THE MONEY MARKET.

SUNDAY, Sept. 26—P. M.

The United States Treasurer last week received $4,574,299 from customs and $2,236,633 from internal revenue; total from both $6,800,902, against $7,147,371 for the preceding week. The Treasury's net cash balances, exclusive of fractional silver coins, was reduced $2,674,078, and the net available balance was further reduced $980,995 by the addition of that sum to the amount held for the redemption of National bank notes, making the total reduction in available balance $3,655,083. A feature of the week's comparison is the output of $3,982,400 silver certificates and the gain of only $4,903 in the bullion. We assume that the Department made the usual weekly purchase of $500,000 worth of silver. If so, there was an outgo of over $600,000 of coined silver dollars in addition to the issue of certificates. The loss to the gold balance is $1,247,151 made up by an issue of $1,704,770 of certificates less a gain of $457,619 in bullion. This probably represents the clearing up of the discrepancy between the Washington and New-York statements pointed out here a week ago. The gain of $1,843,710 to the legal-tender balance was made up by a gain of $1,868,710 in notes less an issue of $25,000 certificates.

Subjoined are the results of Saturday's statement as compared with those of the statement of September 18:

	Sept. 18, 1886.	Sept. 25, 1886.	Changes.
Gold coin and bull, less certificates and $100,000,000 res.	$58,147,218	$56,900,067	Dec.$1,247,151
U. S. notes less certificates	37,059,124	38,902,834	Inc. 1,843,710
Nat. bank notes	2,246,492	2,418,936	Inc. 172,444
Deposits in Nat. banks	13,173,881	13,708,297	Inc. 534,416
Silver dollars and bullion less certificates	93,023,871	89,046,874	Dec. 3,977,497
Totals	$203,650,586	$200,976,508	Dec.$2,674,078
Deduct for funds held to red'm Nat b'k notes, incl'd'g the 5 per cent fund	74,750,191	75,731,186	Inc. 980,995
Net avail. balance	$128,900,395	$125,245,312	Dec.$3,655,083
Non-legal-tender (incl. silver coins)	27,396,616	27,056,760	Dec. 339,856
Total balance	$156,297,011	$152,302,072	Dec.$3,994,939

The deposits of bonds with the Treasurer last week were as follows: To secure bank note circulation, $900,650 4½s and $223,050 4s; to secure Government deposits in National banks, $60,000 4½s and $156,000 4s; total deposits, $1,396,700. The withdrawals were as follows: Held to secure bank note circulation, $3,973,150, and to secure deposits, $265,000; total, $4,238,150—all 3 per cents. The total redemption of National bank notes in the week amounted only to $161,907. The net withdrawals of bonds for circulation was $2,849,450, while the addition to the redemption fund as reported was only $980,995. Hence there seems to be still due that fund some $1,900,000, which would by so much reduce the figures of the net available balance printed above.

Yesterday's bank statement presented nothing startling. Its figures of averages were consistent with the known and assumed movements of money, and the figures for the total reserve probably fell a little short of the actual amount of cash held at the close of business on Friday evening. The loans now have been contracted over $20,000,000 since August 7, and are only $8,400,000 greater than they were one year ago. From this time out there is more likely to be a moderate expansion rather than a further contraction. Since August 7 the banks have lost only $11,500,000 in cash while the deposits have been reduced $30,000,000, and the surplus reserve now is only $3,800,000 less than on August 7. The conditions are in every way satisfactory for the season in fairly active times. Of course, the total cash held and the surplus reserves are smaller than in the stagnation periods of 1884 and 1885.

The following compares the totals of yesterday's statement with those of the corresponding dates of 1885 and 1884:

	Sept. 27, 1884.	Sept. 26, 1885.	Sept. 25, 1886.
Loans	$611,195,700	$662,100,200	$670,500,700
Specie	73,826,500	109,254,400	76,042,800
Legal tenders	30,895,800	32,171,800	19,211,000
Deposits	505,146,300	565,977,200	547,095,700
Circulation	14,137,400	9,810,000	8,438,700

The following shows the relation between the total reserve and the total deposit liabilities:

Specie	$73,826,500	$109,254,400	$76,042,800
Legal tenders	30,895,800	32,171,800	19,211,000
Total reserve	$104,722,300	$141,426,200	$95,253,800
Reserve requir'd against deposits	76,286,575	90,494,300	86,773,925
Surplus	$27,935,725	$44,931,900	$8,079,875
Ratio of reserve to deposit	34.15	36.64	27.61

The following is Saturday's statement in detail:

BANKS.	Loans.	Specie.	Legal tenders.	Deposits.
New-York	70,930,000	2,080,000	510,000	70,050,000
Manhattan Co.	8,600,000	1,100,000	1,100,000	8,600,000
Merchants'	5,517,200	1,075,500	833,700	6,048,700
Mechanics'	8,761,000	1,471,000	2[illegible]	6,785,000
America	10,986,000	1,510,300	364,600	8,716,700
Phenix	2,816,000	602,000	61,000	2,592,000
City	16,978,300	4,030,200	1,000,000	16,983,900
Tradesmen's	2,511,400	200,500	148,400	1,992,500
Fulton	1,898,700	362,800	180,200	1,668,500
Chemical	18,063,400	10,196,500	308,000	23,018,300
Merchants' Ex.	3,067,300	568,200	321,100	3,410,000
Gallatin	6,449,100	1,348,000	352,000	5,324,700
Butch. & Drov.	1,344,700	304,500	91,100	1,331,700
Mech. & Trad.	1,316,000	191,000	219,000	1,085,000
Greenwich	1,116,400	132,800	122,200	1,126,500
Leather Manf'rs	8,446,000	518,900	131,000	7,704,900
Seventh Ward	1,187,000	208,100	50,400	1,126,300
State N. Y.	1,637,500	128,000	156,000	1,527,000
Amer. Exch.	16,497,000	2,386,000	808,000	18,800,000
Commerce	18,211,300	1,969,600	1,202,500	18,243,100
Broadway	3,048,400	521,200	152,100	3,324,200
Mechanics'	6,414,000	1,238,000	354,000	6,324,100
Bank of N. Y.	2,988,200	632,900	120,500	2,880,600
Mercantile	13,000,000	2,600,000	1,000,000	13,000,000
Pacific	1,252,800	252,600	50,000	1,252,600
Republic	6,787,400	1,406,800	267,600	7,015,000
Chatham	4,364,800	884,900	275,500	4,508,300
Peoples'	2,016,100	403,200	142,400	2,044,800
N. America	3,188,100	499,700	145,000	3,032,900
Hanover	8,908,700	2,088,100	396,300	10,183,800
Irving	3,142,000	648,400	191,100	3,118,000
Citizens'	2,596,300	471,800	128,000	2,614,500
Nassau	2,031,400	211,300	225,000	2,081,100
Market	3,016,200	546,000	191,000	3,058,000
St. Nicholas	1,701,400	355,500	42,100	1,693,900
Shoe & Leath.	5,874,000	672,000	148,000	5,664,000
Corn Exch.	5,998,600	652,300	210,000	4,982,900
Continental	4,737,900	964,300	263,000	5,404,000
Oriental	1,961,500	373,600	117,800	1,929,900
Imp. & Trad.	20,120,000	4,600,000	1,492,700	21,092,800
Park	17,032,000	4,830,700	1,256,000	21,887,200
North River	1,835,000	151,000	152,000	2,187,000
East River	1,210,400	116,000	105,000	1,303,800
Fourth Nat.	16,075,500	3,498,300	683,800	16,537,400
Central Nat.	9,167,000	1,767,000	1,000,000	9,900,000
Second Nat.	3,003,000	75,000	223,000	3,020,000
Ninth Nat.	4,747,000	879,000	248,000	4,820,000
First Nat.	17,789,700	5,344,400	519,800	19,152,700
Third Nat.	3,262,200	1,444,400	261,300	5,000,100
N. Y. Nat. Ex.	1,811,200	427,700	121,600	1,810,900
Jersey	2,339,000	171,100	391,000	2,260,000
N. Y. County	2,338,400	433,400	301,300	2,849,100
Ger. Amer.	2,563,100	347,000	61,800	2,179,000
Chase	3,366,300	750,100	264,000	4,176,600
Fifth Ave.	2,263,400	836,200	70,800	2,966,000
German Exch.	2,203,200	256,000	364,800	2,846,300
Germania	2,334,100	162,200	451,300	2,846,800
United States	3,621,000	980,400	58,000	3,806,200
Lincoln	2,462,000	513,800	268,000	3,058,700
Garfield	1,911,200	401,600	105,600	2,307,400
Fifth Nat.	1,287,700	248,700	141,800	1,430,600
Metropolis	3,354,000	620,000	191,000	3,863,000
West Side	1,711,400	385,000	206,500	2,192,900
Seaboard	1,943,000	386,000	106,000	2,030,000
Sixth Nat.	1,732,500	354,300	88,500	1,900,100

Quarterly statements of the State banks of the City of New-York on the 18th day of September, 1886:

LIABILITIES.

	Sept. 18, 1886.	June 19, 1886.	Comparisons.
Capital	$13,862,700	$13,862,700	
Net profits	7,626,600	7,736,900	Inc. $83,800
Circulation	2,600,000	2,600,000	
Due banks	6,871,400	5,811,300	Dec. 2,159,900
Due depositors	70,455,700	72,480,000	Dec. 2,024,300
Unpaid dividends	256,800	206,800	Inc. 50,000
Totals	$99,069,800	$103,120,200	Dec. $4,050,400

RESOURCES.

	Sept. 18, 1886.	June 19, 1886.	Comparisons.
Loans and discounts	$71,956,200	$74,506,100	Dec. $2,549,900
Stocks and bonds and mortgages	2,083,900	2,113,800	Dec. 29,900
Real estate, furniture and fixtures	2,287,400	2,286,500	Inc. 900
Due from banks	5,674,500	6,385,900	Dec. 711,100
Cash items and bank notes	315,300	373,800	Dec. 58,600
Specie	12,066,900	8,809,000	Inc. 3,257,900
Legal-tenders	4,675,700	6,639,300	Dec. 3,956,600
Overdrafts	12,200	15,000	Dec. 2,800
Totals	$99,069,800	$103,120,200	Dec. $4,050,400

The exchanges at the New-York Clearing House for the week ended yesterday amounted to $100,400,000 greater than the exchanges of the preceding week, $221,100,000 greater than for the week of 1885 and $264,400,000 greater than for the week of 1884. Only a part of these gains can be credited to the more active markets at the Stock Exchange.

The bank exchanges at the New-York Clearing House and the stocks sold at the New-York Stock Exchange for the week of three years compare as follows:

Week ending—	Sept. 27, 1884.	Sept. 26, 1885.	Sept. 25, 1886.
Exchanges	$426,837,001	$471,652,048	$691,723,007
No. shares sold	1,063,195	1,287,352	3,333,627

The local money market was fairly steady all the week at 5@6 per cent. There were momentary exceptions of rates at 10 and at 3 per cent. The bank rate has been hardly as firm at 6 per cent as it was in preceding weeks, but it will require a general pletiora of money to mark the rates down much. The banks failed to advance the rates from 2@2½ for several weeks after the conditions warranted it, but having tasted of the 6 per cent least, they will be as loath to accept anything lower. The indications however, are that the market will work easier. Holders of the Government 3s outside of banks seem to have come to the conclusion that No. 1 of the issue will be called in within a year and therefore with money worth anything over 3 per cent there is no object in holding the bonds, and the presentation for payment, under the general offer to redeem at par and interest any of the issue, is larger than it was thought at one time that it would be. It is true that the demand for the sotten movement at the south has been delayed and therefore the full effect of that is yet to be experienced, but the exchanges elsewhere generally are less unfavorable for this city and some return movement from the west may soon be expected, which with the new prospect for a more liberal redemption of bonds should equal the southern demand. The foreign exchanges worked firmer, and during the week rates were advanced 1 cent per £ and closed at $4 82½ and $4 83½ respectively for long and short sterling. This firmness is partly due to the slower movement of cotton, the receipts at the ports since September 1 having been 43,000 bales less than in the same time of 1885, although the actual exports in this period this year have been 7,200 bales more than last year.

Nearly all the commercial and mercantile indications continue to be of an encouraging character. Breadstuffs have ruled weak and with a decline in prices, the export movement from New-York has been stimulated and for the week will aggregate a large gain on the preceding week. The receipts at the West have not been so liberal as in the preceding weeks, but of wheat they have been largely in excess of the same week of the preceding year. It may be that the new railway construction has been a stimulant to general trade, it probably has been. Thousands of miles of railroad are in process of construction, and will be so for an indefinite period. This gives employment to whole armies of men who not only are earning wages, but also require clothing and food to be purchased and transported into new regions. This affects every department of trade. Iron ore is required to work into construction material—the steel rail mills are engaged to their full capacity for the remainder of this year. Thousands of men are employed from the ore and coal pits through all the processes of preparation till the finished iron or steel is delivered to the nearest railway depot. These men all consume food and wear clothes, and do so more when employed than when idle or working on half time. The manufacturers and middlemen who supply the wants of laborers feel the impulse of a better and more remunerative demand. Finally railroad earnings are augmented by the general satisfactory condition of affairs. There is more business and higher rates are obtained, making the net earnings give back a better percentage of the gross receipts. These may be ephemeral causes and results, but all the indications point to their indefinite continuance.

The feature of the Stock Exchange Market last week was not in the recording of sharp or material advances in figures for the general list. Its feature was a sudden broadening out to such an extent that it easily absorbed the enormous number of shares that were sold to realize profits accrued, and even held the figures of a week ago. While the list generally records some advance, ranging from ¼ to 2 per cent—a day's fluctuation—there are a few that show losses and a few stocks which give important advances because of special reasons. If this was all there was to the market the pointed advice given to the public a week ago, to lose no time in loading up, either should have been withheld or modified by stating particulars. The public generally can hardly afford to trade for the chance of ¼@1 per cent profit, and that part of it, if any there is, that was influenced by the sanguine prophecy of a week ago that a big bull market was directly ahead, could not but be pleased this morning on reading practically that the "big was up" and that "stocks cannot be forever rising." The average advance for the week will not equal 1 per cent—a tremendous advance, and one that certainly should "suggest caution about buying." Late buyers of stocks, however, may find consolation in remembering that only last March and April this same authority was fearful for the safety of the New-York banks because of "the large exports of gold" then in progress. True it unquestionably is that some of the large operators who were left on last spring's advance with large lines of stocks, and which they have fretted with for four months, have improved last week's market (which they did not create) to unload, if not entirely, sufficiently to be anxious for a decline of 2@5 per cent, or even more to enable them to buy back again at lower figures. That they will buy back again is probable, but whether at lower or higher figures than they have sold at depends upon general causes and effects and not on special reasoning. The grangers fluctuated within narrow limits and closed practically unchanged. The trunk lines after a range of 1@2 per cent close with insignificant gains, except Erie, 2¾ per cent, and the whole Southwestern system shows little or no final changes. The coal stocks for special reasons, now well known, give gains of 3@5 per cent. Union Pacific exceptionally gives a gain of 1¾ per cent. Western Union on an active speculation shows an advance of 4¼ per cent. New-York and New-England also makes a clear advance of 4¾ per cent, and that was for special reasons. There is every prospect that a lease of this property will soon be consummated. More than two companies are coquetting for the lease and probably the one which first offers a fair guarantee of dividends on the common stock, other things being equal, will secure the lease. The transactions for the week amounted to 3,333,627 shares, and to some minds the fact that with such transactions the general advances were so small seems an unfavorable feature. But despite of realizations and some pounding of values the market was strong. Attention is directed to railway earnings printed below.

Subjoined is our usual table giving the highest, lowest and final prices and number of shares sold for the week, together with the final prices of a week ago of fifty-five active or representative stocks, prefixed by the closing prices of September 25, 1885:

WEEKLY RANGE.

STOCKS.	Sept. 25, 1885.	ACTUAL SALES. High-est.	Low-est.	Final, Sept. 25.	Final, Sept. 18.	No. of shares sold.
Atlan & Pacific	..	9¾	8¾	9¾	9	13,900
Can Pacific	45	68¾	67¼	67¾	67¾	5,000
Canada South	37½	54¼	52½	53½	52½	40,643
Central of NJ	42¾	48¾	42	48¾	43¾	128,800
Cent Pacific	36½	45½	45	45¾	44¾	26,129
Ches & Ohio pr.	18½	18¾	18	18	18	3,300
Chic & NW	98	119¾	117¾	118	118¾	43,233
Chic M & St P	78	99	97¾	97¾	97¾	128,020
Chic St P M & O	52½	57¾	55¾	56¾	56¾	51,200
Chic Rock Island	128	138	137¾	137¾	137	4,350
C C C & I	46	64	62	63½	62¾	9,150
C H V & Tol	20	34½	32¾	33¾	32	36,400
Del Lack & W	102	140½	136¾	139¾	135	307,110
Del & Hudson	84	108¾	104¾	106½	105¾	27,800
E Tenn 1st pref	..	75¾	70¾	75¾	70¾	18,158
E Tenn 2d pref	..	30¾	26¾	29¾	28¾	23,778
Indianapolis & W	14	20¾	14	19	17¾	6,175
Lake Shore	72	92¾	90¾	91¾	90¾	108,291
Louis & Nash	44½	49¾	42½	49¾	49	56,090
L E & Western	7	8¾	7	8	7¾	2,200
Manhattan Con	109½	140¾	130	140¾	138¾	6,220
Mem & Char	36	43½	39	43	39	17,980
Mich Central	86½	87¾	85¾	86½	86	11,427
M L S & W pref	88	94	91½	93	93½	2,762
Minn & St L	4¾	6¾	4¾	6¾	4¾	1,800
Mo Kan & Tex	25	36	32¾	35¾	33¾	161,815
Mo Pacific	98	112¾	111¾	112	111¾	23,051
N Chat & St L	45	67	66	..	67	4,700
do pref	..	66	65	65	..	
New York Cent	98½	114¾	112¾	113¾	113¾	22,487
N Y C & St L pref	12	22¾	21¾	21¾	22¾	600
N Y L E & W	16¾	37¾	34¾	36¾	34¾	381,640
do pref	37¾	81¾	76¾	79¾	76	12,501
NY & NE	22¾	50¾	46¾	50¾	46¾	158,185
N Y & N pref	19½	29¾	22¾	29¾	22¾	8,000
N Y & W	18¾	24¾	22	23¾	22¾	21,225
Nor & W pref	28¾	46	41¾	45¾	45¾	4,130
Nor Pacific	21	29¾	25	28¾	27¾	11,020
Nor Pacific pref	47	62½	61¾	61¾	61¾	20,040
Ohio & Miss	22	29¾	27¾	28¾	27¾	36,000
O R C & N	20¾	107¾	103	106½	100	5,725
Oregon Trans	21	34½	33¾	33½	33¾	35,765
P Dec & Evans	14¾	31¾	29	30¾	29¾	19,750
Pull & Stand	77	83	81	82½	81¾	611,030
Richmond Ter	129	145	144	144½	143	2,100
Rich & W Pt	21	33¾	29	30¾	29¾	7,400
St Paccific	..	46¾	38¾	39¾	38¾	7,195
Stl & SF pref	33	82¾	81	82¾	81	14,833
St Paul & Dul	73	89	84¾	89	86½	6,000
Texas Pacific	14	19¾	17¾	19¾	18¾	97,117
Union Pacific	49	62¾	60	62	60¾	61,000
Wab pr and pf	..	38¾	37	37¾	37½	15,310
W U Tel	66	74¾	70¾	72¾	69¾	236,400
Con Gas	95	80	77¾	77¾	79¾	12,800
Pacific Mail	42	51	49	50¾	49	14,000
Col Coal	17	29¾	28¾	29¾	28¾	3,100
Sales of 55 stocks						3,259,247
Sales of 68 other stocks						84,380
Total shares sold for the week						3,333,627

The following were Saturday's quotations for unlisted securities:

	Bid.	Asked.		Bid.	Asked.
At & Pac stock	..	..	M K & T income scrip	73½	..
Do income	13½	..	Nor Pac dividend bonds	..	..
Bos Hart & Erie new stock	⅝	½	Do 1st	102	..
Do do 2d	¼	⅜	North River Con 100 per cent	4	..
B H & R Trust stamped stock	½	..	Pensacola & Atlantic	16	18½
Bos Hoo T & West	9½	9¾	South Tel stock	25	..
Do debenture	88	89½	Do 1st mtg bds	20	..
Brkln El R R stk	34	..	St Joe & Grand I 1st	10½	..
Do 1st	103½	..	Do do income X	71½	72½
Do 2d	71½	73	Do Stock	..	..
Dom & R G consol	111	..	St L Alt & T stock	19	19
Do U S T cer	113	114	Do 1st	67½	68½
do bs	50	..	Do 2ds	45	48
Do C S T cer	52½	..	Tex & St L gen 1st mge land grant	..	..
Den Rio Grande & West	19	20	Tol & Ohio Centl con stock	20	..
Den R G & W 1st mtg bds	70	80	Do pref stock	42	..
Flint & Pere M stock	14	15½			
Mex Central bds	3¾	4			
Mex Nat	12½	..			
Do pref	33	34			
Do 1st mtg					

The market for mining stocks last week was more active than of late, and the transactions at the Consolidated Stock and Petroleum Exchanges aggregated 60,680 shares, against 55,754 shares for the preceding week. But the enlarged dealing developed nothing more than a probable increase of general interest in the market. There were no changes in figures possessing any significance. Some were lower and others higher. Quicksilver preferred was unusually active at 24¾@27@25½ against 24 last week.

CLOSING PRICES OF CALIFORNIA STOCKS.

SAN FRANCISCO, Sept. 25, 1886.

	Yesterday. Bid.	Yesterday. Asked.		Yesterday. Bid.	Yesterday. Asked.
Alta	1.50	1.62½	Hale & Nor	1.00	1.00
Belcher	175	1.75	Mexican	.50	.50
Best & Belcher	1.25	1.25	Navajo	.80	.70
Bodie	.05	.05	Ophir	1.25	1.25
Challenge	.05	.06	Potosi	.20	.25
Con Cal & Va	2.75	2.75	Savage	1.75	1.75
Crown Point	1.00	1.12½	Sierra Nevada	.35	.35
Eureka Con	.05	.06	Utah	.05	.06
Gould & Curry	.65	.65			

CLOSING PRICES OF BOSTON STOCKS.

BOSTON, Sept. 25, 1886.

	Yesterday. Bid.	Yesterday. Asked.		Yesterday. Bid.	Yesterday. Asked.
A & Top 1st 7s	125	125	N Y & N Engl	49¼	50¼
A & Top R R	91⅝	91¾	N Y & N Eg 7s	126¼	127
Bost & Maine	205	225	Old Colony	175	176
Chic Burling & Quincy	137¾	137¾	Rutland com	7½	8¼
Cin San & Clev	19½	18½	Wes Cent R R com	21¾	22¾
Eastern R R	88¾	89	Allouez Min Co	..	..
Eastern R R 6s	120¾	120¾	Dewey	3	3
Flint & Pere M	23	24¾	Calumet & Hecla	224¼	225
Flint & P M pfd	95	95	Catalpa	30	30
L R & Fts	45¼	45¾	Franklin	13½	13½
Mex Cen com	7¾	7¾	Osceola	17	17
Mexican Central bond scrip	62	62	Quincy	56	57
Mexican Central 1st Mor Bonds	42¾	42¾	Bell Telephone	194	198½
			Boston Land	7½	7¾
			Water Power	4¾	5

RAILROAD EARNINGS.

Subjoined is printed the railroad earnings of several companies for the latest period reported. They generally show handsome percentage of gain on the corresponding periods of 1884 as well as on those of 1885. New-York, Lake Erie and Western returns for August show an increase in the net earnings over August, 1885, of $69,489. For some reason the operating expenses of last month were extraordinary, being reported $100,000 greater than for July. The net earnings for August, however, are at a rate per annum which, with the addition of $1,050,000 for income from other sources (which is the sum proportionate with what has been reported to the State Commissioners as the receipts of nine months), would produce net a revenue of $7,875,000 or $344 more than the first charges. The reason why the net for eleven months ($5,782,120) as given below does not produce that result is found in the poor results of the business of the second quarter—January 1 to March 31—when, including incomes from other sources, there was a deficit of $401,871 from the quarter's first charges. Estimating the net earnings for the current month of September at $600,000 the current quarter will give net revenue of about $200,000 in excess of the quarter's charges. Peoria, Decatur and Evansville gives an increase in net earnings for July of over 67 per cent, while for the preceding five months the increase was only a little over 7 per cent. Buffalo, New-York and Philadelphia gives an increase of 19 per cent in its net earnings. St. Paul and Duluth continues to show heavy gains in its gross earnings—21 per cent for the third week in September, and 13 per cent for the whole period from January 1 to September 21. Chicago and Northwestern would show a large gain for the third week in September if it now reported the week of 1885 as it did at that time. On September 25, 1885, it published $534,200 as the gross earnings of the third week of September, which would give the earnings of the week of this year a gain of $88,800, instead of a gain of $25,400 as now published.

CHICAGO AND NORTHWESTERN.

	1884.	1885.	1886.
Number of miles	3,779	3,843	3,948
Third week in Sept.	$516,200	*597,000	$622,000
Jan. 1 to Sept. 21	16,216,786	16,239,827	17,02[illegible],002

* Reported at this date as $534,200.

ST. PAUL AND DULUTH.

Number of miles	225	225	225
Third week in Sept.	$35,110	$39,825	$48,526
Jan. 1 to Sept. 21	844,690	864,039	984,431

CANADIAN PACIFIC.

Number of miles	2,500	3,064	4,166
Third week in Sept.	$153,000	$181,000	$221,000
Jan. 1 to Sept. 21	3,[illegible]4[illegible],000	5,633,892	6,740,690

LONG ISLAND.

Third week in Sept.	$68,727	$76,237	$78,694
Jan. 1 to Sept. 21	2,142,120	2,175,790	2,288,114

WABASH, ST. LOUIS AND PACIFIC.

	1885.	1886.	Differences.
Number of miles	2,207	2,207	
Third week in Sept.	$268,000	$268,000	Dec. $3,000
Jan. 1 to Sept. 21	6,152,832	6,932,317	Inc. 779,485

BUFFALO, NEW-YORK AND PHILADELPHIA.

Third week in Sept.	$56,100	$55,200	Dec. $900
Jan. 1 to Sept. 21	1,688,810	1,878,946	Inc. 190,136

NEW-YORK, LAKE ERIE AND WESTERN.

Month of August—	1884.	1885.	1886.
Gross earnings	$1,861,213	$1,797,457	$2,051,694
Working expenses	1,221,037	1,288,854	1,478,602
Net earnings	$640,176	$508,603	$573,092
October to August 31—	1883-'84.	1884-'85.	1885-'86.
Gross earnings	$19,555,058	$17,098,908	$20,260,171
Working expenses	13,162,379	13,089,302	14,478,050
Net earnings eleven months	$4,390,679	$4,009,605	$5,782,120

PEORIA, DECATUR AND EVANSVILLE.

Month of July—	1885.	1886.	Differences.
Gross earnings	$53,799	$73,843	Inc. $19,544
Operating expenses	30,141	34,390	Inc. 4,249
Net earnings	$23,658	$38,953	Inc. $15,295
January 1 to July 31—			
Gross earnings	$382,288	$410,710	Inc. $28,422
Operating eExpenses	225,320	228,759	Inc. 3,439
Net for 6 months	$156,968	$181,951	Inc. $24,983

BUFFALO, NEW-YORK AND PHILADELPHIA.

Month of August—	1885.	1886.	Differences.
Gross earnings	$228,849	$257,734	Inc. $28,885
Operating expenses	166,075	183,024	Inc. 16,949
Net earnings	$62,774	$74,710	Inc. $11,936

GRAIN AND PRODUCE MARKETS.

FEATURES OF NEW-YORK DEALINGS.

The week at the Produce Exchange closed on Saturday with depressed markets. In wheat the export inquiry was limited to 60,000 bushels, and cash lots were ⅛ cent lower. In addition to the recent influences of tame foreign markets, heavy receipts and a slack export demand was added estimates that the visible supply would probably show a gain of 2,500,000 bushels next week. The options responded with a decline of ½@¾ cent that was broken by scarcely a reaction, and the close was only steady a shade above the inside, the losses ranging from ⅝ to ½ cent. Cash corn continued weak under free offerings, shippers took less than 50,000 bushels, and prices on the spot were down ½@⅝ cent. The options were weak and closed ⅝@¾ cent lower at bottom figures. Oats were dull and ½@¾ cent easier. Lard presented no feature save renewed weakness, and the final losses were generally 3 points.

The last quotations were as annexed:

Wheat—September 84½, October 84½, November 86⅝, December 88⅛, January 89⅝, May 93¾ cents.

Corn—September 46½, October 46⅞, November 48⅝, December 49, January 49⅝, May 52 cents.

Oats—September 31⅛, October 31¾, November 32¾, December 33⅝, May 37 cents.

Lard—October $6.52, November $6.39, December $6.40, January $6.47, February $6.53, March $6.59, the year $6.39.

The receipts of grain at New-York, Baltimore, Philadelphia, and Boston on Saturday were as follows: Wheat, 238,243 bushels; corn, 174,100 bushels; oats, 173,213 bushels; total grain, 585,616 bushels; flour, 34,737 barrels. At the Western Milwaukee and St. Louis the arrivals were: Wheat, 109,951 bushels; corn, 166,428 bushels; oats, 160,005 bushels; total grain, 435,479 bushels; flour, 21,386 barrels.

THE TRADE IN CHICAGO.

CHICAGO, Sept. 26 (*Special*).—Wheat dropped to 75¾c. for November yesterday, and corn for the same month went right back to 38¾ cents again. It is getting toward the close of the month, and shippers who sold against their grain in the country are evidently starting it in. Although Saturday's receipts are usually light compared with other days in the week there were 394 cars on the track yesterday morning, and a good prospect for large receipts this week. The charters were only for 440,000 bushels of corn. Wheat for November sold as low as 75¼ cents, corn for the same month as low as 38½ cents, and October pork down to $9.45. Partridge, who is so large a seller of privileges each night that he is credited with getting all the spare cash of the crowd, bought in some corn that put him short 100,000 bushels. The prices were so much lower, Pork is now influenced by corn. The receipts of hogs were 2,000 this week in excess of the same week in 1885, and with corn coming in liberally the chances for hog product are not good. Puts on November corn, 37¾ cents; calls on November corn, 38⅝ cents; puts on November wheat, 75¼ cents; calls on November wheat, 75¾ cents. The receipts to-day were 152 cars of wheat, 394 of corn, and 14c of oats.

THE PETROLEUM MARKET.

It ought to be an act of charity to bring before the attention of those members of the oil trade who are steeped in gloom and who profess to have abandoned hope of a speculative future to crude certificates a few facts going to show that the situation is far from being as discouraging as they imagine. Let us take the pipe line figures for 1885 and if we do not find the difference fully up to the runs (as was roughly estimated in this column a few days ago) the discrepancy is so small as to cut no practical difference. From January to August, inclusive, pipe line runs of all kinds have aggregated 16,613,000 barrels, and the deliveries have reached the amount of 16,531,522 barrels, an excess of runs for eight months of only 81,387 barrels! Here are the official figures of the Consolidated Exchange:

1886.	Runs.	Deliveries.	Excess Runs.	Charters.
January	1,721,070	1,966,756		
February	1,538,012	1,961,321		
March	1,952,750	2,052,750		
April	1,990,983	2,097,404		
May	2,190,917	2,032,073		
June	2,366,310	2,165,068		
July	2,440,073	2,316,483		
August	2,414,485	2,085,433		
Total barrels	16,613,600	16,531,522		
Daily average	53,600	53,330	270	1,000
1885.				
January	1,605,683	1,624,205	67,488	1,312,921
Av. per day	73,726	70,701	2,935	47,048

The interesting figures given above leave us small space for remarks on last week's certificate speculation even if it were worthy of them. At the outset the market appeared bear to 60 cents but which the demands of the shorts had been satisfied there appeared to be no disposition on