna 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

ferred 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 34³4, recovering to 35¹4 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 87⁵6 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, 1889.

STOCKS—PRICES AT	I M. 1. 31			LOWEST PRI			Sales		Jan. 1, 1889.
STOCKS.	Saturday,	Monday, Sept. 23	Tuesday.	Wednesday.		Friday, Sept. 27.	of the Week, Shares.	Lowest.	Ilighest.
Active RR. Stocks.	Sept. 21.		Sept. 24.	Sept. 25.					
Atchison Top, & Santa Fe Atlantic & Pacitle Canadlan Pacitle	39 ¹ 8 39 ⁵ 8 *5 ¹ 2 6 68 ⁵ 4 68 ⁵ 4	$\begin{bmatrix} 39^{1_8} & 39^{1_2} \\ *5^{1_4} & 6 \\ 68^{3_8} & 68^{7_8} \end{bmatrix}$	38 ⁵ 8 39 ¹ 8 *5 ³ 4 6 67 ⁵ 8 67 ⁷ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*51 ₂ 6 681 ₂ 681 ₂	1,770	512 Aug. 27 4712 Mar. 16	834 Jan. 14 70 Sept. 12
Canada Southern Central of New Jersey Central Pacific	*54¼ 55 120½ 122 *35¾	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	54 54 ¹ 4 122 123 ¹ 4 *35 35 ³ 4	$ \begin{array}{c} 54 & 54 {}_{2} \\ 121 {}_{4} & 123 {}_{8} \\ *35 & 36 \end{array} $	$ \begin{array}{rrr} 54 \frac{1}{2} & 54 \frac{3}{4} \\ 123 \frac{3}{8} & 125 \\ *35 & 36 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		923 Mar. 16	125 \(\text{Sept. 27} \)
Chesapeake &O.—Vot.Tr.cert. Do do 1st pref	234 234 654 654	233 ₁ 233 ₄ *65 661 ₂	2314 2334 6434 6434	$\begin{array}{ccc} 22^{1}_{2} & 23^{1}_{4} \\ 65 & 65 \end{array}$	$\begin{array}{ccc} 223_8 & 223_8 \\ 64 & 64 \end{array}$	$\begin{array}{ccc} 22 & 23 \\ 65 & 65 \end{array}$	1,925	154 Mar. 2 564 Feb. 26	264 Adg. 9 6912 Aug. 9
Do do 2d pref Chicago Burllegton & Quiucy, Chicago & Eastern Illinois	$\begin{vmatrix} 40 & 40 \\ 10838 & 10918 \\ *4212 & \cdots \end{vmatrix}$	$\begin{array}{c} 41 & 41 \\ 1083 & 1093 \\ 424 & 424 \end{array}$	$\begin{vmatrix} 40 & 40 \\ 108 & 109 \\ 42 & 42 & 42 \end{vmatrix}$	$107\frac{3}{4}$ $108\frac{5}{8}$ $*42$ 43	$\begin{array}{c} 40\frac{1}{2} & 40\frac{1}{2} \\ 108\frac{1}{4} & 108\frac{1}{2} \\ 44 & 44 \end{array}$	$108^{1}8$ 109 13 13 13	2,335 $24,182$ 650	89 '8 Mar. 26	42 ⁷ 8 Aug. 9 111 ¹ 2 Jan. 15 49 ¹ 4 Aug. 12
Do pref Chicago Milwaukee & St. Paul.	$\begin{array}{c} 99^{7_8} 100 \\ 72^{7_8} 73^{1_2} \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 100 72'2 73 ¹ 8	*9 3 1 2 9 9 1 2 2 3 3 8 4 8	*99 $^{99}_{73}$ $^{99}_{73}$ 116 117	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,092 66,465 4,942	94½ Jan. 9 60% Mar. 16	107% Aug. 13 754 June 6
Chleage & Northwestern Do pref.	$^{1135_{8}}_{114^{1}_{4}}$	11358 114	$115^{1}4\ 115^{1}2$ $113\ 113^{7}8$ $143\ 143$	$112\frac{7}{8}113\frac{7}{8}$ $*142\frac{1}{3}144$	$113^{5}8114$ $143^{1}4143^{1}4$	$116\frac{3}{4} 117\frac{1}{4} \\ 113\frac{1}{2} 114\frac{3}{8} \\ 142\frac{1}{2} 144$	17,427 98	102 ¹ 2 Mar. 27 135 Mar. 29	1174 Sept. 27 1147 ₈ Sept. 12 1444 ₂ Sept. 12
Chleago Rock Island & Pacific. Chicago St. Louis & Pittsburg. Do pref.	$102^{5}8 103^{1}4$ $*15 16^{1}2$ $*37 38^{3}4$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1023 ₈ 1023 ₄ *15 17 *37 39	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30,143 100 152	14 Jan. 15	104% Sept. 9 19% Feb. 6 42% Feb. 6
Chiengo St. Paul Min. & Out. Do pref.	101 101 ¹ 8	35% 35% 101 101	$35 35\frac{1}{4}$	35 35 *991 ₂ 1001 ₂	$35 35^{1}4$ $10034 10034$	$35 35 \\ 1001_2 1001_2$	1,600 515	301 ₂ Mar. 18 89 Feb. 13	37 May 23 10138 Sept. 9
Cleve, Cincin, Chie, & St. L Do pref. Columbus Hocking Val. & Tol.	$\begin{bmatrix} 73\frac{1}{2} & 73\frac{3}{4} \\ 100 & 100 \\ 16\frac{5}{8} & 17 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 72 & 73 \\ 100 & 100 \\ 17^{1}\!_{2} & 17^{1}\!_{2} \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 72\frac{3}{4} & 73\frac{3}{8} \\ 100 & 100 \\ 16\frac{3}{4} & 16\frac{3}{4} \end{array}$	$73^{3}8 74^{7}8 100^{1}4 100^{1}9 17^{1}4 17^{1}2$	14,790 1,977 1,160	96 July 12 11 July 22	77% Aug. 20 103½ Aug. 12 28¼ Feb. 7
Delaware Laekawanna & West Denv. Tex. & Ft. W., Vot. eert. East Tennessee Va. & Ga		147% 148% 25 25% 11 11	146% 148% 25 25% 10% 10%	$146^{1}4\ 147^{1}8$ $25^{1}4\ 26^{7}8$ $10^{3}8\ 11$	$146\frac{3}{4} 147\frac{3}{8}$ $27 28\frac{1}{4}$ $^{1}10\frac{3}{4} 11$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 37,792 \\ 24.930 \\ 2,133 \end{vmatrix}$	1345 ₈ Apr. 3 15 Jan. 25 81 ₄ Jan. 23	
Do 1st pref. Do 2d pref.	$76\frac{1}{4}$ $76\frac{1}{4}$ $23\frac{1}{2}$ $23\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74 74 *231 ₂ 24	$\begin{array}{cccc} 751_2 & 751_2 \\ 231_2 & 233_4 \end{array}$	1,021 4,320	63 Jan. 28 20 Apr. 21	764 June 1 254 June 14
Evansville & Terre Haute Green Bay Winona & St. Paul. Illinois Central		*94 951_2 *4 5 1171_2 118	*9234 9444 *4 412 *11634 118	$^{*923}_{4^{1}2}$ $^{913}_{4^{5}8}$ *117 $^{117^{1}_{2}}$	$^{*923}_{4}$ $^{933}_{4}$ $^{*45}_{8}$ 5 $^{*1161}_{2}$ $^{1171}_{2}$	*9234 9334 *414 434 117 11714	500 455	86 Jan. 30 25 Aug. 6 106 Feb. 13	734 Feb. 8
Lake Erie & Western		64 6412	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*}18\frac{3}{4}$ $^{}19\frac{1}{2}$ $^{}63\frac{3}{4}$ $^{}64\frac{1}{2}$ $^{}105\frac{1}{4}$ $^{}105\frac{3}{4}$	$^{*1834}_{634}$ $^{1912}_{634}$ $^{64}_{10558}$ $^{1065}_{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 6,000 33,765	16 Jan. 26 51% Jan. 4	20% Aug. 9 66¼ Sept. 11 107½ June 12
Loug Island	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*93 94 77 ¹ 4 78 ⁷ 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 931_2 & 931_2 \\ 781_2 & 791_8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	157,948	9034 Jan. 14 564 Jan. 4	96 ¹ 2 Mar. 4 79 ¹ 4 Sept. 23
Louis, New Alb. & Chicago Mauhat an Elevated, consol Mlehigan Central	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} *40 & 42 \\ 971_2 & 971_2 \\ 911_4 & 92 \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*40 42 $^{97^{1}_{9}}$ $^{97^{1}_{2}}$ $^{*90^{3}_{4}}$ $^{91^{1}_{4}}$	$ \begin{array}{cccc} 42 & 42 \\ 98 & 99^{1}_{2} \\ 92^{1}_{4} & 93^{1}_{8} \end{array} $	$\begin{array}{cccc} 42 & 42 \\ 99^{1}4 & 102 \\ 92^{1}2 & 93^{7}8 \end{array}$	7,050 2,930	90 Jau. 3	49 ¹ 2 Mar. 8 102 Sept. 27 91 Sept. 11
Milwankee Lake Sh. & West Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$94\frac{1}{2}$ $94\frac{1}{2}$	95 95 ⁷ 8 115 115	953, 953, 115 2 117	96 9678 *116 11312	$96\frac{7}{8}97$ $115\frac{1}{2}116\frac{1}{4}$	3,255 1,510	51½ Jan. 7 91½ Jan. 7	97 Sept. 27 11778 May 28
Missouri Kansas & Toxas Missouri Paeide Mobile & Obio	747_{8} 755_{8} $*133_{4}$ 141_{4}	75 ¹ 8 75 ⁵ 8 *13 ¹ 2 15	127 ₈ 127 ₈ 733 ₄ 751 ₄ *133 ₄ 15	73^{7}_{8} 74^{7}_{8} *13 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	124 124 744 763 144 144	1,520 43,085 300	6412 Mar. 29	78 Sept. 12
Nashv.Chattanooga&St.Louis New York Central & Hudson, New York Chie. & St. Louis	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 99^{1_{2}} 100 \\ 108^{3_{4}} 108^{3_{4}} \\ 17^{1_{2}} 18 \end{bmatrix}$	106 100 1083 108% 16 163	100 100 1084 1634 1712	$\begin{array}{ccc} 100 & 109 \\ 109 & 109 \\ 17 & 17 \\ 12 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$1,250 \\ 2,863 \\ 800$	817 ₈ Jan. 12 1047 ₈ July 27 151 ₆ July 13	102 ¹ ₂ Sept. 12 110 ¹ ₂ Feb. 2 19 ⁵ ₈ Feb. 4
Do 1st pref. Do 2d pref.	*671 ₉ 681 ₉	67 ¹ 2 68 ¹ 2 38 39	*67 69 *37 39	68 68 ¹ 2 38 ³ 4 38 ³ 4	69 69 39 39	$^{681_{2}}_{*38}$ $^{681_{2}}_{39}$	150	3412 July 18	4434 Feb. 2
New York Lake Erie & West'n Do pref. New York & New England	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{29}_{*68}$ $^{291}_{8}$ $^{*68}_{493}$ $^{71}_{503}$	29 293 ₄ *69 71 491 ₄ 501 ₈	2934 304 7034 71 4834 504	$\begin{array}{r} 26,980 \\ 1,312 \\ 39,580 \end{array}$	61 Jan. 4 41 8 Apr. 1	71 ³ 4 Apr. 26 53 ¹ 8 June 25
New York Ontarlo & West New York Susquehan & West. Do pref.	18^{12} 8^{7} 9^{1} 35^{3} 36^{1} 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 ¹ 2 18 ¹ 2 8 ³ 4 9 35 ³ 4 36	1838 1842 842 842 3534 3534	$\begin{array}{ccc} 18^{1_{2}} & 18^{1_{2}} \\ 8^{1_{2}} & 8^{7_{8}} \\ 35^{3_{8}} & 35^{3_{4}} \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,210 4,854 6,730	712 Apr. 18	19% Feb. 7 9½ Feb. 12 37 Sept. 23
Norfolk & Western Do pref Northern Pacific	$^{19\frac{1}{4}}$ $^{19\frac{1}{2}}$	$19\frac{1}{2}$ 21 5634 $58\frac{1}{4}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*19 20 573 ₈ 573 ₄	* 20 $57\frac{1}{2}$ $57\frac{5}{8}$	$\begin{array}{ccc} 19 & 19 \\ 57^{1}_{2} & 57^{1}_{2} \end{array}$	6,730 3,735 6,127 7,245	14 ¹ 4 July 15 47 ¹ 2 Mar. 11	21 Sept. 23 584 Sept. 23
Do pref Ohio & Mississippl Oregon Sh. L. & Utah North	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 32 1_8 & 32 1_2 \\ 74 3_8 & 75 1_8 \\ 23 1_8 & 23 1_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{40,512}{2,800}$	58 ¹ 2 Mar. 16 19 ³ 4 Mar. 19	2434 Sept. 11
Peoria Decatur & Evansville.	$\begin{array}{ccccc} 54^{1_2} & 54^{1_2} \\ 33^{1_4} & 34 \\ 21 & 22^{1_2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 54 18 3378 34 14 *21 22 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 55 & 56\% \\ 33\% & 33\% \\ 21 & 21 \end{array}$	$\begin{array}{ccc} 55\frac{1}{2} & 57 \\ 32\frac{7}{8} & 33\frac{5}{8} \\ 21 & 21 \end{array}$	4,845 3,810 500	49 Aug. 16 2834 July 18 20 July 25	1 64 la May 17
Phila.& Read. Vot. Trust. Cert. Richmond&West P't Terminal	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 463_4 & 471_8 \\ 227_8 & 231_8 \end{array}$	$\begin{array}{cccc} 46^{1}8 & 46^{5}8 \\ 22^{1}2 & 23 \end{array}$	$\begin{array}{cccc} 46 \frac{1}{9} & 47 \frac{1}{9} \\ 22 \frac{3}{4} & 23 \frac{3}{9} \end{array}$	$\begin{array}{ccc} 46^{7} & 47^{1} & 47^$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56,625 9,090	424 July 30 194 July 18	27% Feb. 13
Rome Watertown & Ogdensh'g St. Louis & San Francisco	*99 100 237 8 267 8	$\begin{array}{ccc} 81 & 81^{1_2} \\ *99 & 100 \\ *26 & 27 \end{array}$	100 100 *2614 27	*99 100 *26 27	$^{80\frac{1}{2}}_{99100$	*99 100 274	400	93 Jan. 3 19 Apr. 1	81 ³ 4 June 7 104 ¹ 2 June 15 30 June 12
Do pref. Do 1st pref. St. Paul & Duluth.	*111 112	*6034 6134 *111 112 *30 32	$\begin{array}{c} 61^{1_8} & 61^{1_8} \\ 111^{1_2} & 111^{1_2} \\ 30 & 30 \end{array}$	$\begin{bmatrix} 61 & 61 \\ 111 & 111 \\ 29 & 29 \end{bmatrix}$	$^{607}_{8}$ $^{611}_{4}$ $^{111}_{8}$ $^{1111}_{8}$	$^{603_{4}}_{*110} ^{621_{4}}_{1111_{2}} \\ ^{30} ^{30}$	1,490 315 557	104 Mar. 18	667 ₈ Jan. 2 1141 ₂ Jan. 12 401 ₈ Jan. 14
St. Paul Minnap. & Manitoba.	*80 81 1101 ₉ 111	*80 82 111 112	*80 111 1114	*81 85 111 ¹ 2 115	11338 11434	$80^{12} 80^{12} 114^{12} 117$	14,758	92 Apr. 17	40 lg Jan. 14 95 lg Jan. 18 117 Sept. 27
Texas & Pacific Union Pacific Wabash St. Louis & Pacific	6334 6144 *17 18	$\begin{array}{cccc} 20^{1}4 & 20^{3}4 \\ 64 & 64^{1}8 \\ 17^{3}8 & 17^{3}8 \end{array}$	$\begin{array}{ccc} 20 & 20\frac{1}{2} \\ 63\frac{5}{8} & 64\frac{1}{8} \\ 16\frac{3}{4} & 17 \end{array}$	$ \begin{array}{cccc} 20^{3}8 & 20^{3}8 \\ 63^{7}8 & 65^{1}8 \\ 17 & 17^{1}4 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 20^{1}_{2} & 20^{3}_{4} \\ 65 & 66^{1}_{2} \\ 17 & 17^{1}_{2} \end{array}$	1,495 $74,072$ $2,165$	56½ July 8 12½ Jan. 3	67 ¹ 4 Mar. 4 18 ³ 8 Sept. 12
Wheeling & Lake Eric, pref. Wiseonsin Ceutral Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 31^{7}_{8} & 32^{1}_{4} \\ 71 & 71^{5}_{8} \\ 29 & 29^{1}_{8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 32 & 32 1_2 \\ 71 5_8 & 72 \\ *28 1_2 & 28 3_4 \end{array}$	$\begin{array}{cccc} 32\frac{1}{4} & 33 \\ 71\frac{7}{8} & 71\frac{7}{8} \\ 28\frac{1}{4} & 28\frac{3}{4} \end{array}$	9,980 2,080 2,930	5912 Jan. 5	7378 Sept. 12
Miscellancous Stocks. Chicago Gas Trust. Colorado Coal & Iron	57½ 57%	58 584	5712 5712	5712 58	58 587 ₈	5814 5912	11,355	34 Jan. 16	62 June 7
Consoridated Gas Co	152½ 1527 ₈	$\begin{array}{cccc} 33 & 33 \\ *883 & 891_2 \\ 1521_2 & 1531_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3238 3242 \\ *8842 89 \\ 15242 15278$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{rrr} 32^{1_{8}} & 33^{1_{2}} \\ 88^{1_{2}} & 89^{5_{8}} \\ 152^{1_{2}} & 154^{1_{2}} \end{array} $	4.549	8012 Jan. 21 130 Mar. 18	92% May 28 156 Sept. 6
Oregon Improvement Co Do pref. Oregon R'y & Navigation Co.	*QU Q.1	*52 55 *90 94 103 10334	$53 53 *91 94 102^{1}_{2} 102^{1}_{2}$	*52 55 *90 94 101½ 102	53^{1_2} 53^{1_2} *90 $94102^{1_2} 102^{1_2}$	53 $53\frac{1}{2}$ *94 $95102\frac{1}{2} 102\frac{1}{2}$	1,078	75 Apr. 10	72½ Jan. 16 107½ Jan. 30 105 Sept. 20
Paeifie Mail	334 334 182 1824	334 334 1824 1824	$^{*33^{1}\!_{2}}_{182^{7}\!_{8}}$ $^{34}_{182^{7}\!_{8}}$	33 ¹ 8 33 ¹ 4 183 183	*331 ₆ 337 ₈ 1823 183	$33^{1_{8}} 33^{1_{2}} 186$	1,570 1,832 26,226	3134 July 9 171 Mar. 19	40 Feb. 7 2054 Feb. 11 884 June 6
Express Stocks.	*149 151	8134 847 ₈ *149 151	81½ 8458 150½ 150½	84 ⁵ 8 84 ⁷ 8 150 151	847 ₈ 86 ¹ 4 *149 151	854 864 150 151	339	1441a Jan. 2	153 Feb. 4
American Uolted States Wells, Fargo & Co	*116 118 *88 90 *138 142	118 118 89 89 *138 141	117 117 *87 90 *138 142	$^{*116}_{2}$ 118 $^{88}_{9}$ 88 $^{4}_{2}$	$\begin{array}{cccc} 118 & 118 & \\ 87 & 88 & \\ 139 & 139 & 12 \end{array}$	*117 118 85 85 140 140	381	7312 Jan. 4	120 ¹ 4 June 6 95 ¹ 2 June 5 146 June 18
Cincinnati Wash, & Balt	*158 214	*158 214	2 218	*134 214	218 218	*13 ₄ 21 ₄ 37 ₈ 37 ₈	300 400	³ s Apr. 3 1 Apr. 3	218 Sept. 24 378 Sept. 27
Denver & Rlo Grande		$^{*33_8}_{*17^{1_2}}$ $^{18^{1_2}}_{51^{1_4}}$ $^{51^{1_4}}_{51^{1_4}}$	$^{*3}_{173}$ $^{4}_{1734}$ $^{181}_{2}$ $^{52}_{18}$	$\begin{array}{ccc} 17^{1}_{2} & 17^{1}_{3} \\ *52 & 52^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* $18\frac{1}{2}$ $52\frac{1}{2}$ $52\frac{3}{4}$	19	15½ Mar, 18 42¼ Jan, 31	18 ¹ 2 Sept. 9 52 ³ 1 Sept. 27
Houston & Texas Central lowa Central Do pref		*212 312	$^{*1}_{^{1}2}$ $^{3}_{^{*}8^{1}2}$ $^{9}_{^{1}2}$ *2	$\begin{array}{cccc} *1 \frac{1}{4} & 2 \frac{5}{4} \\ *8 \frac{1}{2} & 9 \frac{1}{2} \\ 23 \frac{1}{2} & 24 \end{array}$	*1½ 3 *8½ 9½ *23 24	$^{*2}_{91_4}$ $^{3}_{91_4}$ *23 24	96	7% Aug. 5 1812 July 18	13½ Jan. 2 10½ Mar. 20 20¼ Mar. 12
New York New Hyv. & Hart. Oalo Indiana & Western	*11 32 *1240 250	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*303}_{*245}$ $^{311}_{2}$ *245 250 $^{101}_{2}$ $^{101}_{2}$	303 303 247 250 10 10	$245 \begin{array}{c} 311_{2} \\ 245 \\ 97_{8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700	27 Jan. 4 241 2 Jan. 7 5 June 2 i	32% Sept. 9 279 Sept. 20 13% Sept. 6
Philadelphia Co., Nat. Gas Pittsburg & Western, pref		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 70^{1}_{2} & 71^{1}_{2} \\ 39 & 39 \end{array}$	40 40	394 40	3838 40	550 1,170	70½ Sept. 24 30 Jan. 31	87 ¹ 2 Apr. 17 47 May 8
St. Louis Alton & Terre Haule, Do Southern Cotton Oil Co Southern Pacific Co	******	*45 49 120 120 * 68	47 ¹ 2 48 ³ 4 124 124 ³ 4 * 68	$^{48}_{124}$ $^{48}_{124}$ $^{48}_{124}$	*4612 48	*46 48 *120 125 $^*63^{1}_{2}$ 63	700 730 200	90 Feb. 4 64 Sept. 26	124% Sept. 24 74% Aug. 10
Southern Paelfie Co	3342 34	33 ⁴ 8 33 ¹ 4 33 ¹ 2 33 ¹ 2	$^{327_8}_{*31_2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	331 ₂ 333 ₄ 331 ₂ 331 ₅	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 706 6,180	2112 Apr. 9	34% June 13 35¼ Sept. 9 34¾ Apr. 22
Tennessee Coal & Iron	1950 1935	10 15 49 493 ₄	5 8 493 ₄ 53	524 554	53 55	5112 5334	34,332	31 Jan. 23	554 Sept. 25 126 June 24
American Cotton Oll Trust	$\frac{23}{50}$ $\frac{24}{50}$	$\begin{array}{c} 101^{1_{2}}104 \\ 23^{3_{4}} & 24^{1_{8}} \\ 49^{1_{2}} & 50 \end{array}$	$\begin{array}{r} 97^{1_{2}} 101^{5_{8}} \\ 23^{1_{2}} 23^{7_{8}} \\ 49^{1_{2}} 50^{3_{8}} \end{array}$	$ \begin{array}{rrrr} 97^{1_2} & 98^{7_6} \\ 23^{5_8} & 24^{1_8} \\ 49^{3_4} & 50^{3_8} \end{array} $	$\begin{array}{ccc} 96 & 983_8 \\ 24 & 241_4 \\ 493_4 & 501_8 \end{array}$	4538 50	132,615 31,390 63,210	1958 Mar. 26 48 Aug. 20	35 June 25 61½ May 29
Pipe Line Certificates §	9978 10014	9958 10038	9818 9958	9814 9918	984 9912	9838 9938 &Prices from	2,443,000	80 Apr. 23	1021 ₃ July 24

^{*} These are prices bid and extent: no sale in the at the Board. Cash sale. Ex rights. SPrices from both Exchanges.

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

BUNDS - LICILIST TIME	10 01 11011					
RAILROAD HONDS.	Closing.	Range Sir	nce Jan. 1.	RAILROAD BONDS.	Closing.	Range Since Jan. 1.
KALEROAD BONUS.	Sept.20 Sept 27	Lowest.	Highest.		Sept.20 Sept.27	Lowest. Highest.
Atl. & PacW. D. inc., 6s, 1910	155 ₈ b. 15 b.	15% Aug.	223 ₈ Feb.	Mobile & Ohio-New, 6s. 1927	116 b. 11612h.	11234 Feb. 11612 May
Atl. & Pac.—W. D. inc., 6s, 1910 Guar., 4s, 1937	73 b. 72½b.	7134 Aug.	83 Feb. 1121 ₂ May	General mort., 4s, 1938. Mutual Un. 3el.—S. f., 6s, 1911.	102 b	414 Jan. 584 Sept. 99 Jan. 1014 Apr.
2d, 5s, 1913	9678 1 9658	934 Jan.	100 May	Nasu. Cn. & St. L.—1st, 7s, 1913	13320, 13340.	129 Jan. 13842 June
Consol 7s 1890	101%b, 1014	1014 Aug. 120 Jan.	106½ Jan. 124½ June	Cousol. 5s, 1938. N. Y. Ceutral—Extend., 5s, 1893	104 ½b. 105	985 ₈ Jan. 107 ½ June 101 May 107 Feb.
Convert. 7s, 1902	127 b	125 Jan.	1284 Apr. 1154 June	N. Y. C. & 11.—1st, ep., 7s, 1903 Debenture, 5s, 1901	133 b. 1323b.	133 Jan. 137 ¹ 2 June 111 Jan. 115 ¹ 4 June
Leb.& W. H., cou. 7s, 1987 Leb.& W. H., cou. 7s, 1909, as'nt	115 b. 115 2b.	115½ Jan.	12012 May	N. Y. & Harlem-1st, 78, 1900	129 b.	129 May 134 Meh.
Am. Dock & Imp., 5s, 1921	112 b	108 Jan. 1134 Feb.	113 May 1204 June	Consol. 38, 1938. N. Y. Ceutral—Extend., 58, 1893 N. Y. C. & H.—18t, ep., 78, 1903 Debenture, 58, 1904. N. Y. & Harlem—18t, 78, 1900 N. Y. Chie, & St. L.—18t, 48, 1937 N. Y. Elevatod—18t, 78, 1906. N. Y. Lack, & W.—18t, 68, 1921. Consequently, 5, 1923.	117 a. 115%b.	9158 Jan. 9814 June 116 Jan. 121 May
Land grant 68, 1890	10418	101% Apr.	105½ Feb. 1083 Meh.	N. Y. Lack. & W.—1st, 6s, 1921.	137½a. 136½b.	131 ¹ 2 Jan. 138 ¹ 2 June 111 ¹ 4 Feb. 116 ¹ 2 July
Atl. & Pac.—W. D. ine., 6s, 1910 Guar., 4s, 1937 Can. South.—1st guar., 5s, 1908 2d, 5s, 1913. Central of N. J.—1st, 7s, 1890. Consol. 7s, 1890. Convert. 7s, 1902. General mort., 5s, 1987. Leh. & W. H., cou. 7s, 1909, as'nt Am. Doek & lmp., 5s, 1921. Central Paclific—Gold 6s, 1898. Land grant 6s, 1890. Mortgage 6s, 1936. Ches. & Ohlo.—Mort. 6s, 1911. 1st consol. 5s, 1939. Ches. O. & So, W.—6s, 1911. Cht. Burl. & No.—1st, 5s, 1926. Chic. Burl. & No.—1st, 5s, 1926. Chic. Burl. & Q.—Con. 7, 1903. Debenture 5s, 1913 Denver Division, 4s, 1922. Nebraska Extension 4s, 1927. Chic. & H.—1st, s. f., 6s, 1997. Consol. 6s, 1934.	120 a	1134 Jan.	11934 Aug.	Construction, 5s, 1923 N. Y. Ont. & W.—1st, 6s, 1914 N. Y. Sus. & W.—1st ref., 5s, 1937	1104b. 110 20.	110 ¹ 2 Meh. 115 Feb.
1st consol, 5s, 1939	102 ¹ 2 102 ⁷ 8 110 ¹ 6b, 112	194 Feb.	104 ¹ 4 Aug 114 July	Midland of N. J.—1st, 6s, 1910	119 b. 11942b.	1144 Apr. 1194 July
Chic. Buri. & No1st, 5s, 1926.	102120.	98 Jan.	1047 ₈ July 134 May	Norfolk & WestGen., 68, 1931	120½ 120½b.	11714 Jan. 12131 Apr.
Debenture 5s. 1913	105 4b. 105 2b.	1023 May	1061 ₂ June	North, 1746.—18t, coup., 68, 1921 General, 2d, coup., 1933 General, 3d, coup. 68, 1937 No. Pac. Ter. Co.—18t, 68, 1937 Ohio fad. & West.—18t, 58, 1938 Ohio & Miss.—Consol., 78, 1898. Ohio Southern—18t, 68, 1938	11319 114	112 Jan. 117 Aug.
Denver Division, 4s, 1922	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	92½ Feb. 91% Jan.	96 ¹ 2 May 95 ⁵ 8 Apr.	No. Pac. Ter. Co.—1st, 6s, 1937	111 a. 111	9734 Jan. 110 May 10334 Jan. 112 June
Chie. & E. III1st, s. f., 6s, 1907	120	118 Jan. 118 Jan.	120 July 12712 Sept.	Ohio Ind. & West.—1st, 5s, 1938	1173.h 1173.h	61 July 81 Sept. 115 Jan. 121 June
Chie. & E. Hi.—1st, s. f., 6s, 1907 Consol. 6s, 1934	10358b. 1044a.	97 Jan.	10434 Aug.			
Chlc. Gas. L. & C.—1sf, g,5s,1937	96½b. 97¼a. 103 b. 103¾a.	83 Feb. 99 Jan.	101 May 106 June	2d, income, 6s, 1921 Omaha & St. L.—1st, 4s, 1937. Oregon Imp. Co.—1st, 6s, 1910.	78 a. 77 b.	44% Jan. 59% Sept. 71½ Jan. 80% June
Chic. Mil. & St. P.—Con. 78, 1905	126 126 b.	1221 ₂ Jan.	13019 June			
1st, Sonthwest Div.—6s, 1909. 1st, So. Min. Div.—6s, 1910	117-20. 117-20. 120 a.	112 Jan. 110 Jan.	117 ¹ 2 Sept. 121 Sept.	Ore. R. & Nav. Co.—1st, 6s, 1909 Consel., 5s, 1925	10414b. 10112b.	102 Jan. 105% May
1st, Cb.& Pac.W.Dlv.—5s,1921	108 b. 108 b.	103 Jan. 99 Jan.	1093 June 10812 June	Oregon & Transcen'l—6s, 1922. Penn. Co.—4 los. compon. 1921.	105 1014 1103b. 1114b.	101½ Jan. 107½ Apr. 106% Jan. 111 May
Terminal 5s, 1914	105 106 ¹ 2a.	100 Jan.	108 June	Consel., 58, 1925	104 b 102 b	10112 Feb. 110 May
Chie. & N. W.—Consol. 78, 1915. Gold. 78, 1902	129½b, 130 a.	127 Aug.	149 Aug. 133 May	Evansv. Dlv.—1st, 6s, 1920 2d mort., 5s, 1927	70 b.	10234 Jan. 10912 Feb. 66 Jan. 7612 Mch.
Sinking fund 6s, 1929	118 b. 118 b.	119 Jan.	123 Apr. 112 June			
Wis. & Mini. BN05, 1921. Terminal 5s, 1914. Chie. & N. W.—Consol. 7s, 1915. Gold, 7s, 1902. Slaking fund 6s, 1929. Sinking fund debent, 5s, 1933. Sinking fund debent, 5s, 1933.	11412b. 112 b.	109 Jan.	11C Cont	2d pref. income 5s, 1958	66 68 547ab	6278 July 8238 Jan.
25-year debenture 5s, 1909 Extention 4s, 1926	99½a. 99 b.	98 Jan.	109 Apr. 104 ¹ 4 Feb.	Pittsb. & West.—1st, g., 48, 1917	84 b. 81 b.	51 ½ July 62 ¼ Jan. 76 ¼ Jan. 87 ½ May
Singing and decent. 38, 1933. 25-year debenture 58, 1909 Extention 48, 1926. Chic. Peo. & St. L.—Gid. 58, 1928. Chic. R. I. & Pac.—G8, coup., 1917. Extension & col. 58, 1934 Chic. St. P. M. & O.—Con. 68, 1930. Chic. St. P. M. & O.—Con. 68, 1930.	93 a. 93 a.	95 Meh.	9834 May 13812 June	1st pref. income 5s, 1958	67 6734 6734 3419b.	58 Jau. 70 ¹ 8 Aug. 26 Jan. 37 Aug.
Extension & coi. 5s, 1931	10534 10638	10458 Jan.	10812 June	Rich. & Dany.—Con., 6s, 1915	117 b. 117 b.	114 Jan. 11938 May
Chie. St. P. M. &O. —Con.68,1930 Ch.St. L.& Pitt.—1st.con.58,1932	95½b, 95½b.	92 Aug.	124 ¹ 2 May 100 Feb.	Rich.& W.P.Ter.—Trust 68, 1897	99 b. 9914	86 Jan. 9434 May 96 Feb. 103 May
Ch.St. L. & Pitt.—1st, con.5s, 1932 Cleve. & Cauton—1st, 5s, 1917. C. C. C. & I.—Consol. 7s, 1914	96 95 b.	92 ¹ 2 Jan. 130 Jan.	99 June 135 Apr.	Roue Wat & Ood —1st. 7s. 1891	117 ¹ 2b 108 a.	113 Jan. 1194 July 1004 June 1094 May
General OS, 1994		112 0411.	1204 Sept.	Consol., extended, 5s, 1922	111 11134	10818 Apr. 112 May
Col. Coal & Iron—1st 6s, 1900 Col. 11, Val. & Tol.—Con. 5s, 1931	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	93% Apr. 60% July	105 Jan. 8734 Feb	St. L. Alt. & T. H.—1st, 78, 1894	113346.	104 Jan. 109 ¹ 2 Apr. 111 July 115 June
General gold, 6s, 1904	71 b. 72	50 July	87 Feb. 123 Sept.	2d, mort., pref., 7s, 1894 2d, mort., income, 7s, 1894	106 ¹ 2b.	1054 Feb. 1124 June 1042 Jan. 108 Apr.
Col. Coal & Iron—1st 6s, 1900 Col. II. Val. & Tol.—Cou. 5s, 1931 General gold, 6s, 1904 Denver & Rio Gr.—1st, 7s, 1900 1st consol. 4s, 1936 Denv. & R. G. W.—1st, 6s, 1911. Assented.	7940, 7940.	75 Jan.	8212 May	Rich. & Afl.—1st, 7s, Drexel cert. 2d mort., 6s, 1916, Drexel cert. Rich. & Danv.—Con., 6s, 1915 Consol., gold, 5s, 1936 Rich. & W.P. Ter.—Trust 6s, 1897 Roch. & Pittsb.—Con. 6s, 1922 Rome Wat. & Ogd.—1st, 7s, 1891 Consol., extended, 5s, 1922 St. L. Alt. & T. H.—1st, 7s, 1894 2d, mort., pref., 7s, 1894 2d, mort., pref., 7s, 1894 2d, mort., pref., 7s, 1894 2d, os, 1936 St. L. & Iton Mt.—1st, 7s, 1891 Calro & Fulton—1st, 7s, 1892 Calro & Fulton—1st, 7s, 1891 Calro Ark. & Tex.—1st, 7s, 1891 Calro Ark. & Tex.—1st, 7s, 1891 Calro Ark. & Tex.—1st, 7s, 1891 Gen. R'y & land gr., 5s, 1931 St. L. & San Fr.—6s, Cl. A, 1996 6s, Class C, 1906 General mort., 6s, 1931 General mort., 6s, 1931 General mort., 6s, 1931 S. P. M. & M.—Dak Ext., 6s, 1910 Ist consol., 6s, 1933	78 b. 78	77 July 99 Feb
Denv. & R. G. W.—181, 68, 1911. Assented. Denv. S. Pk. & Pac.—181,78, 1905	95 94 ⁷ 8	734 Jan.	102 Meh. 95 Sept.	St. L. & Iron Mt.—1st, 7s, 1892.	106 b. 106 8b.	25 May 38 Feb. 105½ Aug. 110 Jan.
Denv. S. Pk. & Pac.—1st,7s, 1905	891 ₂ b. 89 b.	81 Jan. 103 Jan.	94 ¹ 2 May 108 ¹ 2 Feb.	2d mert., 7s, 1897	109 b. 109 b. 102%b. 102%b.	105 Jan. 110 July 1014 July 10512 June
Det. B. C. & Alp.—1st, g., 6s, 1913 Det. Mac. & M.—Ld. gr. 3 ¹ 28, 1911	34½b. 35 b.	32 Aug.	40 Feb.	Calro Ark. & Tex.—1st,7s,1897	103 4h. 103 12	10258 Aug. 107 Apr. 81 Jan. 90 Feb.
E Tour V & G _Con 52 1956	103 b. 103 b.	102 Jan	104 Feb. 10812 May	St. L. & San Fr.—6s, Cl. A, 1996	118 ¹ 2 118 ¹ 4b.	81 Jan. 90 Feb. 116 Jun. 121 Apr.
			10734 Aug. 142 July	6s, Class B, 1906	118 b. 1184b.	1153 Jan. 121 Apr. 1152 Jan. 121 Apr.
Long Dock, 7s, 1893	112 a	1103 Jan.	114 May	General mort., 6s, 1931	119 b. 120	115 lg Jan. 121 May 101 l4 Jan. 108 June
Erle-1st, consol. gold, 7s, 1902 Long Doek, 7s, 1893	104 b. 10458	98 Jan.	123 Feb. 107 ¹ 2 May	S. P. M. & M.—Dak.Ext., 6s, 1910	1203b. 1215	118 Jan. 122 Apr.
Ft. W. & Denv. C.—1st, 6s, 1921 Gal H. & San Aut.—W. Dlv. 1st, 5s	983 ₁ 100 ¹ 2 93 b. 93 b.	90 Jan. 9218 May		1st consol., 6s, 1933 Do reduced to 4 ¹ 2s	11840, 1196a, 101½b,	115½ Jan. 121¾ June 98¼ Jan. 103¾ June
Gr B.W.&St.P.—2d inc. 8s, 1911 Gulf Col. & San. Fe—1st, 7s, 1909		to our	25 Feb. 116 Feb.	Collateral trust, 5s, 1898 Moutana Ext. 1st. 4s, 1937 Shen. Val.—1st, 7s, 1909, Tr. rec.	9938b. 9912b.	964 Feb. 1002 July 834 Jan. 922 May
Gold, 6s, 1923	. 1 69 b. 70	64 Aug.	871 Jan.	Shen. Vat1st, 7s, 1909, Tr. rec.	94126. 94126.	87½ Apr. 96 May
Han. & St. Jos.—Cons. 6s, 1911. Int. & Gt. No.—1st, 6s, gold, 1919	105 b. 104 b.	10012 Apr.	124 Feb. 109½ Jan.	General 6s, 1921, Trust ree South Carolina—1st, 6s, 1920	94 b. 954b.	90 Jan. 101 Aug.
Conpon, 68, 1909 Kentucky Cent.—Gold 4, 1987	67 b. 67 b.	62 May	74½ Jau. 90 June	Income. 6s. 1931	7 b. 7 a.	5 Sept. 10 Feb.
Knoxv. & O.—1st, 6s, gold, 1925	113 a. 111 b	. 101 Jan.	11212 Sept.	So Pag. Ariz.—1st. 6s. 1909-10	107 b. 107 b.	10 1 lo July 108 la June
L. Erie & West.—1st, g., 5s, 1937 Lake Shore.—Con.ep., 1st, 7s, 1900	1127 b. 1264 b	. 1254 Jan	116 Sept. 130 May	So. Pac., Cal.—1st, 6s, 1905-12. So. Pac., N. M.—1st, 6s, 1911 Tenn. C. I. & Ry.—Ten. D., 1st, 6s	107 b. 107 b.	114 Jan. 11838 Sept. 10514 July 10812 Sept.
Consol. coup., 2d, 7s, 1903 Long Island—1st, con., 5s, 1931 General mort., 4s, 1938	. 128 b, ! 1175sb.	. 124 Jan.	13014 May	Tenn. C. I. & Ry.—Ten. D., 1st, 6s Birm. Div., 1st, 6s, 1917	98 ¹ 2b. 98 ⁸ 4 97 b. 98	89 Jan. 100 Meh. 89 Jan. 99 Meh.
General mort., 4s, 1938. Louisv. & Nashv.—Con., 7s, 1898	98 b. 98 b	. 92½ Jan.	1173 Sept. 1024 May	Tex. & Pac.—1st, gold, 5s, 2000 2d, gold, income, 5s, 2000	$91 90^{1}_{2}$	85½ Mch. 91 May
E. H. & N.—1st, 6s, 1919	. 116 b. 116 b	. 1143 June	.1184 May	Tol. A. A. & N. M.—1st, 6s, 1921	106 b. 108	99 Meh. 1104 June
General, 6s, 1930 Trust Bonds, 6s, 1922	111 loh 1103 a	100le 12n	115le May	Tol. A. A.& Gr. Tr.—1st, 6s, 1921 Tol. & Ohie Cent.—1st, 5s, 1935	$113 \text{ a. } 112 \text{ b.} \\ 102 \text{ b.} 102 \text{ b.} $	103 Jan. 120 June 101 Jan. 10412 June
10-40, 68, 1924 50-year 58, 1937 Collat. trust 58, 1931 Louis, N. A. & Ch.—18t, 68, 1910	. 104 b	. 101½ Jan.	106 Apr. 107 Sept.	Tol. & Ohio Cent.—1st, 5s, 1935 Tol. Peo. & West.—1st, 4s, 1917 Tol. St. L. & Kan.C.—1st, 6s, 1916	78 ¹ 2a. 77 ¹ 2b.	74 Apr. 82½ June 92½ Jan. 105 May
Collat. trust 5s, 1931	102 b. 103½b	964 Jan	10412 Apr.	Union Pacific—1st. 68, 1899	119 b. 11949b.	115 Jan. 1214 July
Consel., gold, 6s, 1916	10434 106	93 Jan.	122 June 106 Sept.	Sinking fund, 8s, 1893 Kansas Pacific—1st, 6s, 1895 .	114 b. 114 b.	114 Sept. 120 2 Jan. 110 8 Aug. 112 5 July
Louis St. L. & Tox Let g 68, 1915	7 9719 9814	O. A 22.00	0035 A 110	1st, 6s, 1896	111 b. 111 b.	10912 Jan, 11212 May 11212 May 11512 Sept.
Louis, St. L. & Tex., 1st g. 6s. 1917 Mem. & Char.—6s, gold, 1924 Metro, Elevated—1st, 6s, 1908	. 105 b. 105 b	. 10212 Jan.	10938 June	1st cousol., 6s, 1919	116 116 b.	112 Jan. 117 Apr.
2d, 6s, 1899	. 115 '8b. 116 b	11178 Jan.	11112 May	Virginia Mid.—Gen. m., 5s, 1922	87 b. 89	111 Feb. 115½ July 7838 Jan. 90 Apr.
2d, 6s, 1899 Mieb. Cent.—1st, eon., 7s, 1902. Consol., 5s, 1902. Mll. Lake Sh. & W.—1st, 6s, 1921	130 a. 129 b	. 12914 Aug.	133 12 Meh.	Wab. St. L. & P.—Gen., 6s, Tr. rec.	.' 50 b. 50 b. 1034b. 1034b.	37 Apr. 51 ¹ 4 Sept. 88 ¹ 2 Jan. 104 Aug.
Mll. Lake Sh. & W.—1st, 6s, 1921	129	. 11884 Jan.	128 Sept.	Wabash-M., 7s, 1909, Tr. rec.	101 b. 100 b.	86 Jan. 1013 Sept.
Mllw. & North.—M. L., 68, 1910	. 1034b 1085b. 1085b	106k Jan	10142 July	Oreg. Short Line—1st, 6s, 1922 Virginia Mid.—Gen. m., 5s, 1936 Wab. St. L. & P.—Gen., 6s, Tr. rec. Chicago Div.—5s, 1910, Tr. rec. Wabash—M., 7s, 1909, Tr. rec. Tol. & W.—1st, ext., 7s, Tr. rec. 1st, 8t. L. Div., 7s, 1889, Tr. rec. 2d. extend., 7s, 1893, Tr. rec.	103 ¹ 20, 103 ¹ 40, 103 ¹ 4b.	89½ Jan. 103¾ Sept. 93½ Feb. 103½ Aug.
1st, Con., 6s, 1913. Mlnn. & St. Louis—1st, 7s, 1927 Mo. Kan. & Tex.—Con., 6s, 1920	106 b. 106 b	. 10514 Jan.	109½ Meh.	2d, extend., 7s, 1893, Tr. ree, Con., eonv., 7s, 1907, Tr.ree, Gt. West.—1st,7s, 1888, Tr.ree,	10214 10214b.	87 Jan. 103 June 85 Feb. 101 Aug.
Mo. Kan. & Tex.—Con., 68, 1926	6112 6578	53 Apr.	6578 Sept.	Gt. West.—1st,7s, 1888,Tr.ree,	103½b. 103¼b.	89 Jan. 109½ July
Consel., 5s, 1920 Consel., 7s, 1904-5-6 Mo. Paelfic—1st, con., 6s, 1920	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8712 Mch.	60½ June 97 June	2d 7s. 1893, Trust recents	- 1024D, 102 - D.	86 Men. 102-2 June
Mo. Paellic—1st, con., 6s, 1920 1 3d, 7s, 1906	. 114 b. 114 b	. 11012 Jan.	115½ Apr.	West Shore—Guar., 4s. West. N. Y. & Pa.—1st, 5, 1937. 2d mort., 3g., 5sc., 1927.	9534b. 961 ₂	95 ¹ 4 Jan. 101 Apr. 33 ¹ 4 Aug. 44 Feb.
3d, 7s, 1906	8 9938a. 9912a	. 9734 Jan.	10234 June	West, Un. Tel.—Col. tr., 58, 1935	102490	98'8 Jan. 106 June
Nork -The letter "h" indica						102 Apr. 119 Aug.
The letter by intitle	tes price out, an	a price		her prices and the range are from BONDS.	actual sides.	

SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Class B, 5s. 1906 Class C, 4s. 1906 6s, 10-20. 1900 Arkansas—Gs, funded 1899-1900	110 99 993 12 84 84 7 103 105 87	10112	Chatham RR	104 110 108 108 35 10 20 5 6 96		South Carolina—6s, non-fund. 1888	1011 ₂ 68 781 ₂ 107 101 74	105 105 101 748

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

SECURITIES.	Bid.		SECURITIES.	Bid	Ask.	SECURITIES.	Bld.	Ask.
Railroad Bonds.			East Tenn.—Eq. & Imp., g., 5s 1938	92	9342	Northern Pacific-(Continued)-	-	Ann.
(Stock Exchance Prices.) Atlantic & Dany.—1st g., 6s1917 Atl. & Pae.—2d W. D., gu. 6s. 1907 Balt. & Ohio—1st, 6s, Park B. 1919	9914	100	Mobile & Birm.—1st, g., 5s. 1937 Alabama Central—1st 6s 1918 Erie—1st, extended, 7s 1897	114		La. M. & Mo. R.—1st, 5s1937 North. Pac. & Mon.—1st, 6s.1938	103	10378
Balt. & Ohio-1st, 6s, Park B.1919 5s, gold	$^{1}121_{2}$ 107_{4}	124 109	2d, extended, 5s	110	12112	Cœur d'Alene—1st, 6s, gold. 1916 Gen. 1st, gold, 6s 1938 Cent. Washington—1st, g., 6s. 1938		
5s, gold 1925 Cons. mort, gold, 5s. 1988 Beech Creek—1st, gold, 4s. 1936 Bost, H. Tun, & W.—Deb. 5s. 1913	8914	99	4th, extended, 5s	118^{1}_{2} 102^{1}_{2}	121 ¹ 2 101	NOTE A W Now Him Tak Ga 1029	1115	
Brooklyn Elev.—1st, g., 6s1924 2d, 3-5s	112	1121 ₂ 89	Reorg, 1st lien, 6s	105		Imp. & Ext., 6s. 1934 Adjustment M., 7s. 1924 Equipment, 5s. 1908 Clinch Val. 1).—1st, equip. 5s. 1957	* 973 ₄ 983 ₄	9912
Union El., 1st, guar., 6s1937 Brunswick & West.—1st,g.,4s.1938	10738	10712	Funded coup., 58	2717	91	Ohio & Miss —Cons of 7s 1909	1173	118
Buff, Roch, & Pitts,—Gen., 5s.1937 Roch, & Pitts,—1st, 6s1921 Burl Ced, Rap, & No.—1st, 5s.1906		123 - 1	Income, 6s	$^{71}_{92^{1}_{2}}$		Springfield Div.—1st 7s1911	125	127 ¹ 2 112
Consol. & collai. trust, 5s1934 Minn. & St. L.—1st. 7s. gu1927	87 100	95	Jofferson—1st, gu. g. 5s1909 Eureka Springs R'y—1st,6s.g.1933 Evan. & T. H.—1st, cons., 6s.1921	115	118	General 5s. 1932 Ohio River RR.—1st, 5s. 1936 General mort., gold, 5s. 1937	100 87	******
10wa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s1921	98 971 ₂		Mt. Vernou-1st 681923	119		Pennsylvania RR.—	*****	
Ceairal Ohlo Reor.—1st, 4½s.1930 Cent. RR. & Bank,—Col.g.,5s.1937	10112	10178	Filnt & P. Marq.—Mort., 68. 1920 1st eon. gold, 5s			Pitts. C. & St. L.—1st, ep., 7s. 1900 Pitts. Ft. W. & C.—1st, 7s 1912 2d, 7s		14512
Sav.& West.—1st con. g.,5s,.1929 Cent. of N. J.—Conv. deb., 6s.1908 Lehigh & W. N. D.	$^{101_2}_{_{_{1}}123}$	$102\frac{1}{2}$ 130	Gal. Har. & San Ant.—1st, 6s. 1910 2d mort., 7s	106	103	3d, 7s	125 101%	
Lehigh & W. B., M. 5s 1912 Central Pacific—Gold bds.,6s.1895 Gold bonds, 6s 1896	114	116	2d mort, 7s 1905 Ga. So. & Fla.—1st, g. 6s 1927 Grand Rap, & Ind.—Gen. 5s. 1921 Green B. W. & St. P.—1st 6s. 1911	. 81	92	4th, sink. fund, 6s 1892 St.L. V. &T. II.—1st, gu., 7s. 1897 2d, 7s	*10612	103/9
Gold bonds, 6s			Housatonic—Cons. gold 5s1937 Hous.& Tex.C.—1st, m. 1, 7s.Tr.ree. West Div. 7a,Trust receipts.1891		100.43	2d, guar., 7s	*113 65	70
No. Railway (Cal.)—1st, 6s.1907	113		1st Waee & Nor.—7s1901 2d m.8s.M. l. Trust receipts 1913	$^{1051}_{20}$		Pine Creek Rallway-6s1932 Pitts. Cieve. & Tol1st. 6s1922	******	70
Ches. & O.—Pur. M. fund, 6s 1898 6s, gold, series A	*114	$15\frac{1}{2}$ 123 77	Gen. mort.6s, Trust receipts. 1925 Illinois Central—1st, g., 4s 1951 1st, gold, 3 ¹ 2s	$ \begin{array}{r} 80^{1_{2}} \\ 107 \\ 94 \end{array} $	108 95	Pitts. Junction—1st 6s 1922 Pitts. Mc. K. & Y.—1st 6s 1932 Pitts. Painsy. & F.—1st, 5s 1916	109 115 9978	
Chicage & Altou-1st, 7s1893 Sinking fund, 6s1903	$109\frac{1}{2}$. $123\frac{1}{2}$.		Geld 481952	$102\frac{1}{2}$ $112\frac{3}{4}$	10314	Prits. Y. & Ash.—1st, 5s1927 Prese't & Ariz. Cent. 1st, 6s.g. 1916		90
Louis. & Mo. River—1st, 7s.1900 2d, 7s	$^{120}_{119}$		Springf. Div.—Coup., 6s 1898 Middle Div.—Reg., 5s 1921 C. St. L. & N. O.—Ten. l., 7s. 1897 1st, consol., 7s 1897	115 121 121		2d income, 6s	10312	
1st, guar. (364), 7s. 1894 2d mort. (360), 7s. 1898 2d, guar. (189), 7s. 1898 Mlss R. Bridge—1st, s. f., 6s.1912	114 ¹ ₂ 1	1612	2d, 6s1907	129		Atl. & Char.—1st, pref., 7s1897 Rich. & W.P.Ter.—Con.e.t.,5s.1914 B.W.&O.—No. &M.1stg.gu.5s.1916		8112
2d, guar. (188), 7s1898 Mlss.R. Bridge—1st, s. f., 6s.1912 Chie, Burl. & Nor.—Deb. 6s1896	115		Memp Div., 1st g. 4s1951 Dub. & S. C.—2d Div., 7s1894 Cod. Enlis & Minn.—1st. 7s1897	*108 764	10118	R.W.&O.—No. &M. 1stg. gu. 5s. 1916 Rome W.&Og. Term.—1stg. 5s. 1918 St. Jos. & Gr. Is.—2d inc	*	40
Chie. Burl. & Nor.—Deb. 68 1896 Chie. Burling, & Q.—5s, s. f. 1901 Iowa Div.—Shik. fund, 5s 1919	107		Ind. Bloom, & W.—1st, pref. 7s. 1900 Ohio Iud. & W.—1st pf., 5s. 1938 Ohio Ind. & West.—2d, 5s. 1938 I.B. & W., con. inc. Trust receipts. Ind. D. & Spr.—1st 7s, ex. cp. 1906 Ind. Doc. & West.—W. 5s.	104	120			8731
Sinking fund, 4s. 1919 Plain, 4s. 1921 Ohie, Mil. & St. P.—1st, 8s, P. D. 1898 2d, 7 3-10s, P. D. 1898	$\begin{vmatrix} 97^{1}_{4} \\ 92^{1}_{4} \\ 125 \end{vmatrix}$	99	Ohio Ind. & West.—2d. 5s1938 I.B.&W., con. Inc. Trust receipts.	39 100½	47 20	Bellev. & Car.—1st, 6s 1923 Chi.St.L.&Pad.—1st,gd.g.5s1917	$\begin{bmatrix} 110 \\ 100 \\ 82 \end{bmatrix}$	
2d, 7 3-10s, P. D. 1898 1st, 7s, \$ g., R. D. 1902				******	3534	St. Louis So.—1st, gd. g. 4s.1931 Car. & Shawt.—1st g. 4s1932 St. Louis & Chic.—1st, con. 6s.1927	82	344
1st, La Crosse Division, 7s. 1893 1st, I. & M., 7s	*118	17	2d M., inc. 5s. 1948 Iowa Central—1st gold, 5s. 1938 Kan. C. Wyan. & N. W.—1st, 5s. 1938 Wings Co. Floy. San A. 1st 5a, 1938	86	8578	8t. Louis & Chic.—1st, con. 6s. 1927 8t. L. & 1. M.—Ark. Br., 1st, 7s. 1895 8t. Louis & San Francisco—	106	
24, 7 3-108, P. D. 1895 1st, 7s, \$g., R. D. 1902 1st, La Crosse Division, 7s. 1893 1st, I. & M., 7s. 1897 1st, I. & D., 7s. 1899 1st, C. & M., 7s. 1908 1st, I. & D. Extension, 7s. 1908 1st, Southwest Div. 6s. 1908	125 I 125 I	28	Kings Co. Elev. — Ser. A,1st 5s1925 Lake Shore & Mieh So. — Cleve, P. & A. — 7s	- 1	104	1st, 6s, P. C. & O	*105 * 911 ₈	94%
1st, Southwest Div., 6s. 1909 1st, La C. & Dav., 5s. 1919 1st, H. & D., 7s. 1910 1st, H. & D., 5s. 1910 Chicago & Booth Div.	$117\frac{1}{2}$ 104	1812	Buff. & Er.—New bonds, 7s.1898; Kal. & W. Pigeon—1st, 7s1890 Det. M. & T.—1st, 7s1906 Lake Shoro—Div. bonds, 7s.1899	1224 1013 1221		Kan. City & 8.—1st, 6s, g. 1916 Ft. S. & V. B. Bg.—1st, 6s, 1910	97	
		.20	Manon'g Coal RR.—1st, 5s.1934	123	127	St. L. K. & So. Wn.—1st, 68,1916 Kansas Mkl'd.—1st, g. 48,1937 St. Paul & Duluth—1st, 581931	112	
Mineral Point Div., 581926	1014 1	.07	Litchf. Car. & West.—1st 6s. g. 1916 Long Island—1st, 7s	*121	$123 \frac{1}{2}$	2d mortgage 5s	11412	106
C. & L. Sup. Div., 5s. 1921 Fargo & South., 6s, Assu 1924 Inc. conv. sink. fund, 5s. 1916			2d mortg., inc		104	Minneap. Union—1st, 6s1922 Mont Cen—1st guar 6s 1927	11512	
Dakota & Gt. South., 5s 1916 Gen. mort. g. 4s, ser. A 1939 Chic&N.W—Esc&L.S.—1st,6s.1901	90 .		N. Y. B. & M. B.—1st, g., 5s. 1935 Brooklyn & Mont.—1st, 6s. 1911 1st, 5s	*100		East. Minn., 1st div. 1st 5s. 1908 San Ant. & Arans.—1st,6s,'85-1916 1st, 6s, 1886	87 891 ₂	8712
Iowa Midland—1st, 7s1907	130		Smithtown&Pt.Jeff.—1st,7s 1901 Louis. & Nash.—Cecil.Br., 7s .1907	105		San Fran. & N. P.—1st, g., 5s.1919 Scioto Val.—1st. cens., 7s 1910	75	101
Peninsula—1st, conv., 7s. 1898 Chlc. & Milwaukee—1st, 7s.1898 Win. & St. P.—2d, 7s. 1907	120		N. O. & M.—1st, 6s		1193 ₄ 110	Coupons off	101	
Ott. C. F. & St. P 1st 5s 1990	$\frac{116\frac{1}{2}}{108\frac{1}{4}}$.		St. Louis Division, 1st, 6s1921 2d, 3s1980	$^{*120}_{65}$		1st mertgage, 7s1911	49	50 51
Northern Ill.—1st, 5s		9012	Nashv. & Decatur—1st, 7s1900 S. & N. Ala.—S. f., 6s1910 Pens. & At.—1st, 6s, gold1921	12012		Texas & New Orleans—1st,7s.1905 Sabine Division, 1st, 6s1912 Tex. & Pac., E. Div.—1st, 6s.1905	104	
Extension, 49 1905	* 87		Nash. Flor. & S. 1st gu. 5s.,1937 Lou. N. G. & Tex.—1st, 4s1934	8912	9818	Tol. A. A. & Cad.—6s		10212
Keokuk & Des M.—1st, 5s. 1923 Chic. & St. Louis—1st, 6s. 1915 Chic. St. P. & Kan. City—5s. 1936	*1	_ 1	2d mort., 5s	56				117
Minn, & N. W.—18t, g., 58. 1934 Chie. St. P. & Minn.—18t, 68. 1918 No. Wisconsin—18t, 68. 1930	126		2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917 Michigan Central—6s 1909	*****	62 17	Collateral Trust, 6s1908	*106 .	
St. Paul & S. C.—1st, 6s1919	$\frac{126}{114^{1_2}}$.	2712	Coupon, 5s	$112 \\ 1023 \\ 104$	104	C. Br. U. P.—F. c., 78 1895 Atch. Col. & Pac.—1st, 6s 1905 Atch. J. Co. & W.—1st, 6s 1905	90	93
Cin. Ham. & D = Con a # 75 1005	11712	- 11	Milw.L.8.&W.—Ext. & Imp., 5s. '29 Michigan Division, 1st, 6s1924 Ashland Divisian—1st. 6s1925	116		Utah Southern-Gen., 781909 Exten., 1st, 7s1909 U. P. Lin. & Col.—1st, g., 5s.1918	115	120
2d, gold, 4 ¹ 28	i	03	Incomes. Minn.&St.L.—Pa Ex., 1st, 7s. 1909 2d mortg., 7s. 1991 Southwest Ext.—1st, 7s. 1910	85	75	Valley R'y Co. of O.—Con. 6s. 1921		05
Consol., 6s. 1920 Cin. Jack, & Mac.—1st, g., 5s. 1936 Ct. Col. Cin. & Ind.—1st, 78,8.f. 1899 Coused sink tond			Pacine Ext.—181, 081921	* 77 ¹ 4 * 85	· · · · · · · ;	Wah St L & P — Det Div Ga Tr ree	1034 128 10	10313
Consol, sink, fund, 7s	107 105		Impr. & equipment, 6s1922 Minn. & Pac.—1st mortg., 5s.1936 Minn.S. Ste. M. & Atl.—1st, 5s.1926			Equipment bends1883 Quin. & Tol.—1st, 7s, Trust rec Han. & Naples—1st, 7s, Tr. rec	10314	
Col. & Cin. Midland, 1st Co. 1074	80 .		Missouri Pacific—Trust,g., 5s. 1917 Mobile & Ohio—1st ext., 6s 1927	110	9812	Hl. & So. Ia.—1st, ex., 6s, Tr.ree St.L. K.C. & N.—R. E. & RR. 7s, 1895	1034	110
Del. Lack. & W.—Convert. 78,1892 Mortgage 7s	108_{21} 133	90 09 35	1st prof. debentures	78 *110	80	St. Charles Br'ge—1st, 6s 1908 No. Missouri—1st, 7s 1895 Warren & Frank.—1st, 7s 1896	115	
	1401-1	38	1st, 7s	125 111	128	West. Va. C. & Pitts.—1st, 6s.1911 Wiscon. Cent. Co.—1st g. 5s1937 Income 5s1937	9673	97 63
2d, 78. 1891 Bends, 78. 1990 78 of 1871 1901			N. O. &. No. E.—Pr. l., g., 6s. 1915 N. J. Junction—Guar. 1st, 4s. 1986		10.112	Miscellaneous Bonds. Am. Water W. Co.—1st 6s 1907		
Del. & Hud. Canal—1st, 7s. 1891	$104\frac{1}{5}$	45 4 05	N. Y. N. H. & II.—1st, reg. 4s.1903 N. Y. & Northern—1st, g., 5s.1927- 2d, 4s	111		1st con., gold, 5s1907	1	
Pa. Div., ceup., 74 1017	i	17½ 44	N. Y. Susq. & West.—Deb. 6s. 1897 2d. 4 ¹ 28	81	- (Col. & Hock. Coal & 1.—6s, g 1917 Equitable G. & F.—1st 6s		03
1st, cons., guar., 6s1906 Rens. & Sar.—1st, conp. 7s 1921	i	26	N. Y. Tex. & Mex.—1st, 4s1912 Northern Pac.—Divid. scrip ext James River Val.—1st, 6s1936	103		Henderson Bridge—1st g. 6s.1931	105	85
Dal. 86. 8b. d. Atl. Cold 55, 1027		26 91%	Spokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923	120	$\frac{1087}{121}$	People's (las & Coke) 1st g.6s, 1904 Co., Chicago	99	0214
E. Tenn. Vn. & Ga.—1st, 7s. 1900 Divisional 5s. 1930 1st ext., gold, 5s 1937	123½ 1 1!1 .	25	Helena&RedM'n—1st,g., 6s. 1937; Duluth&Manitoba—1st,g. 6s. 1936 Dul.&Mau.Dak,Dlv.—1st6s1937	100	$\frac{103}{1091_4}$	Philadelphia Co.—1st s. f. 6s.1595 ° West, Union Tel.—Coup. 7s1900 ° Whiteby'st Fuel—Gen. s. f. 6s,1908 °	117	024
			277	******				-

[&]quot; No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending Sept. 21, 1889, is as follows. We omit two ciphers (00) in all cases.

21, 1889, 18 88 10110W8. We omit two ceptiers (00) in all outcome									
BANF (0 % om 6		Capital	Surplus.	Loans	Specie.	Legals.	Deposits.		
Bank of New Manhattan (Marchants' Mechanics' America City Tradesmen's Chemical Merchants' Gallatin Nat Butchers' & Mechanics' de Greenwich Leather Mar Seventh Nat State of New Manhattan (New Seventh Nat State of New Manhattan (New	v York Co Exch'nge denal Drovers'. & Traders	2,050,8 2,000,0 3,000,0 1,000,0 1,000,0 1,000,0 300,0 600,0 1,000,0 200,0 200,0 600,0	109,0 526,1	\$12,050,0 9,824,0 7,112,6 9,111,0 11,216,6 9,665,0 9,665,0 8,068,8 22,701,1 8,553,5 5,192,7 2,009,3 2,680,0 1,203,6 3,427,6 1,406,8	\$1,580,0 1,450,0 1,292,6 1,782,9 1,682,2 787,0 2,693,5 375,1 8,029,4 522,0 666,0 511,0 128,7 444,1 287,0	\$ 1,270,0 702,0 1,094,8 577,0 1,171,6 220,0 157,9 770,0 337,8 86,4 4,71,0 289,0 53,5	\$11,620,0 9,612,0 7,722,0 8,065,0 10,942,4 4,008,0 10,257,7 2,496,5 26,777,3 4,058,2 2,008,9 1,311,7 2,751,2 1,389,7		
American E. Commerce Broadway Mercantile Pacific Republic Chatham Peoples' North Amer Hanaver Irving Citizens'	ica	1,200,0 5,000,0 1,000,0 1,000,0 422,7 1,500,0 200,0 700,0 1,000,0	1,662,9 3,119,1 1,533,9 743,0 350,9 838,2 584,3 256,0 482,0 1,202,8	3,427,8 1,406,8 3,767,9 17,972,0 19,030,7 5,488,1 7,406,9 2,887,2 11,573,0 4,928,6 2,419,9 4,928,6 2,419,9 14,928,6 2,888,0 2,888,0 2,934,6 2,888,0 2,934,6 2,801,3	313,1	253,5 213,1 1,492,6 2,472,6 239,7 239,7 2107,6 371,9 165,8 765,7 242,8 193,8	2.910.8 15,027,0 13,576,8 4,349,5 8,261,2 3,035.4 12,672,0 4,951,3 3,090,9 5,987,5		
Market & F' 8t. Nicholas 8hoe & Leat Confinental. Oriental. Importers' & Fork. Soith River. Fairth Nati	niton her uge Tradera	500,0 500,0 1,000,0 1,000,0 300,0 1,500,0 2,000,0 240,0 250,0 3,200,0	683,1 202.7 220,3 1,105,6 279,0 366,3 4,292,8 2,043,2 114,1 121,0 1,336,4 507,3	2,029,8 2,742,0 6,027,1 4,705,5 2,051,0 23,083,8 20,991,3 2,191,0 1,268,5 17,550,3 8,252,0	621,5 132,8 3,872,3 2 698,4 105,6 256,7 2,897,0	671,7 364,1 2,211,0 1,631,8 128,0 139,1	24,155,4 23,152,7 2,387,2 1,452,4		
Nich Natio First Vatio First Vatio First Vatio Third Natin N Y. Nat'll Bowery New York C German-Am Chase Natin Fifth Avent German Ex Germania United State	onal nal bal Exchange ounty ricab nal change	750,0 5,0,0 1,00,0 250,0 200,6 750,0 500,0 100.0 200,0 200,0 500,0	6,157.4 248,2 182,0 391.7 15.7 217.6 217.6 379,7 717.1 423 2 381.5 517,7	8,252,0 4,103,0 5,237,1 21,906,6 7,137,0 1,392,8 2,482,9 2,613,0 9,827,0 3,877,1 2,952,2 2,718,6 4,562,4	1,232,6 3,442.0 1,288,0 249,0 518,5 750,0 549,7 1,459,5 963,1 190,8	358,0 2,022,2 824,0 109,1 147,0 142,5 1,524,6 98,5	5,764.3 21,465.8 8,024,3 1,338,9 2,666,6 3,207,5 2,714,3		
Lincoln Garfield Fifth Nation Bank of the West Side S-abbari S-th Nation Western Na Total	mai	300,0 200,0 150,0 300,0 200,0 500,0 3,500,0 60,762,7	482,3 230,1 127,5, 82,5 221,5	3,507,2 2,202,0 5,948,0 1,910,1 11,534,1	326,1 836,2 490,0 438,0 329,0 1,444,3	251,5 222,0 468,0 125,0 1,356,7	4,514,9 2,581,0 3,762.0		
N. York.	Surplus.	Loans.	Specie.	-			Clearings.		
Ang, 14 31 Sept. 7 14 21 Boston.*	115.392,8 115.392,8 115.392,8 115,: 87,8 115,387,8	412,488, 406,211, 406,832, 409,703, 409,602,	9 67,605, 9 69,578, 3 76,478, 2 74,336, 3 70,898,	5 40,159,0 8 40,061,8 3 37,792,1 8 36,875,1 0 26,023,5	422,794, 419,399, 424,572, 424,308, 420,168,	0 3,870,2 3,923,5 1 3,964,5 5 3,975,7 4 3,933,9	\$ 623,785,7 026,889,1 627,373,8 701,255,7 662,191,7		
Sept. 7 14 21	65,544.9 65,544.9 65,644.9	(155,210, 155,294, 155,691,	5 10,565, 8 10,632, 0 10,466,	1 4,499,4 8 1,740,0 3 4,957,1	134,547, 137,366, 136,173,	$5 \begin{vmatrix} 2,496.1 \\ 6 \begin{vmatrix} 2,545.0 \\ 2,543,3 \end{vmatrix}$	74,136,2 79,707 9 82,132,3		
Sept. 7	35,132,3 55,132,3 35,132,3	100.574	0 26 0 25	,035,0 ,500,0 ,591,0	98,049, 90,302, 98,102	0 2.131,0	00.083.4 65.752.8 74,471.4		

" He onice two expheres an all these agares. † including, for Boston and Phila de phia, the item "due to other banks."

Bank Stock List-Latest prices this week.

TO A 37 17 61	774.3	A 4:		77.1.4				
BANKS.	Bid	Ask	BANKS.	Bid.	A8K.	BANKS.	Bid [Ask.
A section	000	000			_			_
America		201		400		N.Y. County.	450	
Am, Exch	100		German Am.		124	N.Y.Nat.Ex.	127	
A-bury Park		102	German Ex.	250		Ninth	lau	
Bowery	265		Germania	270		N. America.	181	186
Broadway		310	Greenwich	140		North River.	140	
Butchs'& Da		[Hanever	300		Oriental		
Central	142	145	End River	142		Pacific		
Chn«e	250		1m. & Trad's'	340	560	Park		
Chatham	300		lrving	180	187	People's		
Chemical	1000	4560 !	Leather Mis'	230		Phenix		140
City	575		Linceln	250		Produce Ex.		117
Citizens'	180	190	Madison Sq.,	110		Republic		1
Columbia	175		Manhattan	180	185	Seaboard		
Commerco		201	Market& Ful		1.000	Second		
Commercial.		113		200				
Continental .		135	M'chs'& Trs'.			Seventh		1 7 0
Corn Exch	230	.00	Mercantile			Shoe&Leath.	102	155
	172	174			2 410		250	100000
11th Ward		11.3	Merchauta'		160	St. Nicholas.		135
Fifth	250		Merch'ta Ex.		125	State of N.Y.		
Fifth Ave	1100				15	Third	125	130
			Metropolia			Tradesmen's.		101
First	2000					United St'es.	220 -	
14th Street	100	20000	Murray Hill.			Western		964
Fourth	168	170	Nassau			West Side	225	20004
Gailatin	250		New York	242	248			
4124	. 32	11	1 (1	77	7			
CIU	rica	iiroa	a Securitie	s-B	roker	s' Quotation	ns.	

City Railroad Sc	ecuriti	es—Brokers' Quotatio	ns.	
Bl'cker St. & Fut. FStk. 28	3 1 30	D. D E.B. & B Scrip 6a.	105	100
1st mort., 7s., 1990 114		Eighth AvStock	142	150
Br'dony & 7thAv. St'k 190		Scrip, 6s, 1914	105	110
1st mort., 5s, 1904 196	3 103	42d & Gr'nd St. F'ry-Stk.	100	
2d mort., 5s, 1914		1 1st mort., 7s, 1893	110	
B'way Surface b'ds1921 104		42d St. Manh. & St. N. Ave.		4112
Bouds goar., 5s, 1905 96		1st mo. t., 6s, 1910		116
Brooklyn City-Stock 160		2d mort., income, 6a	1 59	62
1st mort., 5s, 1902 103		Houst. W.St. & P. F'y-Stk.		
BRIYL. Crosstown-Stock. 195		1st mort., 7a, 1894	100	110
1st mort., 7s, 19(8 108	3 1110	Ninta Ave	85	90
Bushw'k Av. (Bkira)-St'k 140		Second AveStock		101
Central Cresstown-Stk., 140	145	1 1st mort., 5s, 1910		1107
1st mort., 6s, 1922 116		Sixth AveStack.	1:63	175
Cent. Pk. N.& E. RivStk. 102	105	lat mort., 7s, 1890	105	108
Consols, 7s, 1902 118	121	Third AveStock	250	200
Christ'ph'r& loth St Stk, 125	1254		102	104
Bonds, 7s, 1898 114	116	Twenty-third St Stock		230
Pry Dk. E.B.& Bat'y-Stk 120	125	1st mort., 7s, 1893	1108	110
let mort., 7e, 1893 188			1	1 10

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.

	1		1		
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
1142 × (17)43 W			Huntington & Broad Top	20 4	2034
RAILROAD STOCKS.			Preferred	463	20.3
Atchison & Topeka	3838	384		534	5334
Atchison & Topeka Boston & Albany	215		Little Schuylkill		70 72 531 ₂
BOSION & LOWELL	166 2084	*****	minomin co. Allivon	F07	72
Boston & Maine Boston & Providence	257		IN ASQUEDOBING VARIEV	527 ₈	73
California Santhern	15		North Pennsylvania	87	
California Sonthern Central of Massachusetts	1112		North Fennsylvania Pennsylvania	533	537 ₆
Preferred		24	PRIL & EFIG.		2912
Chic. Burl. & North'u	44	*****	Sunbury & Lewiston United Co's of N. J		227
Chie, & West, Mich	2714 3 312	28		§226	65
Cleveland & Canton Preferred	8 0 0		West Jersey & Atlantic. RAILROAD BONDS, Allegh, Val.—7 3-10s, '96. Jne, 7s, end. comp., '94. Bells Gap—lat M., 7s Cann. & Amh.—M. 6s, S9. Catawissa—M. 7s, 1900 Chartiers—lat mort, 7s Clearfield & Liff—lat 6s		48
			RAILROAD ROYDS		10
Connecticut & Passump Connecticut River	1124	113	Allegh, Val7 3-108,'90.	112	114
Connecticut River	200		Inc. 7s, end. coup., 94	35	3512
Eastern	1075	108	Bells Gap-lat M., 78	110	111
Preferred Fitchhurg, pref. Flint & Pere Marquette	******	131	Cnin, & AmhM. 68,'89	1021	
Fitnt & Pore Margarette		28	Chartiers -1st wort 7s		
Preferred	92	93	Clearfield & Jeff.—1st, 6s.	116 122	
Preferred. Kan, C. Ft. Scott & Mem. K. C. Memph. & Birm Louisville Evans. & St. L.	8	7634	Connecting-6s	122	
K. C. Memph. & Birm	ģ	50	Del. & Bd. B1st, 7s, 1905.	****	133
Louisville Evans. & St. L.	35		Easton & AmboyM. 58.		118
Preferred	35		Elmira & Wilm.—1st, 68		
Maine Central			Hunt'n & R T 1st 7a	104	
Manchester & Lawrence.	15 %	16	2d mortg. 78	111	
			Consol, M., 5a	1034	
N. Y. & New Eng., pref Northern	99 5 0		Clearfield & Jeff.—1st, 6s. Connecting—6s. Del. & Bd. B.—1st, 7s, 1905. Easton & Amboy.—M. 5s. Elmira & Wilm.—1st, 6s. Hurris. P. M't J. & L.—4s. Hunt'n & B. T.—1st, 7s. 2d mortg., 7s. Consol. M., 5s. Leh. V.—1st, 6s, C. & R., '98 2d, 7s, reg., 1910. Cons 6s, C. & R., 1923. North Penn.—1st M., 7s. General mort, 7s, 1903.		1184
Norwich & Worcester	13175		2d, 7s, reg., 1910	137	
			Cons. 6s, C. & R., 1923	139	
Old Colony	1177		North Penn,—1st M., 7s.	119 130	
Summit Beanch	\$125 \$ 612	*****	N V Phil & Nort _1st Ro	110	
Vermont & Mass			General mort. 7s, 1903. N.Y. Phil. & Norf —1st, 6s Income, 6s	50	52 131
Wisconsin Central	2812	29 62	PennGen. 6s, comp. 1910		131
Danformed	1	62	PennGen. 6s, coup. 1910 Cons. 6s, coup., 1905		1253
BUNDS. Atch. & Topcka—1st, 7a. Collai. Trust, 5s. Plain, 5s.	ŧ,	115	Cons., 5s, coup., 1919 4 ¹ ₂ s, 'l'1 ust Loan Perkiomen—1st se, 5s, '18	11212	
Atch. & Topcka-1st, 7a	75	1110	Parkings 1step 59 119	104	10412
Plan Sa	3 68		2d series 58, 1918	202	1021
			Penn, & N.Y.Can58, 39		115
Trust, 6s. Buil. & Mio. R. in Neb.—	924		Penn. & N.Y.Can.—5s. 39 Phila. & Erie—con. 5s		104
Buil. & Mo. R. in Neb	110		Phila, & Eris-coh. 63 General mortg. 48 Philadel. & Read.—1st, 68. 2d, 7s, C. & R., 1893 Cons., 7s, coup., 1911. Cons., 6s, g., 1 R.C. 1911 Imp., 6s, g., coup., 1897. Cons., 5s., 1 st ser., 1922. Deferred incomes, coup. Phil W. & Balt.—Tr. c. 48.	103	104
Exempt, 6s. Non exempt, 6s. Land grant, 7s. California South.—1st, 6s.	119 107½		2d 7a C & B 1893	1144	115
Land grant 7s	1103		Cons 7s. conp., 1911	1444	137
California South 1st. 6s.			Cons., 6s, g., I.R.C.1911	119	
Income, 6s. Cousel, of Verment—5s. Eastern, Mnss.—6s, new. K. C. Ft. Scott & Mem., 6s K. C. Ft. Scott & Gil.—7s		44	Imp., 6s, g., coup., 1897.	1221	
Cousol. of Verment-5s	8734	88	Cons. 5s., 1st ser., 1922.	2 14	102
Eastern, Mass.—68, new.	115	1154	Deserred meanies, coup	K 14	102
K. C. Ft. Scott & Glf. 78	iis	330 3	Phil.W. & Balt.—Tr. c., 4s Pitts. Cin. & St. L.—7s, cp. Schuyl. R. E. S.—1st, 5s.	1184	
Kane, City Law, & So68	101		Schuyl. R. E. S 1st, 5s	10434	105
K.C. Memph. & Birm-5s	100		Steuben. & Ind. 1st m. 58.	10512	
Kan. Cit. St. Jo. & C. B 78	3		United N. JG. 69, 1908;	130	1095
K. City Sp'd & Memp6s			Warren & Frank.—1st, 78	10914	123
Little P. A. Et Sin 72	******	9912	West Jersey - Ist M., 18.	0105	440
Louisy, Ey, & St. L. 1st Re	108%	00 2	West Penn6a, 1893	107	
2d mort., 2-6s	\$03		Pittsburg Br., 6s	108	
K. C. Ft. Scott & Gif. 78 Kans. City Law. & So88 K.C. Memph. & Birm—58 K.C. Memph. & Birm—58 K. City Spid & Memp.—68 K. City Spid & Memp.—68 K. City Clin. & Sprid.—58 Little R. & Ft. Sm.—78. Louisv. Ev. & St. L.—18t, 68 2d mort., 2-68. Mar. H. & Ont.—1925, 68. Moxican Cen.—48, 1911. 1st con. inc., 38, 1939 N. Y. & N. Eng.—1st, 78. 1st mort., 68.	108		Schuyl, R. E. S.—1st, 5s., Steuben, & Ind.1st Im. 5s. United N. J.—G. 6s, 1908. Warren & Frank.—1st, 7s. W. Jersey & Atl.—1st, 6s. West Jersey—1st M., 7s., W. Jersey & Atl.—1st, 6s. Pitsburg Br., 6s. BALTIMORE. RAILROAD STOCKS Baltimore & Ohio.		
1923, 68	CETS	073	RAILROAD STOCKS	88	94
Mexican Cen —48., 1911	674	67 12 3154		121	125
2d con the 34 1939	31	184	1st pref2d pref	105	125
N. Y. & N. Eng1st. 78.	128 11778	128	Central Ohio		50
1st mort., 6s	11778	3	Preferred	,	****
2d mort., 6s	1093	110		2 40	50
1st mort., 6s	100	104	PATI-ROAD RONDS	A 11	
Southern Kansas—5a	8	86	Atlanta & Char1st. 79		121
Texas Division-5s	69		Western Maryland RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935 Caps Fear & Yan.—1st, 6s Capt. Ohio—6s, 1891.	ě	107
Incomes			Balt. & Ohio-48, 1935	1013	*****
Wiscon, Cent1st M., bs	953	98	Cape Fear & Yan1st, 6s Cent. Ohio-6s, 1890 Char. Cal. & Aug1st, 7a Cin. Wash. & Balt1sts. 2d, 5s 3d, 7s 1st Inc. 5s. 1931	104 4	106
Income, 58	. 66	57	uChar Col & Ang let 7a	2110	
PHILADELPHIA			Cin. Wash, & Ralt.—lete	1 9934	1001
PHILADELPHIA. RAILROAD STOCKS	H		2d, 5s.	3 60	
Bell's Gap	444	· · · · ·	3d, 29	\$ 27	
Camdes & Atlantic, pref.	.1 38		1st luc., 5s, 1931	2105	
East Pennsylvania Elmira & Williamsport	. 564 50		West Md 3d guar 6	6110	
Preferred	70		1st 1nc., 5s, 1931 Seab'd&Ro'n'ke—5s, 1926 West, Md., 3d guar., 6s Wil. Cel. & Aug., 6s, 1910.	1181	
110201101111111111111111111111111111111		41.			
† Per share. § L	ast pri	ce this	week.		

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

214 21 001010 000000	-				
GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Ges-Light Citizens' Gas-Light Bonds, 5s. Consolidated Gas	67 100 88	103 89	People's (Brooklyn' Williamsburg Bonds, 6s Metropolitan (Brooklyn)	109	112
Jersey City & Hoboken Metropolifan—Bouda Matual (N. Y.) Bonds, 6s Nassan (Brooklyn) Serip	110 102 100 112	120 104 102	Manicipal Bonds, 78. Fulton Municipal Bonds, 6s. Equitable Bonds, 6s	125 100 120	127 103 123 110

New York Stock Exchange-Unlisted Securities.

					_
SECURITIES.	Bid.	Ask.	SECURITIES,	Bid.	Aek.
Am. Bank Note Co		45	Mex. Nat. Construct'n Co.	21	24
Am, Pig I on Stor'ge war.	17		Michigan & Ohio		7
Am. Caule Trust	14 3	18	Mt. Des. & East Sh. Ld.Co.	873	
Atch. & Pike's P'k, 1st 6s	100		Newb. Dutch.& Conn	17_	20
Atl. & Char. Air Line	87	90	N. J. Southern	38	- %
1st, 7s, 1907	11912		N. O. Pac. Land Grant	18	22
Brooklyn Elev'd-stock	35	40	Newp, N. & Miss. Val	18	20
Brunswick Cn	24	21-2	N. Y. V., S. A. Buff	2	
California Pacific	10		N. Y. & Green'd Lake, 1st	33	37
1st mort., 4 28	108	112	2d mort	.7	
2d mort., gnar	104 2		N.Y. Loan & Impr	43	
Chic. & AtlBeneficiary.	53	6 49		102	
Cinciunati & Springf	1 12		Mis onri Divis on	102	
Continental Con. & Imp.			North Riv. Oona. Co.scrip.	an of	
Di t llers' & Cattle F. Tr.		43 4		60	65
Dal, S. Shore & AL-Stk.	722	8	2d acc. int. cert	25	35
Pret	20	22		102	104
Georgia PaoStock	13	15	Репьасота с Атвини	5	614
1st 6s	1134	11334		34	37
Consol. 58	833	84 14	St. Louis & Chicago	*****	0.5
Income 58	29	31	St. Paul E.& Gr. Tr., let Ba	1001	105
Kanawha & Ohia	*****	2			109
lst pref	******	5	Scioto Val. 1st, 7s, Tr. rec.		
Keely Mot' I.	2	6	2d, 7s. Trust reccipts	134	3777
Lehigh & Wilkes Coal	28	30	Toredo Peoria & West Utah Central.—1st 6s		144
Little Back & Ft. Smith.	100				
L.N.A.& -C.& I. DIV., 68		31	Wabash-New 1.1, 5s New 2d, 5s	804	80%
Lonisy, St. Lonia & Tex		91	West, N. Car.—Co Lus	98	50.4
Mer iphis& Cha'st, cansols	416		West, 24. Car Co hos	20	
	1	į.			

Investment

AND

Railvoad Intelligeuce.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 poges, 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.

RAILROAD EARNINGS.								
ROADS.	Latest E	earnings I	Reported.	Jan. 1 to .	Latest Date.			
1.OADS.	Week or Mo	1889.	1888.	1889.	1888.			
		\$	8	\$	*			
Allegheny Val Anniston & Atl.	August	$\begin{array}{c c} 211,978 \\ 6,180 \end{array}$	172,902 6,155	1,304,345 61,818	1,111,951 58,074			
Anniston & Cin.	August	6,180 9,787 12,190	12,992	73,409 77,104	73,142			
Atch. T. & S. Fe.	2d wk Sept	453,062	424.171	13,311,312	10,142			
Atch. T. & S. Fe St. L. K. C. & Col. Gulf. Col. & S. F. Califor'a Cent. Califor'a Sou Total systemt. Atlanta & Char	2d wk Sept	$\begin{array}{c c} 1,488 \\ 86,522 \\ 20,516 \end{array}$	1,381 76,843	43,004 2,332,803	1,862,488			
Califor'a Centa Califor'a Sou	2d wk Sept 2d wk Sept	20,516 $13,418$	20,145 17,871	722,167 529,968	1,154,237			
Total systemt. Atlanta & Char.	2d wk Sept	596,017	$\begin{array}{r} 17,871 \\ 571,221 \\ 91,053 \end{array}$	17,991,073	17,044,873			
Atlanta & W.Pt.	August	112,281 31,801	26,309	842,051 257,918	715,986 247,318			
Atl. & Danville. Atlautie & Fac.	3d wk Sept	$ \begin{array}{r} 39.000 \\ 52,198 \end{array} $	23,487 53,903	1,932 138	1,987,668			
B.&O.Enst Lines Western Lines	August	[1,660,601]	[1,583.108]	10,809,654 3,167,813	111 183 990			
Balt. & Petom to	August	$\frac{445,716}{2,166,317}$	372,342 1,955,450	13,977,467	2,989,538 13,172,758 1,006,524			
Beech Creek	August	135,178 77,453	$\begin{array}{c} 133,940 \\ 73,249 \end{array}$	13,977,467 1,017,833 511,353	618,623			
Buff.Roch & Pitt Carro V. & Chie.	Ith wkJ'ne	77,453 31,883 13,124	$39,424 \\ 12,195$	$\begin{bmatrix} 1,378,898 \\ 325,145 \end{bmatrix}$	1,387,272			
Camden & Atl Canadian Pacifie	August	154,495 $358,000$	12,195 $147,368$ $257,000$	536369	507,243			
Cn Fird Vad Vall	Amount	30,016	28.025	217,597	204,290			
Cent. Br. U. P Cen.RR.& Bg.Co	July	52,477 581,801	68,157 499,003	10,162,022 247,597 382,273 4,009,461	486,660 3,768,702			
Central of N. J	August July	1,369,036 1,484,030	1.369.315	8,722,034	1,006,321 618,02) 1,387,272 328,805 507,243 9,021,482 204,290 3,768,702 8,381,613 8,645,567 58,165			
Central of S. C Charlest'n & Sav	July	6,640 31,964	1,335,438 6,957 35,153	56,812	58,165 372,957			
Char.Col. & Ang	4	00 000		557,788	563,)24			
Chat.R'me&Col. Cheraw. & Dari dChes. & Ohio Ches. O. & S. W.	July	69,068 23,750 5,314	71,495 10,348 4,180	$\begin{array}{r} 162,518 \\ 43,641 \end{array}$	41,787			
dChes. & Ohio Ches. O. & S. W	August	611,000	474,000	3,795,081	3,336,166			
Eliz.Lex.&B.S. Cheshire	June	56,391	77,207	391,047	1,281,234			
Ches. & Lenoir	July	5,770	5,816	8,601,927 50,812 398,168 557,788 162,518 43,641 3,795,081 1,316,604 391,047 296,913 40,337 1,510,660	266,507 41,315 1,617,728 973,610			
Ches. & Lenoir. Chlc. & Atlantle. Chic. Burl. & No.	3d wk Sept July	50,481 160.666	$\frac{46,071}{178,249}$	1,510,660 1,092,961	973.610			
Chie. Burl. & Q.	July	2,088,150	1,863,501	14,050,927 3,967,346	11,839,400			
Chie. & East. 111.	3d wk Sept	61,000	62,200	1,842,894	3,020,992 1,875,091			
Chie. Burl. & Q. Lines contr'l'd Chie. & East. 111. Chie. Mil. & St. P. Chie. & N'thw'n.	August	5,770 5,314 611,000 194,749 56,991 60,996 5,770 50,481 160,666 1,000 61,000 2,575,104 7,412 30,601	2,295,291	1,842,894 17,069,316 15,953,467	16,197,617 15,922,384 32,548			
Chie. & Oh. Rlv. Chie. Pe. & St. L.	August July	7,412 $30,691$	6.795 27.086	47,521 195,364	32,548 170,898			
Chie, & N'thw'n. Chie, & Oh. Rlv. Chie, & Oh. Rlv. Chie, St. P. & K. C. Chie, St. P. & K. C. Chie, St. P. M. & O. Chie, & W. Mieh. Ch. Ga. & Ports. Ch. Jack, & Mae Ch. N. O. & T. P. Ala, Gt. South, N. Orl. & N. E. Ala, & Vicksb. Vicks, Sh. & P. Erlanger Syst. Cin. Rich. & Ft. W Cin. Sel. & Mob.	1st wk Sep	92,070	27,036 57,808 605,508	2.039.016	1,478,214			
Chie. & W. Mleh.	3d wk Sept	576,160 26,164	28.312	3,822,845 975,373	3,050,403 1,009,593 40,994			
Cln. Jack. & Mac	3d wk Sept	6,696 13,357	6,813 12,212 76,986	40,532 431,518	376,659			
Cln. N. O. & T. P. Ala. Gf. South.	2d wk Sept 2d wk Sept	87,124 35,450	76,986 23,859	2,602,653 1,212,809	2,498,540 1,034,750			
N. Orl. & N. E.	2d wk Sept	18,426	15,831	663.897	561,664			
Vicks. Sh. & P.	2d wk Sept	9,946 $10,237$	9,032 8,684	367,971 362,784 5,210,114	302,209 334,746			
Cin.Rich.& Ft.W	3d wk Sept	161,183 8,812	139,392 $8,186$	317.622	4,731,908 291,707			
Cin. Sel. & Mob.	August	5,484 56,427	7,730 48,871 47,202	59,774				
Clu.Wab.&Mich. Cin.Wash.&Balt Clev.Akron&Col	2d wk Sept	50.111	47,202	1,447,842	1,424,181			
Clev. & Canton eCl.Cin.Ch.& S.I.	August	15,309 43,459	34.382	275,824	312,279 1,424,181 457,648 249,355 5,969,564			
		$271,471 \\ 24.020$	298,234 22,998	-6.305.003	5,969,564 177,531			
Color, Midland Col. & Greenv	2d wk Sept	29,352 56,038	28,913 49,061	163,307 1,135,522 439,617	177,531 914,961 377,828			
Col. & Cin. Mid Col. Hoek.V.&T.	2d wk Sept	8,133 61,830	11,466	233,846	239,666			
Coving.&Mac'n.	July	7,935	76,318 3,965	1,551,686 52,923	239,666 1,817,933 23,309 265,955			
Day. Ft. W. & Ch Denv. & Rio Gr.	3d wk Scot	50,111 186,000	$\frac{42,678}{162,000}$	52,923 315,766 5.511.413	265,955 5,421,391			
Denv.S.P'k&Pac fDen.Tx.& F.W.	July	102,497 258,016	109,059 195,208	5,511,413 489,719 1,428,060	620,416			
Det.Bay C.& Alpl	2d wk Sept	8,915	7,674	358,657	1,100,744 339,518			
Det.Laus'g & Not Duluth 8.8. & Atl	3d wk Sept	27,903 43,338	$\frac{22,887}{37,977}$	787,868 1,304,464	707,874 1,020,316 3,784,729			
E.Tenn. Va. & Ga. Evans. & Ind'plis	3d wk Sept	129,022			3,784,729			
Evansy, & T. H.	3d wk Scut	19,337 565,779 45,272	111,461 5,869 18,370 535,398 46,280 9,305 22,686 101,621	631,080	174,847 619,74)			
Flint & P. Marq.	2d wk Sept	45,2.2	16,280	3,734,448 1,663,494	3,445,415 1,706,469 710,616			
Ft. W. Cln. & L.	July	$\frac{18,099}{23,782}$	9,305 22,686	769,472 163,696	148,446			
Georgia Pacinc.	August	-123.080	101,621 3,499	854,972 149,147	795,265			
Geo. So. & Fla Gr. Rap. & Ind Other lines	3d wk Sept 3d wk Sept	27,431 46,606 3,915	45,498 4,268	1,671,068	1,625,194			
Grand Trunk. Chie, & Gr. Tr.	WkSept.14	450 (310)	A SPOR CREDITA	114,530 $13,532,310$	$144,878 \\ 12,627,038$			
Det.Gr.II.& M.	W#8ept.14	78,287 21,774	$54,612 \\ 23,808$	13,592,310 2,448.705 706,724	12,627,038 2,212,933 758,877			

1		Latest 1	Carnings I	Reported.	Jan. 1 to L	alest Date.
	ROADS.	Week or Ma	1889.	1888.	1890.	1886.
	Housatonic	July	1 118,192	\$ 107,937 220,001	\$ 635,990	592,884
ı	Hous, & Tex. Cen. Humest'n & Shen	August	280,139 15,000		1,660,959 88,905	1,396,003 91,786
Į	Ill.Cen.(Ill.&So.) Cedar F.&Mlu. Dub. & Slo'x C. lown lines	August August August	1,177,834 8,075 145,207	8,540 132.032	8,645,653 58,063 1,036,773 1,094,836	60,198
i	Total all	August	153,282	132,032 140,571 1,156,968	1,091,836 9,740,499	26.48.2924.450853
i	Ind.Dec.& West. Int. & Gt. Nor	August	1,177,633 1,45,207 153,282 1,331,116 43,157 253,740 40,780	45,137 210,149	9,740,139 243,557 1,777,716 1,024,148 305,121	237,421 1,565,868 964,277 301,139
ı	J'ks'nv.T.& K.W Kanawha& Ohio	3d wk Sept July 3d wk Sept	6,774		1,024,448 305,121 197,117	301,439 195,267
ı	K.C.F.8. & Mem. Kan. C. Cl. & Sp.	1st wk Sep 1st wk Sep	92,091 5,639	0,210 78,783 6,005	197,117 3,125,779 177,093	2,787,616 176,200
ı	K.C.Mem. & Bir. K.C. Wy. & N.W	1st wk Sep August	19.808	14,896 29,682 70,566	265.570	170,701
i	Kentucky Cent. Keokuk & West.	3 wks Ang 2d wk Sept 3d wk Sept	38,900 69,574 7,256 3,619	70,566 7,834 4,566	613,993 221,738 135 173	613,999 215,360 137,624
ı	Kingst'n & l'em. Knexv. & Ohlo. L. Erle All. & So	July	44,568 5,170	39,848 5,777	323.506	137,621 277,207 37,241
ı	Lehigh & Hud	3d wk Sept August	55,655 30,319	52,877 25,123	39,420 1,779,042 180,776	1,493,615
ı	L. Rock & Mem. Long Island	2d wk Sept August June	12,692 475,728 36,949	13,030 451,773 33,281 24,747	397,950 2,353,002 192,297	2,300,065 205,619
ı	La. & Mo. River. Louls, Ev. & St. L. Loulsv. & Nashv.	3d wk Sept 3d wk Sept	21,834 373,075	24,747 325,985	132,257 12,478,30i	
	Louis, N. A & Ch. Louisy, N.O. & T.	3d wk Sept 3d wk Sept	48,653 54.827	53,477 40,184	1,712,789 1,759,995	11,395,292 1,585,712 1,544,122
ı	Louisv. South'n.	August	31,815 37,000	27,323	1 120 601	1,073,576
ı	Memphis & Chas Mexican Cent	2d wk Sept 3d wk Sept August	39,694 100,405 305,173	29,005 88,443 176,729	1,153,561 $4,411,829$ $2,441.664$	4,159,792 1,500,627
1	tMex. National . tMexican R'way Mil.L.Sh. & West	Wk Aug.24 3d wk Sept	73,678 82,803	66,555 62,106 23,748	2,441,664 2,765,027 2,484,185	1,996,518
1	Milwankee & No Mineral Range	3d wk Sept	29,000 0,167	9,603	833,853 70,610	750,829 62,124 831,236
1	Minneap. &St.L. M.St.P. &S.S.M. Mo. Kan. & Tex.	August August	121,481 115,375 681,623	$\begin{array}{c} 106.181 \\ 116.102 \\ 572.569 \end{array}$	833,335 867,059 4,419,058	831,236 601,369 3,990,001
1	Mobile & Ohio	August July	223,865 59,462	572,569 192,779 71,547	1,906,913 $403,605$	1,572,919 441,710 2,021,784
I	Nash. Ch. & St. L.	August July	328,640 79,794	272,185 75,609	2,292,730 512,453	477.645
Ì	N. Jersey & N.Y. New Orl. & Gulf	July August	$\begin{array}{c} 23,550 \\ 12,291 \\ 3,400,981 \end{array}$	$23,806 \\ 10,444 \\ 3,273,771$	$131,000 \\ 101,953 \\ 23,133,048$	130,219 98,604 22,746,595
l	N. Jersey & N. Y. New Orl. & Gulf N. Y. C. & H. R. N. Y. L. E. & W. N. Y. Pa. & Ohio N. Y. & N. Eng. N. Y. & North'n	August Iuly	2,778,708 578,576	2,440,766 554,525	17,513,730 3,493,768	17,666,146 3,517,501
	N. Y. & N. Eng N. Y. & North'n.	August	537,442 61,530 39,383	516,308 56,933	3,628,619 $402,675$ $1,325,599$	375,983
١		3d wk Sept	39,383 145,865 98,015	39,104 146,655 98,921	887,037 3,839,647	1,243,246 928,979 3,455,592
l	North'n Central.	3d wk Sept July August	35 69 1	$\begin{array}{r} 96,921 \\ 33,651 \\ 600,205 \end{array}$	363,809 3,847,191	375,452 4,062,692
İ	Northern Pacific Ohio Ind. & W	3d wk Sept 4thwk Aug	588,086 509,725 37,005 107,043	$409,118 \\ 38,662$	14.540.532	11,886,291 935,263
I	Ohio & Northw	3d wk Sept	$\begin{array}{c} 107,043 \\ 21,479 \\ 1144 \end{array}$	101,513 17,398 £30	911,795 2,853,615 137,904	2,707,007 120,003
l	Col. & Maysv Ohlo River Ohio Southern	August 2d wk Sept August	21,475 1,144 17,845 46,185 4,292 42,021 413,592 570,956	11,890 51,398 2,512 31,393	380,260 323,895	310,637 353,722
l	Objo Val. of Ky.	3d wk Sept July	4,292 42,021	2,512 31,393	108,433 263,373	93,300
l	Oregon Imp. Co. Oreg. R. & N. Co.	duly	010,000		2,400,411 3,237,911 1,780,238	2,891,613 3,320,972 1,397,870
l	Oreg. Short Llue Pennsylvania Peoria Dec.&Ev.	August 3d wk Sept	$\begin{array}{c} 317,862 \\ 5,993,964 \\ 15,853 \end{array}$	$\begin{array}{c} 222,094 \\ 5,390,939 \\ 17,232 \end{array}$	3,237,911 1,780,238 39,239,875 509,255 323,612	38,071,556 488,612
l	Petersburg Phlia. & Erle	Angust July	34,968 $481,758$	440, 10%	323,612 2,442,493	290,538 2,338,642
l	Phlia. & Read'g. Pittsb. & West'n	July	120,399	1,901,416 $101,442$ $42,284$ $34,366$	790,907	690,718 258,735
l	Pitts.Clev.&T. Pitts.Palu.&F. Total system	July July 3d wk Sept	43,698 26,984 39,023	34,366 43,941	287,088 169,146 1,569,925	690,718 258,735 136,172 1,415,788 218,589
l	Pt. Royal & Aug. Pt. Roy. & W. Car.	August	$\frac{22,989}{20,579}$	43,941 22,162 24,987	219,437	203,419
ı	Pres. & Arlz. Cen. cR. & Dan. Sys'm	August 2d wk Sept	10,839 $250,731$	10,854 187.463	85,885 7,526,005	$\begin{array}{c} 63,634 \\ 6,651,333 \\ 176,371 \end{array}$
ı	Rlo Gr. West.	August 3d wk Sept July	24,812 33,750 343,483	20,459 29,325 300,398	$194,216 \\ 1,023,796 \\ 1,882,766$	908.832
l	St. Jos. & G. Isl. St.L.A.&T.H.B's	2d wk Sept	26,681 21,120	$ \begin{array}{r} 33,301 \\ 21,298 \end{array} $	828,454 705,415 2,266,796	1,799,665 767,649 615,518
l		3d wk Sert	90,046 137,109	$\begin{array}{c} 66,051 \\ 125,832 \\ 165,535 \end{array}$	2,266,796 4,054,162 754,214	1,934,008 3,888,859 977,063
	St.P.Min.& Man.	August August August	$\begin{array}{c} 129,767 \\ 045.182 \\ 58,000 \end{array}$	165,535 789,995	4,681,655	5,705,362
	Montana Cent.	August 2d wk Sent	82,983 36,156	40,604 22,094	832,822	656,822
	8. Fran. & N. Pae. Sav. Am. & Mou. Scioto Valley Scattle L. S. & E.	Ist wk Sep August	18,116	15,773 7,706 52,789	114,596 355,590	55,310 364,974
l	Seattle L. S. & E. Shenandoah Val	2d wk Sept	55,204 6,845 100,000	3,183	183,082 580,665	544,295
l	South Carolina .	August	93,079	85,897 91,378	\$21,513	768,292
1	Gal. Har. &S.A. Louis'a West. Morgan's L&T.	July July	280,574 88,928	266,322 71,125	$\begin{array}{c} 2,081,021 \\ 578,762 \\ 2,769,988 \end{array}$	2,120,893 $516,422$ $2,773,038$
1	Morgan's L&T. N. Y. T. & Mex. Tex. & N. Orl. Atlantic sys'm	Inly	366,403 14,302 147,469 897,676	335,526 9,793 109,424	79,053 896,550	62,448 $773,672$
	Atlantic sys'm' Pacific system Total of all.	July	897,676 3,128,158	792 191	$6,405,374^{\circ} \\ 18.898,242^{\circ}$	6,246,169 $19,549,542$
		Iuly	4,026,134	3,739,659 206,939	25,303,615 1,182,465	1,095,831
1	No. Div. (Cal.) So. Div. (Cal.) Arlzona Div.	July	234,203 527,201 128,176	512,143 149,572	3.487,564 1.064,913	
1	New Mex. Div. Spar, Un. & Col. Staten I. Rap. T. Summit Branch.	July July	69,587 7,815 127,151	59,748	551,439 63,084 661,397	53,751 646,117
1	Staten I. Rap. T. Summit Branch.	August	$\begin{array}{c} 127,151 \\ 92,437 \\ 70,483 \end{array}$	131,921 145,577 91,692	661,397 772,320 527,761 4,231,350	957.910 674.282
-	Texas & Paelde.	3d wk Sept	127,098 18,314 5,397	127.0181		3,900,602 1,285,670 600,587 53,751 646,117 957,910 674,282 4,201,697 446,711 128,979
1	Lykens Valley Texas & Paelde. Tol. A. A. & N. M. Tol. Col. & Cin. Tol. & Ohlo Cent. Tol. & O.Cen. Ex. Tol. 1'. & West.	3d wk Sept 3d wk Sept	27.536	14,791 3,914 28,746 8,042	$\begin{array}{c} 175,140 \\ 843,191 \\ 82,568 \\ 616,582 \end{array}$	$\begin{array}{c} 128,979 \\ 824,181 \\ 56,054 \end{array}$
-	Tol. & O.Cen.Ex.	2d wk Sept	8,231 19,751	27,321	616,582	603,018

Doube	Latest E	arnings R	Jan. 1 to Latest Date.		
ROADS.	Week or Mo	1889.	1888.	1889.	1888.
		*	\$	\$	\$
ol. St. L. & K.C.	3d wk Sept	25,150	14,632	711.303	366,400
nion Pacific			2,669,898		
Total systemt	July	3,471,073	3,264,690	20,012,432	20,703,801
tah & Nevada.	July	14,582	12,972	43,744	42,353
Itah & North'n.		199,493	185,103		1,113,459
alley of Ohio		61,656			391,340
ermont Vailey		20,568			119,74
'irginia Midi'd.		192,220			1.170,01
Wabash					8,590,37
Vash.O.& West.		15,852			75,31
Vestern of Ala.		38.265			284,03
Vest, N.Y. & Pa.					2,242,50
rest. N. Car'l'a.		73,636			408,27
est Jersey		245,370	243,738		1,100,91
V.V.Cen.&Pitts.		70,394		488,624	402,45
Vheeling & L.E.		18,991			
Vil. Col. & Ang. Visconsin Cent.	2d mb Sont	49,451 $101,798$	45,589		
t Incinding lin	es in which sh R'way n		nership is led, b li	heid. ‡ M	exican cur

ated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

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

The ratio of gain for the third week of September reaches 12.94 per cent on the 47 roads which have thus far reported:

3d week of September.	1989.	1888.	Increase.	Decreass.
	*	8	\$. 8
Atlantie & Pacific	52,19:	53,903	*******	1,705
Buffalo Roch. & Pittsburg. Canadian Paeliie	34,983	39,424	301.000	4,541
Chicago & Atlantic	358,000 50,481	257.000 46,971	101,900 4,410	*******
Chie. & East. Illinois	64,000	62,200	1,900	*******
Ohleago Mil. & St. Paul	585,50	556,871	28,629	*******
Chicago & West Mich	26,164	28,312		2,148
Cincinnati Jack. & Mack.	13,357	12,212	1,145	*******
Cincinnati Rich. & Ft. W	8.812	8,186	626	
Denver & Rio Grande	186,000	162,000	24,000	
Detroit Lans. & No	27,003	22,887	4,116	
Duluth 8. S. & Atlautic Evansvilie & Indianap	43,335 6,816	37,977 5,8 69	5,361	
Evansville & T. H	19,337	18,370	947 967	*******
Grand Rapids & Ind	46,606	45,488	1,118	******
Other lines	3 915	4.268	******	353
Iowa Centrai	40.786	31,515	9,265	*******
Kanawha & Ohlo	6,774	6,210	564	
Kingston & Pembroke	3,619	4.566		947
Lake Erie & Weslern	ŏ5,655	52,877	2,778	******
Louisville & Nashville	24,834 373,075	24,747	87	*******
Louisville N. Aib. & Chie	48,653	325,985 53,477	47,090	1 004
Louisville N. O. & Texas	54,827	40,184	14,643	4,824
Mexican Central	100,405	88,443	11,962	****
Milwaukee L. Sh. & West.	82,803	62,106	20,697	*******
Miiwaukee & Northern.	29,000	23,748	5,252	
N. Y. Ont. & West	39,383	39,104	279	*******
Norfolk & Western	98,015	96,921	1,094	*******
Northern Pacific Ohio & Mississippi	509,726	409,118	100,638	*******
Ohio Valley of Kentucky.	107,045	104.543 2,512	2,500 1,780	**** ***
Peoria Dec. & Evans	15,853	17,232		1.379
Pitts. & West., tot. syst'm	39,028	43,941	******	4,918
Klo Grand Western	33,750	29,325	4,425	4,010
St. Joseph & Gr. Island	26,681	33,301		6,620
St. Louis Ark. & Texas	90,646	66,051	23,995	******
St. Louis & San Fran Texas & Pacific	137,10	125,832	11,277	
Toledo Ann A. & No. Mich	127,098 18,914	127,018	80	
Toledo Col. & Cin.	5,397	14,794 3,844	4,020	******
Toledo & Ohio Central	27.536	28,746	1,553	1,210
Toledo St. L. & Kan. C	25,150		10,518	1,210
Wabash (consol. system).	287,459	256,548	31,311	********
Western N. Y. & Penn	73,900	66,500	7,400	********
Wheeling & Lake Erie	18,991	18,099	892	*******
Wisconsin Central	101,798	87,697	14,101	••••••
Total (47 roads)	4,131,299	3,660,654	502,290	28,645
Met Increase [12-94 p. c.].	******	*******	473,645	
For the second week	of Septen	pher the fi	nal statem	ent showe

10.54 per cent gain on 85 roads. Some of the roads in the Middle Western States show heavy losses because comparison is with the period last year when the Grand Army reunion took place at Columbus, Ohio.

12d week of September.	1889.	1888.	Increosc.	Decrease.
	8	8	8	8
Prev'ly report'd (47 roads)	4,192,015	3,752,112		
Atch T.& S. F. & L'sed 1's.	453,062	424,171	501,138	64,235
St Louis K. C. & Col	1.488		28,991	******
Guif Col. & Santa Fe		1,881	0.000	393
California Central	86,522	76,943	9,679	*******
Caiifornia Coutham	20,516	20,145		
California Southern	13,418	17,871	******	4,453
Chicago & West Mich	27,365	27,987	********	622
Oin. N. O. & T. P. (5 r'ds).	161,183	139,392	21,79.	*******
Cleveland Akron & Coi	15,309	28,164	******	12,855
Cleve. Cln. Ch. & St. L	271,471	298,234	*******	26,763
Detroit Bay C. & Alpena.	8,915	7,674	1,241	******
Detroit Lansing & No	28,814	21,547	7,267	*******
ast Tenn. Va. & Ga	129,022	111,461	17,561	*******
Flint & Pere Marquette	45,272	46,280		1,008
Fla. Cert. & Peninsula	18,099	9,305	8,794	*******
Grand Trunk of Canada	450,612	429,900		
Chicago & Grand Tr	78,297	54,612	23,675	*******
_ Detroit Gr. II. & Mil	21.774	23,808		2,034
Kanawha & Oido	5,880	6,373		493
Keokuk & Western	7,256	7,834	******	578
Kingston & Pembroke	2,682	4,112	*******	1,430
Little Rock & Memphis.	12,692	13,030		338
Memphis & Charleston.	39,194	29,005	10,689	
Ohio Valiey of Kentucky.	3,739	2,677	1.062	*******
Rich. & Danv. (8 roads)	250,731	187.463	63,265	*******
St. L. Alt. & T. H. Brehs	21,120	21,298	2,822	*******
San Antonio & Ar. Pass	36.156	22,094		******
Teledo l'eoria& Western.	19,751	27.821	14,062	0.030
		27,021		8.070
Total (85 roads)	6,425,845	5.813.094	736.023	123,272
Not increase (10:54 p. c.)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		200,212
	******		612,751	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January I, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

does not correspond wit	h the cale	endar yea		-ooas y clea
Roads,	1889.	1888.	-Jan. 1 to 1889.	Aug. 31 1888.
Bait. & PotomaeGross.		133,9 to 59,071	1,047,833 253,665	1,006,524 327,268
Camden & Atlantic Gross. Net		147,368 79,368	536,368 149,922	507,243
Cent. of New Jersey. Gross.	1,369,036		8,722,034 3,964,423	8,381,613 2,682,202
Cieveland & Canton Gross	43,159	34,382	275,824 88,994	3,683,202 249,355
July 1 to Aug. 31, 3 Gross 2 months Net	14,595	11,533	80,311	76,919 64,905
Louis, St. L. & Tex. Gross.	31,815	*******	26,620	20,599
N. Y. Lake E. & WGross	2,778,708	2,140,766	17,513,730	17,686,146
Net less pro. due road	3		6,088,917	6,176,699
operated on a % basis Ocr. 1 to Aog. 31, { Gross 11 mouths } Net	835,225		4,522,969 24,478,147	4,643,526 24,839,200
Net less pro. due roads operated on a % basis	3	*******	8,595,590	8,697,066
Norfolk & Western Gross.	517,567	432,928	6,420,017 3,502,991	0,513,237 3,164,189
Northern CentralGross.	588,086	172,920 600,205	1,293,506 3,947,191	1,230,820 4,062,692
Oregon Imp. CoNet		192,325 86,766	1,259,616 493,669	1,30×,196 704,711
PennsylvaniaGross.		5,390,939	39,239,875 12,898,599	38,971,556
PetersburgGross.	34,968	31,621	323,612	12,440,594 290,538
Oct. 1 to Aug. 31, Gross. 11 months Net	8,942	def.397	78,023 421,270	99.744 384,792
Phila. & ReadingGross.	1,901,599	1,904,416	119,016	147,033
Dec. 1 to Aug. 31, Net	1,001,644	1,043,521	5,565,013	6,202,186
Rich. & Petersburg Gross .	24,812	20,459	194,216 58.117	
Oet. 1 to Aug. 31, Gross. 11 months Net	7,758	def.147	265,692	176,371 60,771 235,145 91,258
Stat'n Isl'd Rap. Tr., Gross.	127,151	131,921	88,255 661,397	646.117
Oct. 1 to Aug. 31, Gross.		63,182	215,030 830,682	223,145 810,742 259,911
11 months Net Summit Branch Gross.	92,437	145,577	238,806 772,320	957,910
Lykens Vailey Gross.	70,483	24,922 91,692	41,949 527,761	135,230 674,282
Net Tenn. Coal & Iron Co Net.		5,284 56,600	def.40,496 425,300	def.22,064 453,800
Union Pacific Gross. Net	3,014,137			
West JerseyGross.	245,379	243,738 108,184	1,065,540 353, t05	1,100,910 421,960
W. Virginia Central Gross.	70,394	64,286 16,385	498,624 149,251	402,458 128,437
Mark to all man of Privat Clark No.		10,056	71,909	98,984
July 1 to Aug 31, Net		uly	17,604	15,732 July 31.
Roads.	1889.	1888.	1889.	1888
Den. Tex. & Ft.W'th Gross.		183,305 19,167	1,503,394	905,536
Iowa CentralGross. Net	103,755 36,193	104,429 15,589	781,970 124,752	747,908 56,049
Lehigh & Huds'n Riv. Gross.	29,383		150,457	138,580
Louisv. N. A & Chie.Gress.		202,431 87,599	1,321,967 435,544	1,220,443 391,295
Memph & Charlest'n Gross. Net	125,514	115,136 14,316	936,215	891,459 170,231
Minn. St. P. &S. S. M. Gross	117,611	84,335 18,574	751,684	485,267
N.Y. Sue. & Western. Gross.	140.301	123,257	193,980 741,232	16,670 782,324
St.L Alt. & T. H., Brs. Gross.	68,030 78,643	46,583 65,104	561,863	497.194
Net	. 30,702		202,389	189,728 July 31.—
Road.	\$ 188 9 .	\$ 1888.	\$ 1889.	\$ 1888.
Louisville Southern.Gross Net	. 32,678	*******	119,225 56,322	
			-,	

ANNUAL REPORTS.

Boston & Albany.

(For the year ending June 30, 1889.)

(For the year ending June 30, 1889.)

The fiscal years of the Massachusetts railroads now terminate with June 30, persuant to an act of the last Legislature of that State. But the Boston & Albany makes a report for only nine months—that is, from Sept. 30, 1888, to June 30, 1889, although the other Massachusetts roads are reporting for the full twelve months ending with June 30. We have, however, the Boston & Albany returns made for each quarter to the N. Y. State Commissioners, and from these returns a statement has been compiled showing the result of operations for the fiscal year 1888-9 as compared with the corresponding twelve months in 1887-8. The conclusions are so remarkably favorable to the past year that it looks a little as if the company had designedly made its report for only nine months in order to conceal, for some reason, the large increase in its surplus. Their nine months' report shows a surplus over all charges and dividends of only \$46,588, while the report for one year ending with the same date,

June 30, as shown in our table below, shows a clear surplus over dividends of \$395,818, against only \$58,761 surplus in the previons 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 \$1,128,908, 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 Drectors 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 them maturing, and to pay for s

INCOME ACCOUNT FOR YEARS ENDING THE 30

ACCOUNT FOR TEARS END	DING JUNE OF	/•
	1888-8 .	1887 88.
Gross earnings\$		\$8,953,105
Operating expenses and taxea	5.975.607	6,553,444
-		0,000,111
Net earnings\$	3.036.718	\$2,399,661
Deduct-	0,000,120	42,010,001
	@J@0 000	0000000
Interest paid	\$662,900	\$662,900
Rentals Dividends.	1.600.000	78,000
Dividends.	1,000,000	1,600,000
Total	2.340.900	\$2,310,900
Balance, Surplus		
		\$58,761
BALANCE SHEET JUNE	30.	
Assets:		
	1889.	1888.
Cost of road and equipment	7,514,116	\$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 compan'es and individuala	367,105	376,585
	1,492,368	1,372,718
B. & A. slock bought from Mass	1,044,105	1.044.405
Cash	656,659	564,276
Total assets\$3	3,667,783	\$32,853,702
Liabilities:		
Steek, common\$2	000 000 0	\$29,000,000
Furded det t	0.000,000	10,858,000
Leans and bills payable	100.000	10,005,000
Interest due and accrued		5 754
Dividends unpaid.	260,998 386,398	5,750
Due of inpanies and individuals		385,944
Improvement fund	324,907	383,681
Sinking fund and miscellaneous	1,117,702 76,167	1,004,855
Profit and loss	543.611	67,863
A LUMO REG IUSS	343,011	147,609
Total liabilities\$3	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:

Miles of road owned	1888-9. 126	1887-8.
Miles of road operated	1,210	1.03612
Capital atock	\$7,000,000	\$7,000,000
Bonda	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
Tetal Income		\$12,408,584
Operating expenses	\$8,800,171	\$7,872,602
Fixed charges	4,011,172	3,730,627
	\$12,811,343	\$11,603,229
Net income		\$°05,355
Dividends paid	560,000	700,000
	\$458,358	\$105,375
The Eastern's statements for the	two years com	pare as fol-

1897-8. \$ 75,425 601,537

\$273,891 413,865 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, 1889. ROSTON & MAINE BALANCE SHEET JUNE 30, 1880 Assets: Cost of road. Cost of equipment. Other permanent investments. Cash. Bills recivable. Due from agents. Due from solvent debtors. Total eash and current assets. Materials and supplies. Slaking fund. Improvement account, etc. \$9,620,938 1,308,190 1,509,613 578,322 10,716: 449,422: 1,522,615 2,561,05 1,411,191 165,170 4,075,736 \$20,651,902 Total \$20,651,902 Common stock \$7,000,000 Funded debt 6,484,000 Current liabilities 5,489,874 Profit and loss 1,637,027

New York New Haven & Hartford.

(For the year ending June 30, 1889,)

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

INCOME ACCOUNT	Γ.	
Gross earnings Operating expenses and taxes	1888-9. \$10,166,430 7,588,852	1887-8. \$9,236,912 6,930,403
Net earningsOther lucome	\$2,577,578 161,681	\$2,306.509 210,726
Total income		\$2,517,235.
Interest on bonds	\$80.000 91,240 906.034	\$80,000 841.195
Rentals	1,550,000	1,550,000
Total	\$2,627,274 \$111,985	\$2,471,195 \$46,040
Balance, surpius	φι11,950	\$40,04U

New York & New England.

(For the year ending June 30, 1889.)

The following report of earnings for the fiscal year ending 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 metbod, 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." INCOME ACCOUNT.

	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
		02,202
Total	\$1,603,387	\$1,536,189
	41,000,001	Ø1100011CD
Deduct-		
Interest on bonds	\$1,012,032	\$992,406
Rentals, &c	384,146	383,558
Divid uds on pref. stock (7 p. c.)	152,638	145,249
Total	\$1,548,816	\$1,521,213
Balance, surpius	\$54,571	\$14.976
Damuet, adi pina	dozio11	φrajo ro
DALANCE SDEET JUI	NE 30.	
Assets:	1889.	1988.
R)ad and equipment	820 AOS AG1	\$37.751.578
Other temperating	100,000	\$31,101,010
Other ermonent investments	472.129	522,163
Materials and supplies		
Interest accrued	761,191	748,646
Due on account of traffle	444,090	404,945
Due by companies and individuals	138,060	185,613
Cash on hand and deposited	316,664	393,880
Operating expenses, rentals and taxes	3,315,700	3,127,984
Miscellaneous	182,137	94,580
Profit and tess (deficit)	541,595	512,002
Total assets	\$14,687,030	\$13,691,291
Liabilities:		
Stock, common	\$20,000,000	\$20,000,000
Stock west	2,583,700	1,950,000
Stock, pref.	16,750,550	16,627,264
Funded debt		10,027,204
Loans and bil's payab e	64,029	157,297
interest due and accrued	461,573	454,192
Due for wages and supplies	348,496	445,950
Duc companies and individuals	246,181	184,324
Gross income	4,056,130	3,794,583
Mis cellaneoua	146,371	67,682
Total	\$44,687,030	\$13,691,292
2214 1 1		

Fitchburg.

(For the year ending June 30, 1889.)

From the report to the Massachusetts Railroad Commission

the following for 188	88-9 is obtained:		
	INCOME ACCOUNT	T.	30270
Gross earnings Operating expenses an	d taxes	1888-9. \$5 743,903 4,418.6' 6	1887-8. \$5,267,350 4,166.878
		\$1,325,237	\$1,100,472
Total income		\$1,329,314	51.144.948

Deduct-	1988-9.	1887-8.
Interest on bonds		\$614,408
		281,280
Rentals Dividend on preferred stock (2 per cent)	******	261,935
Total	\$1,014,030	\$1,157,523
Balancesur		def. \$12,580
BALANCE SHEET JU		
Assilv:	1889.	1888.
Road and equipment.	836,885,043	\$34,959,070
Road and equipment	117,020	117,020
Other investments	656,141	2,072,309
Other permanent investments	1,482,678 712,466	1,459,827 981,596
Materials and supplies	715,814	721,410
Due on account of traffic	143.815	156,346
Cash	370,202	662,025
	011 002 200	\$41,128,603
Liabililies:	\$11,083,209	φ21,120,000
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	300 000 242,712	225,612
Dus for wages and supplies	234,048	439,568
Due companies and individuals	511.249	710,543
Miscellaneous	199,286 286,214	268,119
Proit and lose	286,214	16,981
	\$41,083,209	\$41,128,603
		4 ,
Old Colony	•	
(For the year ending Ju	ne 30, 1889.)	
The following is from the report to	the Massachu	setts Rail-
road Commissioners:	А	
	т.	
Gross earnings	\$7,552,461	
Less operating expenses	5,485,222	
Yntoucot was almost	64.600	\$1,967,238
Interest received		
Renials		
Miscellaneous income		
		592,274
Total income		\$2,559,512
nterest, funded debt	\$621,155	φω,0000,012
Interest, finating debt, &c	56.839	
Taxes	404,433	
Rentals	553,011	
Rental of tracks	5,994	
Total deductions		1,641,434
37-11		
Net income	****	\$918,078
		830,858
Surplus for year		\$87,220
New construction of year		\$311,677
		4,
BALANCE SHEET JUNE	30, 1889, '	

A88613.	
Cost of road	\$18,943,373
Other permanent investments	1.931.363
Cash	528 188
Bilis receivable.	90.685
Due from agents	227.838
Due from solvent debtors	251,566
Other cash assets	71.365
Total eash and current assets	1.169.642
Materials and supplies	545.985
Boston & Providence lease, etc	1,305,368
	-
Total	\$26.124.105
Liabilities:	+,,
Common stock	#11 000 000
COMMENSAL CLOUR ACCOUNTS CONTRACT CONTR	DT 1'900'800

11.266,900 2,268,793 Profit and loss.....

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.-There has been no definite Affilson 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:

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 fluancial difficulties under a 4 per cent general morigage reorganization—Messrs. Baring, O. W. Peabody, Liliby 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 prosecut obligations of the Atchi-on Company, the Atchison promises to pay have all been properly drawe, and by ollicors with proper authenity.

"After Mr. Baring had secured the services of Mr. Manvel, 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 capileusly or to fasten blaine, 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 \$5,000,000, whi-h silows 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 not earning power in a 4 per cent general mortgage bond, to be a first lien in trust upon all the property, and justify apportioned to meet the Atchisco 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 atockholders will subscribe readily to such a bond with a fair income bond bonns, and thus pay the Atchison flucting debt and give it again linancial strength and credit. Nothing, it is understood, is now charged to the construction account, and the in magement will aim to make need all 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 steckholders fair prospe ta for the future, as the Atchison system now constructively completed shall be developed."

Charleston Cincinnati & Chicaro.—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 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 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.

m 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 & Sprinfield, 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 crediters, 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 bondbolders, 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 (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. 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 1 was as follows:

OI WILL SED TOTAL	
Gress earnings	\$282,638
Operating expenses	180,444
Net earnings	\$102,194
Fixed charges and rentals	89,829
Not income	010 90E

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 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 stock-holders, I respectfully suggest that the proper steps be taken te 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 op-

The amount of the bonds now outstanding being \$9,492,000, \$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

"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

ompany.

"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.

Mlehigan Central.—This company is reported to have made Michigali 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, Septem-ber, 1889, being estimated:

ber, root, belling continuence	•		
-Quarter end	l. Sept. 30.— 1888.	Fear endu	ng Sept. 30—
Gross earnings., \$9,703,000	\$9,490,061	\$35,654,000	\$38,132,920
Oper. expenses 6,650,000	6,548,438	23,987,000	24,626,338
Expen. toearns (63:53p.c.)	(69 p.c.)	(67.27 p. e.)	(68.15 p c.)
27 / 1 20 000 000			
Net earnings \$3,053,000	\$2,941,622	\$11,657,000	\$11,503,592
First charges 1,964 000	1,966,-83	7,851,000	7,831,463
Profit \$1,089,000	\$374738	\$3,813,000	\$3,675,118
Dividends (1 p. c. quarterly) 894,283	894,283	3,577,132	3,577,132
Balance \$194,717	sur.\$30,455	sur. \$235,868	sur. \$37,986

New York Stock Exchange.—New Securities Listed.—The Governing Committee have listed the following:
ATLANTIC & PACIFIC RAILROAD—\$5,600,000 Western Divi-

atlantic & Pacific Ralkoad—\$5,000,000 Western Division second mortgage 6 per cent guaranteed gold bonds.

Cincago 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 capitals of the restriction of the converted of the co

additional consolidated first mortgage six per cent gold bonds, making total amount listed \$4,854,000.

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

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

his own position on the subject of dividends. The circular says:

First, that the preferred stockhold-rs are cutlified 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
should 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 trusters, expressed in writing, a saving of interest to the company can be effected by such exchanges of bonds.

You are requested to exceute 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 tresent Board, viz., Fre ierick Billings, C. B. Wright, Robert Harris,
Thomas F. Oakes John U. Brooknan, Breyton Ives, Henry Villard,
William L. Buil, Charles L. Co by, Colgate Hoyt, Reswell G Roeston,
Charles T. Barney, John C. Bullitt, or such gent, emen as they shall agree
upon.

Ohlo 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. & St. Lonis 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 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 Eric the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

Gross I	Carnings.	-Net Ear	minas
1889.	1888.	1889.	1888.
Jan. 1 to June 30.\$29,004,237	\$27,858,205		\$8,692,763
July 5,211,674	4,922,412	1,555,654	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 \$12,893,599 \$12,140,594 LINES WEST OF PITTSBURG AND ERIE.

| Net surplus or deficit after payment of charges, 1889. 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. | 1898. Total 8 months, Sur. \$114,140 Def. \$207,685 Galb.\$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

"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, freprudence 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.

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 lostility and reckless competition? Individual differences—contentions between citizens—are arbitrated in the courts of the land. Why, therefore, cannot differences arising between inland. 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 transbetween 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 at times the failures and shortcomings common to an intimate 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., oue mill, with cru h. capacity of 300 tons aced perday.

Houston, Toxas.

Little Rock, Ark.,

Memphie, Tenn.,

Montgomery, Ala.,

Atlanta, Gs.,

Savannah, Gs.,

Columbia, S. C.,

Atlanta, Gs.,

Atlanta, Gs.,

Columbia, S. C.,

Atlanta, Gs.,

Atlanta, Gs.,

Columbia, S. C.,

Atlanta, Gs.,

Columbia, S. C.,

Atlanta, Gs.,

Atlanta, Gs.,

Columbia, S. C.,

Atlanta, Gs.,

Atlanta, Gs.,

Columbia, S. C.,

Atlanta, Gs.,

Columbia, S. C.,

Atlanta, Gs.,

Columbia, S. C.,

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

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:

7 1 7 7 7 7 7 7 7	0110113.	,
Permanent investment. Real estate buildings, machinery, patents, fixtures		
Less charged off for partial exhaus.	563,890 15	
	200,000 00	\$3,363,890 15
	141,218 88 160,000 00	7,128 64
Merchandica and supplies	281,218 88 159,647 95 891,132 61	201.000
		831,999 44
		\$4,203,018 23
Liubititier.		
Bills and accounts payable. Capital stock. \$4,0	000,000 00 64,526 47	\$38,491 76
•	01,020 47	4,164,526 47
		\$4,203,018 23
Profit and Loss.		
1888-May 31Cr. By balauce from		

1888—May	31Cr.	Ву	Profit and Le	98%	
1889-Apl.	30 "	16	net profit June 1, 1888, to April		\$98,553 42
4.6	Dr.	To	exhaustion of		585, ^c 73 05
4.6	44	44	patenta dividend paid	\$200,000 00	
4.6			February1,1899 dividend 1aya- ble Jure 15,	160,000 00	
	66	64	balance to next	160,000 00	
			account	164,526 47	
				\$684,526 47	\$681,526 47

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

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. Ca'dwell, E. P. Borden, Wm. J. McCahan, Chas.

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:

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 Scars, Building, Boston.

All the above are payable at 26 Scars' 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 6.57%@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.

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, 61/4@71/2c., according to weight; pickled hams, 101/4@ $10\frac{1}{2}$ c., and pickled shoulders, $4\frac{1}{4}$ @ $4\frac{3}{8}$ c.; smoked hams, $11\frac{1}{2}$ @12c.; smoked shoulders, 5@51/4c. 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@71/2c. for Western and city, and eleomargarine 51/2@6c. Butter is again firmer at 18@26c. for creamery. Cheese advanced on a brisk export demand, and closed firm at 9@101/4c.

Coffee on the spot has been dull. The current quotations for fair cargo Rio declined on Wednesday to 19½c., but is to-day nominally 19½c. Yesterday sales of Timor were made at 21½ 221½c. 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:

very dnll 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. Juno. 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 63½c. Fair refining Muscovado is dull and nominal at 55%c. 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 cases 1888 crop Pennsylvania Havana, 11@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. 10.210 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@\$3 25.

On the Metal Exchange Straits tin has declined to 20½c. 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 to-day at 3 92½c. for Cotober. 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

rior markets are strong, but business most active in steel and steel materials. Spirits turpentine is easier and closes at $47\frac{1}{2}$ @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 $985\frac{1}{2}$ @ $983\frac{1}{2}$ c. Hops are more plenty and favor buyers. Wool is dull, but prices remain about steady. prices remain about steady.

COTTON.

FRIDAY, P. M., September 27, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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.
Galvesion	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	1,319	3,004	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	1,129
Charleston	4,025	5,355	2,525	3,812	3,621	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	2,395	7,375
N'wp't N's,&c.						187	187
New York							
Boston	46						46
Baltimore						16	16
Philadelph'a,&c				55	35		90
Totals this week	23,476	39,117	36,550	24,163	30,599	33,928	191,833

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	18	389.	18	388.	Sto	ck.
Sept. 27.	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
Bruns., &c.	1,429	4,297	1,987	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 Polnt.	7,375	20,864	1,527	2,259		
NwptN.,&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
Phii'del'a, &c	90	271	2	82	3,288	408
Totals	191,833	472,799	128,399	302,931	251,477	253,782

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	6,908	3,059	4,014	6,466
Savannah	43,300	35,878	54,958	37,495	42,501	41,284
Charl'st'n,&c	23,416	13,496	28,436	24,808	25,114	31,912
Wilm'gt'n,&c	5,586	2,789	12,350	9,079	5,696	6,778
Norfolk	9,358	7,322	19,609	9,696	14,067	18,126
W't Point, &c	7,562	1,648	16,352	1,606	9,764	6,754
Allothers	1,581	2,338	2,999	2,841	1,610	3,844
Tot.this week	191,833	128,399	238,745	156,465	159,663	168,721
Since Sept. 1.	472,799	302,931	654,776	389,325	435.128	425.646

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,

The state of the s										
Exporte	Wee	k Endi		27.	From Sept. 1, 1889, to Sept. 27, 1889 Exported to—					
from-	Great Brit'n.	France	Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total.		
Galveston	13,823		10,769	24,592	19,728	4,306	10,892	84,921		
New Orleans	15,2:0	4.400		19,620	80,979	11,676	478	43,131		
Mobile					******					
Savannah	7,217		16,600	23,817	11,820		16,600	28,420		
Brunswick										
Charleston							3,650	8,650		
Wilmington	2,470			2,470	2,470			2,470		
Norfolk	1,254			1,251	1,254			1,254		
West Point	4,895			4,395	7,980			7,030		
Nwpt Nws, &c.										
New York	16,730	1,127	2,830	20,737	58,765	4,836	9,565	73,166		
Boston	661		170	831	7,171		831	7,502		
Baltimore			3,266	3,266	2,155		4,552	6,707		
Philadelp'a,&c	808		6	612	908		6	012		
Total	62,376	5,527	88,691	101,594	148,223	20,818	46,072	210,113		
Total, 1888	41.061	1,315	7,129	49,505	108,778	15,086	31,556	155,420		

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.

	00						
Sept. 27, at-	Great Britain.	France.	Olher Foreign	Crast- wise.	Total.	Leaving- Stock,	
New Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports	16,391 14,648 None. Noue. 6,000 Nono. None. 4,300 5,859 4,759 1,800 Nonc. 5,400 1,500 6,000 None.		5,113 None. 9,000 6,400 3,244 None. 7,500 2,000	952 None. 2,000 4,900 6,302 1,700 None. None.	37,094 None. 17,000 15,600 20,164 3,500 14,400 8,000	32,805 4,307 16,864 29,821 22,772 578 19,387 9,185	
Total 1889	41,440	25,207	33,257	15,854	115,758	135,719	
Total 1888 Total 1887	29,575 64,891	12,396 13,886	12,641 50,765	15,181 19,689	69,793 149,231	183,989 228,458	

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. 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 11½c. 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.

each day of the past ween	Sept. 42 to Sept. 41.						
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.	
Ordinary % lb.	812	8718	838	838	838	839	
Strict Ordinary	97g	878 91816	818 ₁₈	81 318 934	813 ₁₆	813 ₁₆	
Strict Good Ordinary	10518	104	10 18				
Low Middling	101316	1034	161116	101118	1018 1011 ₁₆	101116	
Strict Low Middling	11116	11 113 ₁₆	1015 ₁₁	1176	1148	101516 111 ₈	
Middling	1131	1111118		1150	1158	1158	
Strict Good Middling	12	111516	1178	1178	1178	1178	
Middling Fair	12716	$12^{3}8$	12516	12 18	12 18	12516	
Fair	13110	110	12,010	120.18	12,014	12104	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.	
Ordinary % lb.	834	81116		859	558	858 -	
Strict Ordinary	9318	9,18	9116	9116	9116	9116	
Good Ordinary Strict Good Ordinary		1012	10 107 ₁₆	10 10716	10 107 ₁₆	10 107 ₁₈	
Low Middling	11118	11	10151	101516	111516	101616	
Strict Low Middling	11516	1114	11316	11316	11 18	11316	
Middling	1112	11718 11:616	1138		11 ³ 8	1138 1178	
Strict Good Middling		12318	1218		1218	124	
Middling Fair	121116	1258	12918	12 18	12918	12916.	
Fair.	13 18	134	13316	13316	13318	13316	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary 19 lb.	838	8116	814	814	84	84	
Strict Good Ordinary	9	81016	878	878	878	878	
Low Middling	91516		91816	9181e	913 ₁₈	918 ₁₆ ,	
Middling	(10-d	101118	TOOR	(TO-A	1008	FO-8	

MARKET AND SALES.

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

		BALE	SALES OF SPOT AND TRANSIT.					FUTURES.	
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran-	Total.	Sales.	D'liv- cries.	
Mon. Tucs. Wed. Thur.	Dull Easy at 118 dec. Dull at 118 dec. Quiet and firm. Dull	432	607 412 416 232 207 183	****		1,039 412 416 232 207 183	54,000 51,900		
Total		432	2,057			2,489	261,500		

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

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

ing	com	prenensi	ve table:							,
Sales since Sep.1,'89.	Total sales this week. Average price, week.	Friday, Sept. 27— Variable. Aver. 11.42 Aver. 10.40 Aver. 10.40 Aver. 11.005 Aver. 110.04 Aver. 110.05 Aver. 110.05 Aver. 110.05 Aver. 10.03 2 60.06 6	Thursday, Sept. 25— Dill. Aver11·32 Aver10·33 Aver10·12 Aver10·07 Aver10·12 Aver10·19 Aver10·25 Aver10·31 Aver10·37 Aver10·37 Aver10·39 Aver10·30 Aver10·37 Aver10·30 Aver	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tuesday, Sept. 24— Sales, total Prices paid (rauge) Closing	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Saturday, Sept. 21— Sales, totat Prices paid (range)	FUTURES.	Market, Prices and	and the state of t
1,123,500	261,500	Variable. 53.600 10.02@11.65 Dull.	Dnii. 25,600 10-03 <i>w</i> 11-87 Dnii.	Irregular. 51,900 10.02 #11.35 Quiet.	Variable. 54,000 10.03 #11.27 Irregular.	Irregular. 15,100 10.06 à 11·12 Dull.	Dull. 31,300 10.05 a 10.98 Irregular.	Total Sales.	Market,	2000
147,600	26,900 11.23	Aver1142 Aver 15,7 3,800 15,7 11.25 a11.65 10.38 a 11.65 Nom, 10.39—	Aver11·32 2,400 11·30 #11·37 11·30—11·32	Aver11.34 4,400 11.30 \(\vec{v} \) 11.35 11.30 \(-11.35 \)	Aver11.21 6,800 11.09 w11.27 10.25—11.27	Aver11.09 2,500 11.00 \(\tilde{x}\)11.12 11.10-11.11	Avor10-97 2.000 10-97@10-98 10-97—10-99	September.		
275,800	59,200	Aver. 10:10 15,700 10:38 à 10:41 10:39 —	Aver 10.43 5,400 10.41 & 10.45 10.40—10.41	Aver10·42 14,700 10·38 æ10·45 10·42 10·43	Aver10·39 11,100 10·36·2·10·43 10·41——	Aver10.41 7,700 10.40@10.43 10.39—10.40	Aver10.43 4,600 10.41.20.45 10.40-10.41	October.	4	-
145,800	32,000	Aver. 11.42 Aver. 10.10 Aver. 10.10 Aver. 10.05 Aver. 10.05 Aver. 10.05 Aver. 10.10 3.500 11.25 & 11.65 10.38 & 10.41 10.09 & 10.02 & 10.05 10.04 & 10.06 10.10 & 10.12 10.16 & 10.18 & 10.08 & 10.10 & 10.09 & 10.00 & 10.00 & 10.10 & 10.12 10.16 & 10.18 & 10.05 & 10.00 & 10.10 & 10.12 & 10.16 & 10.18 & 10.05 & 10.05 & 10.05 & 10.05 & 10.12 & 10.17 & 10.18 & 10.05 & 10.05 & 10.05 & 10.05 & 10.12 & 10.17 & 10.18 & 10.05 & 10.05 & 10.05 & 10.05 & 10.12 & 10.17 & 10.18 & 10.05 & 10.05 & 10.05 & 10.05 & 10.12 & 10.17 & 10.18 & 10.05 &	$\begin{array}{c} \text{Aver}11.32 \text{ Aver}10.43 \text{ Aver}10.12 \text{ Aver}10.0 \\ 2.400 \\ 11.30 \times 11.37 10.41 \times 10.45 10.11 \times 10.13 10.03 \times 10.0 \\ 11.30 - 11.32 10.40 - 10.41 10.11 - 10.12 10.03 \times 10.0 \\ \end{array}$	Aver10·12 6,600 10·10@10·14 10·11—10·12	Aver1011 7,000 10.09@10.13 10.10—10.11	$\begin{array}{c} \text{Aver} \cdot11 \cdot 09 \; \text{Aver} \cdot10 \cdot 41 \; \text{Aver} \cdot10 \cdot 13 \; \text{Aver} \cdot10 \cdot 08 \; \text{Aver} \cdot10 \cdot 10 \; \text{Aver} \cdot10 \cdot 15 \; \text{Aver} \cdot10 \cdot 22 \\ 2.500 \qquad	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	November.		
150,900	39,400	Aver10.04 8,000 10.02@10.05 10.03—10.04	Aver10.05 4,100 10.03 a 10.06	Aver10.01 5,700 10.02@10.06 10.03—10.01	Aver10.05 10,000 10.03 @ 10.07 10.03 — 10.04	Aver10.08 6,100 10.06%10.10 10.05—10.06	Aver10.07 5,500 10.05 a 10.09 10.07—10.08	December.	DAILY PI	
181,000	10.08	Aver10.05 4,800 10.04 q 10.06 10.05—10.06	Aver10.07 4,100 10.05@10.08 10.06—10107	Aver10.07 5,800 10.05 \$10.08 10.06—10.07	Aver10.07 8,300 10.05@10.09 10.06—10.07	Aver10·10 9,500 10·08 #10 12 10·08—10·09	Aver10·10 8,900 10·08@10·11 10·09—10·10	January.	RIOES AND	
80,700	10.13	$\begin{array}{c} \text{Aver} \cdot .10 \cdot .10 \\ \text{Aver} \cdot .10 \\ \text{Aver} \cdot .10 \cdot .10 \\ \text{Aver} \cdot .10 \\ \text$	Aver10·12 1,100 10·10 a 10·12 10·11—10·12	Aver10·12 5,000 10·10æ10·13 10·11—10·12	Aver10·13 3,300 10·11@10·15 10·11—10·12	Aver10·15 3,700 10·13æ10·17 10·13—10·14	Aver10·15 2,400 10·14 "10·17 10·15—10·16	February.	DAILY PRICES AND SALES OF	
65,600	10.19	Aver10.17 3,500 10.16 a 10.18 10.17—	Aver10·19 4,800 10·17/a/10·20 10·17/—10·18	Aver10·18 3,200 10·16æ10·19 10·17—10·18	Aver10·19 4,000 10·17æ10·21 10·18—10·19	Aver10.22 2,500 10.21@10.24 10.19—10.20	Aver10.22 1,600 10.20 a 10.23 10.21—10.22	March.	FUTURES	
008,22	10.26	Aver10:24 1,800 10:22 d 10:25 10:23—10:24	Aver10.25 2,400 10.24@10.26 10.24—10.25	Aver10-24 2,500 10-22@10-25 10-24—10-25	Aver10:25 1,400 10:23@10:27 10:24—10:25	Aver10.27 1,000 10.25@10.30 10.25—10.26	Avor10:28 700 10:26@10:29 10:28—10:29	April.	FOR EAOH	
24,000	10.31	Aver 10:29 1,600 10:29@10:31 10:29—10:30	Aver10.31 300 10.30@10.32 10.30—10.31	Aver10·30 2,100 10·29@10·31 10·30—10·31	Aver10:30 1,500 10:29@10:33 10:30—10:31	Aver10 35 2,600 10 33 a 10 37 10 32—10 33	Aver. 10:34 900 10:34 #10:35 10:34—10:35	Мау.	H MONTH.	
, acjace	10.38	Aver. 10-24 Aver. 10-29 Aver. 10-39 Aver. 10-39 Aver. 10-30 Aver.	$\begin{array}{c} \text{Aver} \dots 11 \cdot 32 \text{ Aver} \dots 10 \cdot 13 \text{ Aver} \dots 10 \cdot 12 \text{ Aver} \dots 10 \cdot 05 \text{ Aver} \dots 10 \cdot 07 \text{ Aver} \dots 10 \cdot 12 \text{ Aver} \dots 10 \cdot 12 \text{ Aver} \dots 10 \cdot 31 \text{ Aver} \dots 10 \cdot 37 Aver$	$\begin{array}{c} \text{Aver. 11:34 Aver. 10:42 Aver. 10:12 Aver. 10:04} \\ Aver. 10:12 Aver. 10:05 Aver. 10:07 Aver. 10:12 Aver. 10:18 Aver. 10:18 Aver. 10:30 Aver$	Aver10 38 600 10 36 2 10 39 10 36 — 10 37	Aver10-40 1,600 10-39 #10-12 10-38—10-39	Aver. 10:28 Aver. 10:34 Aver. 10:30 1,100	June.		
000	10-19	0.41-10.43	0.42—10.44	4	臣''	100 - @10.49 .0.44-10.46	0.46-10.48	Juty.		
		(a)	Aver	1 %			1 0 ::	August.		

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 abbrevlation "Aver," The average for each month for the week is also given at bottom of table, Transferable Orders—Saturday, 11:00e; Monday, 11:15c; Tuesday, 11:30e; Wednesday, 11:30e; Thursday, 11:30e; Friday, 10:40e.

The following exchanges have been made during the week:

**10 pd. to exch. 200 May for Oct. **32 pd. to exch. 200 Jan. for Oct. **07 pd. to exch. 200 Jan. for Oct. **07 pd. to exch. 200 Jan. for Oct. **07 pd. to exch. 200 Moy. for Feb. **07 pd. to exch. 200 Moy. for Feb. **08 pd. to exch. 500 Nov. for Feb. **09 pd. to exch. 500 Nov. for Feb. **21 pd. to exch. 200 Mch. for Oct. **22 pd. to exch. 200 Mch. for Oct. **23 pd. to exch. 200 Mch. for Oct. **24 pd. to exch. 200 Mch. for Oct. **25 pd. to exch. 200 Mch. for Oct. **26 pd. to exch. 200 Mch. for Oct. **27 pd. to exch. 200 Nov. for Feb. **29 pd. to exch. 200 Mch. for Oct. **21 pd. to exch. 200 Mch. for Oct. **22 pd. to exch. 200 Mch. for Oct. **23 pd. to exch. 200 Mch. for Oct. **24 pd. to exch. 200 Mch. for Oct. **25 pd. to exch. 200 Mch. for Oct. **26 pd. to exch. 200 Mch. for Oct. **27 pd. to exch. 200 Mch. for Oct. **28 pd. to exch. 200 Mch. for Oct. **29 pd. to exch. 200 Mch. for Oct. **29 pd. to exch. 200 Mch. for Oct. **20 pd. to exch. 200 Mch. for Oc

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

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

	1889.	1888.	1887.	1886.
Stock at Liverpoolbaics	435,000	219,000	508,000	377.000
Stock at London	27,000	14.000	40,000	23,000
Disch at Mondon Million				
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	14,100	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	900	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	25,000	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
Stock at Treste	3,000	7,000	14,000	20,000
Total Continental stocks	138,000	139,300	259,800	224,500
Total European stocks	600,000	372,300	807,800	624,500
india cotton affoat for Europe.	35,000	45,000	114,000	67,000
Amer. cott'n afloat for Europe.	130,000	89,000	150,000	100,000
Egypt, Brazii. &c., aftt for E'r'pe		10,000	24,000	15,000
Stuck in United States ports	251,477	253,782	377,689	330,033
Stock in U. S. interior towns	27,600	46,218	97,996	58,574
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
Of the above, the totals of Ame	rlean and of	ther descrip	ptions are a	is follows:
American-				
Liverpool stockbales	235,000	103,000	243,000	205,000
Continental stocks		61,000	115,000	121,000
American affoat for Europe		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	58,574
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 Indian, Brazil, dc	. ,,,,,,,	000,012	1,010,112	022,001
Liverpool stock	200,000	116,000	265,000	172,000
London stock		14,000	40,000	23,000
Continental stocks			144,800	103,500
India afloat for Europe			114,000	67,000
Egypt, Brazil, &c., afloat			24,000	15,000
Egypt, Brazii, &c., anoat	. 11,000	10,000	24,000	10,000
Total East India, &c	351,000	263,300	587,800	380,500
Total American			1.018.142	822.857
200012411011001100111111111111111111111	120,000			
Total visible supply	. 1.070.938	831.872	1,605,942	1.203.357
Price Mid Lini Livernool	GU. d		53. d	

Price Mid. Upl., Liverpoot..... 611, d. 6d. 53, ed. 57, ed. 71, 6d. 912c. 912c

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.

101.	low	ing statemen	t.	
Total, all	Total, new towns	Newberry, S. C Raleigh, N. C Tarbore, N. C.! Louisville, Ky.:. Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga. Augusta, Ga. Columbus, Ga. Macou, Ga. Macou, Ga. Montgonery Ala Selma, Ala Menphis, Tenn. Nahville, Tenn. Daffas, Texas, Sherman, Texas, Sherman, Texas, Sheveport, La. Victsburg, Miss Columbus, Miss Charlotte, N. C. St. Louis, Mo.
96,014	44,741	767 756 25 733 2,510 39,950	51,273	1000 1000 1000 1000 1000 1000 1000 100
254,951	124,754	1,070 1,139 37 194 964 7,449 113,901	130,197	Hovement to Some kit. Sopt.1:89. 18,351 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,216 12,21 10,21 1
82,781	40,025	767 768 25 207 2,402 35,856	42,756	Sept. 27, 1889 - Shipm'ts - Ship
39,762	12,162	170 183 689 1,154 9,966	27,600	860ck 800ck 84
88,258	37,305	1,088 1,088 138 1,249 1,269 33,574	50,953	This week. This week. 4,4422 4,3300 3,5404 4,686 7,389 7,399 7,125 2,317 2,417 2,1725 2,172
197,490	102,014	1,457 202 518 1,642 6,000 92,148	95,476	Receiples Shipm Receiples Shipm Receiples Shipm Receiples Shipm Receiples Receiple
63,292	34,338	497 67 67 852 1,500 31,300	28,954	Shipm'te This week. 2.897 2.4921 2.447 2.4762 3.440 3.640 3
61,474	15,256	717 19 117 924 1,791 11,688	46,218	1888. Sept. 28.

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va. † The figures for Louisville in both years are "net." † This year's figures estimated.

week last year, and since Sept. 1 the receipts at all the towns are 57,461 pales *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.	clos	ING QUOTA	TIONS FOI	R MIDDLIN	G COTTON	on-
Sept. 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galvestou New Orleans Mobile Savannah Charleston. Wilmingten. Norfolk Boston	10 ¹¹ 16 10 ¹¹ 16 10 ⁷ 16 10 ¹ 4 10 ¹ 2 10 ¹ 2 10 ⁷ 8 11 ³ 8 \$\alpha\$ \frac{1}{2}	10 ¹¹ 16 10 ¹¹ 16 10 ⁷ 16 10 ¹⁴ 10 ⁷ 16 10 ¹² 10 ⁷ 8 11 ³ 8 ³ 1 ₃	$\begin{array}{c} 10^{5_8} \\ 10^{5_8} \\ 10^{7_{16}} \\ 10^{3_{16}} \\ 10^{3_{16}} \\ 10^{1_2} \\ 10^{7_6} \\ 11^{1_4} x^{3_8} \end{array}$	$\begin{array}{c} 10^{9}16 \\ 10^{9}16 \\ 10^{3}16 \\ 10^{3}8 \\ 10^{16}8 \\ 10^{15}16 \\ 10^{12} \\ 10^{7}8 \\ 11^{14} @ ^{3}8 \end{array}$	$\begin{array}{c} 10^{7}16 \\ 10^{1}2 \\ 10^{3}8 \\ 10 \\ 10^{5}16 \\ 10^{1}2 \\ 10^{7}8 \\ 11^{1}4 \otimes ^{3}8 \end{array}$	10 ⁷ 16 10 ¹ 2 10 ³ 8 10 10 ¹ 4 10 ¹ 2 10 ¹⁸ 16 11 ¹ 4 @ ³ 8
Baltimore Philadelphia Augusta Memphis Cincinnati Louisville	11^{1}_{4} 11^{1}_{2} $10^{5}, \ @3_{8}$ 10^{5}_{8} 10^{5}_{8} 11	11 ¹ 4 11 ¹ 2	11 ¹ 8 11 ¹ 9	11 ¹ 8 11 ¹ 2 10 ¹ 4 10 ³ 4 10 ⁵ 8	11 11 ¹ 2 10 ¹ 8 10 ³ 1 10 ⁹ 16	11 11 ¹² 10 ¹ 16 ² 18 10 ⁵ 8 10 ³ 16 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	Receip	ts at the	Ports.	St'kat 1	Interior	Towns.	Rec'pts from Plani'ns.		
I nding-	1887.	1888.	1889.	1887.	1888.	1880.	.1887.	1888.	1889
A1 g.23	19,270	14,517	6,532	23,256	15,991	7,207	19,540	18,704	P.349
30	39,309	23,639	27.709	23,793	15,155	8,727	39,840	25, 63	29,229
Eept. 6	S5,437	39,164	57,452	34,751	17,828	17,767	96,395	41,837	66,492
" 13	126,941	45,691	82,094	53,512	21,291	23 022	143,799	49,154	93,240
* 20	187,740	89,677	136,84-	82,554	36,508	28,529	217,782	104,591	139,815
** 27	238,745	184'388	191,833	118,961	61,474	39.769	275,152	153,365	205,066

The above statement shows: 1.—That the total receipts from

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 500,117 bales; in 1858 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. Prespects are good. The thermometer has ranged from 56 to 90, averaging 73.

Dallas, Texas.—There has been no rain all the week. Prospeets 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 av eraged 74, the highest being 92 and the lowest 56.

Bellon, 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. mometer 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 ther mometer 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 ther mometer has ranged from 50 to 83, averaging 73.

mometer 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.

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

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. 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 67, averag-

ing 74.

Staleburg, South Carolina.—Rain has fallen on two days of staleburg, south Carolina.—Rain has fallen on two days of two inches and seventy-four hun-Stateburg, South Carolina.—Ram 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. 2	G, 189.	Sept. 2	27. '84.
New Orleans. Above low-water mark. Memphis. Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vicksburg Above low-water mark.	1 7 6 16	7 2 1)	Feel. 6 11 4 8 15	Inch. 5 6 3 0 5

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 26.

				Shipm	ents sinc	Receipts.		
Fear	Great Britn	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan 1.
1889 1888 1887 1886	2,000 2,000		5,000	213,000	$618,000 \\ 665,000$	1,205,000 831,000 1,028,000 981,000	3,000	1,684,000 1,291,000 1,466,000 1,402,000

NOTE.-Receipts at Bombay since January 1, 1889, revised.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Jan. I show an increase of 374,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nls for th	e week.	Shipmen	its since Jar	nuary 1.
	Great Britain.	Conti- nent.	Total.	Greot Britain.	Conlinent.	Total.
Calcutta -						
1889	1,000		1,000	34,000	45,000	79,000
1888				25,000	60,000	85,000
Madras- 4889	3,000	500	3,500	54,000	8,500	62,500
1888	1,000		1,000	23,000	7,000	30,000
All others-				,		
1889	8,000	4,000	12,000	73,000	43,000	116,000
1888	2,000		2,000	55,000	29,000	84,000
Total all-						
1889	12,000	4,300	16,500	161.000	96,500	257,500
1888	3,000		3,000	103,000	96,000	199,000

The above totals for the week show that the movement from the ports other than Bombay is 13,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA. 1889. 1888. 1887. shipments
io uli Europe
from— This week. This week. S'nce Jan. 1. Since Jan. 1. This week. Since Jan. 1. 2,000 1,205,000 16,509 257,500 Bombay.....All other ports. 1,000 1,028,000 7,000 374,000 5,000 831,000 18,500 1,462,500

8,000 1,030,000 8,000,1,402,000 ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 25.	18	889.	18	88.	1887.		
Receipts (cantars*) This week Since Sept. 1		60,000 07,000		30,000		30,000 56,000	
	This week.	Since sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept 1.	
Exports (balce)— To Liverpool. To Continent	6,000 1,000		2,000 1,000	7,000 3,000	2,000 1,000	6,000 4,006	
Total Europe	7,000	12,000	3,000	10,000	3,000	10,000	
" A cantar is 98 poun	ds.						

This statement shows that the receipts for the week ending Sept. 25 were 60,000 cantars and the shipments to all Europe 7,000 bales.

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

		1889.		1888.					
	32s Cop. Twist.	814 lbs. Shirtings.		2s Cop. Iwist.	814 lbs. Shirtings.	Oott'n Mid. Upids			
" 30 Sep. 6 " 13	8116@8916 8116@8918 8115@8916	8. d. s. d. 6 0 a7 2 6 0 a7 2	d. d 65 ₈ 75 ₈ 65 ₈ 73 63 ₁ 73 611 ₁₆ 77 611 ₁₆ 77	8 78 ¹ 4 4 78 ³ 8 4 78 ³ 8 5 78 ¹ 2 7 78 ¹ 2	8. d. s. d. 5 6 ¹ 2 2 6 11 5 8 @7 0 ¹ 2 5 8 @7 0 ¹ 2 5 10 @7 2 5 10 @7 2 6 0 @7 1	d. 5916 51116 51316 6 5 516			

EAST INDIA CROP.—The Bombay Company's cotton report, dated August 27 said:

Reports of the new crop are on the whole favorable. The plants in parts of the Berars are already in flower, and are unusually forward. In the Bengal districts more rain would be beneficial, and also in parts of the Khandeish circle. In the Dharwar districts also more rain is

JUTE BUTTS, BAGGING, &C.—There is a good husiness being done in bagging, and orders are coming to hand quite freely. Prices are steady and sellers are quoting 8¾@10¾c. as to quality. Not much activity is to be noted in jute butts and the market is nominal at 1.70@1¾c. for paper grades and 2@2½c. for bagging quality. for bagging quality.

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

points they are from records kept by our own agents.												
Thermometer	-	May.	_		June.	7		July.		_	lugus	_
VIRGINIA.	1880.	1888.	1887.	1889.	1868	1887.	1889.	1888	1887.	1889.	1888.	1887.
Norfolk.— Ilighest Lowest Average	93:0 4d:0 65:5	44.1	90°0 49°5 67°9	94·0 55·0 72·8	55.5	95°5 56°5 73°1	98.0 63.0 77.6	58.8	65.3	89·5 61·3 74·4	98·4 55·0 76·0	91·8 59·5 75·1
N. CAR'LA. Wilmington- Highest Lowest	97°0 45°6 69°4	50.7	87.5 47.0 71.1	93.0 58.0 74.4	52.8	97·9 59·0 15·6	04:0 66:0	59.8	100°t 65°L 80°9	47:2 33:0 76:0	95°2 58°8 70°9	
Average Weldon.— Highest Lowest Average		91.0	91.0 52.0 70.6	98·5 50·5 78·8		97.0 54.0 74.2	96.0 59.0	98.5	103.0	90°5 59°0 73°5	101.0 50.5 78.0	94·0 56·0 75·3
Oharlotte— Highest Lowest Average Wilson—	95°0 38°0 70°4	40'0	90°9 50°4 70°0	94·0 45·0 71·8	05.0	101·9 52·5 75·2	84:0 84:0 78:6	99.6	105.5	1	100.0 55.4 75.7	95°1 52°8 74°7
Highest Lowest Average Mrganton-	25.1 44.0 81.0		96.0 48.0 71.8	94.0 56.0 77.8	56.0	90.0 52.0 81.0	81.0 66.6 80.0	#8.0 #2.0 80.5	101.0 68.0 84.2	90°6 62°0 76°9	81.8 22.0 81.6	92·0 58·0 78·9
Lowest Average	81.0 82.0 63.8	40.0	81°0 54°0 65°5	84°0 43°0 08°1		87.0 49.0 72.6	87.6 66.6 71.5	90.0 81.0 52.8	92.0 69.0 79.9	89.0 58.0 71.4	92°0 57°0 75°0	\$5°0 48°0 68°0
S. CAROL'A Charleston.— Highest Lowest Average	96.6 49.0 71.0	51.8	88° 55° 72°7	95°0 51°0 75°0	94·8 62·0 78·2	99 ⁻⁶ 57 ⁻⁴ 77 ⁻⁵	97.0	100·0 68·0 78·0	97 9 69 8 81 7	\$ 0.0 66.0 78.0	96.5 67.0 79.0	95°0 67°0 86°2
Stateburg.— Highest Lowest Average Aiken—	91·7 44·0 71·9	88·1 45·6 69·7	88.0 52.6 70.1	94°2 46°9 74°6	93.6 56.3 70.5	99·0 52·0 70·2	92.5 01.5 77.1	97·9 64·6 77·9	103·0 67·0 79·3	86°0 61°0 75°5	92·8 59·2 77·1	92.0 57.0 75.0
Highest Lowest Average Clumbia—	92.0 46. 74.9	87.0 45.0 71.8	89°0 55°0 74°4	••••	****	101.0 25.0 25.0	••••	••••		• • • • •	•••	••••
Lowest Average	97.5 41. 78.0	98.5 45.0 71.2	91.0 28.0	96.5 47.0 76.8	90·8 58 0 78·1	101·5 51·0 78·0	98°5 80°5	****	103·5 07·1 80·7	92:5 62:5 70:7	97·3 57·5 75·4	95°8 56°0 76°3
Augusta.— Highest Lowest Average	99:0 45:0 71:7	93·8 46·6 71·9	93·9 45·6 73·7	98°0 46°0 75°4	99·# 58·8 78·8	103·2 59·1 78·9	82·1 68·0 100·0	103·8 65·0 79·2	103'5 63'6 61'8	05°(61°0 77°6	90°8 58°0 78°3	99°2 59°9 75°8
Atlanta.— Highest Lowest Average Savannah.—	#0.0 41.0 66.0	88.0 44.9 68.1	88.7 57.1 72.0	90°0 39°0 71°0	93·2 55·3 74·8	97°6 57°1 75°9	20.0 64.0 82.0	94.5 65.5 76.5	100.0 59 u 77 h	89.0 66.6 74.2	95°7 61°5 70°5	91°2 54°6 76°2
Lowest Average	21.4 20.0 88.0	96.6 52.5 72.5	89:0 56:6 72:5	96.0 50.0 75.0	95.8 60.0 77.1	99·7 60·0 77·1	95.0 70.0 81.0	99°1 66°. 76°5	69°0 80°4	99:0 61:0 77.8	97°1 64°3 78°5	97:5 65:0 76:9
Lowest Average	89.0 46.0 75.0	80.0 55.6 71.6	89.0 66.0 77.0	90.0 55.0 80.0	96°0 82°0	95°C 71°C 81°C	96.0 73.0 83.0	95 (73°(81°6	72.0 83.0	98·0 67·0 79·0	934 654 624	95.0 67.0 80.0
Lowest Average Forsyth.—	89.0 42.0 69.0	91.0 49.0 69.0	911 541 7310	88.0 46.0 75.0		97.0 57.0 77.0	0540	95.0 67.0 81.0	99°6 67°6 78°6	87:0 62:0 75:0	91.6 80.f 98.f	93°0 54°0 78°0
Lowest Average	94.0 50.0 78.5	92·0 54·0 72·3	92°1 62°1 74°9	92.0 52.6 77.0	95.0 60.6 79.1	68.0 79.7	95.0 73.0 51.	97.0 72.0 52.0	781	92.0 70.0 77.4	974 68:0 81:0	85.3 85.0 85.0
Jacksonville. Highest Lowest Average Oedar Keys	94·0 50·0 72·7	93·0 56·5 74·2	91°5 55°3 78'	95.0 54.0 76.2	95.8 63.5 79.2	91·1 64·1 77·9	97.0 70.0 S1.8	98.4 68.0 80.2	100°S 69 3 81°6	94°0 64°0 79°7	96.0 67.2 70.5	97:1 67:7 80:8
Highest Lowest Average Lake City*-	55°0 72°2	88.5 62.8 75.3	86.4 57.0 74.9	89.0 56.0 77.0	89°1 66 0 80°1	88.8 63.5 78.7	80'4	90.7 71.9 80.8	85 6 88.8 85.1	8914 6910 5015	90°1 71°1. 80°9	91.7 70.0 70.8
Lowest Average Iitusville—	99°1 45°0 72°6	97.0 52.6 76.1	81.0 52.0 68.1	95·0 54·0 76·0	104°t 55°t 81°7	92.6 62.6 71.3	95.0 54.0 76.0	65·0 82·2	98°C 66°C 75°s	52·0 78·1	81.8 81.8	95.0 63.0 79.8
Highest Lowest Average lallahassee - Highest	92.0 53.0 73.4 91.0	88.0 62.0 75.8 91.0	90°7 54°8 73°9 85°0	94.0 61.0 78.3 91.5	93.1 60.1 78.5	94.8 61.4 77.6	93.0 70.0 80.2 95.0	95.0 68.0 80.8	98°& 67°9 80°5	98.0 67.0 79.0 89.0	90°9 69 0 90°9	80.8 88.4 81.4
Lowest Average	50°0 72°2	57·6 74·5	66.0 78.1	50°0 77°1	91.5 66.5 79.8	70·0 80·2	70% 80°8	93°0 71°0 81°7	75°0 79°9	63.5	92°5 69°5 86°8	91 5 76 0 82 7
Montgom'y.— llighest Lowest Average	92·0 44·0 70·6	92·4 48·5 72·4	92·1 66·1 75·7	91·0 48·0 70·2	93.6 56.8 78.6	102·0 61 6 79·9	99·0 66·0 79·5	97.6 67.2 81.8	100°4 70°4 78°7	94-2 62-6 78-5	97.2 61.6 75°-	96.5 59.1 79.3
M bile.— Ilighest Lowest Average Selma—	85.0 46.0 70.2	85·2 54·0 72·1	91·2 56·4 73·9	92.0 50.0 77.0	90°1 60°0 77°5	93'3 62'6' 77'7'	95.0 70.0 81.2	96·8 68·5 80·5	97.5 65.0 80.4	90·0 60·0 76·0	93°2 69°5 76°2	93.0 65.2 79.9
Highest Lowest Average	88·0 45·0 70·0	86.0 49.0 70.0	88.0 59.6 73.5	89.0 58.0 78.0	91.6 55.0 77.0	04·0 00·0 77·9	90°6 71°0 81°0	97'0 76'0 81'4	95.0 68.0 78.8	99° 64°t 77.6	90°0 68°0 77°6	91.0 63.0 78.4
Lowest A verage	89.0 16.0 70.0	87·0 48·0 71·4	01·0 61·0 74·0	91.5 46.0 70.1	93·0 58·0 70·4		98'0 67'5 50'7	93·0 86·0 80·6	96.0 72.0 80.3	92°0 63°0 76°0	91°C 62°C 78°4	92.0 62.5 77.7
LOUIS'NA. N. Orleans.— Highest Lowest Average	90·0 54·0 73·8	88'5 60'0 72'6	90·9 62·1 75·2	92·0 58·6 75·8	92° 66°5 77°3	91·2 66·2 78·8	95·0 71·9 82·6	96·5 72·0 81·5	95°6 70°0 80°5	92·0 70·0 80·6	93°7 69°5 78°2	94°3 71°0 81°0
Streveport.— Highest Lowest Average Gr'd Coteau—	88.0 50.0 70.2	89.5 51.8 72.2	98·9 52·9 75·4	93·0 55·0 75·8	97:0 02:0 78:2	10°7 66 2 80°2	93.8 69.6 80.6	98.5 66.9 81.4	03.8 09.0 82.4	95·0 65·0 79·9	97:3 1 69:1 79:8	01·5 61·6 61·6
Lowest Average Liberty Hill-	89.2 50.3 72.0	85.7 55.5 74.7	89·2 59·3 74·4	90·5 50·2 73·3	78.8	90°5 63°4 77°6	93·2 72·1 82·1	94·5 67·6 81·8	94.5 70.5 81.5	91.8 65.0 76.9	91·2 09·3 79·7	93·3 66·7 80·9
Lowest A verage	98.0 42.0 71.5	46.0	90·0 58·0 76·5	90·0 47·0 77·5	98·0 56·0 79·0	92·0 72·0 84·5	98.0 68.0 88.0	02·0 80·0 84·0	91.0 73.0 85.5		67.0	92:0 79:0 89:3
MISSISS'PI. Columbus.— Highest Lowest Average	90°C 88°C 65°2	44.0	88·0 50·0 70·4	90·6 38·(70·6	44.0	96.6 62.0 70.0	0.03	96.0 62.0 79.0	95.6 62.6 79.0	56.0	91.0 FO:0 77.0	96·0 52·0 78·0

^{*} Figures for 1838 and 1887 are for Archer.

	SEPTEM	DEST	23,	1889.	7						FAR			
			May.			June.	[]		July.	- 11	A	ugust.		
	L sermometer	1889.	1889.	1887	1889.	1885.	1887	1889.	1888.	1837.	1889.	1889.	1887.	
	Vicksburg- Highest	03.0	89.0 50.6	00.8	03.0	92 6	97-3	91.0	97.0	95.8	92.0	96:7	95.4	A
	Average Brookhaven-	48.0 70.1	71.7	58·1 74·9	75.4	77.0	64·3 75·7	81.3 69.0	80.0	79.9	86.0 79.6	78'1	79'9	4
	Highest	90°0 42°0 68°0	90°0 52°0 70°0	58.0 58.0	94·0 45·0 73·0	90.0 90.0	54.0 54.0	03'0 03'0 74'0	94.0 62.0 78.0	98.0 89.0 81.0	23.0 60.0 50.0	95.0 95.0 74.0	90.0	
	Averaga. Greenville— Highest	90.0	87.0	91.0	89 0	91.0	97.0	93.0	90 0	95·3 70 0	92.0	03.3	95.0	3
	Lowest Average Letand-	20.0	98.0	29.0	43.0 75.0	58·0 70·0	79.0	88.0	70 0	82.0	78:0	93.0	81.2	4
	liighest Lowest Average	90°0 43°0 67°0	89.0 44.0 67.4	88.0 47.0 71.8	9 1.0 45.0 71.9	04·0 54·0 74·7	92·0 55·0 76·3	91.0 65.0 79.2	97.0 64.0 80.3	94·0 67·0 78·4	01.0 60.0	65°0 65°0 79°9	96.0 60.0 79.0	L
	Highest	85.0	88.0	91.0	87.0	90.0	94.0	80-0	92.0	98.0	87.0	83.0	08.0	3
	Average	41°0 05°8	99.5	48 ft 73:5	47'0 71'3	56 0 74 5	23.1 25.0	64.9 78.8	77.2	79.7	73.6	73.9	57·0 73·5	g
	ARKANS'S Little Rock.— Highest	88.0	89.5	89.0	91.0	92.5	96*(95.0	97.3		93.0	97.0	99.0	1
	Average Heleni-	67°8	45.0 69.1	52.0 71.4	51.0 73.0	73.2	96.0 59.0 70.0	80.4 80.4	81.3	81.5 81.5	76.8	77.5	20.9	
	Lowest Average	86.0 43.0 90.0	88.0 48.0 68.7	96·0 56·0 75·5	90°0 48°0 72°6	90.0 51.0	96.0 58.0 79.0	83.0 81.0	91.0 81.0 91.0	97.0 66.0 81.0	92.0 92.0	80.2 88.0 81.0	97·0 62·0 80·0	-
	Fort Smith-	80.0	88.0	91.9	94.0	93.2	91.8	98.0	99.5	103:5	95.0	100.0	100.8	,
	Lowest	40°0 06°7	67.7	70.2	5 J·0	56.0 56.0	75.8	50.9 79.4	63°4 80°0	81.2	78.0 59.6	64.0 78.1	67·1 78·1	
	TENNES'E. Nashville.— Highest.	91 0	89-1	88.6	88.0	96.0	96.1	93.0	97.0	95.2	90.0	98.0	99-3	5
	Average Memphis.—	10 0 65 0	37·0	50°2 70°7	46.0 71.0	49.4 71.0	52·0 74·7	62°6 78 0	78·0	90.7	58°0 75°0	98°0 57°5 76°1	57.8 75.2	(
	Highest	90.0 47.0	88·4 46·0	90.5	50.0 50.0	93.6 53.8	94.6 55.5 77.0	80.2 61.0 91.0	97.2	99.0 97.3 80.7	92°0 62°0 77°3	98.8 60.5 77.0	67:5 58:6	ľ
	Average Ashwand.— Ilighest	68°2 88°0	88.0	73°2 87°0	87·0 45·0	75·4 91·0	96.5	80.0	95°0 85°0	97.0	88.0	95.5	78·9 98·0	(
	Average	42 0 65 5	41·0 57·3	24.0 22.0	45.0 71.9	47·0	75·0	85·0	79:0	70°0 90°5	63°0 73°2	62.0 78.5	55·0 78·8	į
	Highest	90.0	80.0	59.0 59.0 79.2	90°0 45°0 78°0	98.0 46.0 79.2	100.0 59.0	91.0 62.0 79.1	97.0 64.0 80.0	101.0 74.0 83.7	88°0 60°0 75°7	100°0 64°0 79°4	103·0 64·0 81·7	
	TEXAS.	64.2	68:0	102	730	102		1		00 /		101	011	
٠	Highest	88:0 57:0 73:7	83.4	86·7 56·9	88.0	89.8	87.6 68.2	00·5 72·5	91.8	93.4	92.0 75.0 85.1	93.2	91.8	
	Pulestine.— Highest	88.0	74·8 85·3	75.9	78·6 91·0	80.5	95.4	83.8	91·5	83.9	90.1	81·9 95·2	100.0	1
	Average Fort Elliot-	48.0 70.2	48°6 70°4	49·3	55.0 75.5	63.8 77.7	60.9 77.1	81.8 81.8	79.8	82.0 82.0		85.4 79.3	80.A 61.8	:
	Highest Lowest Average	93°0 93°0 64°8	93.6 40.0 62.4	99.0 93.1 93.0	98.0 49.0	09.8 53.0 75.8	94·2 57·3 73·6	105.0 52.0 59.4	101·1 60·2 79·0	95.0 59.6 19.0	100·0 60·0	104·1 57·0 73·9	98·5 50·4 76·0	4
	Oleburne- Highest Lowest	83.0	86·0 48·0	92.0	89.0	89.0	91.0	92.0	92.0	98.0	97.8 59.0	95°0	07.0	
	Average Austin- Highest	90.5	67.3	74.2	75.0	62·0 77·2 95·0	78.8	80.0	79.0	101.5	75.0	79.1	34.0	
	Lowest Average	48.5 73.3	58.0 75.1	51·5 78·5	85·0 7 w·8	65·0 82·7	82.3	72·5 84·4	84.0	71 0	83.6 83.6	88.2	71.0 83.4	(
	Lowest	48.5	58.0 75 1 May.	31.3 78.5	85.0	65.0 82.7 June.	82.3	72.5 84.4	50.0 81.0 July.	71.0	70.0 83.6	88.2	71.0 83.4	(
	Average Rainfall.	48:5	58.0 75.1 May.	51°5 78°5	85.0	65.0 82.7 June.	80.0	72.5 84.4	84.0	71.0	70.0 83.8	84.8	71.0 83.4 t.	
	Lowest	1889.	58.0 75.1 May. 1858.	1587.	65.0 7w.8 1869.	65.0 82.7 June. 1888.	1887. 2.72	1889.	July. 1888.	71 0 97·0	70.0 83.6 1889.	80°5 81°3 1 <i>u</i> 7 <i>us</i> 1888.	t. 1887	(
	Rainfall. VIRGINIA. VIRGINIA. Norfolk.— Rainfall,in Days rain N. CAR'NA.	1889. 17	58.0 75.1 May.	1587.	85:0 7w:8	65.0 82.7 June.	80°0 82°3 1887.	1889.	July.	71 0 97 0	70·0 83·6 1889.	80°5 81°3 1 <i>u</i> 7 <i>us</i>	t.	
	Average Rainfail. VIRGINIA. Norfolk.— Rainfail,in Days rain. N. CAR'NA. Wimingt'n— Rainfail,in Days rain.	1889. 4°55 17	58.0 75.1 May. 1858.	1587.	65.0 7w.8 1869.	65.0 82.7 June.	1887. 2.72	1889.	July. 1888.	71 0 97·0	70.0 83.6 1889.	80°5 81°3 1 <i>u</i> 7 <i>us</i> 1888.	t. 1887	
	Lowest Average Rainfail. VIRGINIA. Norfolk.— Rainfail. Days rain N. CAR'NA. Wilmingt'n— Rainfail.in Days rain Widdon.— Rainfail.in Days rain	1889. 1889. 17 4.21 10 8.18	58.0 75 1 May. 1858. 8.48 17 4.41	1°94 8 5°62	65.0 7w.8 1869. 4.75 15	65.0 82.7 June. 1888. 5.79 11	86°0 82°3 1887. 2°72 11 6°41	1869. 10.699 23	5:26 12 5 87	71 0 67 0 1887. 5 3 3 14 6 7 7	70·0 83·6 1889. 5·93 20 7·81	1888. 7 81 1 13	t. 1887 8'37 10 9:83	
	Lowest Average Rainfail. VIRGINIA. Norfolk.— Rainfail., no Days rain N. CAR'NA. Wilmingt'n—Rainfail., no Days rain Weidon.— Kainfail., no Days rain Unarlotte— Rainfail., no Lays rain Rainfail., no Lays rain	1889. 1889. 17 1889. 17 4*24 10 8*18 12 2*75	58.0 75 1 May. 1888. 8.48 17 4.41 9 8.84 14	1587. 1587. 1594 8 5-62 14 8-07 7	85-0 7w8 1869. 4-75 15 8-03 14 8-81 14 10-54	5.79 11 3.55 10	1887. 2.72 11 6.41 13 5.06 12 4.44	1889. 10.69 23 11.10 21 8.59 20 8.17	5:26 12 5:87 12 1:46 7 1:68	71 0 97 0 1887. 5.33 14 6.77 19 6.27 10 7.48	70.0 83.6 1889. 5.93 20 7.81 19 3.54 17 4.53	1888. 7 81 18 4 61 18 1 82	t. 1887 8'37 10 9'83 14 5'68 18 9 02	
	Lowest Average Rainfail. VIRGINIA. Norfolk.— Rainfail, in Days rain N. CAR'NA. Wilmingt'n—Rainfail, in Days rain Weidon—Rainfail, in Days rain Weidon—Rainfail, in Days rain Wilson—Rainfail, in Rainfail, in	1889. 1889. 17 4:21 10 8:18 12 2:75 4	58.0 75 1 May. 1858. 8.48 17 4.41 9 8.84 14 15.64 19 5.89	1°94 8 5°62 14 8°07 7 3°64 16	65-0 7w-8 1869. 4-75 15 6-0d 14 8-81 14 10-54 15 7-45	5.79 11 3.56 10 	86°0 82°3 1887. 2°72 11 13 5°06 12 4°44 10 4°03	1869. 10.69 23 11.10 21 8.59 20 8.17 13 8.35	5.26 12 5.87 1.46 7 1.68 1.5 1.82	71 0 97 0 1887. 5 33 14 6 77 19 6 27 10 7 48 15 5 0 v	70·0 83·8 1889. 5·93 20 7·81 19 3·54 17 4·53 11 9·19	88.5 10708 1088. 781 13 4.61 18 1.82 6 0.93 13 2.21	t. 1887 8-37 10 9-83 14 5-68 18 9-02 16 13-18	
	Lowest Average Ratinfail. VIRGINIA. Norfolk.— Ralinfail,in Days rain N. CAR'NA. Wilmingt'n— Ralinfail,in Days rain Weldon.— Rainfail,in Days rain (harhotte— Rainfail,in Days rain Wilson— Rainfail,in Days rain Rainfail,in R	1889. 1889. 1-55 17 4-24 10 8-18 12 2-75 4 6-45 10 6-06	58.0 75 1 May. 1858. 8.46 17 4.41 9 8.84 14 19 5.89 15	1°94 8 5°62 14 8°07 7 3°84 16 2°76 9	65.0 7w.8 1869. 4.75 15 6.03 14 8.81 14 10.54 15 7.45 11	5.79 11 3.56 10 1.86 10 3.82 5 4 50	86°0 82°3 1887. 2°72 11 13 5°06 12 4°44 10	1889. 10.69 23 11.10 21 8.59 20 8.17 13 8.35 14 8.55	5:26 12 1:46 7 1:68 15 1:82 6 3:81	71 0 97-0 1887. 5-33 14 6-77 19 6-27 10 7-46 15 5-69 11 8-25	70·0 83·6 1889. 5·93 20 7·81 19 3·54 17 4·53 11 9·19 14 4·00	1888. 1 1888. 7 81 13 1 1888. 7 81 13 1 18 1 18 1 18 2 6 0 19 3 13 2 1 2 1 9 5 18 7	t. 1887 1887 10 9.83 14 5.68 18 9.02 16 13.18 13	
	Lowest Average Rainfail. VIRGINIA. Norfolk.— Rainfail, in Days rain N. CAR'NA Wilmingt'n—Rainfail, in Days rain Waidon.— Rainfail, in Days rain Rainfail, in Charleston—Rainfail, in Charleston, in Charleston, in Charleston, in Charleston, in Charleston, in	1889. 1889. 1-55 17 4-24 10 8-18 12 2-75 10 6-06 6	53'0 75 1 May. (18cs	1°94 8 5.62 14 8°07 7 3°64 16 2°76 9 7°50 15	65:00 7w:8 1889. 4:75 15 6:03 14 8:81 14 10:54 11 6:50 11	65.0 82.7 Jane. 1888. 5.79 11 3.55 10 1.06 10 3.82 5.7 7	80°-0. 82°-3. 1887. 2°-72. 11. 13. 5°-06. 12. 4°-41. 13. 5°-06. 12. 4°-4. 4°-4. 4°-4. 4°-4. 7°-7.	10:69 10:69 23 11:10 21 8:59 20 8:17 18 8:59 14 18:15	5:26 12 1:46 7 1:68 15 1:82 6 3:81 7	71 0 62 0 1887. 5.33 14 6.77 19 6.27 10 7.48 15 5 0 v 11 8.35	70.0 83.6 1889. 5.93 20 7.81 19 3.54 17 4.53 11 9.14 4.00 12	84·3 4u7us 1898. 7 81 13 4·61 18 6 6 0·93 13 12·21 9 5·87	1887 1887 10 9.83 14 5.68 18 9.02 10 13.18 19 10 11	
	Lowest Average Ratinfatt. VIRGINIA. Norfolk.— Ralinfalt,in Days rain Wilmingt'n—Ralinfalt,in Days rain Widom.— Ralinfalt,in Days rain Widom.— Rainfalt,in Days rain Morganton.— Rainfalt,in Days rain Morganton.— Rainfalt,in Days rain Rainfalt,in Lays rain Rainfalt,in Lays rain Rainfalt,in Lays rain Rainfalt,in Lays rain	1889. 1889. 1889. 17. 1889. 10. 12. 10. 10. 10. 10. 10. 10. 10. 10	53'0 75 1 May. (18cs.) 8'40'1 17 4'41 19 8'84'1 14 19 5'84'15 15 13'62'15	1°94 8 5.62 14 8°07 7 3°64 16 2°76 9 7°50 15	65-0 7w8 4-75 15 6-03 14 8-81 14 10-54 11 5-9 10	65-0 82-7 Jane. 1888. 5-79 11 3-56 10 1-86 10 3-82 5 7	60:0) 82:3 1857. 2:72 11 6:41 13 5:06 12 4:44 10 4:03 5 4:25 7 4:54 13	72-5 84-4 1 1869. 10-69 23 11-10-21 8-59 20 8-17 13 8-25 14 8-74 18 8-74 18	5:26 12 1:46 7 1:68 15 1:82 6 3:81 7 6:066 10	71.0 92.0 11887. 5.33 14 6.77 19 6.27 10 7.46 15 5.6 v 11 8.25 11	70:00 83:6 1889. 5:93 20 7:81 19 3:84 17 4:53 11 0:19 14 4:00 12 7:36 15	84:3 4 <i>uqus</i> 1888. 7 81 13 4:61 18 1:82 6 0:93 13 2:21 9 5:87 7	8:37 10 9:83 14 5:68 18 9:02 10 13:18 13 6:00 11	
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	Lowest Average Rainfail. VIRGINIA. Norfolk.— Rainfail, in Days rain. N. CAR'NA. Wilmingt'n— Rainfail, in Days rain. Widon.— Rainfail, in Days rain. Widon.— Rainfail, in Days rain. Columbus.— Rainfail, in Days rain. Loke Citys— Rainfail, in Columbus.— Rainfail, in Columb	1889. 1889. 1889. 1-17 1-18 1-1	55°0 1888. 1888. 1888. 4°41 17 4°41 49 8°84 14 15 15 15 15 6°8 15 16 6°8 15 17 0°6 13 18 15 15 18 15 18 15 15 18	1 258 1. 1 294 1. 1 294 1. 1 294 1. 1 294 1. 2 76 5. 3 76 5.	65:07 7w:8 4:75 15 6:03 14 8:61 14 10:54 15 7:45 11 6:50 11 4:00 15 6:97 14 5:68 8 10 7:91 14 6:88 18 6:88 18	65.0 62.7 Jane. 1888. 5.79 11 3.55 10 3.82 5.79 11 1.06 10 3.82 5.79 11 1.06 10 1.06 10 10 10 10 10 10 10 10 10 10	80:01 82:31 1857. 2:72 11 13 5:06 12 4:44 10 13 5 4:25 7 7 7 7 8:97 7 7 8:97 7 7 10:78 12 8:45 15 8:65 11 0:58 15 11 0:58 15	T255 S444 1	68-06 12 1888. 5-26 12 6-87 1-46 7 1-68 15 1-82 6 3-81 7 6-06 10 1-79 11 1-83 11 0-82 6 5-33 8 1-7 6-38 1-7 1-7 1-8 1-8 1-8 1-8 1-8 1-8 1-8 1-8 1-8 1-8	710 0 627 627 14 6 77 19 16 6 27 10 7 16 15 6 11 7 7 7 4 12 4 90 15 11 18 15 61 11 19 4 7 22 14 15 61 12 12 14 15 61 10 7 65 12 11 19 9 40 12 17 9 40 12 17 9 40 12 13	70·0 83·6 83·6 83·6 83·6 83·6 83·6 83·6 83·6	86°5 81°3 1888. 7 81 13 4 °61 18 1888. 1 °82 6 6 °93 13 2 °21 9 5 °87 7 7 °81 11 1 °5 °49 11 1 °5 °49 11 1 °5 °49 12 1 °5 °	71:0 1887	
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^{*} Figures for 1998 and 1887 are for Archer.

	1	May.	- 1		June.	1	1	July.	- {	1	luguni	
Rainfall.	1350	1888.	1857.	1889.	1888.	1987.	1880	1888.	1897	LBHQ.	1898.	-
. 7 . 77 . 37 .				-		-						1991,
ALABAMA Montgom'y Rainfall,ir		8.10	2.84	4.62	4.82	0.01	8.70	3.88	0.80	8.00	0.41	0.01
Rainfall, ir Days rain.	1.28	5'19	13	16	9	8.31	5'70 17	12	8.56	6.33	6.61	8.04
Mobile Rainfall, ir	2:08	7.80	3.06	5.85	:3'56	8.91	9 55	5.36	4'81	2.80	14:35	4.31
Days rain.	. 5	9	11	10	10	12	21	13	16	18	22	8
Rainfall,ir		5:96 15	2 90	4.70	4·15	4·11	4:38	1.93	4.85	6.02	10.03	1.77
Days rain.	1	8.24	3.73	2.71	5.30		8.78	4:53	21.09	3.73	4.25	4.82
itainfali,ir Daya rain. LOUIS'ANA		12	9	5	8	1000	10	5	20	18	4	10
Very Orleans							0.10					
Rainfali,li Days rain.	1'17	0.75	3.00	7.02	0 09 13	11.83	9.18	2.02	7.85	5'59	22.74	4:67
Shreveport Rainfall,ir	2.70	3.44	5.15	7.97	3:24	4.00	3-48	8-97	8.85	1.75	3.70	2.07
Days rain. Ird. Coteau	7	12	8	14	10	11	16	11	10	7	12	8
Rainfall,it	0.51	7:41	6.20 8	4.90	8.32	6.73	4.28	1.89	6.63	2.13	8-07	1.87
Days rain.		3.78	5.25	10.85	6.12	4.30	5.64	1.86	11:15	0.88	5.05	
Rainfall.ir Days rain.		7	7	14	10	10	11	8	14	6	8	3.27
MISSIS'PI.	1	}							1			
Rainfall, it	1.42	2.20	2.89	7.18	3.2-	5·20 12	3.93	6.20	4.07	3.98	4'44	2.70
Days rain. Vicksburg.— Rainfall,ir		3.22	5.40	9.83	2.18	2 99	5.64	3.04	4.11	2-13		2.48
Days rain. Grookhaven-	, 'E	11	11	16	11	10	19	8	17	6	10	10
Rainfall.i:	083		6.20	5'80	3.30	3.80	3.80	1.87	9·20 17	1.30	10.10	
Days rain. Greenville—	. 3	13	10	12	8	8		1		1.86	1	7
Days rain	1 4 00	4.64	3·10	7.09	9.90	8.74	4.20 12	0.00	5.08	6	10-39	2-20
Rainfall,i	1.80	5.03	3.67	9.41	7:07	4.48	4.94	2:75	2:91	1.87	18:04	
Daya rain Clarksdale—		9	6	11	13	10	11	5	8	8	14	4
Rainfall, i	1.46	3.21	4.20 10	0.58	6.85 14	0.98	5'41	3.64	0.07	2.12	9.72	1.40
ARK'VSAS		1		1								1
Rainfall,	2.07		8.08	3.07	7-25	2.50	7:59	8:78	1.74	3.04	11.18	
Days rain		0	15	13	10	14	13	10	1	0.00	14	8
Rainfall,i Days rain Fort Smi h-	1 1.78	3.00	2.98	7.07	6.02	1.29	13	3:22	5.49	2-12	11.18	1.39
Fort Smi h- Rainfall,i	a 4'7'	5.49	0.21	5.37 17	7.87	2.30	4.64	4.31	2.26	14		
Daya rain	. 9	9	14	17	14	7	10	8	11	5	111	12
TENNES'E Nashville.—		0.00	0.40	F.O.	1.00	0.01	2.7	2.36	8.77	1.61	7:08	2-89
Rainfall,i Days rain	5'00 10	2·97	3.43	5.85 15	4-68 14	2:31	114	12	16	16	13	7
Rainfall,	n 1:48	2:95	2.83	7:38	4.32		4:77	2:12	3.30			
Daya rain		11	14	10	15	10	19	10	14	7	10	7
Rainfall,i Days rain Austin—	n 2.8	3 4·02	2.60	3.45	3:79	1.26	9.05	4.37	3.34	6.7	7	251
Austin- Rainfall,i	n 9:0	2.84	3.32	5:33	4-16		5:7	1:99	2:33			
Daya rain	8	10	11	15	9	8	12	5	10	5	12	5
TEXAS. Galveston.			4.04		0.77	0.00	1 0.01	1.21	1.62	5.11	14.46	6:43
Rainfall,i Daya rain		6.18	4.81	4.71	10	8.28	0.71	10	10	10	13	12
Palestine- Rainfall,				7:00	5.80		8.21				8:21	
Days rain		12	11	14	12	8	9	8	4	1	1	8
Rainfall,i Daya rain	0.7	8 8	7.01	1.01	1:34	2:38	0.8	2.20	0.97	1.85	3.5:	3.62
Oleburne-	1 4.0	5.20	5.30	7.88	4.00	9.27			3.17		8-40	16. 0
Daya rain	5	11	11	8	15	13	4	8	9	1	15	15
Rainfall,i Daya rain	11 2.8	5.87	6.12	5·3	4.8	1.60	3.93	0.03	3	0.41	8.38	1.6 7
† inappre		١.										
Erron	70 01	2 (10	TTON	CO	one	TOPO	vr (3p	TASS	RRI	PAIN.	-B	wole

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.

	k arn&	Thread.		Clot	Total of All.						
000s omitted.	1888-9.	1887-8.	1889-9.	1897-8.	1888-9.	1897-8.	1888-0.	1887-8.			
	Lba.	Lbs.	Yds.	Y'ds.	Lbs.	Lbs.	Lbs.	Lbs.			
October	20.010	24,234	402,527	409,967	84,096	74,539	110,106	98,778			
November	22,037	25,749	435,840	425,565	79,244	77,378	101,281	103,125			
Ducember	22,166	24,963	398.860	455,815	72,520	82,875	01,686	107,833			
Tol.1at quar.	70,213	74,910	1,297,227	1,201,947	235,860	234,790	306,073	809,783			
January	23.111	21,705	431,420	418,390	78,441	76,071	101,552	97,778			
February	21.567	23,544	408,041	420,452	74,190	76,446	95,757	99,990			
March	26,000	24,001	468,435	420,969	85,170	77,631	111,179	101,092			
Tnt. 2d quar.	70,687	69,310	1,307,908	1,265,811	237,801	230,148	308,459	290,458			
Total 0 mos	140,900	144,256	2,605,195	2,557,158	473,661	404,938	014,561	609,191			
April	22,386	23,632	421,089	880,957	76,562	69,263	98,918	93,917			
May	22,956	23,639	429,838	430,580	78,152	78,237	101,108	101,926			
June	20,622	20,672	346,230	375,865	62,951	68,339	83,573	89,011			
Total 3d qr	65,934	67,993	1,197,157	1,187,402	217,865	215,891	283,629	283,884			
Total 9 mua	206,864	212,249	3,802,292	3,744,560	691,926	680,829	898,190	893,078			
July	23,532	23,140	450,219	442,069	81,797	80,375	105,299	103,515			
August	23,127	23,685	416,581	428,020	75,712	77,822	97,809	161,507			
	0.001 0.819										
Sundry articl		21,358	21,403								
	Total exports cotton manufactures										

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 1,122,136,000 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.

	at bates.
NEW YORK-To Liverpool, per steamers Aurania, 1,339 Botinia, 2,248 City of Berlin, 3,249 Cutic, 4,512	
Communic 2.093 Harrox, 169 Lassell, 58 Murel	
ano. 750 Nevada, 1,719 The Oucen, 593	10,730
To Havie, per steamer La Bourgogne, 1.127	1,127
To Hamburg, per steamer California, (additional) 92	92
To Antwern, persteamers Beigenland, 200, De Ruyter, 742	. 4.JA
To Canenhagen, per steamer Slavenia, 100	100
To Central America, per steamer Colon, 50	
To Havre, per steamer Havre, 7,301	7,301
To Hamburg, per steamer Thurlogia, 425	425 50
To Antwerp, per steamer Havre, 50	
CHARLESTON-To Barcelona, per sleamer Ardancorrach, 3,000	3,000
Boston-To Liverpool, per steamers Kansas, 1,425 Pavonia,	4 000
1,785 Soythia, 1,488	
BALTIMORE-To Liverpool, per steamers Alava, 500 Carolina,	
604	1,104
To Bremon, per steamer Rhein, 681 PHILADELPHIA—To Liverpool, per steamer Lord Clive, 300	300
Total	44.214

The particulars of these shipments, arranged in our usual

Turin, are as ronows.		11
	Bremen	Yarmouth
Liver-	d Ham- Ant- Coper	n- Barce- & Cent.
pool, Harr	e. burg. werp, hag	n. lova. Amer. Total.
New York 16,730 1,12	7 1,988 742 10	
N. Orleans . 900 7,30)ı 425 50	8,676
Gaiveston. 4,30) ·····	4,306
Charleston.		00 4700
Boston 4,698		
Baitimore 1.104	681	1,785
Phil'delph'a 360		300
Enirosipa a 300		
Total 23,732 12,73	34 3,094 792 10	0 3,650 112 44,214
Cotton fraighte the		n as follows:

•	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Laverpool, steam d.	732 7932	14 2 982	932	932	932	933
Do via Gl'eg'w.d.			****			
Havre, steam c.	34	31	34	34	34	र्श
Do sailc.				****		
Bremen, steam c.	91670 58	918@58	918758	918@58	918258	918458
Do via Leith.d.		****				
Hamburg, steam.c.	916	918	9 ¹⁸	916	918	918
Do via London d.						
Amst'd'm, steam .c.	75*	75*	75*	75*	75*	75*
Do via London.d.						
Raval, steamd.	1964 1132	1132	1132	1132	1152	1132
Do saild.			****		****	
Barcelona, steam d.	513	518	518	518	518	5 ₁₆
Genoa, steam d.	516	510	516	618	518	518
Trieste, steam d.	t 18	518	513	518	5,6	51'4
Antwerp, steam d.	932 2518		932 2518	933 2518	93271518	932 @518
* Por 10(11).0						

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 weekbales	44,000	36,000	32,000	26,000
Of which exporters took	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		420,000	435,000
Of which American-Estim'd	246,000	226,000	220,000	233,000
Total import of the week	30,000	21,000	27,000	46,000
Of which American	19,000	14,000	20,000	36,000
monnt adoat	51,000	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. 2 12:30 P. M.	Quiet.	Quiet but steady.	ln buyers' favor.	Very little doing.	Not much doing.	Very little doing.
Mid.Upl'ds.	634	634	634	61118	61118	61118
Sales Spec. & exp.	4,000 500	6,000 500	4,000 500	4,000 400	5,000 500	3,000 400
Futures. [Market, 2:30 r, M	Steady at 1-64 ad- vance.	Quiet.	Oniet at partially 1-64 dec.	Quiet at a decline.	Steady at partially 1-64 adv.	Quiet at 1-64 de- cline.
Market,) 4 P. M. }	Quiet but steady.	Barely steady.	Quiet.	Very steady.	Stendy.	Stendy.

The opening, highest, towest an I 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.

	Sa	Sat., Sept. 21.			Mon., Sept. 23.				Tues., Sept. 21.			
	Open	High	L010.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	đ.	d.	d.	d.	d.	d.	a.	đ.
September.	8 49	6 49	8 46	6 49	6 50	6 50	6 43	8 48	6 45	6 45	8 44	6 44
SeptOct	5 82	5 62	5 62	5 62	5 62	5 02	5 61	561	5 00	5 60	5 60	5 86
OctNov	5 48	5 48	549	5 49	5 47	5 48	5 47	5 47	5 46	5 46	5 48	5 46
NovDec	5 48	5 43	5 43	5 43	5 43	5 43	5 42	5 43	5 42	5 42	543	5 42
DecJan	5 42	5 12	5 42	5 42	542	542	5 41	5 41	5 40	541	5 40	541
Jan-Feb	5 42	5 42	5 42	5 42	542	5 42	5 41	541	5 40	541	5 40	5 41
FubMarch	5 40	542	5 42	5 42	5 42	5 42	541	5 42	5 41	541	5 41	541
MehApril.	5 42	5 43	5 42	5 43	5 43	5 43	5 42	5 43	5 41	5 42	541	5 42
April-May	5 44	5 4 4	5 44	5 44	5 44	541	5 43	544	5 48	5 43	5 48	5 43
									1			

	Wee	Wednes., Sept. 25.				Thurs., Sept. 26.				Frl., Sept. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low,	Clos.	
	a.	d.	d.	d.	đ.	đ.	đ.	d.	đ.	d.	d.	d.	
September.	8 44	6 45	6 44	6 45	6 56	6 53	8 48	643	6 47	8 47	6 45	8 43	
SeptOct	5 59	5 86	5 58	5 80	5 60	5 60	5 60	5 60	5 58	5 59	5 59	5 59	
OctNov	5 48	5 46	5 48	5 48	5 47	5 47	5 46	5 47	5 48	5 16	5 46	5 46	
NovDec	541	542	5 41	5 42	5 43	5 43	5 42	5 43	5 42	548	5 42	5 43	
DecJan	5 40	5 41	5 46	5 41	5 42	5 42	5 41	5 41	5 40	5 41	5 40	5 41	
JanFeb	5 40	541	5 40	541	541	5 42	541	5 41	5 46	541	5 4 6	5 41	
FebMarch	5 46	541	5 40	5 41	5 42	5 42	5 41	5 41	5 40	5 41	5 43	5 41	
MchApril.	541	5 42	541	5 42	5 42	5 43	5 42	5 42	5 41	5 40	541	5 42	
Aprii-May	5 42	5 43	5 43	5 43	5 43	5 4 4	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 stimulate buying to cover contracts, which became quite brisk yesterday, promoting in turn some speculation for the rise, especially at the We-t. 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 57@90c., and earlier in the week there were some dealings in spring wheat, in c'uding No. 2 Milwankee to arrive from Buffalo at 84%c., c. f. i., and choice No. 1 Northern hard at 93%c. to arrive, calling for a considerable advance in the range of spot quotations. To-day, although large tanasactions 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.

l		Sat.	Mon.	Tues.	West.	Thurs.	Fri.
	October delivery	8419	854	8534	8573	87	864
	November delivery c.	85%	8438	8678	8678	8918	8714
	December delivery o.	8634	8712	8779	88	8918	8814
	January deliverye.	8734	8842	8374	89	901s	8814
	May, 1890, reliverye.	913a	924	9242	92%	93%	9258

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 self 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@41]4c. afloat. To-day the market was further depressed by free offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED OORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October deliverye.	4078	41	41	41	405g	4038
November dellvery c.	4114	4119	4138	4133	4118	41
December delivery e.	4138	4158	4158	41%	4112	4112
May, 1890, deliverye.	42	424	424	4214	4218	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 deliverye.	257s	26	261g	26	2578	257_{S}
November delivery e.	264	264	2614	5635	264	268₹
December deliverye.	265g	2634	26%	2634	234	2658
May, 1890, deliveryc.	2842	2858	2834	5837	284 .	2858
The following are the	closin	g quo	tations:			

ш									
I	Fine 9 bbl.	\$2 00 0	\$2 60	Southern com. extras.	\$3	000	3 8	50	
1	Superfine	2400	2 80	Southern bakers' and					
ı	Spring wheat extras.		3 00	family brands	4	600	5 (00	
1	Minn, clear and stra't.		5 60	Rye Hour, superflue	2	75.0	3 (00	
1	Wintershipp'gextras.		3 50	Fine	2	25 70	2 :	50	
f				Corn meal-		-0.0		-	
ł	Winter XX and XXX.				9	600	9	70	
ı	Patents	4 250	0 00	Western, &c		75 2			
ı	Southern supers	2400	2 80	Brandywine	2	10 %			
Ш	Buckwheat Flour pe	er 100 lb	8., \$4	25æ\$2 75.					
ı									

Wheat-	e.	e.	Corn-	e.	e.
Spring, per bush	77 0	94	Western white	10 0	42
Spring No. 2	85 @		Rye-		
Red winter No. 2	86192	8713		50 @	53
Red winter	74 0	90	State and Jersey	53 @	58
White	80 @	90	Oats-Mixed	54736	2743
Corn-West'n mixed.	39 7	-11	White	27 a	55
West'n mixed No.2.		41	No. 2 mixed	26 @	27
Western yellow	40 @	42	No. 2 white	23 0	29

EXPORTS OF BREADSTUFFS FOR AUGUST, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of August in 1889 and 1888, and for the two month's of the fiscal year 1889-90:

		Aug	rust.		1889	-90.
Breadstuffs Expts	18	S0.	188	38.	Two M	onths.
	Qu'ntitles	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush. New York		8				8
New York		******			*******	******
Boston Philadelphia	******	,			******	******
Baltimore		2			21	28
New Orleans Pac. cust. dists.*	05,517	30,007	27,744	14,968	118,108	53,207
Other cus. diste.		*******				
Total, barley	05,521	30,008	27,711	14,969	113,153	53,331
Oorn, bush. New York		1.001.108	1 212 048	750 518		9 400 901
Boston	2,298,422 383,618	1,071,106 181,750	1,343,048 453,791	750,516 260,281	5,336,966 952,083	2,420,601 434,001
Boston Philadelphia	114,460 580,761 750,001	51.605	40	25	635,581	233,465
Baltimore New Orleans Pac. cust. dists.*	750 001	205,329 \$15,013	102,088 422,205	53,993 241,452	1,095,752	502,078 762,747
	344	293	422,205 2,107	241,452	0,330,966 952,083 635,531 1,095,752 1,616,562 2,478 1,878,041	762,747 1,755 710,690
Other cus. dists.+	805,386	820,298	508,195	211,060	1,878,041	710,890
Total, corn	4,992,992	2,235,450	2,829,477	1,551,539	11,422,421	5,060,030
New York	14,339	41.085	9,645	33,472	29,989	85.618
Boston	14,439	41,085 31,583	10,407	28,923	23,004	85,618 51,76 8
Philadelphia Baltimore	779	1,867		*******	1,518	4 291
New Orleans Pac. cust. dists.*	14	42	10	43	55	4,291 158
Pac. cust. dists.* Other ous. dists.*	5,289	11,660	3,842	10,136	9,520	22,325
Total, corn-meal Oats, bush. New York	34,860	86,237	23,964	72,571	64,398	107,100
New York	223,192	67.836	6.856	8,173 274	243,750	73,881 725
Boston Philadelphia	1,177	510 21	445	2/4	(61)	21
Baltimore	2,500	1,050	4			1,058
New Orleans Pac. cust. dists.*	18,551	6,850	8.503	3 1,811	81,143	29,501
Other cus. dista.	43,807	12,068	21,813	7,975	95,053	24,804
Total, oats	204,372	89,244	32,926	13,236	424,233	I30,011
Total, oats Oatmeal, lbs. New York			884	29		
#30ston	71,800 182,920	1,580 7,817	116,400		369,092 814,636	8,118 31,246
Philadelphia	699,370	20,883	*******	*******	1,087,170	
New Orleans	4;0	. 18	200 13,700	8	470	20
Pac. cust. dists.* Other cus.dists.†	10,000	304	13,700	431		851
					*******	*******
Total, oatmeal Rye, bush. New York	961,030	30,201	131,181	8,087	2,289,668	72,551
New York	72,776	88,875	7,000	4.200	261,131	135,429
Boston Philadelphia	******				******	*****
Ballimore	******					*******
New Orleans Pac. cust. dists.*	******		* *******		*******	••••••
Other cus. dists.+	40,895	19,984			46,595	19,984
Total rve	119,671	59,359	7,000	4,200	305,020	155,413
Total, rye Wheat, bush.						
New York Boaton	1,059,419 205,028	1,519,895 178,285 517,940	1,673,708 71,780 917,650 1,534,909	66.515	2,077,243 206,938 612,005 1,890,797	2,439,165 178,285
Philadelphia	612,005 1,488,457	517,940	817,650	300,018	612,005	014.840
Baltimore New Orleans	1,488,457		1,531,909	1,470,927	1,890,797	1,623,8=5
Pac. cust. dists.*	549,824 1,638,675	1,319,275 435,042	931,186 2,826,953 453,975	1,586,246 66,515 800,016 1,470,927 292,854 2,448,085	8,052,556 888,122	427,830 2,485,653 734,203
Other cus.diata.t	519,072	433,042	453,978	407,835	888,122	734,203
Total, wheat Wheat-flour, bbis	0,068,980	5,677,598	7,210,144	6,552,431	0,909,775	8,400,901
Wheat-flour, bbis New York	350,877	1 674 935	397 519	1 385 548	693 496	9 103 919
Boston	148.810	1,674,935 861,840 205,523 1,094,671	327,519 124,151	1,385,548 604,804	695,496 249,139	9,103,319 1,410,742 903,480 2,171,218 24,980
Philadelphia Baltimore	41,392 207,015	205,523	54,468 179,888	240,430 875,191	63,521 414,631	9 121 918
New Orleans	2.c59 148,155	14,038 618,995	9,456 79,922	16.897 318,381	4.957 276,294	24,920
Pac. cust. dists.* Other cus.dists.*	148,155 110,029	613,995 498,098	79,922 105,548	318,381 453,445	276,294 163,191	1,111,407 740,135
Total, wheat-flo'r	1,018.797	4,962,645	874,862	3,894,696	1,837,585	8,925,237
Totals. New York		4 414 980		3,743,184		8 328 131
New York Boston Philadelphia		4,414,862 1,260,753	*******	003,416	******	8.326,131 2,110,457 1,054,915
Philadelphia		1,260,783	•••••	540,471 2,899,518	•••••	1,054,915
Baltimore New Orleans		2,604,230 781,952 1,970,124	******	551.287	*****	4,985,172 1,215,714 8,682,107
Pac. cust. dists.*	******	1,970.724		551,287 2,785,395		3,682,167
Other cus.dists.+		1,299,050	*******	1,125,460	*******	2,252,141
Grand total		13,100,75%		12,100,726		22,970,697

* Value of exports from Pacific districts for the month of August, 1859

Brazos, Texas	\$3,299 471.801	Milwaukee, Wis	\$5,810
Detroit, Michigan Duluth, Minn	279,650	Portland, Me	
Huron, Michigan	90,437 153,975		

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.	Rys
	Bbls.196lbs	Bush.60 lbs	Bush.58lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lb.
Chicago	97,690	677,621	2,270,776	1,081,355	373,157	111,072
Milwaukee	33,778	183,210	11,740	35,000	210,670	11,760
Daluth	61,390	669,183	52,572	*****		
Minneapolis.	*****	646,450	*****		*****	
Toledo	4,297	220,572	131,974	21,293		14,003
Detroit	2,758	164,724	929	53,068	8,263	
Cleveland	5,052	44,525	10,879	41,000	4,023	805
St. Lonis	34,896	464,053	154,870	277,315	59,890	25,863
Peorla	2,225	19,600	172,100	136,000	41,400	2,750
Tot.wk. '89.	217,086	3,289,988	2,805,440	1,651,060	698,412	166,253
Same wk.'88.	275,075	2,974,045	2,864,691	2,745,178	776,251	269,113
Same wk.'87.	252,059	3,119,047	2,689,697	2,809,304	1,055,456	37,576
Since Aug. 1.						
1889	1,751,605	25,409,290	25,570,494	17,830,337	1,771,208	1,031,924
1888	1,834,560	26,978,419	10,963,465	17,742,100	2,000,701	1,309,023
1897	1,897,930	19,914,318	15,302,817	17,006,802	4,103,764	879,777

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

from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 89,479	Bush. 607,793	Bbls. 69,323	Rush. 113,411	Bush. 8,000	Bush. 1,423
Boston Portland. Montreal.	91.715	103,520	32.829	*****	*****	20,260
Philadel . Baltim're	15,000 233,206	102,876 195,788	23,857 61,557	*****	*****	20,200
N. Orl'ne. N. News Richm'd.	36,560	232,822	1,417	*****	*****	*****
Tot.week.	468,960	1,411,376	197,993	113,411	8,000	21,083
8'me fime 1888		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 scaboard ports, and in transit by water, Sept. 21, 1889:

	Wheat,	Corn,	Oats,	Rye,	Barley
In store al—	bush.	bush.	bush.	bush.	bush
New York	2,776,051	1,034,098	429,323	19,680	6.672
De afloat	162,900	153,100	******	*******	10,000
Albany		30,000	42,000		
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		4.739		86,002	103,930
Duluth		275,934	1,050		
Tolede		156,201	118,969		544
Detroit		7,974			6,351
Oswego"	42,000	75,000			41,000
St. Louis		207,740			4,115
Afloat		61.334			*******
Cincinnati	56,000	5,000			4,000
Boston	3.062	309.618	147.221	644	22.158
Toronto			16,433		61,970
Wontreal	242,978	17,947	4 2.496	26,415	25,852
Philadelphiat	487,857	159,071	315,779		
Peoria		35.381	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		*******
Minueapolis			112,832		1,512
St. Paul					
On Mississippi	18,343	277.065	46,755		
On lakes	1,261,390	2,593,895	1,331,370		
On canal & river.	1.888.000	2,016,900		41,900	*******
Tot. Sept. 21, '89.	17,196,572	12,662,727	5,928,570	1,132,895	474,832
Tot. Sept. 14,'89.	15,697,456	12,891,980	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. 24.1'87.	30,162,908	7,258,903	4,854,279	301,277	956,53€
Pot. Sept. 25 '86		13.955,791	4.869.828	540.G3G	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 holidays having caused an influential class of buyers to hol taloof from the market in the latter part of the period under review. Very fair re-orders for seasonable goods were, however, received from distributers 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 haviog been their principal customers. Prices remain steady and the main features of the market are substantially unchanged.

DOMESTIC WOOLEN GOODS .- Men's-wear woolens 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 prices, though low and not very remunerative to the mills, are for the most part steady at current quotations. Heavy cassimeres and worsteds were in slightly improved demand by cloth and dry goods jobbers, and light re-orders for certain makes were placed by the clothing trade. Overcoatings and satinets were shipped in moderate quantities by the commission houses on account of back orders, and there was a light business in Kentucky jeans. Cloakings were in fair request for the renewal of assortments, and there was a good steady movement in soft wool and worsted dress goods at unchanged prices. Flannels and blankets were jobbed with considerable freedom, as were shawls, skirts and carpets, and there was a light duplication

demand for these goods at first hands.

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:

Name Name of Court Of		1889.	1888.		
NEW YORK TO SEPT. 24.	Week.	Since Jan. 1	Week.	Since Jan. 1.	
Great Britain Other European China India Arabia Africa West Indies Mexico Ceniral America South America	166 60 56 100 2 207 136 495 683 59	7,296 1,415 32,203 4,191 4,366 3,690 10,815 3,038 4,831 28,647 2,231	49 16 155 104 100 13 369 45 176 290 7	3,390 1,845 58,591 6,478 10,289 2,716 10,407 3,975 4,433 25,877 1,793	
*China, via Vancouver	1,964 1,932	102,723 45,235	1,324	109,793 31,279	
Total	3,896	147,958	1,324	141,072	

From New England mill points direct.

The value of the New York exports since January 1 have been \$6,171,496 in 1889, against \$6,626,896 in 1888.

Operations in plain and colored cottons were continued on

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 course 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, cheviots, checks, &c., were more or less sluggish in first hands. Print cloths were lightly dealt in and 64x64s are easier at 334c. less 1 p. ct., while 56x60s unchanged at 314c.

1889. 1888. 1887. 1886.

	1889.	1888.	1887.	1886.
Stock of Print Cloths-	Sept. 21.	Sept. 22.	Sept. 24.	Sept. 25.
Held by Providence manuf'ers.		£9,000	173,000	57,000
Fall River manufacturers		7,000	64,000	20,000
Providence epeculators		None.	62,000	84,000
Outside speculators (est)	6,000	None.	75,000	15,000
Total stock (pieces)	229,000	16,000	374,000	176,000

Prints were in moderate demand, and a good business was

done in fine light dress gir ghams, seersuckers, zephers, chambrays and white goods for next spring.

FORLIGN 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:

Total at the pert 11,866 2,792,104	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market 1	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous		ENTERED YOR CONSUMPTION Week Ending Sont 27 1888.
1,866	3,221 8,645	707 299 401 1,253	34	1,198	2,853 8,645	801 235 444 329 1,044	THURA	8,645	1,675 1,431 1,704 2,905 980	Pkgs.	Week.
2,792,104	605,909 2,186,195	254,120 79,073 134,551 95,916 42,249	NTERED FO	11,498 2,763,084	576,889 2,186,195	265,983 57,023 147,806 61,401 44,676	WITHDRAWN FROM	2,186,195	550.766 270,169 762,857 433,587 168,816	Value.	
619,104	180,587 438,517	26,201 11,899 15,729 12,842 113,916	DR WAREI	606,630	168,113 438,517	25,322 12,560 12,877 11,777 105,577	WAREHOUR	438,517	60,889 60,328 55,854 74,883 186,563	Pkgs.	Since Ja
619,104 100,578,909	21,264,881 79,314,028	9,203,645 2,811,078 5,093,160 2,161,936 1,995,067	ENTERED FOR WAREHOUSE DURING SAME PERIOD	99,723,499	20,409,471 79,314,028	9,031,029 3,028,472 4,393,723 1,998,334 1,957,913	WAREHOUSE AND THROWN INTO	79,314,028	\$1,030,277 13,685,532 26,047,857 10,866,998 7,683,364	Value.	R THE WEEK AND SINCE JANUARY 1, Since Jan. 1, 1888. Week Ending
7,170	984 6,186	331 119 189 141 204	SAME I	9,047	2,861 6,186	819 249 390 1,127	AN INTO	6,186	1,433 910 1,396 1,381 1,066	Pkgs.	Week Sant
7,170 2,008.793	281,941 1,726,852	117,124 47,812 68,203 27,166 21,636	ERIOD.	9,047 2,258,095	531,243 1,726,852	254,938 54,431 132,966 55,880 33,028	THE MARKET	1,726,852	5CL.834 211,363 595,795 241,549 176,318	Value.	Week Ending
592,143	164,049 428,094	25,244 10,007 11,915 12,095 104,788		592,189	164,095 428,094	25,136 11,048 11,904 12,238 103,774	CET	428,094	65,308 58,811 60,618 97,230 146,127	Pkgs.	1889 AND 1888
592,143 103,813,825	19,417,019	9,075,438 2,468,157 4,337,651 2,207,802 1,327,971		592,189 103,900,031	19,503,225 84,396,806	9,336,131 2,607,104 3,991,169 2,090,805 1,478,016		84,396,806	22.820.338 13.667,929 27,556,315 12,524,280 7,531,914	Value.	Since Jan. 1, 1889.

Financial.

American Association PUBLIC ACCOUNTANTS

Incorporated August 20, 1887, Under the Laws and Statutes of the State of New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIO ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefuluess by compelling an examination as to fitness, and the observance of etrict rules of conduct as a condition of membership.

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