

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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Agents in London: Lloyd's, Barnett's & Bosquet's Bank, limited, 82 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

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STOCK AND EXCHANGE BROKERS, TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

FOREIGN.

FOREIGN.

Blake, Boissevain & Co., LONDON, ENGLAND.

Negotiate Railway, State and City loans. Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges in correspondence with

BLAKE BROTHERS & CO., 18 Wall Street, New York, 28 State Street, Boston, Mass.

AND

ADOLPH BOISSEVAIN & CO. Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000 Paid-up Capital, - - - 1,500,000 Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers. P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England Paid-up Capital, - - - £1,600,000 Reserve Fund, - - - £784,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Farm Mortgages.

EQUITABLE

Mortgage Company.

CAPITAL \$600,000.

6 AND 7 PER CENT

GUARANTEED FARM MORTGAGES,

Principal and interest guaranteed and payable at any of the offices of the Company.

New York, 208 B'way, Boston, 23 Court St. Chas. N. Fowler, V. P. H. H. Fitch, Manager.

Phila., 112 S. 4th St., Kansas City, Mo., C. B. Wilkinson, Manager. J. C. Avery, Gen. Man.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds obligations of the Company, running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and reference Home Office, Emmetsburg, Iowa. E. S. Ormsby, Pres., 150 Nassau St., N. Y.

THE WESTERN

FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres.; L. H. PERKINS, Secretary CHAS. W. GILLET, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS.

Paid-Up Capital, \$200,000. Authoriz'd Capital \$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.

Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

Steamships.



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Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 43, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

LA BOURGOGNE, Frangul., Sat., Oct. 9, 2:30 P. M. LA CHAMPAGNE, Traub, Sat., Oct. 16, 7 A. M. LA NORMANDIE, de Kersabiec, Sat., Oct. 23, 1 P. M.

PRICE OF PASSEAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,

No. 3 Bowling Green.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper,

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,500,000 Reserve Fund..... 4,500,000 Reserve for Equalization of Dividends.... 500,000 Reserve Liability of Proprietors.... 7,500,000

The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Trust Companies.

Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitwright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, L. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forsyth, A. A. Low, George Cabot Ward, G. O. Williams, Edward Kirk, H. G. Remsen, E. B. Wesley, J. B. Johnston, B. H. McAlpin, Robert Schell, George B. Carhart, Thomas J. Parker, Henry Jones, Samuel E. Barger, Robert Lenox Kennedy, Geo. C. Marston.

EXECUTIVE COMMITTEE:

- Wm. Whitwright, O. G. Williams, James M. McLean, E. B. Wesley, J. B. Johnston, C. D. Wood, D. C. Hays, A. C. Kingsland.

EDWARD KING, President. JAMES M. McLEAN, First Vice-Pres't. JAMES H. OGILVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary.

United States Trust Co. OF NEW YORK.

No. 49 WALL STREET.

Capital and Surplus, - - - - - \$6,000,000

This company is a legal depository for moneys paid into court and is authorized to act as guardian of trust.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

- Dan. H. Arnold, D. W. James, Robt. B. Minturn, Theo. Mooman, John J. Astor, Geo. H. Warren, Charies E. Hill, John A. Stewart, George Biss, Wilson G. Hunt, S. M. Buckham, William Abbey, Wm. H. Mace, H. K. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Ernest Curning, W. Bayrd Cutting, Samuel Sloan, S. H. Childs, Chas. A. Smith, James Low, John H. Wood, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000 Paid-up Capital, - - - - - 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law. All trust assets kept separate from those of the company.

Burglar-Proof Safes to rent at \$5 to \$25 per annum. Will be kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. B. PATTERSON, Trust Officer.

DIRECTORS - James Long, Alfred S. Gilbert, Joseph Wright, Dr. Charles P. Terner, William S. Price, John T. Monroe, W. J. Nead, Thomas H. Patton, John G. Reading, Wm. H. Isaac, D. Hyatt Arnes, M. D. Joe. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. O. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry R. Keeler, READING; Edmund S. Day, WILKINSON; W. W. H. Davis, DUBLIN; R. K. Monahan, WEST CHESTER.

The Brooklyn Trust Co., Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer bonds, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this company a safe and convenient depository for money. HENRY ROYCE, President. EDWARD H. FORTREN, Vice-Pres't.

TRUSTEES:

- Joseph O. Low, E. F. Knowlton, H'ry E. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Mace, Alex. M'ee, John P. Wolfe, Wm. H. Mace, Merch' Chancery, E. W. Curtis, Abram H. Baylis, Wm. B. Kendall, H. E. Pierpont, H. W. Mace, JAMES ROSS CURRAN, Secretary.

Trust Companies.

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

Capital, - - - - - \$500,000 Authorized Capital, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

Money received on deposit. All Trust Assets kept separate from those of the Company. Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Will be kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

JOHN GILL, W. W. SPENCE, L. C. FISCHER, President. Vice-Pres't. Treas. & Sec.

DIRECTORS:

- W. W. Spence, Louis McLane, John E. Hurst, Christian Devries, Robert Lehr, Stewart Brown, C. Mortimer Stewart, W. A. Tucker, W. H. Blackford, Robert Garrett, Jas. Carey Coale, A. Jenkins, Chas. D. Fisher, Oliver A. Parker, Bernard Cahn, Geo. P. Thomas, W. H. Whitbridge, J. W. Brown, O. H. Williams, J. A. Hambleton, Alex. Frank, Andrew Reid, Thos. DeFord, John Gill.

International Trust Co., (INCORPORATED 1870).

45 MILK STREET, BOSTON.

CAPITAL, - - - - - \$500,000 SURPLUS, - - - - - 175,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business.

Legal Depository for Corporations, Administrators, Executors, Trustees, Guardians and Courts of Law. INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates. Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c. Accepts Trusts created by will or otherwise.

DIRECTORS:

- Wm. Claib, Robt. M. Morse, Jr., Thomas Mack, John Goldblatt, Wm. A. Haskell, Wm. W. Crapo, Wm. T. Parker, John C. Paige, John M. Graham, P. A. Collins, War'n B. Potter, Thos. F. Temple. JOHN M. GRAHAM, President. HENRY L. JEWETT, Secretary.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits if money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITIN, Secretary.

Financial Companies.

FIDELITY & CASUALTY CO. Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, \$250,000, invested in U. S. Gov't Bonds \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders. Assets, January 1st, 1886, \$300,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial Firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

Wm. M. EICHARDSON, Pres't. JOHN M. CRANE, Sec'y. ROBT. J. HILLAS, Ass't Secretary.

DIRECTORS:

- O. G. Williams, David Dows, W. G. Low, J. S. T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hull, H. A. Harbutt, Alex. Mitchell, J. L. Riker, J. D. Vermilio, S. H. Childs, Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital, - - - - - \$300,000 Assets and Resources, - - - - - \$20,000 Deposit with Insurance Department, - - - - - \$40,000

President: Vice-President: SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS, NEW YORK OFFICE: NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary. NEW YORK DIRECTORS - Joseph W. Drake, A. L. Hopkins, H. Victor Newsom, John Paton, Daniel Torrance, Edw. F. Winslow, Erasmus Wiman, F. P. Olcott and J. E. Pulsford.

Financial Companies.

The Investment Co. of Philadelphia,

310 CHESTNUT STREET. Capital, \$2,000,000.

Acts as Financial Agent in the negotiating and marketing of Securities. Deals in Bonds - Corporation, Railroad, State, Municipal, &c. Executes orders on commission in Bonds, Stocks, &c. Collects interest and dividends. Receives money on deposit, allowing interest. As desirable investments offer, will issue its Debenture Bonds, secured by its capital and assets.

OFFICERS:

- WILLIAM BROCKIE, President. WILKINSON BARKER, Vice-President. HENRY M. HOYT, Jr., Treasurer. ETHELBERT WATTS, Secretary. Board of Directors - William Brockie, George S. Pepper, Morton McMichael, Wharton Parker, Henry C. Gibson, T. Wistar Brown, William Potter. Advisory Committee of Stockholders - George M. Trontman, Gustavus English, Isaac H. Clothier, William Pepper, M. D. Thomas Dolan, John G. Headlog, Joseph E. Gillingham, John Wansmaker, Henry E. Smith, Charles B. Wright, Henry Lewis, Frank Lippincott, Hamilton Disston, Clayton French, Francis Hawle.

Financial.

THE Long Dock Company's CONSOLIDATED MORTGAGE, FIFTY YEAR, SIX PER CENT GOLD BONDS.

PRINCIPAL PAYABLE 1935. INTEREST, APRIL AND OCTOBER.

Covering Tunnel and Terminals of Erie Railway at Jersey City.

A SMALL BLOCK FOR SALE BY CAROLIN & COX, BANKERS, 55 Broadway, New York.

Staten Island Securities A SPECIALTY.

Railroad Co. & Amusement Co. Stocks. GEO. D. HIPLEY, 66 Broadway, Room 8.

TOLEDO PEORIA & WESTERN RAILROAD COMPANY.

The First Mortgage Bondholders desiring to avail themselves of the First Mortgage Bondholders' agreement, who have not already signed and complied with the terms of the same, are hereby notified that, if they desire to avail of the benefits of such agreement, they must become parties to the same by depositing their bonds with the Farmers' Loan & Trust Company, signing the agreement and otherwise complying with its terms, on or before the 9th day of October next.

The sale under the foreclosure decree is ordered for the 30th of October, 1886. CHARLES MORAN, Chairman First Mortgage Bondholders' Committee

HOUSTON & TEXAS CENTRAL RAILWAY COMPANY. OFFICE OF THE FARMERS' LOAN & TRUST CO., 20 William Street, New York.

Holders of bonds of the Houston & Texas Central Railway Company, secured under either the Consolidated Second Mortgage or under the General Mortgage, will facilitate the trustee in the execution of its trust by sending their names, addresses, class and amount of security to the Farmers' Loan & Trust Company at its office as above.

THE FARMERS' LOAN & TRUST COMPANY. Trustee. BY R. O. ROYSTON, President.

CLARINDA BRANCH ST. LOUIS KANSAS CITY & NORTHERN RAILWAY CO. - A Bondholders' Reorganization Agreement has been prepared and is now deposited with the undersigned, ready for signature.

CHARLES MORAN, Chairman, 68 William Street, NEW YORK, Sept. 10 1886.

Interest, Dividends, &c.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 83 WILLIAM ST., NEW YORK, Oct. 6, 1886.

The usual quarterly dividend of ONE AND ONE-HALF PER CENT on the capital stock of this company has been declared, payable at this office on and after Nov. 1, to stockholders of record on that date.

The transfer books will be closed at 8 o'clock P. M. Oct. 18, and re-opened at 10 o'clock A. M., on Nov. 8. JOHN S. KENNEDY, Vice-Pres't.

Financial.

\$500,000

SIX PER CENT

WATER SUPPLY BONDS,

SECURED BY THE

Kansas City Water Works

ISSUED BY THE

NATIONAL WATER WORKS COMPANY OF
NEW YORK.Interest Payable June and December.
CENTRAL TRUST COMPANY OF NEW YORK,
TRUSTEE.

Present Price 100 and Accrued Interest.

FOR SALE BY

TAINTOR & HOLT,

11 Wall Street.

TO THE HOLDERS OF

Texas & Pacific R'lway Co.'s
INCOME AND LAND GRANT
MORTGAGE BONDS.

The time in which to deposit bonds in the CENTRAL TRUST COMPANY will expire on Saturday, 16th inst., after which time bonds will be received, if at all, only upon penalties to be fixed by the Committee.

SIMEON J. DRAKE, CHARLES J. CANDA,
CHRISTOPHER MEYER, WM. STRAUSS,
W. C. HALL, Committee.

The Investors' Agency,

234 La Salle St., Chicago, Ill.,

(M. L. SCUDDER, Jr., Proprietor.)

ANSWERS INQUIRIES CONCERNING

American Stocks and Securities

Large Library of Railroad Documents.

Competent Experts.

Confidential Reports,
Moderate Charge.

NEW YORK, Oct. 7, 1886.

To the Holders of the Mortgage
Bonds on the Lines of the
Wabash St. Louis & Pacific Rail-
way East of the Mississippi River.

In order to perfect arrangements for paying interest in accordance with the plan proposed by the undersigned Purchasing Committee, as modified by the committee representing the bondholders, it is imperative that a limit of time should be fixed for the assent of bondholders.

The undersigned therefore give notice that the bondholders who desire to accept the proposition of the committee and to avail of its advantages, must sign the books now open at the office, No. 195 Broadway, before Nov. 10, 1886.

JAMES F. JOY, } Purchasing
T. H. HUBBARD, } Committee.
EDGAR T. WELLES,
O. D. ASHLEY,

Terminal Bonds.

The Chicago & Great Western Terminus includes a line of railroad entering the city of Chicago from the west, partly parallel with and near the line of the Chicago Burlington & Quincy, and terminating at Harrison Street, east of the Chicago River, with ample city real estate for freight and passenger depots, elevators, yards, &c.; accessible on both sides of the Chicago River and within a few blocks of the Board of Trade and business centre of the city.

Property costing over \$5,000,000, and from its location will increase in value as the city of Chicago grows. On the cost of \$1,000,000 First Mortgage 9 percent Gold Bonds have been issued, due in 1896. The Wisconsin Central Associated Lines, the first tenant of the Terminal Company, guarantee the interest on these bonds, which is payable June and December in New York. The undersigned offers a limited amount of these bonds for sale, basing their value, first, on the cost of the property in the city of Chicago; second, on the guarantees of interest by the first tenant; and third, upon the value of such terminals in a railroad centre for general railroad purposes.
W. BRENTON WELLING,
United Bank Building, Broadway and Wall St.AN EDUCATED AMERICAN GENTLE-
man, fifty years old, of social standing, and able to give any security, desires employment in some position of trust and responsibility in a corporation or business house. Speaks French and Italian. Very moderate compensation. Address P. O. Box 112, Stapleton, S. I.

Insurance.

Announcement.

After careful study of the usage of assurance companies at home and abroad, and of the experience of this society in all the varied reforms introduced by it, the **EQUITABLE LIFE ASSURANCE SOCIETY** has combined in one form of policy all the advantages and guarantees which can safely and properly be united, and now offers it to the public under the name of

THE

FREE

TONTINE
POLICY.

If you desire assurance on your life, you should secure one of the Equitable's Free Tontine Policies; because (1) it is

INDISPUTABLE,

and you buy a certainty instead of a possible lawsuit; (2) it is

UNRESTRICTED,

and you are not, as in ordinary cases, prohibited from going where and doing what you please; (3) it is

NON-FORFEITABLE,

and you can never be deprived of a just indemnity even on surrender; (4) it is

PAYABLE IMMEDIATELY

after death, thus providing against even temporary embarrassment; (5) it is

PRE-EMINENTLY LUCRATIVE,

in many cases providing assurance in later years of life for nothing, or yielding back the whole, or nearly so, of what has been paid in by those preferring to withdraw; (6) the form of policy is

SIMPLE

and shorn of needless formality; (7) the advantages offered under the Free Tontine Policy are

NOT OBTAINABLE IN COMBINATION IN
ANY OTHER COMPANY

or under any other policy.

For tables of rates and full explanations, apply by letter or in person to

THE EQUITABLE
LIFE ASSURANCE SOCIETY.

President,

HENRY B. HYDE.

Financial.

Walter T. Hatch,
Nath'l W. T. Hatch.Henry P. Hatch,
Arthur M. Hatch.W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES: 132 Church Street, N. Y.,
308 Chapel St., New Haven

Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.

DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.

Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Toledo Ann Arbor & North Michigan Ists.
Southern Central Ists.
Middletown Unionville & Water Gap 5s.
Indianapolis & Vincennes 1sts and 2ds.
Ohio Valley Bonds, all issues.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

J. S. Stanton,

16 and 18 BROAD STREET,

BUYS AND SELLS

East Tennessee Va. & Georgia Scrip.
Ohio Central (R. D.) Scrip.
Kanawha & Ohio Scrip.
Col. Hocking Val. & Toledo Scrip.
Toledo & Ohio Central Scrip.
Texas & Pacific Scrip.
St. Joseph & Grand Island Scrip.

Mexican National Railway.

Bondholders are invited to deposit their bonds with the CENTRAL TRUST COMPANY of New York, under a plan of reorganization prepared by the Bondholders' Committee. Copies of this plan and agreement may be obtained from the Central Trust Company, or at the office of the Committee, No. 32 Nassau Street New York.

SPENCER TRASK, SELAH CHAMBERLAIN,
JOHN DERUYTER, HENRY AMY,
GEORGE BURNHAM, CHARLES J. CANDA,
SAMUEL B. PARSONS, WM. E. D. STOKES,
AUGUST RUTTEN, Committee.

Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN
NEW ENGLAND.Convenient for the tourist or business man. Near
Union Depot.

W. H. CHAPIN.

Fifth Avenue
HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally
Managed Hotel in the City, with the Most Central
and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES:

72 Wall St., N. Y. 112 So. Third St., Phila.

Connected with

I. A. EVANS & CO., Boston.

CORSON & MACARTNEY, Washington, D.C.

E. L. BREWSTER & CO., Chicago.

HUBBARD & FARMER, Hartford.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous
Securities on New York Exchanges; also Grain and
Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

BANKERS & BROKERS

16 and 18 Broad Street, N. Y.,

Albany, N. Y. Providence, R. I.

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CLEARING HOUSE RETURNS.

Bank Exchanges continue of a very satisfactory description, and for the week under review exhibit an increase over the preceding week of \$9,057,603, in which increase twenty-two clearing houses participate. Further, the present total has been exceeded only once since the first of January. Transactions on the New York Stock Exchange have not reached so heavy an aggregate as during the previous week, but the dealings in shares have nevertheless been large and cover a market value of \$147,811,000, against \$103,531,000 in 1885. In comparison with the week of last year, the increase in the whole country reaches 24.9 per cent, Indianapolis, Omaha, Columbus and New York leading in percentages of addition.

	Week Ending Oct. 9.			Week Ending Sept. 25.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$741,331,107	\$672,978,375	+30.1	\$691,723,057	+49.7	
Sales of—						
(Stocks.....shares.)	(2,644,458)	(1,622,147)	(+62.0)	(3,309,371)	(+163.8)	
(Cotton.....bales.)	(442,800)	(380,610)	(+16.3)	(407,600)	(+22.2)	
(Grain.....bushels)	(51,968,450)	(49,950,000)	(+4.0)	(50,581,407)	(-30.1)	
(Petroleum.....bbls.)	(27,448,000)	(170,848,000)	(-81.8)	(194,109,000)	(-25.9)	
Boston.....	\$81,509,725	\$69,599,518	+16.0	\$67,718,991	+10.1	
Providence.....	4,529,000	3,342,500	+35.5	4,290,400	+11.8	
Hartford.....	1,674,797	1,978,078	-15.3	1,677,816	+13.8	
New Haven.....	1,192,847	1,117,994	+6.0	1,084,206	+21.1	
Portland.....	1,074,288	951,078	+12.6	892,905	+19.9	
Worcester.....	1,066,610	811,798	+23.0	880,573	+33.3	
Springfield.....	827,604	676,408	+20.9	811,936	+31.9	
Lowell.....	541,550	436,571	+24.7	445,808	+16.9	
Total N. England	\$91,627,929	\$78,768,471	+16.3	\$77,774,678	+10.7	
Philadelphia.....	\$60,602,880	\$50,974,977	+18.9	\$50,748,405	+45.0	
Pittsburg.....	7,616,612	6,276,312	+21.2	6,010,960	+26.9	
Baltimore.....	11,667,748	11,267,508	+3.5	11,858,568	+18.4	
Total Middle...	\$79,867,168	\$69,198,226	+15.4	\$79,417,562	+38.4	
Chicago.....	\$51,561,107	\$42,977,644	+19.3	\$50,296,660	+20.6	
Cincinnati.....	10,465,456	9,154,359	+13.8	10,165,850	+24.4	
Milwaukee.....	4,398,191	4,970,631	-12.6	3,541,841	+21.1	
Detroit.....	3,405,958	3,061,912	+11.2	3,011,203	+7.4	
Indianapolis.....	2,444,745	1,316,898	+85.3	2,709,688	+113.8	
Cleveland.....	2,407,018	2,192,441	+10.3	2,874,193	+66.7	
Columbus.....	2,065,602	1,494,415	+38.2	1,618,754	+30.9	
Peoria.....	1,084,256	1,185,651	-9.0	903,479	+15.8	
Omaha.....	4,111,078	2,204,464	+86.9	3,912,050	+60.6	
Minneapolis.....	3,999,070	3,545,400	+12.9	4,181,934	+56.4	
Denver.....	3,608,239	.....	.....	3,369,735	.....
Total Western...	\$86,773,484	\$79,364,016	+11.0	\$88,174,110	+25.7	
St. Louis.....	\$17,322,256	\$14,591,190	+19.1	\$14,339,599	+5.7	
St. Joseph.....	912,572	765,791	+19.2	841,270	+11.6	
New Orleans.....	8,599,479	8,944,487	-3.9	8,919,930	+39.2	
Louisville.....	4,194,750	4,618,567	-9.2	3,902,303	+24.2	
Kansas City.....	5,164,310	4,768,856	+8.5	4,963,579	+9.4	
Memphis.....	1,107,290	1,159,447	-4.5	829,379	+29.9	
Galveston.....	1,426,678	.....	.....	1,775,059	.....
Total Southern...	\$94,399,685	\$81,789,328	+15.3	\$89,199,994	+13.8	
San Francisco.....	\$15,534,308	\$13,208,130	+17.6	\$12,648,674	+41.3	
Total all.....	\$1,053,025,679	\$841,664,049	+24.9	\$974,996,064	+59.1	
Outside New York	\$310,492,590	\$272,947,771	+14.0	\$269,245,011	+23.5	

The returns for the month of September are also very favorable. They record an increase over August of over two hundred millions of dollars, and when contrasted with September of 1885 exhibit a gain of 23.2 per cent in the whole country and 19.7 per cent outside of New York. For the nine months since January 1 there is an excess over the similar period in 1885 and 1884,—in the former instance reaching 24.9 per cent and in the latter about 1.9 per cent,

	September.			Nine months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	2,665,769,705	2,101,428,012	+24.0	23,987,509,080	18,405,115,200	+28.4
Boston.....	891,732,700	806,507,536	+10.2	2,974,379,430	2,418,023,352	+23.3
Providence.....	17,625,100	17,626,900	-0.0	165,075,200	140,289,700	+17.6
Hartford.....	6,630,856	6,079,711	+9.1	65,200,132	59,920,441	+8.8
New Haven.....	4,948,857	4,378,625	+13.0	43,300,854	39,477,070	+9.3
Portland.....	5,629,122	3,965,357	+41.2	51,784,416	32,047,170	+29.1
Worcester.....	3,758,349	3,049,175	+23.3	32,020,540	27,014,966	+18.5
Springfield.....	3,447,288	2,922,757	+17.9	30,000,002	27,225,183	+10.1
Lowell.....	2,116,771	1,635,808	+29.4	18,439,161	15,982,247	+15.4
Total N. Eng.	389,177,003	305,845,906	+27.4	3,365,475,644	2,704,761,829	+21.7
Philadelphia.....	239,171,446	188,497,209	+26.9	2,066,772,848	1,667,892,226	+23.9
Pittsburg.....	82,511,799	37,262,834	+121.4	82,467,119	59,860,014	+36.1
Baltimore.....	51,266,434	48,077,830	+6.7	448,940,312	40,928,716	+4.3
Total Middle...	822,519,460	680,460,736	+20.8	2,834,680,994	2,266,760,050	+19.9
Chicago.....	230,010,343	192,807,441	+19.2	1,870,803,458	1,620,073,881	+14.8
Cincinnati.....	42,401,850	36,153,050	+17.0	370,974,100	322,887,700	+14.6
Milwaukee.....	17,326,302	15,207,231	+13.7	157,167,011	129,860,837	+19.6
Detroit.....	13,070,055	12,017,011	+8.8	119,370,769	109,582,142	+9.3
Indianapolis.....	8,914,709	5,904,111	+51.0	69,096,146	40,592,092	+71.5
Cleveland.....	11,245,828	8,482,729	+32.6	10,218,414	70,088,480	+22.4
Columbus.....	7,408,389	5,047,042	+47.2	67,792,991	49,581,065	+36.7
Peoria.....	5,968,325	4,064,907	+46.8	27,905,433	20,769,682	+34.4
Omaha.....	17,410,168	10,322,178	+68.7	128,182,901	85,474,635	+50.1
Minneapolis.....	17,472,328	11,300,000	+54.6	106,400,554	73,745,831	+44.5
Total West...	870,687,878	698,397,083	+24.5	2,965,939,333	2,510,450,685	+17.7
St. Louis.....	71,513,066	60,000,650	+19.2	507,844,406	556,600,225	-7.4
St. Joseph.....	4,008,737	3,292,700	+21.9	33,389,888	29,124,404	+14.3
New Orleans.....	21,316,400	19,079,500	+11.2	200,577,705	249,777,648	-23.7
Louisville.....	18,784,172	15,797,354	+19.0	171,338,872	138,949,888	+23.3
Kansas City.....	23,326,448	18,216,422	+28.1	169,520,339	139,047,229	+21.9
Memphis.....	4,281,874	3,760,455	+13.7	52,224,134	44,750,736	+16.7
Total South...	143,830,320	110,756,300	+29.8	1,314,937,322	1,188,685,541	+10.6
San Francisco.....	59,107,646	44,591,905	+32.4	451,129,378	414,184,355	+9.9
Total all.....	3,877,932,190	3,139,584,461	+23.7	31,549,968,551	27,669,801,416	+14.0
Outside N. Y.	1,219,132,338	1,041,161,540	+16.7	10,922,492,471	9,204,066,216	+17.9

Our compilation covering transactions on the various New York exchanges now embraces the first nine months of 1886 and 1885.

Description.	Nine months, 1886.			Nine months, 1885.		
	Par Value or Quantity.	Actual Value.	Av'ge Price.	Par Value or Quantity.	Actual Value.	Av'ge Price.
Stock Val's	67,016,619	47,051,293.18	68.4	55,772,819	38,812,065.05	69.8
R.R. bonds	145,216,900	137,611,560	94.8	145,216,900	137,611,560	94.8
Gov't bonds	110,200,000	112,370,821	101.9	110,200,000	112,370,821	101.9
State bonds	112,040,111	117,713,989	105.1	112,040,111	117,713,989	105.1
Bank stocks	31,187,983	31,547,380	101.4	31,187,983	31,547,380	101.4
Total	\$440,719,613	\$430,293,977	97.6	\$440,719,613	\$430,293,977	97.6
Petr. Tin. bbls	1807,237,000	1,124,732,073	62.3	2,499,047,000	2,069,214,580	83.0
Cotton bales	19,929,700	17,137,570	86.0	14,895,100	12,070,400	81.1
Grain.....bush	1292,713,495	1,073,912,249	83.1	1,390,033,078	1,119,350,194	79.9
Total value	\$769,498,890	\$769,498,890	100.0	\$769,498,890	\$769,498,890	100.0

The returns of exchanges for the five days ended this evening, as received by telegraph, make a very favorable exhibit. At all points except St. Louis (where the figures cover only four days) there are gains over the preceding five days, and in the aggregate for all the cities the increase reaches \$144,818,560. Compared with the corresponding period of 1885 the excess is 28.2 per cent.

	Five Days Ending Oct. 8.			3 Days End'g Oct. 1.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$704,629,910	\$546,097,878	+29.0	\$605,119,918	+20.2	
Sales of Stock (sha.)	(2,819,327)	(1,828,011)	(+54.6)	(2,185,137)	(+60.8)	
Boston.....	79,018,008	60,174,067	+31.5	62,933,164	+12.4	
Philadelphia.....	53,900,510	40,177,200	+33.9	47,735,600	+12.8	
Baltimore.....	10,202,189	9,400,824	+8.4	8,917,442	+10.5	
Chicago.....	50,799,000	45,508,000	+11.2	41,860,000	+4.7	
St. Louis.....	12,777,075	11,509,145	+10.9	13,241,485	+12.2	
New Orleans.....	6,295,637	6,022,069	+4.5	4,441,667	+9.7	
Total.....	\$923,549,320	\$719,816,190	+29.3	\$783,072,306	+24.2	
Balance, Country*	67,100,105	52,719,552	+27.8	62,158,560	+31.4	
Total all.....	\$990,649,425	\$772,535,742	+28.2	\$845,230,866	+24.7	
Outside New York	\$286,022,515	\$229,477,894	+24.7	\$210,719,953	+11.7	

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Notwithstanding the interest and bond disbursements by the Treasury this week, the money market has afforded no evidence of relief; on the contrary the demand for funds has been more active and the rates higher. As represented by bankers' balances, the extremes have been 10 and 5 per cent, with the average 7 per cent. Stock speculation was unusually heavy, and the transactions, particularly in some of the fancy properties, very large. Borrowers upon these securities, and indeed upon all that have been rapidly advanced of late, would naturally have difficulty in procuring loans except at comparatively high rates. This could not fail to be true now when the majority of the banks are in no condition to meet a demand from stock borrowers, the reserves being at the lowest point of the year, and three of the largest institutions carrying nearly the whole of the surplus. Those banks which have undertaken to make stock loans on call have done so through brokers, and have generally secured the best average of the day. Commercial paper is without material change. Banks holding surplus funds have been using them in part in the purchase of choice names at high rates, and some of the out-of-town institutions, notably those in Philadelphia and Boston, are reported as making judicious selections from the notes offered by the paper dealers. A special demand for money last week and this week has been for deposit with the Treasury in exchange for the new silver certificates. Out-of-town banks have drawn heavily on their correspondents here for that purpose, the demand being general all over the country. Besides this, the South and West still continue to absorb currency for grain, cotton and other products, and the payments into the Treasury for customs dues are large.

In London, discounts of 60-day to 3 months bank bills are reported easy at $2\frac{3}{8}$ per cent, and on call the rate has been at about $1\frac{1}{2}$ per cent. This ease can hardly be expected to continue unless the flow of bullion is changed. The Bank of England lost £646,000 this week. Our special cable explains how that occurred, and shows the reason why it has had so little influence on the London money market, the loss being made up by a receipt from abroad, principally from Australia, of £120,000 and an export to several points of £95,000 and a shipment to the interior of £671,000. It is thus apparent that the amount sent to the interior was £25,000 larger than the entire loss; and as all that will come back after a little while, it naturally counteracted the effect of the low reserve, which was reported at 33.5-16 per cent, the lowest since January 6, when it was $32\frac{1}{2}$ per cent. Still, as shipments to the interior must probably continue for the present, if there should also be important amounts of gold taken for America as is possible, a change in the London discount market would seem more than likely. The Bank however is seeking to resist the drain this way by demanding, as we are informed, $1\frac{1}{2}$ pence more per ounce for gold bars than the open market rate, and so long as the withdrawals for New York are confined to the street, the managers of the Bank may be content with their present policy, especially as an advance in the official minimum would likely result in the institution losing business and in harming general business as well. We would however commend this fact as to price of gold bars in London and the same condition in Paris and Berlin to those who so strenuously assert that there is no dearth of gold. The signs of business improvement in Great Britain do not multiply as rapidly as one would expect, judging from the glowing market reports

received from there weekly. For instance, by cable yesterday we had the Board of Trade figures for September showing an increase in imports of £970,000, but a decrease in exports of £310,000 compared with September, 1885. It will be remembered that in September, 1885, the imports were £2,286,000 less and the exports £1,884,000 less than in 1884, so that this seems to be evidence, as far as it goes, of contraction instead of improvement. Of course some of the loss is due to lower prices, though that ought not to be an element this year.

Foreign exchange has fallen 1 cent per pound sterling since our last, and francs have been reduced $\frac{1}{8}$ th of 1 per cent. The market as we write is steady at the decline, but the demand is barely sufficient to absorb the bills offering. If there should be a further supply resulting from the movements of cotton and securities the tone would be decidedly weak. As it is, sterling is low enough to justify imports of gold, and on Wednesday a small consignment was ordered out from London, and if it were not for the premium put on bars by the Bank, takings would have been much larger. Cotton is now moving freely and there is also a pretty steady demand for securities. The arbitrage houses are buying stocks for speculative purposes, while other bankers are buying for investment, and the latter is increasing, and barring accidents is likely to increase. With the traffic returns of our railroads so very satisfactory, and business here showing constant signs of improvement, and capital so abundant in Europe, such a tendency is natural. A rise in the Bank of England rate, if it occurs, would affect and might reverse the speculative movement, but the takings for investment could not be unsettled by that event.

The new silver one dollar certificates have been issued this week in large numbers; in the retail trade of the city they are to be met with everywhere now, and as a substitute for the metal dollar will be popular. It is reported that the Government expects to keep out fifty millions of the ones and twos, which was about the amount of the legal tenders of those denominations outstanding until a part of them were retired to make place for its idle coin. Of course as these small notes flow out the silver dollars will flow into the Treasury, ridding the country speedily of that nuisance at least. Consequently as soon as Congress meets the question of new vault room in which to store our little jokers will require attention. As an economical expedient we would suggest a further bit of legislation authorizing the Treasurer to store the silver in bars—it would pack away better in that form—and then issue these notes on $412\frac{1}{2}$ grains of the metal uncoined. Wherein consists the wisdom in going to the expense of putting the stuff into a form everyone rejects? Besides it would be easy if the metal is kept in bullion, and if Congress finds it has gained a few additional grains of discretion during the vacation, to set apart enough more grains of silver as representative of these paper issues, to make a dollar worth a dollar. Any man who honors women must hate to see that good honest face of Martha Washington endorsing a fraud.

In general business there seems to be no material change, either in the extent of the transactions or in the conditions affecting trade. During late weeks many large failures and defalcations have been announced, but it is quite a feature of the times how little effect they apparently have had and how quickly they pass from memory. There is no doubt some reason for this, in the knowledge that the condition of trade and of merchants

generally is sound. These cases are results of old troubles and none of them have been developed out of the present activity. The extent of the crops is now everywhere determined. Corn has matured even in the extreme Northwest and frost has done it no harm this year; it is only waiting to be hardened, and cold weather is needed for that. The crop is likely to be fully up to the last statement of the Agricultural Department, and perhaps, in view of the favorable conditions which have prevailed since that was issued, the final report may show some gain. Cotton is the only other crop not yet put away. Excessively wet weather has lowered the quality of the staple in parts of Texas and in some other districts of the Southwest, but in general the quantity has not been lessened by the storms. The very low prices that are being realized for our agricultural productions is an unfortunate fact to the producer. Still the production in almost all cases is large, and low prices with an abundant yield are far better than higher prices and a crop failure. This must be the explanation of the active demand for goods reported to be now in progress in the farming sections.

As already stated, trade continues about as before reported, though in an important particular the situation is improving all the time and that is that the profits of manufacture are becoming more satisfactory. The iron trade shows a pretty general advance in prices, nearly all kinds and makes of iron and steel being held at higher figures. Coal also continues in active request at enhanced quotations. In the dry goods trade, a good business is doing for the season of year, and in cotton goods and print cloths there is special activity at paying prices, some of these fabrics being actually scarce. An evidence of the widening circle of activity is the enlarged totals of bank exchanges. We have made up the clearings for the month of September, and they record not only larger aggregates than for August, as is usual at this season, but also a very decided improvement over the same month in 1885, which is the more remarkable since in that year some little progress had already been made in the same direction. The increase reaches nearly 700 million dollars, or over 22 cent. The following are the monthly comparative figures since the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings Total All.			Clearings Outside New York.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
January....	4,110,024,122	3,383,320,998	+23.7	1,334,490,227	1,157,943,286	+15.6
February....	2,814,840,141	2,751,214,844	+2.3	1,073,332,400	881,014,217	+21.8
March.....	4,187,314,430	2,994,174,577	+39.1	1,332,358,011	863,420,050	+53.3
April.....	3,579,900,784	3,999,690,496	-12.0	1,157,923,816	1,041,710,733	+11.2
May.....	3,579,580,601	3,007,961,750	+19.0	1,186,193,020	1,009,924,490	+15.6
June.....	3,981,150,174	2,987,370,220	+33.4	1,345,987,372	1,065,034,548	+17.0
July.....	3,783,247,147	3,468,921,793	+9.0	1,287,303,743	1,087,908,778	+18.3
August.....	3,930,521,895	3,098,032,436	+26.9	1,170,341,557	964,934,992	+21.9
September..	3,817,654,090	3,132,580,461	+22.2	1,231,132,323	1,039,121,549	+18.7

Of course in a measure the heavier aggregate is the result of the increased speculation upon our Stock Exchanges, and yet the actual value of the stock sales on the New York Exchange was only about 130 millions greater than in the corresponding month of 1885. Moreover, the transactions for September are far from having been the largest of the year, they having been exceeded in each of the first three months, and particularly in February and March. It is a striking commentary, however, upon the character of the present dealings, and the tendency to speculate in the low-grade properties, that though the actual number of shares sold in January and September was not materially different, the value in the former month was nearly a hundred million dollars greater—that is, in January the speculation tended towards the better or high-priced properties, which now are comparatively neglected. The following shows the transactions for each of the nine months of the year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1886.			1885.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
January.....	8,072,154	790,683,975	570,301,067	7,133,960	595,600,050	429,284,859
February.....	9,410,897	818,717,325	587,469,315	7,419,300	655,508,600	450,522,193
March.....	10,152,078	853,773,452	608,511,278	6,537,548	605,140,460	406,511,933
April.....	6,410,551	584,107,700	376,762,373	4,486,210	421,251,290	299,677,152
May.....	6,039,308	603,092,350	422,790,926	5,007,077	461,109,150	313,588,640
June.....	7,111,107	654,423,225	452,180,030	4,486,755	405,522,000	273,723,738
July.....	5,067,843	473,293,225	305,374,473	7,030,779	735,207,710	402,118,349
August.....	5,045,025	470,150,425	305,597,166	6,871,152	638,713,950	382,406,050
September..	8,336,641	749,163,700	476,136,090	5,895,545	543,720,950	346,463,757

Railroad earnings are another evidence of the progress of our industries. We give on a subsequent page our regular statement for the month of September, and it shows an amount of gain second only to that recorded in August. It is true that in the case of some roads the exhibits for the closing weeks of the month were not quite so good as those of the earlier weeks, but that followed simply from the fact that these closing weeks in the previous year had done better than the preceding weeks, so that we have consequently been comparing with improved results. The most satisfactory feature however in connection with the gain in earnings is that so large a part of it is usually carried forward as a gain in net income—that is, expenses are increasing in a much smaller ratio than the earnings. Perhaps the most striking illustration that we have had of this tendency is found in the case of the August statement of the Burlington & Quincy issued this week. The Burlington & Quincy is, as is well known, a large corporation, and its figures are commensurate with its size. As compared with the corresponding month in the previous year the gain in gross in August this year was \$523,871, of which no less than \$426,964 counted as a gain in the net, the latter equivalent to more than one-half per cent on the company's stock. Nor is the Burlington & Quincy alone in the favorable character of its net earnings. Such widely separated roads as the Louisville & Nashville, the Northern Pacific, the Atchison, the Chesapeake & Ohio, the Pennsylvania, and the Milwaukee Lake Shore & Western are distinguished in the same way.

On the Stock Exchange all these encouraging facts and circumstances are reflected in very heavy dealings and advancing quotations. Railroad earnings being excellent, and the prospects for a heavy traffic in succeeding months good, with trade operations increasing and mercantile profits improving, speculators and the public are nearly all operating in favor of higher prices, and thus it is comparatively easy to advance quotations, while elements of weakness (there happen to be very few of them just now) are easily overcome by the strength of the general situation. There have been this week wide fluctuations, and it would seem heavy realizations by large operators, causing declines more or less temporary and more or less important in special properties, but the general tendency of the market has remained unchanged. However, the advances are confined to special stocks, like the Western Union, New York & New England, Cleveland Columbus Cincinnati & Indianapolis, Canada Southern, Philadelphia & Reading, &c. This discloses one of the features of the market that has recently grown into great prominence, namely the disposition to speculate in the inferior or low-priced shares. It matters not under what pretext these are moved up, the fact remains that they are being handled in large blocks and that operators apparently find it very easy to advance quotations of the same. The non-dividend payers are for the moment in greater favor than the properties which now and for years past have been netting regular returns to their holders—certain

it is that a rumor of a prospective dividend, however absurd, and probably because it is absurd, counts for more than an actual regular dividend coming in the ordinary way. In the same manner large earnings by the companies making regular reports, have apparently less effect upon their own and other stocks than have unauthenticated accounts of the glorious exhibit that this or that road would make, if the officials would only furnish the figures for publication. At such a time a word of caution is not out of place, but it is just at such a time that caution is not heeded. Stocks should be bought on merit, not merely on the rumor or the fact that a clique is at work boosting prices. There is no need for any fears as to the general business situation—the country is prospering and its industries expanding. These facts cannot fail to have an effect upon earnings and upon the value of railroad property, and no doubt some of the low-priced shares, if judiciously selected, will prove good investments, but the mistake should not be made of supposing that all the rag-tag of speculation are to be lifted to the level of sound dividend payers.

There have been few special influences to affect the market during the week. Governor Pattison's letter to the Attorney-General of Pennsylvania, the merits of which we discuss in another article, had some effect upon the coal properties early in the week, but it was soon seen that the effort to harm the companies would prove futile, so it ceased to have any further influence upon speculation. Western Union was whooped up on the reiteration of the reports of a settlement of the telegraph war. Everybody directly or indirectly connected with the companies denied the reports, but this apparently only added zest to the upward movement. So, too, with the New York & New England. The more strenuous the denials have been of a consolidation or amalgamation, the greater the demand for the stock. Cleveland Columbus Cincinnati & Indianapolis and Canada Southern have been advanced on rumors of heavy earnings and possible dividends. Missouri Pacific and other Gould specialties have also been very prominent in the speculation this week and have scored a rise. The Grangers have been rather weak, because of fears that the meetings next week to perfect the pools may prove abortive. Among the coal shares Philadelphia & Reading has shown much strength. In the bond market Texas & Pacific have been a feature at higher prices.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending October 8, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$177,000	\$3,212,000	Loss.. \$2,765,000
Gold.....	.....	500,000	Loss.. 500,000
Total gold and legal tenders.....	\$177,000	\$3,712,000	Loss.. \$3,265,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$3,500,000 through the operations of the Sub-Treasury and \$1,300,000 more by imports of gold. Adding these items to the above, we have the following, which should show the total gain by the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending October 8, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$477,000	\$3,742,000	Loss. \$3,265,000
Sub-Treasury oper. and gold import.	13,800,000	7,000,000	Gain.. 4,800,000
Total gold and legal tenders....	\$13,777,000	\$12,242,000	Gain.. \$1,535,000

The Bank of England reports a loss of £646,000 bullion during the week. This represents, as said, £25,000 net received from abroad and £671,000 sent to the interior. The Bank of France gained 13,525,000 francs gold and lost 1,450,000 francs silver, and the Bank of Germany, if correctly reported, shows a decrease of 34,670,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 7, 1886.		Oct. 8, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,554,301	.....	21,164,923	.....
Bank of France	55,263,552	45,461,821	46,097,334	44,011,680
Bank of Germany	18,744,135	14,735,363	12,677,850	15,495,150
Total this week	94,561,991	60,197,186	80,240,142	59,506,830
Total previous week	95,585,670	61,069,723	80,979,800	59,447,126

The Assay Office paid \$150,724 through the Sub-Treasury for domestic and \$1,334,899 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Dat.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 1.	\$553,293 47	\$3,000	\$61,000	\$122,000	\$63,000
" 2.	315,533 60	1,000	50,000	224,000	40,000
" 4.	487,328 74	2,500	66,000	381,000	38,000
" 5	744,782 57	3,000	91,000	583,000	61,000
" 6	450,780 27	4,500	59,000	343,000	43,000
" 7.	260,791 48	3,000	43,000	159,000	55,000
Total	\$2,812,516 13	\$17,000	\$373,000	\$2,111,000	\$303,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

THE ROYAL COMMISSION AND BIMETALLISM.

We are sorry to find that the *Evening Post* takes further exception to our views with respect to the rehabilitation of silver. It seems to speak as if the use of silver involved something entirely new to be applied to commerce to-day, rather than the continuance of something very old upon and under the influence of which the commerce and values of the present have been built. A new monetary system suitable for a new world is not according to our view the form the question takes. The nations have got to accept the conditions as they exist and do the best they can with them. Wide distress and danger of far greater disturbance have followed interference with a currency almost as old as history itself, and which for about seventy years of this century had served as an absolutely perfect contrivance for measuring values. Now it does not seem to us quite in point or a happy use of words, to talk about alchemists in response to a proposition simply to restore that situation.

Nor can we see anything so very difficult in such a restoration, except that a special effort is always needed in recovering a false step. In the present case, when the surroundings become pressing enough to overcome the conservatism of Great Britain the recovery will be assured, for the adoption of a feasible method will be a natural outgrowth of such conditions. Emergencies always develop measures of relief. In a general way we may say of silver that it was robbing the metal of its uses, and discrediting the world's accumulated stock, which produced the collapse; so any device which promises to restore its uses and re-establish its credit is obviously in the line of recovery. Very few really require silver to-day except the manufacturer. India even,

it is claimed, is losing its taste for it, and if we leave affairs to drift as now, this tendency must develop more and more. Reactions in the price of the white metal will occur, one is in progress now, but in the nature of the case it must be temporary, and at each succeeding dip a lower level will be reached. London editors had a theory early in the controversy that a recovery would be attained by some countries using silver and others gold. It was pointed out to them at the time, that with discredit attaching to silver, such a method was not feasible, and latterly little has been heard of the idea, the mono-metallists trusting to the folly of the United States for speedy relief.

Fortunately the present administration averted the currency disaster in America which Europe was waiting for, and which at one period seemed to be not only inevitable but very near. In the meantime derangements of a similar character developed in India, until the situation there has now become threatening as well as embarrassing. So at length the issue in Great Britain appears to be reduced to one of endurance between India and America, but looking at it through European glasses we presume that of the two our position still appears the more shaky. Hence so long as we coin dollars we cannot feel any considerable confidence that the work of a commission will result in more than a temporary expedient for the relief of India. Though if the distrust which is becoming so apparent there of late should develop speedily and suddenly, as it must some day, the disturbance it would cause and its effect on the minds of men can scarcely be measured. We notice in the London papers received this week a telegram from Madras referring to a meeting of the Madras Chamber of Commerce, at which the Chamber made several proposals respecting silver, and then expressed the opinion that when once the people of India realize the fact that the future of silver is very uncertain, there may be a rush for gold in India difficult for the world to meet. This is substantially in accord with Ernest Seyd's forecast in 1871; of course it was then and is now no more than a suggestion, not of what we should say was imminent, but of a fear of an event in the direct line of sequences.

We simply refer to these circumstances, though they cover only one phase of the distress silver demonetization is causing, because they are the more recent developments and seem to point to the near approach of a crisis when the need for the old order of things will be most pressing. But the *Post* apparently does not think that even then silver can be again adopted as currency in union with gold. It will not accept as conclusive on that point past experience, when as already said the world used and maintained silver and gold at a fixed equivalent, an absolutely perfect contrivance for measuring values, for so many years. According to our view, stability during that period seems to establish the principle, for this is not a question of ratio; the ratio can be changed to suit the conditions if they have changed; and what has been done once it is generally admitted can be done again. But going further and looking at the question as a matter of principle rather than of precedent, the case is equally strong. We will find for instance that nothing has happened to silver in the depreciation of late years that might not have happened to gold many times in the history of that metal, had the nations treated it similarly. In other words, legislation or the edict of nations has and can, beyond a doubt, give or rob gold or silver of its value. Then again gold has appreciated, been raised in value now by this arbitrary discarding of silver, and even European economists seem to be pretty much agreed in believing

that it has permanently risen if silver is permanently discarded. And what shall we call that but substantial evidence that the principle which is true of commodities, that legislation cannot add to values, does not apply, to the same extent at least, to money, money being a measure of commodities and not strictly a commodity.

This gives prominence to a distinction as to sources of value. Cost of production governs the value of commodities; prices may for a time fluctuate widely with the varying supply and demand, but in the end the actual cost controls. With regard to the metals as money, production is a consideration, but one of much less importance, their great value being due not to any natural demand, but to a special constant demand given to them by the Government. They possess certain qualities which make up their fitness for the purpose—such as hardness, durability, a possibility of only limited production,* &c.; having these requisites, legislation, or we might better say the fiat of nations, confers upon them their special value. Contributing to the same end, and a further source of stability, is the large accumulated stock of coin which the nations of the world hold and which commerce needs and keeps in active use for currency purposes, say about £700,000,000 of gold and about £700,000,000 of silver; now when we add to this stock, the small annual production possible, say £22,000,000 of silver and £20,000,000 of gold, with probably more than a third of the whole going into the arts, we see in the very nature of the situation that current supply could have no appreciable effect on the mass. The world has several times had forcible illustration of this truth. It is sufficient to refer to the occasion when our own gold mines were discovered in California and when gold production suddenly rose from £5,000,000 in 1849 to over £35,000,000 three years after and continued at near £30,000,000 for a number of years and about an average of £25,000,000 from 1852 to 1870, while during the same time silver production only rose from £3,000,000 to £10,000,000. Here are conditions which would certainly and obviously change the relations existing between the two metals had there not been some regulator in control higher than simple cost of production or natural supply and demand.

GOVERNOR PATTISON'S COAL MONOPOLY.

It is interesting to observe the periodic outbreaks of hostility to railroad companies and other corporate property. The form of attack may be different and the basis of action changed, but the spirit is always the same. It is apparently impossible for a certain class of persons to treat corporations as they would organized bodies of private individuals, though it is difficult to see why they have not the same rights and are not entitled to the same consideration. Of course the charge of monopoly is always made, and never proven, having less foundation to-day than ever before, and yet not a month passes but that some new champion of "anti-monopoly" arises and volunteers to rescue the people from their corporate "oppressors." In the mean time, business thrives and flourishes, the country continues to grow and expand, and the great bulk of our people are happy and prosperous.

But we think it was reserved for the past week to witness the most thoroughly groundless cause of complaint. Our readers will understand that we have reference to the manifesto of Governor Pattison of Pennsylvania against the coal companies. Though the result of last year's

* We are aware some claim that silver can now be produced without limit; we have not room here to enter upon that point, but the claim has nothing to support it.

effort by the same officials in much the same direction is yet in doubt, the Attorney General is advised in a letter to him by Governor Pattison to begin legal proceedings against the roads in the coal combination on a set of facts which the Governor takes pains to state have been "measurably authenticated."

If it were worth while, many of the so-called facts contained in this letter might be successfully controverted, but we think the inquiry may well be limited to two main considerations, namely (1) whether the coal combination has any of the essentials or characteristics of a monopoly, as charged, and (2) whether there is any basis for the claim that prices of coal as now fixed are extortionate. With these two points clearly established, it will be easy for any right-thinking person to judge what merit there is in the proposed action. What suggested the Governor's letter of course was the knowledge that there has recently been some advance in the price of coal. But there has at the same time, owing to the improvement in trade, been an advance in the prices of many other commodities, and we may rest assured that if coal were an article of private manufacture, instead of the product largely of corporate energy, the rise in it would occasion as little remark as that in the other cases. As it is, the advance is regarded much in the nature of a crime, and yet the truth is that the companies had for a long time been practically on a war footing, notwithstanding the combination, and that prices had been continuously declining for a number of years, as we shall show below, till finally they got down to a totally unprofitable basis, so that the attempt had to be made to recover a part of the decline.

It is only necessary to refer to this continuous decline in prices to prove that the anthracite coal combination is in no sense a monopoly. Gov. Pattison is correct in stating that the combination was formed towards the close of 1884; yet in the face of that combination we find prices steadily falling till about July, 1886. Now it is clear to any one in the possession of his senses that a monopoly would not tolerate such a state of things—a monopoly is by instinct grasping, and so far from accepting lower profits, is all the time seeking to increase them. Apart from this, however, there is no basis for the charge of monopoly. The coal combination is simply an agreement or understanding by which the companies engaged in the mining or transporting of coal seek to adjust production to the limits of consumption. Such an understanding is absolutely necessary, for without it each company would mine all it could, and as the total capacity is estimated to be nearly 50 per cent in excess of present consumption, it is easy to see that the result of the policy of unlimited production would be to flood the market with coal and involve all the companies in ruin. The same difficulty has to be met in other industries in the same way. Thus last year the steel rail manufacturers came together, and placed a limit upon the output of rails, and the improvement in that branch of the iron trade really dates from that time. Or take the cotton goods manufacturers, they adopt practically the same course when they shut down their factories and keep their spindles idle for a time. Then there are various other branches and trades where pools or combinations exist. In nearly all cases these are the outgrowth of necessity, and against none of them is any protest lodged, because private persons and not public corporations are concerned. But the law of supply and demand is as inexorable in the one case as in the other. However reluctant individual persons or companies may be—and it is well known that many of the members of the coal combination joined the combination only with the greatest

reluctance—the law of self-preservation makes it incumbent upon them to overcome their objections and combine with the rest.

But while the combination attempts to regulate production (though only so far as to guard against its being greatly in excess of the probable demands), it does not attempt to regulate prices. It is true that the recent advances have been made in concert, but that was simply because prices had got so low that raising them was necessary. It was supposed when the combination was formed that by limiting production in the way mentioned, any very great break in prices could be prevented, but such is the natural antagonism among the companies and such was the depression in business, that the decline could hardly have been greater if the combination had not existed at all. The slaughter of prices finally became so great as to make all the companies of one mind as to the need for a change, and business having in the meantime improved, when the representatives of the companies came together they were agreed both upon the policy and wisdom of once more selling their production upon remunerative terms—and that is all there is to the recent advance and to the charge of monopoly which it has called forth. A few figures will give point to these remarks. Here is a table showing the average yearly price realized for all sizes of coal from lump to pea inclusive, in each of the years from 1869 to 1885 inclusive, together with the average for the first half of 1886. Except as to 1886, we use the figures of the Engineering and Mining Journal, which prepares a yearly record of the same. The prices cover Wyoming and Lackawanna coals free on board in New York Harbor.

AVERAGE YEARLY PRICES FOR WYOMING AND LACKAWANNA COALS (ALL SIZES) F. O. B. NEW YORK HARBOR.

Year.	Price.	Year.	Price.	Year.	Price.
1869.....	\$5 95	1875.....	\$...	1881.....	\$3 84
1870.....	4 53	1876.....	3 09	1882.....	3 73
1871.....	5 29	1877.....	2 79	1883.....	3 65
1872.....	8 80	1878.....	3 23	1884.....	3 41
1873.....	4 81	1879.....	2 32	1885.....	3 12
1874.....	5 09	1880.....	5 55	1886 (6 mos.).....	2 76

This shows that the average price for 1886 at \$2.76 per ton was lower than in any other year in the record except 1879, which latter was the culmination of the previous era of trouble among the companies. Moreover, we find, as said, that combination or no combination, the fall in prices has been continuous and uninterrupted since 1881, each year showing a lower price than the year preceding. Thus in 1881 the average was \$3.84, or over a dollar more than the average for the six months of 1886; in 1882 the average fell to \$3.73, in 1883 to \$3.65, in 1884 to \$3.41, in 1885 to \$3.12, and for 1886, as already said, the figure was \$2.76. But great though the decline was, that was not the worst of it; the tendency was still downward, and in one month the average was as low as \$2.68½. Clearly, therefore, something had to be done, and clearly also advances (altogether) of 50 cents per ton are not large in view of the previous heavy decline. It is estimated that should all the advances be faithfully maintained, the average for the present month (October) will reach about \$3.25 per ton. Comparing this now with the October result in previous years, here is the result we get.

AVERAGE PRICE IN OCTOBER.

1886.	1885.	1884.	1883.	1882.	1881.	1880.
\$3 25*	\$3 24	\$3 29	\$3 71	\$3 93	\$3 73	\$3 84

* This is the probable average, after allowing for all the recent advances.

Thus the advances made, just about bring prices up to the average for October last year, and consequently leave it below the figure of all other recent years since 1879

Even two years ago \$3 29 was obtained, while in 1883 the figure stood at \$3 71, and in 1882 at \$3 98—that is, in the latter year the companies got almost 75 cents per ton more than they now propose to ask. Instead, therefore, of present quotations being extortionate or exorbitant they are very moderate indeed.

As to the necessity for an advance, we can see that very clearly when we look at some of the effects upon earnings produced by the previous low prices prevailing. It must be remembered that prices were at their worst in 1886, and that therefore it will not do to take the results for 1885. But the Philadelphia & Reading is the only company for which we have returns for the present year, none of the other coal companies making monthly reports. Still the Reading's exhibit is sufficient to demonstrate what a serious matter the low prices had become to all the companies. We give below the net earnings of the road for August and for the nine months ended with August, and also the traffic movement for the same nine months.

RAILROAD AND COAL & IRON COMPANY COMBINED.

Phila. & Reading.	Net Earnings.		Traffic December 1 to August 31.			
	August.	Dec. 1 to Aug. 31.	Coal Mined.	Coal Carried.	Merch'ndises Carried.	Passengers Carried.
	\$	\$	Tons.	Tons.	Tons.	No.
1884....	1,923,880	9,136,208	2,923,136	8,220,462	6,524,291	17,791,926
1885....	1,423,401	7,992,859	4,122,945	8,617,917	5,925,890	17,165,535
1886....	1,067,021	7,170,992	4,321,921	6,125,691	7,804,173	18,506,732

From this we see that the August net earnings of the Reading have in a period of two years been diminished one-half—they were \$1,923,880 in 1884, and are only \$1,067,021 now, and this in a month, too, when a partial advance had already been effected in the price of coal. Lest it be supposed, however, that this month's result is exceptional, note that for the nine months that have elapsed of the company's fiscal year, the net for 1886 are only \$7,170,992, against \$9,136,208 in the same nine months of 1884. These results, too, were in face of the fact that the traffic of the road (according to the figures in the table) increased very decidedly, both passengers and merchandise, and also that the company mined and carried more tons of coal than it did two years ago. We are unable to carry our comparisons further back, since the Central of New Jersey was not included in the years preceding. It follows, therefore, that the Reading has suffered not from a loss of business, but from a loss of profits. What the main reason for this loss of profits has been may be gathered from President Keim's remark that a corporation could not go on forever operating at a net loss of 42 cents per ton, and that after losing so much money it was about time that the Reading began to make some.

Altogether, we think that neither the charge of monopoly nor of exorbitant prices is substantiated by such facts and figures as these; and while it is hardly to be expected that those interested in arriving at a different result will accept the conclusions reached, the managers of the coal companies may rest assured that their policy has the approval of the great body of the business public.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30.

Railroad earnings continue of the same very favorable character. The increase for the month of September reaches \$2,859,671 on the seventy-eight roads reporting. This is not as large as the gain for August, but the New York Central, which for that month contributed an increase of \$1,030,730, for September furnishes an increase of only

\$611,733 (we have arrived at these latter figures by taking the result for the quarter ended September 30, as furnished last week, and deducting from it the actual earnings for July and August, previously reported), being a difference of over \$400,000. Furthermore, taking the roads as a whole, we are comparing with much more favorable figures in 1885, than was the case in August, the decrease in September last year having been scarcely more than nominal, so that there was less room for improvement than in other recent months. Nevertheless, the gain now recorded for September is second only to that for August, as the following summary of the monthly aggregates since the beginning of the year will demonstrate. The heavy gains for the last four months can not fail to attract notice.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1880.	1885.	1880.	1885.	
	Miles.	Miles.	\$	\$	
January (64 roads)...	43,906	44,622	13,553,049	14,595,336	Dec. 1,012,288
February (66 roads)...	49,269	48,999	16,082,394	14,832,151	Inc. 1,250,243
March (63 roads)....	47,000	45,974	17,955,075	17,747,728	Inc. 207,347
April (67 roads)....	48,898	47,710	17,482,081	17,306,549	Inc. 175,532
May (63 roads).....	47,325	46,085	17,070,179	16,417,532	Inc. 652,647
June (60 roads).....	47,402	45,775	20,051,630	17,997,040	Inc. 2,054,590
July (67 roads).....	48,186	47,135	20,147,730	17,912,480	Inc. 2,235,250
Aug. (73 roads).....	53,287	51,168	24,930,006	21,190,061	Inc. 3,740,245
September (77 roads)	53,297	53,005	27,931,707	25,049,276	Inc. 2,882,431

We have already stated that September last year was not a particularly bad month, that the decrease was only nominal in amount. We may go one step further and say that September has been a pretty good month for several years. Of course, in this we refer to the roads collectively, there being marked exceptions in the case of individual roads and individual groups. In support of the statement that September has in past years given generally a very good account of itself, we subjoin the following summary of the results in that month back to 1880. It will be observed that in 1880, in 1881, in 1882, in 1883, the gains were very heavy and continuous; that in 1884 there was a decrease, but relatively small (only \$1,138,152), that in 1885 the changes were only trifling, while now for 1886 the increase amounts to over \$2,860,000.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1880 (69 roads).....	.....	.....	15,446,990	12,713,065	Inc. 2,773,925
Sept., 1881 (53 roads).....	42,907	37,398	25,333,176	21,802,818	Inc. 3,530,358
Sept., 1882 (61 roads).....	47,730	41,173	20,750,457	26,108,434	Inc. 5,357,977
Sept., 1883 (69 roads).....	51,739	47,259	37,484,179	25,481,110	Inc. 12,003,069
Sept., 1884 (52 roads).....	39,587	37,470	19,258,001	20,394,216	Dec. 1,136,215
Sept., 1885 (70 roads).....	41,594	43,372	23,772,445	20,355,358	Dec. 3,417,087
Sept., 1886 (77 roads).....	53,297	53,005	27,931,707	25,019,276	Inc. 2,912,431

The influences at work to improve earnings have been much the same as in previous months, though some of them were relatively not so strong. A very potent and general influence was the revival of industrial activity, and this of course is as strong as ever. On the other hand, the movement of winter wheat has fallen off somewhat, and many of the roads which had shown such heavy gains in earnings in the previous month on account of the large extent of that movement this year as contrasted with the small movement of a year ago, are no longer so conspicuous in that respect. But the movement of spring wheat has grown to much larger proportions, and Chicago, from showing a decrease below last year in that variety, as in August, now shows for September an increase, notwithstanding that Duluth is so completely overshadowing Chicago as a spring wheat market, the receipts at the Lake Superior port for four weeks of the month reaching about 5½ million bushels! Of course a different class of roads benefits by the increase in the spring variety from that which was benefitted by the increase in the

winter variety; and the roads that share in the Duluth spring wheat movement are not always the same as those that share in the Chicago movement. As regards Southern roads, the cotton movement as a whole was not equal to that of a year ago, but Galveston and New Orleans had much larger receipts of the staple than in 1885, and the roads in the districts contiguous and tributary to those points had that circumstance in their favor. The following table, giving the earnings and mileage of all roads that have yet reported for September, will show how these various influences have affected different roads.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885
Buffalo N. Y. & Phil.	234,500	233,398	-3,878	663	663
Buff. Roch. & Pittsb.	118,805	133,431	-14,626	294	294
*Burl. Ced. Rap. & No.	198,194	197,269	+925	1,006	990
Cairo Vinc. & Chic.	57,511	45,965	+13,546	265	265
Canadian Pacific	963,000	823,487	+139,513	4,166	3,061
Central Iowa	123,976	142,041	-18,065	511	490
Chicago & Alton	770,124	755,825	+14,299	849	849
Chicago & Atlantic	174,030	121,490	+52,540	268	268
Chic. & Eastern Ill.	167,306	169,714	-2,408	251	251
Chic. Milw. & St. Paul	2,555,000	2,273,278	+281,722	4,989	4,933
Chicago & Northwest	2,647,300	2,552,325	+94,975	3,948	3,843
Chic. St. P. Minn. & O.	618,800	600,905	+17,895	1,339	1,325
Chic. & West Mich.	122,594	116,809	+5,785	413	413
Cin. Ind. St. L. & Ch.	218,275	219,256	-981	342	342
*Cin. N. O. & Tex. Pac.	172,330	160,269	+12,061	336	336
*Alabama Gt. South.	68,142	58,617	+9,525	295	295
*N. O. & North East.	24,093	24,801	-708	196	196
*Vicksb. & Meridian	22,966	24,041	-1,075	143	142
*Vicksb. Sh. & Pac.	26,952	24,923	+2,029	170	170
Cin. Wash. & Balt.	203,710	149,821	+53,889	281	281
Cleve. Akron & Col.	51,721	49,370	+2,351	144	144
Col. & Cin. Midland	31,426	25,535	+5,891	70	70
Col. Hook. V. & Tol.	232,891	231,996	+895	324	324
Deny. & Rio Grande	632,689	568,694	+63,995	1,317	1,317
*Des Moines & Ft. D.	27,748	23,263	+4,485	143	143
Detroit Lansg. & No.	109,787	128,295	-18,508	261	261
*East Tenn. Va. & Ga.	261,633	254,409	+7,224	1,104	1,104
Evansv. & T. Haute.	63,107	68,470	-5,363	146	146
Flint & Pere Marq.	178,427	167,754	+10,673	361	361
Ft. Worth & Deny. C.	41,000	39,677	+1,323	146	144
Grand Trunk of Can.	1,577,102	1,293,603	+283,499	2,924	2,915
Gulf Col. & Santa Fe	217,000	211,163	+5,837	692	536
*Houston & Tex. Cent.	239,446	220,869	+18,577	520	520
Ill. Cen. (Ill. Div.)	638,751	615,665	+23,086	953	953
Do (So. Div.)	287,274	318,561	-31,287	711	711
Do (Iowa Div.)	182,591	167,288	+15,303	40	40
Ind. Bloom. & West.	253,363	242,461	+10,902	532	532
Ind. Decatur & St.	33,357	36,799	-3,442	152	152
*Kan. C. Ft. S. & Gull.	147,152	142,628	+4,524	389	389
*Kan. C. Sp. & Mem.	94,571	66,985	+27,586	282	282
Lake Erie & Western	123,949	121,145	+2,804	386	386
Leligh & Hudson	18,306	17,431	+875	63	63
Long Island	330,255	315,778	+14,477	351	351
*Louisv. Evans. & St. L.	65,166	52,539	+12,627	233	233
Louisville & Nashv.	1,275,430	1,146,978	+128,452	2,015	2,015
Louisv. N. Alb. & Chic.	190,593	161,272	+29,321	520	477
Louis. N. O. & Texas.	126,600	90,027	+36,573	511	511
*Marq. Hough. & Ont.	81,082	80,763	+319	160	160
*Memphis & Char'ton	89,683	88,710	+973	330	330
*Mexican Central	296,599	238,79	+57,799	1,236	1,236
Milw. L. Sh. & West.	242,531	148,635	+93,896	536	527
Milwaukee & North.	57,239	46,299	+10,940	220	220
*N. Y. Cent. & Had R.	3,049,400	2,437,667	+611,733	1,467	993
*N. Y. City & North'n	47,284	42,391	+4,893	54	54
*N. Y. Ont. & West'n.	129,485	123,675	+5,810	321	321
Norfolk & Western	300,966	248,826	+52,140	503	503
Northern Pacific	1,461,400	1,224,955	+236,445	2,777	2,691
Ohio & Mississippi	406,931	368,816	+38,115	616	616
Ohio Southern	53,101	59,074	-5,973	128	128
Peoria Dec. & Evansv.	89,810	79,157	+10,653	254	254
Rieh. & Danville	366,327	373,033	-6,706	774	774
Va. Mid. Div.	168,240	167,304	+936	355	355
So. Car. Div.	55,56	80,156	-24,596	37	37
Col. & Greenv. Div.	40,720	61,400	-20,680	296	296
West. No. Car. Div.	5,641	45,866	+40,225	29	274
St. Joseph & Gd. Isl.	101,296	113,454	-12,158	252	252
*St. L. A. & T. H. inline	82,198	87,079	-4,881	197	197
Do (Oranohes)	76,900	75,309	+1,591	137	138
St. Louis & San Fran.	488,547	391,805	+96,742	87	815
St. Paul & Duluth	201,047	172,575	+28,472	225	225
St. Paul Minn. & Man.	823,397	747,578	+75,819	1,509	1,475
Staten Isl'd Rap. Tran	91,213	74,160	+17,053	21	19
*St. Louis Ark. & Tex.	111,943	105,934	+5,999	735	735
Texas & Pacific	571,800	467,000	+104,800	1,487	1,487
Toledo & Ohio Cent.	75,827	64,788	+11,039	213	213
Wab. St. Louis & Pac.	1,201,933	1,139,439	+62,497	2,140	2,140
*Wisconsin Central	85,786	74,179	+11,607	418	418
Total (77 roads)	27,931,707	25,019,276	+2,912,431	53,297	53,095
Or. Ry & Nav. Co.	553,800	577,560	-23,760	.....	.....
Grand total	28,485,507	25,596,836	+2,888,671	.....	.....

* Includes three weeks only of September in each year.
 † For four weeks ended September 25.
 ‡ Mexican currency.
 § Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year.
 ¶ Including West Shore in 1886, but not in 1885.

The roads in the Northwest here dispute honors with the trunk lines for the size of their gains. On the whole, the advantage rests with the former. What makes the gain the more noteworthy is that these same roads had

gains a year ago, though only in the case of the Chicago & Northwestern were they large. In the present year the Milwaukee & St. Paul is specially distinguished in amount of increase, but the improvement extends to the whole body of roads in that section, and some of them have a very much larger ratio of increase. Thus the St. Paul & Duluth has an increase of over 18 per cent and reports the largest earnings for any month in the history of the road. The Northern Pacific, which at the eastern end runs through much the same section of country, has an equally large percentage of improvement, its increase reaching \$236,445. Both these roads no doubt owe much of their gains to the tendency of grain and other freight to find a market through Duluth. The Manitoba road also comes to the front with materially enlarged earnings. To show that present earnings compare well not only with last year, but with all other previous years, we give the following statement of the totals of five leading roads back to 1881.

September	1886.	1885.	1884.	1883.	1882.	1881.
Chic. Mil. & St. Paul	2,555,000	2,273,278	2,201,241	2,220,984	1,959,710	1,644,070
Chic. & Northwest	2,687,300	2,552,324	2,346,914	2,641,078	2,553,041	2,292,676
Chic. St. P. Minn. & O.	618,800	600,905	527,884	523,492	522,200	373,370
St. Paul & Duluth	204,048	172,575	152,143	142,878	120,215	65,096
St. Paul Minn. & Man.	823,397	747,578	738,587	751,473	831,017	483,251
Total	6,888,543	6,340,660	5,966,769	6,283,495	5,980,783	4,889,093

Thus every road, with but one exception reports larger September earnings than ever before, the exception being the Manitoba, and that falls but a trifle below its best previous figure—in 1882. The Milwaukee & St. Paul perhaps give the best account of itself. To determine now the influence played by the grain and provisions movements in bringing about such favorable results, we have prepared the following table of the Chicago receipts for three years.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JAN. 1.

	September.			Jan. 1 to Sept. 30.		
	1886.	1885.	1884.	1886.	1885.	1881.
Wheat bush	2,165,550	1,202,366	3,472,906	8,457,707	13,470,879	13,945,550
Corn bush	8,541,185	6,712,834	7,732,030	40,318,080	49,045,147	46,815,365
Oats bush	4,726,305	4,609,360	4,011,131	30,546,784	23,847,677	31,359,865
Rye bush	118,386	252,692	770,220	739,951	1,319,613	2,350,469
Barley bush	1,959,187	1,050,918	1,004,808	7,697,040	5,873,088	4,432,064
Total grain	17,510,653	13,829,170	17,060,115	96,757,768	98,759,434	98,953,316
Flour bushels	384,171	293,800	255,717	2,574,494	4,017,727	3,231,411
Pork bushels	1,813	2,393	752	16,161	30,859	34,642
Cut meats lbs.	8,472,185	11,505,214	8,620,295	119,234,568	117,921,635	80,408,323
Lard lbs.	7,970,143	7,501,097	1,752,827	64,238,148	42,122,068	45,006,436
Live hogs No.	468,430	574,067	234,021	4,576,043	4,320,514	3,230,140

Here we observe that the grain movement as a whole was 3½ million bushels greater than in 1885, but not quite up to that for 1884. As compared with the latter year the wheat movement was somewhat smaller, and the corn receipts decidedly larger. We need not, as in the preceding month, separate the spring variety of wheat from the winter variety, for both classes show an increase on 1885, and both a decrease from 1884. It is to be noted, however, that the flour movement was larger than in either of the two years preceding, the increase having been progressive, and further in the provisions movement the deliveries of live hogs were also very materially in excess of either those for 1885 or 1884. But on account of the increased tendency of wheat towards Duluth and Lake Superior, the receipts at Chicago alone no longer offer a correct guide to the extent and influence of the grain movement. We consequently produce below our usual detailed statement of the receipts of the cereals at all the leading lake and river ports of the West. The statement embraces not only Chicago, Milwaukee and Duluth, but Toledo, Detroit, St. Louis, Cleveland and Peoria, the figures covering the four weeks ended September 25 and also the totals from the first of the year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPTEMBER 25 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (buas.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chic. 9-						
4 wks., Sept., 1886	327,741	2,013,182	8,414,303	4,703,437	1,783,747	123,019
4 wks., Sept., 1885	249,714	1,053,011	5,854,115	4,084,239	839,634	233,502
Since Jan. 1, '85	2,129,069	9,103,146	43,301,115	21,848,759	7,337,239	714,374
Since Jan. 1, '85	8,449,911	11,302,251	47,327,232	27,378,541	4,431,302	1,176,957
Milwaukee-						
4 wks., Sept., 1886	307,549	750,061	44,160	107,250	910,001	14,200
4 wks., Sept., 1885	126,546	49,288	63,210	120,659	311,757	11,090
Since Jan. 1, '85	2,360,711	4,739,738	417,971	1,354,462	2,811,029	216,093
Since Jan. 1, '85	1,934,341	6,711,369	423,736	1,138,558	2,033,730	184,987
St. Louis-						
4 wks., Sept., 1886	82,077	1,302,762	780,305	624,381	351,280	54,866
4 wks., Sept., 1885	88,406	1,188,342	1,399,457	738,777	105,765	87,008
Since Jan. 1, '85	8,494,272	10,012,919	12,367,527	5,406,186	911,709	206,102
Since Jan. 1, '85	7,944,411	9,168,390	17,890,430	5,403,829	987,049	410,764
Toledo-						
4 wks., Sept., 1886	23,102	2,210,874	871,041	63,007	1,860	20,247
4 wks., Sept., 1885	12,078	1,403,184	174,725	99,710	20,112	35,753
Since Jan. 1, '85	175,249	9,941,800	4,737,773	619,882	68,514	38,752
Since Jan. 1, '85	93,104	3,379,240	2,477,591	428,941	98,559	99,043
Detroit-						
4 wks., Sept., 1886	11,187	1,006,890	64,395	148,039	50,403	.....
4 wks., Sept., 1885	7,971	1,420,440	37,176	136,314	34,709	.....
Since Jan. 1, '85	10,175,540	5,041,921	1,730,700	1,450,931	417,985	.....
Since Jan. 1, '85	2,290	5,030,650	1,043,028	810,090	249,263	.....
Cleveland-						
4 wks., Sept., 1886	20,513	107,621	75,230	121,740	2,000	1,506
4 wks., Sept., 1885	23,332	71,153	9,509	80,710	5,501	50
Since Jan. 1, '85	151,519	1,400,963	784,243	1,074,051	114,403	58,225
Since Jan. 1, '85	137,928	1,132,115	541,184	948,590	91,959	9,950
Peoria-						
4 wks., Sept., 1886	6,225	60,750	492,381	1,413,245	62,900	22,601
4 wks., Sept., 1885	4,359	34,825	701,020	2,165,429	33,207	38,750
Since Jan. 1, '85	50,317	327,225	4,534,300	3,300,090	4,025,010	211,250
Since Jan. 1, '85	94,513	1,091,310	7,012,163	9,291,470	447,430	250,230
Duluth-						
4 wks., Sept., 1886	.....	5,211,010	.....	.....	.....	.....
4 wks., Sept., 1885	.....	2,028,456	33,000	.....	.....	.....
Since Jan. 1, '85	.....	11,290,807	.....	.....	.....	.....
Since Jan. 1, '85	.....	6,536,743	89,314	85,169	.....	.....
Total of all-						
4 wks., Sept., 1886	778,641	13,019,579	19,144,997	7,154,732	3,189,995	242,87
4 wks., Sept., 1885	619,560	7,090,549	8,302,471	7,414,840	1,453,725	410,203
4 wks., Sept., 1884	639,019	18,999,262	8,293,975	7,704,144	1,950,773	952,059
Since Jan. 1, '84	6,171,112	52,415,641	72,441,045	39,923,529	12,109,797	1,577,829
Since Jan. 1, '85	5,797,269	41,097,703	77,990,000	35,760,389	8,442,510	2,169,231
Since Jan. 1, '84	6,181,985	47,366,684	72,539,121	38,044,795	7,220,011	3,433,374

This puts a different phase upon the matter. There is a very heavy increase in the wheat movement, but the greater part of it is seen to be at Duluth. That port has more than doubled its receipts, which are nearly three million bushels greater than in the same period of 1885, and it has 5,241,010 bushels out of a total of about 13 millions at the eight ports together. It is significant of the importance to which Duluth has risen as a market for wheat that it received more wheat than Chicago, Milwaukee, St. Louis combined, and almost as much as Chicago, St. Louis and Toledo together. Nor is it in September alone that Duluth has earned this distinction. For the period since the 1st of January the Lake Superior port leads all other ports in the amount of wheat received, its total being 11,899,867 bushels, all spring wheat of course, while Chicago, which gets both winter and spring wheat, has a total of only 8,103,466 bushels. In view of this prominence that Duluth has assumed, it is not surprising that all the roads having an outlet to that point should have made large gains in earnings. The gain on the Milwaukee & St. Paul, however, cannot be attributed to that circumstance, as the St. Paul has no outlet at Lake Superior. With reference to the roads carrying mineral ore to Lake Superior, the Milwaukee Lake Shore & Western again has a very large and a notable increase, but the Marquette Houghton & Ontonagon has only about succeeded in holding its own. It has been reported that the high lake rates had checked shipments.

Of the roads running south and southwest from Chicago, the Chicago & Alton has recovered only a very small part of its very heavy loss of a year ago. The Illinois Central has a somewhat heavier increase, but in general this class of roads has only moderate gains, and some of them, like the Chicago & Eastern Illinois and the Evansville & Terre Haute, have small losses. Looking at the roads running towards the southwest on the other side of the Mississippi, the results are more encouraging. For instance, the St. Louis & San Francisco, which last year had a heavy loss, this year has a still heavier gain. Then there is the Kansas City Springfield & Memphis, which has over 40 per cent increase. The Texas & St. Louis also does well considering the interruptions to traffic caused

by the preparations for the change of gauge. In Texas the Gulf Colorado & Santa Fe is comparing with better figures than heretofore, and therefore does not show the heavy gains formerly recorded. The Fort Worth & Denver City also has only a moderate increase. But the Houston & Texas Central for the first three weeks of the month (all that has yet been reported) exhibits an increase of \$78,000, or over 37 per cent, and the Texas & Pacific has over 20 per cent increase. The reason for these exceptional gains is doubtless found in the very heavy movement of cotton in Texas, the port of Galveston having received 112,274 bales, or nearly one-third the entire movement at the ports, as may be seen from the following table in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1886, 1885 AND 1884.

Ports.	September.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	112,271	80,901	72,632	290,508	156,498	206,630
Indianola, &c.....	27,711	781	2,990	.....	8,519	4,008
New Orleans.....	60,221	54,159	43,019	678,510	403,429	438,053
Mobile.....	7,908	12,200	11,488	97,870	63,436	68,462
Florida.....	1,546	2,774	3,375	16,723	27,336	21,053
Savannah.....	95,055	114,778	100,312	309,659	235,037	214,466
Brunswick, &c.....	1,100	739	1,198	5,701	3,000	2,760
Charleston.....	45,451	63,000	60,389	170,107	136,308	152,433
Port Royal, &c.....	314	759	46	6,012	4,235	3,024
Wilmington.....	10,400	12,520	11,901	35,544	23,900	26,406
Morehead City, &c.....	81	85	154	3,636	1,734	2,400
Norfolk.....	13,985	23,473	27,083	211,818	136,254	176,400
West Point, &c.....	1,551	17,704	4,908	102,483	62,062	62,552
Total.....	850,735	984,277	890,196	1,926,737	1,316,204	1,400,693

This shows us that the receipts at Galveston were over 31,000 bales greater than in September 1885, and that at New Orleans there has also been a substantial increase but that at nearly every other port there was a considerable falling off. We may say that the increase at New Orleans represents exclusively Texas cotton, the arrivals from other points (except by the Louisville New Orleans & Texas) recording a decided falling off. The increase on the Louisville New Orleans & Texas, contemporaneous with the decrease on the Illinois Central, would seem to indicate that the former had gained at the expense of the latter, but the real reason why the Illinois Central carried less cotton than a year ago is probably that the cotton crop east of the Mississippi is late this year. The New Orleans & Texas road drains a district of its own, and doubtless gets much cotton now that formerly went down the Mississippi. Nevertheless, the large increase of \$36,573 (40 per cent) in its earnings for the month of September is quite remarkable. Considering this fact of a smaller cotton movement east of the Mississippi River, Southern roads must be regarded as giving a very good account of themselves, though there are some few of them that fail to reach their totals of last year. The Louisville & Nashville has quite a large amount of increase, while the East Tennessee, the Memphis & Charleston, and some of the roads in the C. N. O. & Tex. Pacific system, also have gains, though only moderate. But the road deserving mention beyond all others is the Norfolk & Western, which has a gain of \$54,140, or over 22 per cent. This gain would appear to be due chiefly to the development of the road's coal and mineral traffic.

One class of roads has not yet been referred to, namely the trunk lines. Of these, the gain on the New York Central has already been set out, and we have only to say that though the increase on that road is not as great as in July or August, the reason doubtless is that we are comparing with better figures a year ago, though we have no definite data on that point. Next in importance to the Central is the Grand Trunk of Canada, which has an increase of \$228,499, or nearly 18 per cent. In ratio of gain perhaps the Cincinnati Washington & Baltimore and the Chicago & Atlantic lead all others, the one having an

increase of over 35 per cent and the other an increase of over 43 per cent. But the Ohio & Mississippi, the Cin. Ind. St. Louis & Chicago, and minor roads in the territory of the Central Traffic Association, like the Indiana Bloomington & Western and the Indianapolis Decatur & Springfield, also make satisfactory exhibits. The Wabash does not have so large a gain as before, on account we suppose of the reduced prominence of the winter wheat movement. The Alton & Terre Haute is again to be mentioned as an exception to the general rule of increase by the trunk lines.

As regards the exhibit for the first nine months of the year, it is significant as showing the progress earnings have made in the more recent months that the table below contains only 17 roads (out of 74) whose earnings for the nine months fail to reach the totals for the corresponding period in 1885, and in only one or two cases does the decrease amount to much, the Burlington Cedar Rapids & Northern and the Southern line of the Illinois Central being about the only conspicuous instances. As regards the gains, it is hardly worth while pointing them all out where there are so many prominent ones. Let it suffice to say that the total increases reach \$19,028,846, and the total decrease only \$923,189, leaving the net increase \$18,105,657, or 9 1/2 per cent. The following table gives full particulars.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1886.		1885.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo N. Y. & Phil.	1,933,580	1,753,008	180,572			
Buffalo Roch. & Pitts.	877,826	904,733		27,109		
*Burl. Cedar Rap. & No.	1,919,997	2,061,392		141,395		
Canadian Pacific	7,043,823	5,907,379	1,136,444			
Central Iowa	932,703	907,992	24,711			
Chicago & Alton	5,743,479	5,789,159		45,680		
Chic. & Eastern Illinois	1,260,157	1,172,905	87,252			
Chicago Milw. & St. Paul	17,203,000	16,546,123	656,877			
Chicago & Northwest	17,941,868	17,191,632	750,216			
Chic. St. P. Minn. & Omaha	4,804,305	4,060,528	743,777			
Chicago & West Mich.	1,030,730	946,143	84,587			
Cin. Ind. St. L. & Chic.	1,901,340	1,752,817	148,513			
*Cin. New Or. & Tex. Pac	1,953,291	1,829,042	126,249			
*Alabama Gt. South'n	793,436	725,671	67,765			
*New Orleans & No. E.	400,318	440,436		40,118		
*Vicksburg & Meridian	330,022	286,386	43,636			
*Vicksburg Sh. & Pac.	249,537	244,206	5,331			
Cin. Wash. & Baltimore	1,449,719	1,214,815	234,904			
Cleve. Akron & Col.	394,714	372,631	22,113			
Col. & Cin. Midland	232,833	142,457	90,396			
Col. Hook. Val. & Tol.	1,701,924	1,707,268		5,344		
Denver & Rio Grande	4,740,225	4,415,523	324,696			
*Des Moines & Ft. Dodge	231,506	254,663		23,157		
Detroit Lansing & No.	892,703	883,933	6,770			
*East Tenn. Va. & Ga.	2,820,787	2,773,954	46,833			
Evansv. & T. Haute	563,782	538,673	25,109			
Flint & Pere Marquette	1,597,622	1,410,841	186,981			
Ft. Worth & Den. City	283,636	342,959		59,323		
*Grand Tr. of Canada	12,043,621	10,693,729	1,349,892			
Gulf Col. & Santa Fe	1,499,022	1,100,860	398,162			
*Houst. & Tex. Central	1,837,547	1,455,035	382,517			
Ill. Cent. (Ill. Div.)	4,791,988	4,704,052	87,936			
Do (So. Div.)	2,618,019	2,930,307		312,228		
Do (Iowa Div.)	1,232,400	1,171,468	60,932			
Indiana Bloom. & West.	1,860,123	1,714,149	145,974			
Indiana Dec. & Spring.	306,927	263,514	43,413			
*Kan. City Ft. S. & Gulf.	1,724,103	1,771,933		47,830		
*Kan. City Sp. & Mem.	1,034,433	1,089,118		54,715		
Lake Erie & Western	940,413	877,939	62,424			
Lehigh & Hudson	186,679	128,753	27,926			
Long Island	2,353,195	2,239,217	113,978			
*Louisv. Evansv. & St. L.	608,642	503,447	105,195			
Louisville & Nashville	10,065,639	10,116,655		51,016		
Louisv. New Alb. & Chic.	1,347,943	1,194,267	143,676			
Louisville N. O. & Tex.	1,087,145	771,266	315,879			
*Marq. Houghton & Ont.	787,633	604,319	183,314			
*Memphis & Charleston	899,527	879,674	19,853			
†Mexican Central	2,686,482	2,650,499	35,983			
Milw. Lake Shore & West'n.	1,655,194	964,731	720,443			
Milwaukee & Northern	457,732	409,752	47,980			
†N. Y. Central & H. R.	23,620,611	17,619,272	6,001,339			
New York City & No.	400,077	321,312	78,265			
N. Y. Ontario & West'n.	991,283	933,247	58,036			
Norfolk & Western	2,291,042	1,914,528	340,514			
Northern Pacific	8,775,041	7,802,483	972,340			
Ohio & Mississippi	2,851,246	2,723,314	127,893			
Ohio Southern	360,944	324,946	35,998			
Oregon R'y & Nav. Co.	3,747,075	3,314,404	432,671			
Peoria Decatur & Ev.	589,086	542,460	46,626			
Richmond & Danville	2,866,221	2,823,845	42,376			
Va. Mid. Div.	1,128,933	1,141,190		12,257		
So. Car. Div.	533,392	561,415		28,023		
Col. & Greenv. Div.	410,164	451,161		40,997		
West. No. Car. Div.	391,269	345,246	46,023			
St. Joseph & Gr'd Ind'l	837,618	772,304	65,314			
*St. L. A. & T. H. main line	866,541	874,926		7,485		
Do do (branches)	527,086	537,290		10,834		
St. Louis & S. Francisco	3,331,733	3,066,176	315,557			
St. Paul & Duluth	1,019,382	917,139	132,243			
St. Paul Minn. & Man.	4,955,194	4,969,892		14,698		
*St. L. Ark. & Texas	1,126,923	753,690	390,533			
Texas & Pacific	3,956,251	3,568,598	387,653			
Wabash St. L. & Pac.	9,321,416	8,510,839	810,577			
*Wisconsin Central	1,027,820	1,016,361	11,459			
Total (74 roads)	208,775,923	190,670,166	19,028,846	923,189		
Net increase			18,105,657			

* Includes three weeks only of September in each year. † To Sept. 25. ‡ Mexican currency. ¶ Including West Shore in 1886, but not in 1885.

Our statement of net earnings covers August this time, and the results are fully as favorable, if not more so, than in the case of gross earnings. There are very few roads that have smaller net than a year ago, while there are a good many that have very much heavier totals than then.

The Burlington & Quincy is perhaps most noteworthy for its improvement, having gained \$427,000 or nearly 40 per cent. But the Atchison, the Louisville & Nashville, the Pennsylvania, the Erie and the Northern Pacific also all have very large gains, while there is a host of minor roads that likewise are distinguished for their very favorable returns. We have not the space for any extended remarks, so we annex without further comment the following table containing all roads that have yet reported their figures for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Atch. Top. & S. Fe...	Gross. 1,341,951	1,243,900	9,586,429	9,652,951
	Net... 706,293	635,587	4,304,820	4,285,590
Baltimore & Poto....	Gross. 113,941	102,851	856,566	862,200
	Net... 48,978	40,041	332,487	329,611
Boston & Lowell....	Gross. 473,340	423,108		
	Net... 111,578	98,779		
Buff. N. Y. & Phila....	Gross. 257,734	228,349	1,701,080	1,519,610
	Net... 74,710	62,774	334,870	339,417
Burl. Ced. R. & No....	Gross. 245,435	225,824	1,721,803	1,864,123
	Net... 67,594	53,249	321,606	479,729
Cam. & Atlantic....	Gross. 128,700	120,559	410,958	412,835
	Net... 75,390	79,661	116,874	121,948
Canadian Pacific....	Gross. 924,133	823,427	6,040,823	5,083,892
	Net... 340,032	372,532	2,131,865	1,932,519
Cape F'r & Yackia V....	Gross. 20,218	17,152	139,669	129,020
	Net... 10,886	9,693	64,040	56,640
Chesap. & Ohio.....	Gross. 410,966	299,198	2,362,293	2,145,826
	Net... 137,329	107,700	776,114	566,522
Eliz. Lex. & B. S....	Gross. 91,028	62,932	503,319	458,990
	Net... 36,174	28,333	197,414	147,973
Ches. Ohio & S. W....	Gross. 147,399	136,721	1,025,086	970,024
	Net... 54,907	53,630	347,859	288,064
Chicago Burl. & Q....	Gross. 2,718,175	2,224,304	16,623,275	16,410,106
	Net... 1,529,241	1,102,281	7,542,332	6,452,903
Cleveland & Canton..	Gross. 35,229	23,444	228,440	190,305
	Net... 11,759	6,539	62,830	33,689
Denver & Rio Gr. W....	Gross. 103,426	91,313	656,707	616,451
	Net... 30,384	20,931	194,250	138,690
Des Moines & Ft. D....	Gross. 23,850	27,778	203,760	226,395
	Net... 6,610	7,975	30,941	53,035
Ft. W'ch & Den. City..	Gross. 37,599	43,644	242,636	303,282
	Net... 15,726	18,061	90,159	129,481
Grand Rapids & Ind....	Gross. 201,439	174,516	1,294,639	1,215,326
	Net... 78,250	66,659	439,609	331,121
Houst. & Tex. Cent....	Gross. 246,728	240,467	1,538,301	1,234,161
	Net... 82,560	54,293	96,764	50,093
Louisville & Nashv....	Gross. 1,200,567	1,077,487	8,790,209	8,969,677
	Net... 505,340	40,452	3,340,116	3,402,566
Louisv. N. O. & Tex....	Gross. 118,404	79,634	960,545	641,239
	Net... 30,552	4,616	184,600	51,782
Memphis & Charl....	Gross. 119,375	95,824	809,844	790,964
	Net... 46,183	31,914	202,532	97,846
†Mexican Central....	Gross. 270,091	260,535	2,349,892	2,411,704
	Net... 74,870	125,388	733,739	1,038,073
Milw. L. Sh. & W....	Gross. 251,450	134,221	1,442,663	816,146
	Net... 97,059	45,849	612,021	236,733
Minn. & Northwest....	Gross. 45,804			
	Net... 18,703			
Nash. Chat. & St. L....	Gross. 22,487	18,216	1,520,515	1,375,051
	Net... 99,617	75,221	609,577	555,421
*N. Y. L. E. & W....	Gross. 2,051,695	1,737,458	14,494,111	11,947,327
	Net... 574,093	503,604	3,382,378	2,543,595
N. Y. & New Eng....	Gross. 379,544	327,245	2,517,192	2,137,130
	Net... 157,490	153,731	861,499	701,846
N. Y. Snaq. & West....	Gross. 94,846	101,353	636,473	693,165
	Net... 39,040	47,964	240,616	317,338
Norfolk & Western....	Gross. 287,407	250,196	1,993,076	1,897,702
	Net... 122,919	104,913	782,140	621,176
Northern Central....	Gross. 504,027	451,370	3,533,888	3,460,864
	Net... 198,731	180,484	1,219,865	1,334,722
Northern Pacific....	Gross. 1,226,338	971,289	7,313,641	6,377,930
	Net... 658,953	506,708	3,363,724	2,976,832
Ohio & Mississippi ..	Gross. 378,100	331,113	2,414,252	2,354,528
	Net... 143,312	133,328	678,233	605,065
Oreg. R'y & Nav. Co....	Gross. 460,081	413,458	3,213,273	2,736,814
	Net... 205,585	217,460	1,307,033	1,083,138
Pennsylvania (all lines east of Pittsb. & Erie) ..	Gross. 1,533,390	3,956,305	32,192,231	28,961,004
	Net... 1,905,055	1,649,012	11,155,297	9,323,920
Philadelph. & Erie ..	Gross. 349,521	276,701	2,340,780	2,022,847
	Net... 144,554	102,827	966,617	715,366
Phila. & Reading....	Gross. 2,808,269	2,940,750	18,992,255	18,292,306
	Net... 1,248,563	1,413,993	7,593,414	7,271,198
P. & R. Coal & Iron ..	Gross. 591,421	1,417,883	9,249,660	9,418,040
	Net... 119,541	22,400	11,534,251</	

NAME OF ROAD.	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Grand Tr. of Can'da. Gross.	305,501	256,116	1,862,545	1,679,973
Net...	94,136	58,176	553,463	391,596
Chic. & Grand Tr. Gross.	55,469	42,087	.....	.....
Net...	14,133	5,757	.....	.....
Det. Gr. H. & M. Gross.	22,435	18,930	.....	.....
Net...	8,780	5,404	.....	.....
Louisy. N. A. & C. Gross.	178,117	145,397	964,727	875,269
Net...	73,780	46,755	.....	.....
Maine Central Gross.	275,222	258,338	1,638,490	1,552,045
Net...	120,155	106,531	602,255	555,329
Oregon Short Line. Gross.	194,133	156,265	1,141,397	952,789
Net...	80,538	80,145	341,994	273,386
Peoria Dec. & Ev. Gross.	73,343	53,799	410,710	382,293
Net...	38,953	23,658	181,951	156,964
Sonora..... Gross.	1,710	26,914	161,200	175,524
Net...	def. 2,428	7,051	25,439	35,661
Southern Pacific Co.—				
Galv. Har. & S. A. Gross.	236,576	231,163	1,469,915	1,614,823
Net...	69,459	85,772	158,109	663,699
G. W. Tex. & Pac. Gross.	3,280	9,093	26,600	.....
Net...	def. 1,026	3,04	def. 7,756	.....
Louisiana West'n. Gross.	56,802	42,500	357,267	330,373
Net...	33,079	19,943	177,097	168,537
Morgan's La. & T. Gross.	274,113	250,418	2,223,395	2,093,413
Net...	50,940	51,082	499,270	671,833
N. Y. Tex. & Mex. Gross.	13,410	24,000	78,341	.....
Net...	1,700	8,100	def. 8,961	.....
Texas & New Or. Gross.	97,431	83,434	548,383	532,793
Net...	50,793	37,151	232,839	221,961
Tot. Atl. system. Gross.	681,615	617,700	4,708,973	4,675,648
Net...	201,860	196,731	1,050,573	1,748,936
Pacific system. Gross.	2,635,682	1,874,345	12,771,890	11,988,415
Net...	1,022,286	1,110,656	6,345,627	6,157,117
Total of all..... Gross.	2,717,197	2,522,015	17,475,563	16,564,102
Net...	1,238,148	1,307,388	7,390,200	7,904,054
Toledo & Ohio Cent. Gross.	67,758	57,674	421,907	.....
Net...	21,016	def. 1,003	120,946	.....

† Mexican currency.

THE BULGARIAN CRISIS.

There would be something exceedingly farcical in the part which Russia, in the person of her Envoy Extraordinary, is now playing in Bulgaria, if the issues involved were less serious and if the probable results could be contemplated without alarm. A more sorry figure than that which General Kaulbars has been cutting upon Bulgarian soil and among the Bulgarian people it is, indeed, difficult to imagine. If the object of the whole affair was not so conspicuously plain, Russia would simply be laughed at. As it is, she has brought down upon her head the wrathful indignation of all right-thinking and liberty-loving people.

How the situation is likely to shape itself and what is to be the result, it is not easy at present to forecast. There is a probability that Russia may recall Kaulbars and disavow all sympathy with his conduct. The difficulty in the way of such a course is that it would imply the humiliation of the great Northern Power. All the world is convinced that he was sent to Bulgaria for a special purpose; that he has been acting with the consent and approval of his Imperial master, and that he has failed in his mission because the situation in Bulgaria was completely misjudged. The disavowal by the Imperial Government of all sympathy with the course pursued would not deceive any one; and to public humiliation would thus be added public contempt. There is the possibility—for it seems to be Kaulbars' desire—that he or some of those who have acted as his tools may suffer violence; and if we are to judge from the instructions which he carried to Sofia in regard to the imprisoned insurrectionists, we can have no difficulty in arriving at a conclusion as to the course which in such a case Russia would adopt. Bulgaria would be occupied by Russian troops; and the great Powers would be compelled to decide whether such occupation was or was not a cause of war.

The outlook is rendered all the more uncertain because of the peculiar and unpronounced attitude of the greater number of the powers. For a time it did seem as if there was an understanding on the part of the three Emperors, and as if Germany and Austria, in consideration of certain gains, had agreed to allow Russia to take her liberty in the settlement of the Eastern question. This opinion received its death-blow at the hands of the Hun-

garian Diet; and we are no longer permitted to doubt that whatever may be the relations between Germany and Russia, Austria has not yet become a consenting party to any plan which contemplates the Russianizing of Bulgaria or the immediate partition of the territories of Southeastern Europe. Hungarian opinion has been emphatically pronounced, and so long as Hungary continues in its present mood, it will be impossible for the Vienna authorities to connive at any plan which would increase the power of Russia south of the Danube. What Bismarck thinks of the matter has not yet been made known. Some of the Berlin papers have had their fling at the Hungarians, reminding them that Hungarian interests and German interests are not necessarily identical, and conveying the rebuke that they are too much in the habit of looking at Austrian interests from a Hungarian standpoint. But we have no reason to believe that they spoke with authority, and in the absence of all direct evidence to the contrary, there is a strong presumption that Bismarck is not in favor of any undue aggrandizement of Russia in Europe. Much, however, depends upon his opinion. He can prevent war or he can permit it. On him more than upon any other depends the question whether Russia shall or shall not set her foot upon the Berlin treaty and seek again by force to establish her authority over the Balkan provinces. Great Britain, of course, will have much to say, and if Russia shall prove persistent in her determination an Anglo-Austrian alliance may be confidently counted upon as among the possibilities.

There is an evident anxiety in England to know Prince Bismarck's mind. The rumor that Lord Randolph Churchill is in Berlin is in all likelihood well founded; and if so we are not permitted to doubt that the visit of the Chancellor of the Exchequer has a relation to the present peculiar condition of affairs in the East. There is a possibility that Bismarck may say that the difficulty is not one which directly concerns Germany, and that if Austria and Russia should go to war, he will stand aloof, on condition that France stands aloof. If France should agree to play a neutral part, Italy would be likely to follow her example. In such a case it does not seem possible that Great Britain can be a mere onlooker. Her ships, in the event of war breaking out, would take immediate possession of the Dardanelles, and carry the war into the Black Sea. It would thus be Russia against Austria, Turkey and England; and however it might result, it could not fail to be disastrous in the extreme. If Bismarck shall decide to abide by the treaty of Berlin he can prevent war by simply making his purpose known. Daring and unscrupulous as Russia has shown herself to be, she will not venture to go to war if Germany adds her weight to that of England and Austria.

It will be well, if Russia, seeing that Bulgaria is not disposed peaceably to accept her rule, shall respect the rights of a free people as well as the voice of the civilized world, and retire from an undignified position.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

We present our readers to-day the usual statements of overland movement, receipts, exports, spinners' takings, &c., for the first month of the new cotton crop season. For purposes of comparison, the figures for September of the two previous years are given.

OVERLAND MOVEMENT DURING SEPTEMBER.

The gross shipments by rail during the month were of satisfactory volume, and especially so in view of the fact that the crop is a late one. While the movement for September falls 3,184 bales behind the figures for the

month of 1885, it is in excess of the similar period in either 1884 or 1883. Of the shipments this year almost one-half were from St. Louis, and one-fifth over the Illinois Central Railroad, the two combined covering over two-thirds of the aggregate movement, against less than one-half last year. The other roads generally exhibit losses from 1885. In the net movement the decline from a year ago is a little greater than in the gross, but the gain in comparison with 1884 is very pronounced. The details of the whole movement for September for the three years are as follows.

OVERLAND DURING SEPTEMBER.

	1886.	1885.	1884
Amount Shipped—			
From St. Louis.....	11,863	8,492	2,910
Over Illinois Central.....	5,165	5,241	2,721
Over Cairo & Vincennes.....	1,375	1,996	9,374
Over the Mississippi River, above St. L.	1,181	3,593	188
Over Evansville & Terre Haute.....	1,196	2,386	3,937
Over Jeffersonville Mad. & Indianapolis.....	269	1,837	318
Over Ohio & Mississippi Branch.....	.....	35	786
Over Louisville Cincinnati & Lexington.....	789	203	1,517
Receipts at Cincinnati by Ohio River.....	119	1,331	7
Receipts at Cincinnati by Cin. South'n.....	1,058	1,606	453
Over other routes.....	1,588	1,255	975
Shipped to mills, not included above.....	509	326	208
Total gross overland.....	25,122	23,506	23,414
Deduct—			
Receipts overland at N.Y., Boston, &c.	2,468	1,365	6,319
Shipments between (or South from) Western interior towns.....	1,182	1,101	534
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston.....	.....	11	.....
New Orleans.....	850	376	459
Mobile.....	596	1,349	2,397
Savannah.....	.....	75	82
Charleston.....	49	463	404
North Carolina ports.....	26	87	94
Virginia ports.....	316	569	704
Total to be deducted.....	5,457	5,396	11,023
Leaving total net overland*.....	19,665	22,910	12,391

* This total includes shipments to Canada by rail, which are this month 1,704 bales, in 1885 were 1,560 bales and in 1884 were 1,610 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

A careful perusal of the table below seems to indicate that the decrease in the aggregate receipts at the outports this year is mainly due to the backwardness of the crop in the Atlantic States. For while gulf ports like Galveston and New Orleans record material gains, Savannah, Charleston and Norfolk, and Wilmington, exhibit equally decided losses. The net result is a falling off from 1885 of 26,439 bales. In comparison with 1884 there is an excess of 13,758 bales. The exports to foreign ports have been very free during the month, exceeding those for the same month of either of the three preceding years. Our usual statement of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1886, to Oct. 1, 1886.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	112,274	80,901	4,793	5,450	.....	10,243	59,714
Indianola, &c.....	.....	781	.....	.....	.....	.....	.....
New Orleans.....	68,224	54,459	15,492	11,640	204	27,936	40,244
Mobile.....	7,898	12,209	.....	.....	.....	.....	4,534
Florida.....	1,546	2,774	.....	.....	.....	.....	.....
Savannah.....	95,935	114,778	11,856	.....	9,959	21,506	47,423
Brunswick, &c.....	1,100	739	.....	.....	.....	.....	.....
Charleston.....	45,454	63,000	8,950	.....	.....	8,950	33,705
Port Royal, &c.....	314	739	.....	.....	.....	.....	282
Wilmington.....	10,400	12,520	.....	.....	.....	.....	10,103
Moreh'd C., &c.....	84	85	.....	.....	.....	.....	.....
Norfolk.....	13,935	23,478	.....	.....	.....	.....	8,517
West Point, &c.....	1,551	17,799	.....	.....	.....	.....	.....
New York.....	801	86	01,194	5,804	9,598	70,591	85,257
Boston.....	201	401	4,929	.....	375	5,304	5,500
Baltimore.....	503	217	8,634	.....	.....	9,834	8,811
Philadelphia, &c.....	903	541	1,233	.....	.....	1,265	8,502
Total 1886.....	350,203	.....	106,819	22,04	19,822	140,549	307,515
Total 1885.....	.....	885,642	77,253	5,124	20,052	112,829	290,123
Total 1884.....	.....	314,605	100,724	454	15,600	116,942	247,619

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1886.	1885.	1884.
Receipts at the ports to Oct. 1.....bales.	359,203	335,612	345,445
Net shipments overland during same time.....	19,535	22,910	12,391
Total receipts.....bales.	378,738	408,552	357,836
Southern consumption since September 1.....	32,000	29,000	28,000
Total to Oct. 1.....bales.	410,738	437,552	385,836

The amount of cotton marketed during September, 1886, is thus seen to be 26,714 bales less than in 1885 and 25,002 bales more than in 1884. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts in September, as above.....bales.	410,938
stock on hand commencement of year (Sept. 1, 1886)—	
At Northern ports.....	132,932
At Southern ports.....	41,093
At Northern interior markets.....	4,293
Total supply during Sept., 1886.....	538,864
Of this supply there has been exported	
to foreign ports during Sept., '86.....	149,529
Less foreign cotton included.....	203
Sent to Canada direct from West.....	1,704
Burnt North and South*.....	.....
Stock on hand end of month (Oct. 1, 1886)—	
At Northern ports.....	102,870
At Southern ports.....	204,645
At Northern interior markets.....	4,481
Total takings by spinners in September, 1886.....	125,813
Taken by Southern spinners.....	32,000
Taken by Northern spinners in September, 1885.....	93,843
Taken by Northern spinners in September, 1884.....	135,871
Decrease in takings by Northern spinners this year.....	42,028

The above indicates that Northern spinners had during September taken 93,843 bales, a decrease from the corresponding period of 1885 of 42,028 bales and an increase over the same month of 1884 of 7,250 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Oct. 1 to be as follows.

	1886.	1885.	1884.
Total marketed, as above.....bales.	410,838	437,552	385,836
Interior stocks in excess of Sept. 1.....	24,000	43,000	25,000
Total in sight.....bales.	434,838	480,552	410,836

This indicates that the movement during September of the present year is 50,714 bales less than in 1885 and 21,002 bales greater than in 1884.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Month of September, 1886.			Same period in 1885.	Same period in 1884.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	112,274	59,236,835	527.61	527.52	518.16
Louisiana.....	66,224	32,251,088	487.07	485.00	483.00
Alabama.....	7,998	4,027,980	510.00	525.00	500.00
Georgia*.....	93,601	43,511,692	492.00	500.25	487.25
South Carolina.....	45,768	22,426,320	490.00	486.00	482.00
Virginia.....	15,536	7,534,960	485.00	485.00	483.00
North Carolina.....	10,414	5,018,754	481.00	483.00	478.00
Tennessee, &c.....	54,103	27,250,058	503.67	498.88	475.00
Total.....	410,838	206,257,737	502.04	490.34	490.28

* Including Florida.

It will be noticed that the movement during September shows an increase in the average weight as compared with the same month of last year, the average this year being 502.04 lbs. per bale, against 499.34 lbs. per bale in September, 1885, and 490.28 lbs. in September, 1884.

THE COTTON GOODS TRADE IN SEPTEMBER.

The market for staple cotton goods opened quiet, but there was a steady improvement in the demand as the month advanced, and large aggregate sales of plain and colored cottons were made by the commission houses. There was a heavy business in printing cloths, accompanied by a sharp advance in prices, and many makes of brown, bleached and colored cottons were marked up towards the end of the month, the market closing very firm with a strong upward tendency. Owing to strikes and "lock outs" in the early part of the year, and because of a much better demand for consumption, stocks of staple cotton goods resting between consumers and the mills are smaller than since 1879, some descriptions being actually scarce.

SEPT.	1885.			1885.			1884.		
	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1	5 3/4	3-38	6 3/4	5 1/2	3-24	7	10 1/2	3-27	7 1/4
2	5 3/4	3-35	6 3/4	5 1/2	3-23	7	10 1/2	3-27	7 1/4
3	5 3/4	3-35	6 3/4	5 1/2	3-23	7	10 1/2	3-28	7 1/4
4	5 3/4	3-38	6 3/4	5 3/4	3-23	7	10 1/2	3-28	7 1/4
5	5 3/4	3-38	6 3/4	5 3/4	3-21	7	10 1/2	3-28	7 1/4
6	5 1/2	3-35	6 3/4	5 3/4	3-21	7	10 1/2	3-28	7 1/4
7	5 1/2	3-35	6 3/4	5 3/4	3-21	7	10 1/2	3-28	7 1/4
8	5 1/2	3-35	6 3/4	5 3/4	3-21	7	10 1/2	3-28	7 1/4
9	5 1/2	3-35	6 3/4	5 3/4	3-21	7	10 1/2	3-28	7 1/4
10	5 1/2	3-35	6 3/4	5 3/4	3-19	7	10 1/2	3-28	7 1/4
11	5 1/2	3-35	6 3/4	5 3/4	3-19	7	10 1/2	3-28	7 1/4
12	5 1/2	3-35	6 3/4	5 3/4	3-13	7	10 1/2	3-28	7 1/4
13	5 1/2	3-35	6 3/4	5 3/4	3-13	7	10 1/2	3-28	7 1/4
14	5 1/2	3-35	6 3/4	5 3/4	3-13	7	10 1/2	3-28	7 1/4
15	5 1/2	3-35	6 3/4	5 3/4	3-13	7	10 1/2	3-28	7 1/4
16	5 1/2	3-35	6 3/4	5 3/4	3-13	7	10 1/2	3-28	7 1/4
17	5 1/2	3-35	6 3/4	5 3/4	3-13	7	10 1/2	3-28	7 1/4
18	5 1/2	3-35	6 3/4	5 3/4	3-13	7	10 1/2	3-28	7 1/4
19	5 1/2	3-35	6 3/4	5 3/4	3-13	7	10 1/2	3-28	7 1/4
20	5 1/2	3-35	6 3/4	5 3/4	3-11	7	10 1/2	3-28	7 1/4
21	5 1/2	3-35	6 3/4	5 3/4	3-11	7	10 1/2	3-28	7 1/4
22	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4
23	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4
24	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4
25	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4
26	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4
27	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4
28	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4
29	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4
30	5 1/2	3-35	6 3/4	5 3/4	3-09	7	10 1/2	3-28	7 1/4

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices; which are subject to an average discount of 5 per cent.

THE DEBT STATEMENT FOR SEPTEMBER, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business Sept. 30, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inte-r'st's	Annual Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
\$s.....Option.	Q.—P.	115,161,300		115,161,300	15,299	675,821
4 1/2%.....1891.	Q.—SL	201,412,500	44,187,736	250,000,000	645,315	937,500
4%.....1897.	Q.—J.	613,633,300	121,104,000	737,700,000	1,000,243	7,377,809
4s refund certifs.	Q.—J.			100,000	67,884	1,096
\$s, pension	J. & J.			14,000,000	210,000	105,000
Pacific RR's	J. & J.	*64,623,512		*64,623,512	87,739	600,352
Aggregate		995,211,592	175,834,736	1,181,757,312	1,909,411	9,607,360

* 2,912,000 maturs Jan. 16, 1893; 660,000 Nov. 1, 1893; \$1,680,000 Jan. 1, 1895; \$4,360,000 Feb. 1, 1895; \$9,712,000 Jan. 1, 1897; \$29,901,932 Jan. 1, 1899; \$14,000,000 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,023,735; interest due and unpaid thereon, \$301,051.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,375
Legal-tender notes.....	\$16,081,016
Certificates of deposit.....	7,705,000
Less amount held in Treasurer's cash.....	150,000—
Gold certificates.....	125,846,727
Less amount held in Treasurer's cash.....	40,654,340—
Silver certificates.....	117,913,102
Less amount held in Treasurer's cash.....	\$9,550,000—
Fractional currency.....	15,399,036
Less amount estimated as lost or destroyed.....	8,973,934—
Aggregate of debt bearing no interest.....	\$541,476,012

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4 1/2%.....	250,000,000		
4s.....	737,763,000		
\$s.....	115,164,300		
Refunding certificates, 4s.....	199,600		
Navy Pension fund, \$s.....	14,000,000		
Pacific RR bonds, 6 p. et c.....	64,623,512—1,181,757,312	11,026,511	1,193,694,123
Debt on which int. has ceased		8,998,733	201,061
Debt bearing no interest—			
Legal tender notes, &c.....	346,738,391		
Certificates of deposit.....	7,705,000		
Gold certificates.....	84,691,807		
Silver certificates.....	95,387,112		
Fractional currency.....	6,953,702—	541,476,012	541,476,012
Total debt.....	1,730,232,039	12,137,859	1,742,369,892
Less cash (items available for reduction of the debt.....)	\$206,924,013		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$306,924,043
Total debt, less available cash items.....			1,435,445,888
Net cash in the Treasury.....			67,808,321
Debt, less cash in the Treasury, Oct. 1, 1886.....			1,367,549,567
Debt, less cash in the Treasury, Sept. 1, 1886.....			1,373,176,550
Decrease of debt during the month.....			10,627,013

UNITED STATES TREASURY STATEMENT.

The following statement for September, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury September 30; we give the figures for August 31 for comparison:

	SEPTEMBER 30, 1886.		AUGUST 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD —Coin.....	\$	\$	\$	\$
Hullion.....	189,376,275		189,915,047	
Total gold.....(Asset)	189,376,275		189,915,047	
Certificates issued.....	53,432,743		45,515,588	
Certificates on hand.....	314,909,018		239,430,603	
Total gold.....(Asset)	125,346,127		189,394,327	
Certificates on hand.....	40,654,320		48,697,990	
Certifs'a, net.(Liability)	84,691,807		77,099,847	
Net gold in treasury.....	157,917,211		157,732,388	
SILVER —Dollar stand'rd	181,262,593		181,709,457	
Hullion.....	8,738,891		8,998,910	
Total silver.....(Asset)	189,999,987		189,999,987	
Certificates issued.....	117,913,102		114,593,252	
Certificates on hand.....	22,550,000		25,671,492	
Certifs'a, net.(Liability)	69,387,112		59,021,760	
Net silver in treas'y	89,638,875		90,019,937	
U. States notes.....(Asset)	41,321,041		46,774,647	
Certificates issued.....	7,850,000		12,703,000	
Certificates on hand.....	150,000		1,510,000	
Certifs'a, net.(Liability)	7,705,000		11,193,000	
Net U. S. notes in treas'y	30,616,041		35,571,647	
National Bank notes.....	185,490		223,281	
Deposits in Nat. Banks.....	14,413,253		15,486,905	
Balances.....(Asset)	298,670,210		304,991,758	
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	1,981,792		1,932,649	
Accrued inte est.....	8,099,017		8,128,322	
Matured debt.....	3,998,735		4,773,225	
Inte-r on matured debt	301,051		10,423	
Debt bearing no inter't at	8,517		3,065	
Int. on Pac. RR. bonds	37,740		61,410	
due, unpaid.....	96,263		6,025	
Acc'd int., Pac. RR. b'ds	19,180,125		15,772,858	
Debt and Int.(Liability)	8,517		3,061	
Fractional currency redeemed	11		11	
U. S. bonds & int. red'd	81,105		51,221	
Int. ch'cks & coupons p'd				
Debt and Inter't.(Asset)	81,633		67,275	
Int'nt.net.(Liability)	10,055,492		15,715,58	
Res'v for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of	65,515,514		60,935,200	
notes of Nat. Banks.....	97,024		98,059	
Fund held for redemp. of	10,556,791		11,147,136	
Nat. gold bank notes.....	176,469,299		172,081,091	
Five p. c. fund for redemp.	1,917,975		2,655,230	
of Nat. Bank notes.....	4,862,275		3,839,267	
Redemp.res'r.(Liability)	22,711,332		22,621,719	
Not res'v'd.(Liability)	821,411		791,600	
Nat. Bank notes in process	3,051		4,197	
of redemp.....(Asset)	105,372		60,760	
Post office dept account	225,176		512,412	
Disburs'g officers' bal'ces	7,985,290		15,333,702	
Undistrib'g ass'ts of fail'd	846,185		466,639	
National banks.....	37,177,103		43,693,300	
Currency and minor coin	10,000		40,424	
redemption account.....				
Fractional silver coin redem-				
ption account.....				
Redemption & exchange				
account.....				
Treasurer's transfr' ch'cks				
and drafts outstanding				
Treasurer U. S., agent for				
paying int. on D. Col. b'ds				
Total.....(Liability)	37,177,103		43,693,300	
Int. on D. Col. b'ds pd (Asset)	10,000		40,424	
Net.....(Liability)	87,167,073		43,322,768	
Balances.....(Liability)	230,773,889		228,461,197	
Net balance.....(Asset)	67,896,321		76,527,561	
Assets not available—				
Minor coin.....	205,994		222,092	
Subsidiary silver coin.....	26,809,743		27,661,994	
Aggregate net Asset	68,091,288		104,907,915	

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·35 ³ / ₄ @ 12·33 ³ / ₄	Sept. 23	Short.	12·10
Amsterdam.	Short.	12·2	Sept. 23	Short.	12·10
Hamburg...	3 mos.	20·53 @ 20·56	Sept. 23	Short.	20·43
Berlin.....	"	20·53 @ 20·56	Sept. 23	"	20·43
Frankfort...	"	20·53 @ 20·53	Sept. 23	"	20·43
Vienna.....	"	12·70 @ 12·72 ¹ / ₂	Sept. 23	"	12·57
Teaste.....	"	12·70 @ 12·72 ¹ / ₂	Sept. 23	Short.	12·57
Antwerp...	"	25·48 ³ / ₄ @ 25·53 ³ / ₄	Sept. 23	Short.	25·32 ¹ / ₂
St. Petersburg	"	22 ¹ / ₁₆ @ 22 ³ / ₁₆	Sept. 23	3 mos.	23 ¹ / ₃₂
Paris.....	Short.	25·27 ¹ / ₂ @ 25·32 ¹ / ₂	Sept. 23	Short.	25·30
Paris.....	3 mos.	25·42 ¹ / ₂ @ 25·47 ¹ / ₂	Sept. 23	Short.	25·30
Genoa.....	"	25·60 @ 25·65	.....	.....	.....
Madrid.....	"	46 ¹ / ₄ @ 46	.....	.....	.....
Cadiz.....	"	46 ¹ / ₄ @ 46	.....	.....	.....
Lisbon.....	"	52 ³ / ₄ @ 52 ³ / ₄	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
Constant'ple	"	.....	.....	.....	.....
Bombay.....	Dem'd	1s. 5 ¹ / ₁₆ d.	Sept. 24	tel. trfs.	1s. 4 ¹⁵ / ₁₆ d.
Calcutta.....	"	1s. 5 ¹ / ₁₆ d.	Sept. 24	"	1s. 4 ³¹ / ₃₂ d.
New York...	"	.....	Sept. 24	60 days	4·82
Hong Kong.	"	.....	Sept. 24	3 mos.	3s. 2 ³ / ₄ d.
Shanghai...	"	.....	Sept. 24	"	4s. 5 ¹ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, Sept. 25, 1886.

Progress towards returning prosperity is uninterrupted. Commercially speaking nothing special has transpired during the week, but the tone of advices from the leading centres remains hopeful and the encouraging symptoms are daily coming out in bolder relief. The assumption, therefore, that the close of the year will witness a more distinct improvement in the position seems to be well grounded. Railway traffic statements are rather better this week than last, and it is a satisfaction to know that for the first time, for a considerable period the receipts on the Northeastern line, which principally serve the iron districts, show a slight increase.

Altogether we have no reason to complain of the movement now going on in the trade of the country. The strength of foreign competition will keep in check rabid speculation as it renders the cutting down of profits compulsory, consequently there will be more probability of business operations being conducted on a sound basis. The money market seems to be in a healthy condition and quite capable of fostering the development of a sound trade, but at the same time the fact must not be lost sight of that if the inquiry for gold for America should revive in such force as to necessitate applications to the Bank of England some monetary disturbance is quite within the bounds of probability, as our bullion resources are by no means heavy and the margin of unemployed balances is being quietly reduced. On the other hand any material hardening of money here would attract supplies from the Continent.

Politically affairs remain much the same as they were. The difficulties in Eastern Europe are still unsolved and there is always the danger of the unexpected happening and thus bringing about greater troubles, but constant discussion on its merits has robbed the interminable Eastern question of no small portion of its terrors for the trading community. The agricultural interests are obtaining rather better prices for their wheat than they succeeded in securing a year ago, but with crops below the average it does not seem that their position has been much improved or that they will be of special use in stimulating the home trade.

An influential meeting has just been held of the Virginia bondholders to protest against the continued repudiation of its debt by that State. There was a unanimous desire shown to continue the agitation until a fair composition of the debt had been secured. Summed up, the resolutions passed amounted to the following: That renewed efforts are necessary; that an assessment shall be levied on the bonds in order to procure the necessary funds; that the Riddleberger settlement is unacceptable, but that a reasonable compromise in view of the resources of Virginia would be considered.

On the 34 principal railways of the United Kingdom the gross receipts from all sources during the first half of the current year were £31,565,508, or £441,003 less than for the corresponding period of the previous year. Including the balances brought into the accounts, the gross revenue was £31,972,060, or £438,234 less. The general charges were £16,459,678 being a decrease of £255,921. Debenture and preferred interest, &c. absorbed £1,696,091 or £92,353 more than last year, and the amount available for distribution amongst the ordinary shareholders was £4,231,895 or about £330,000 less than last

year. The actual additions to capital during the half-year were £9,000,964, fully two-thirds of this amount being added to guaranteed and preference stocks. The increase in ordinary stock was £1,128,801 and in debentures and loans £1,619,953. The expenditure on capital account was £4,382,670, bringing the total expenditure up to £733,144,040. The Stock Exchange Weekly Official Intelligence remarks:

Only one company among the English undertakings, viz., the South eastern, made an advance on the dividend it distributed for the first half of 1885, giving 3¹/₄ per cent, as against 3 per cent. Five companies maintained the same rate, viz.: Great Eastern (3¹/₄ per cent), Great Northern (3 per cent), Metropolitan (4 per cent), North London (7¹/₂ per cent), and Rhymney (10 per cent). The dividend of the Taff Vale was reduced 3¹/₂ per cent to 11¹/₂ per cent, of the Northeastern 1¹/₂ per cent to 4¹/₂ per cent (the lowest distribution which has been made on Northeastern consols since their creation) on the Maryport & Carlisle 1 per cent to 6³/₄ per cent, on the Midland 3 per cent to 4 per cent; while the dividends of the following companies were reduced 1¹/₂ per cent: Furness, Great Western, London & Northwestern, London Tilbury & Southend and North Staffordshire; and those of the following 1 per cent: Lancashire & Yorkshire, London Brighton & South Coast and London & Southwestern. The remaining six companies paid no dividend, viz.: the Cambrian, East London, London Chatham & Dover, Manchester Sheffield & Lincolnshire, Metropolitan District and Somerset & Dorset. Of the Scotch railways there was a decrease of 1 per cent in the case of the Caledonian, and 1 per cent in the case of the Great North of Scotland while the Glasgow & Southwestern and North British retained their previous rates of 4 and 2 per cent. Of the larger Irish railways, the Midland Great Western of Ireland increased its rate from 3 to 3¹/₂ per cent, the Dublin Wicklow & Wexford and Great Southern & Western maintained their rates of 1 per cent and 4 per cent, and the Belfast & Northern Counties and the Great Northern of Ireland reduced their dividends by 1¹/₂ and 1 per cent respectively.

It will be seen from the foregoing that the first half of the current year was anything but satisfactory to the railway interests regarded as a whole, but the prospect for the current half-year is steadily brightening.

One of the financial features of the week has been the excitement in Spanish securities due to the military outbreak in Madrid. It is currently reported that Stock Exchange gambling has had something to do with the *emeute*. The Madrid correspondent of the *Times*, telegraphing on the subject, remarks:

"Now, the primary causes may be stated at once—the utter desperation of the Republicans of violence, to which may be added the usual speculations for the fall in Spanish funds. Such speculations appear to form an integral part of all these revolutionary fiascos, if the word revolutionary be not a misnomer. To show the connection of the speculations with what has occurred, and to dispose of the matter summarily, it may be said that on Friday last large sales of the funds were effected in Madrid and Barcelona by the usual gamblers in blood and stocks, and the explanation of these sales is now patent. But the effect, as on previous occasions, has not fully answered their expectations, as national values have remained relatively steady, only losing a small part of the advance of the last few weeks."

These remarks may seem to be rather overdrawn and improbable, but there is strong reason to believe they are substantially correct. This is not the first time that the so-called patriotism of Spanish conspirators has been mainly evoked by the desire to replenish empty purses. Placed beside such tactics the well-known advice to "Get money honestly if you can, but get money" seems allowable. It was asserted at the time that the Carthage outbreak was tainted by stock gambling, and the movements in the funds confirmed this view. Happily neither on that occasion nor on the present did the leaders succeed in obtaining anything commensurate with the risk run, as in each case the fluctuations were comparatively slight and the resulting depression was far from heavy. It is, however, a sign of the times, and anything but a healthy one.

The money market has been rather easier. During the earlier part of the week there were occasional inquiries for gold for America, but not sufficient to necessitate any recourse to the Bank. Since then the New York exchange has advanced to a point sufficiently high to check any efflux at least during the immediate future. But although money just now is quiet, a gradual hardening of rates seems foreshadowed. Next week the demand will be temporarily animated by the inquiries in connection with the Stock Exchange settlement, and later on the Scotch Term payments will have to be considered, besides the disbursements for cotton, which may yet cause some large amounts of gold to be taken from us. Trade expansion also has to be allowed for. There appears to be, therefore, every reason why money should harden, and there can be no question that the process would be rather rapid were any sudden appreciable demand to spring up, as the Bank of England holds less than 23 millions of private deposits. But for the moment there is a difference of 1 per cent between the open market and official quotations, so far as three months' bills are concerned. The week's Bank of England return does not show any special variation in the position of the leading establishment. The reserve has gained £133,420, but as the deposits held are also some £311,000 heavier, the proportion of reserve to liability remains practically the same as last week. It is, in fact, hardly so good, being 48·48 per cent against 48·52 per cent. Bullion shows an

increase of £3,180, against an export balance of £50,000. The reserve, which now amounts to £12,750,524, is about £1,046,000 less than last year, and the stock of bullion of £21,408,304 shows a deficiency of £972,000.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Aug. 19	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Nom'l.	Nom'l.	Nom'l.	1	1	1 1/4
" 24	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Nom'l.	Nom'l.	Nom'l.	2	2	2 1/4
Sept. 3	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 10	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 17	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 24	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,407,790	24,333,385	23,102,700	25,360,593
Public deposits.....	3,178,000	4,386,145	6,210,121	6,102,926
Other deposits.....	22,976,435	20,900,319	23,192,099	25,053,510
Government securities.....	12,336,543	14,949,993	13,775,516	13,693,631
Other securities.....	19,514,747	22,945,299	20,578,502	21,137,613
Reserve of notes and coin.....	12,750,524	13,799,751	12,388,790	14,827,743
Coin and bullion.....	21,408,304	22,260,386	22,596,169	24,355,909
Reserve to liabilities.....	49'48 p.c.	41'4 p.c.	41'4 p.c.	47'4 p.c.
Bank rate.....	3 1/4 p.c.	3 p.c.	3 p.c.	3 p.c.
Consols.....	101 1/16d.	99 3/4d.	101 5/16d.	101 3/16d.
English wheat, average price.....	81s. 8d.	80s. 10d.	83s. 10d.	41s. 9d.
Middling Upland cotton.....	4 11/16d.	5 3/16d.	5 9/16d.	5 1/4d.
No. 40 mule twist.....	8d.	8 1/4d.	8 1/4d.	9 1/4d.
Clearing-House return.....	80,101,000	82,111,000	80,928,000	85,433,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 24.		Sept. 17.		Sept. 10.		Sept. 3.	
	Bank Rate.	Open Market.						
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3
Berlin.....	3	3	3	3 1/4	3	3 1/4	3	3 1/4
Frankfort.....	3	3	3	3 1/4	3	3 1/4	3	3 1/4
Hamburg.....	3	3	3	3 1/4	3	3 1/4	3	3 1/4
Amsterdam.....	3 1/4	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4 3/4	4	4 3/4	4	4
St. Petersburg.....	5	4	5	4	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The only withdrawals from the Bank have been £50,000 in sovereigns for Lisbon. The demand for New York has absorbed all arrivals, which comprise £52,000 from the East, £91,000 from West Indies and Central America and £20,000 from Australia; total, £163,000.

Silver—The market has been steady, with an improving tendency during the last day or two, and to-day the price has risen, with a small special order on a bare market, to 4s. 6d. per oz. standard. We have received £5,000 from Australia, £20,000 from New York and £20,000 from West Indies; total, £45,000. The P. & O. steamers have taken £144,000 to the East.

Metals and Dollars—The French Government have again come into the market, and with better rates from China, the price has improved to 43 1/2d. The arrivals during the week have been unimportant.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 23.	Sept. 16.	London Standard.	Sept. 23.	Sept. 16.
Bar gold, fine.....	s. d.	s. d.	Bar silver.....	d.	d.
Bar gold, contain'g 30 dwts. silver.....	77 9	77 9	Bar silver, contain'g 100 grs. gold.....	41 1/4	44
Span. doubloons.....	77 10	77 10	Cake silver.....	47 1/4	47 7/16
S.A.M. doubloons.....	.....	.....	Mexican doles.....	43 1/4	43 1/4

Tenders for £1,905,000 Treasury bills will be received at the Bank of England on the 1st prox. This is merely a repeat operation, bills to that amount having been issued three months ago at a discount of 19s. 2 1/2d per cent.

The Royal Bank of Ireland have declared a dividend at the rate of 11 per cent. The chairman stated that in the first half of the present year trade seemed to have reached its dullest point, but in the last few months there were symptoms of improvement. They had written off £9,000 in bad debts as against £6,000 and £5,000 in the preceding two years.

Stubbs' Weekly Gazette shows that there were 83 failures in England and Wales during the week ending September 18th, showing a decrease of 8. The number to date is 3,433, or an increase of 216. The number of bills of sale registered in the week was 212, being 1 more than last year. The aggregate to date is 8,411, an increase of 293.

The wheat trade has remained in a more or less lifeless condition. A very small business has been done but at the same time a steadier tone seems to be asserting itself. The markets just at present are by no means heavily supplied. Farmers are not evincing that eagerness to realise which has been the characteristic of the opening markets of the new season for the past year or two. The weather has been favorable for threshing, but the actual quantity disposed of in the leading markets of England and Wales during the first three weeks of the season was only 104,050 qrs. or about 63,300 qrs. less than last year. It would be inferred from this that the grain is in comparatively strong hands, and compulsory realizations are therefore likely to be less frequent. The average price of home-grown wheat for the season exceeds that of last year by tenpence per qr. Had it not been for the full average supplies of foreign flour which have come to hand a more distinct improvement might have been recorded, as the three weeks' arrivals of foreign wheat into the United Kingdom were 724,000 cwts. less than last year. In the case of flour, however, there has been an increase of fully half-a-million cwts. Naturally this tells upon the value of wheat and renders the establishment of an advance all the more difficult. It was the heavy weight of flour thrown on the market during the season just concluded, that exercised such a depressing effect upon values. Just now we have contending influences to consider. Supplies of both wheat and flour here are distinctly lower than last year, and the harvest is not up to the standard of 1885, either in point of quality or condition. On the other hand, the quantity afloat to us exceeds that of last year by over 300,000 qrs., and there is a gain of about 5,000,000 bushels in the American visible supply, but in the best informed quarters the opinion seems to be that the market will become stronger, the movement, however, being very gradual.

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,871,000	1,845,000	1,227,000	1,470,000
Flour, equal to qrs	182,000	184,000	152,000	170,000
Maize.....qrs.	375,000	319,000	301,000	175,500

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season :

	IMPORTS.			
	1886.	1885.	1884.	1883.
Wheat.....cwt.	3,858,478	4,582,697	4,836,852	4,715,560
Barley.....	854,047	539,057	920,792	361,083
Oats.....	1,110,523	731,383	863,236	735,864
Peas.....	103,850	107,024	79,019	56,800
Beans.....	131,559	326,242	204,803	258,136
Indian corn.....	1,867,231	1,420,043	1,567,502	2,097,069
Flour.....	1,160,990	598,267	911,704	789,057

Supplies available for consumption (exclusive of stocks on September 1):

	1886.	1885.	1884.	1883.
Imports of wheat, cwt.	3,858,478	4,582,697	4,836,852	4,715,560
Imports of flour.....	1,160,990	598,267	911,704	789,057
Sales of home-grown.....	1,492,465	2,400,240	3,195,196	2,652,850
Total.....	6,451,933	7,581,244	8,943,752	8,127,067

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first three weeks of the season, together with the average prices realized, compared with the last two seasons:

	1886.		1885.		1884.	
	Sales.	Avg'g Price	Sales.	Avg'g Price	Sales.	Avg'g Price
Wheat, qrs.....	104,050	32 3	107,310	31 5	222,750	31 0
Barley.....	7,588	27 5	36,007	31 2	77,396	32 4
Oats.....	14,814	18 7	23,008	19 9	29,012	19 9

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1886.	1885.	1884.
Wheat.....cwt.	1,492,465	2,100,280	3,195,196

English Financial Markets—Per Cent.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 8 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	41 1/4	44 1/4	44 1/4	41 1/4	41 1/4	41 1/4
Joanole for money.....	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Consols for account.....	101 1/16	101 1/16	101	101 1/16	101 1/16	101 1/16
Frch rates (in Paris) Ir	82 3/8	82 7/8	82 3/8	82 3/8	82 3/8	82 3/8
U. S. 4 1/2 of 1891.....	115 1/4	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8
U. S. 4 of 1907.....	132 1/4	132 3/8	132 3/8	132 3/8	132 3/8	132 3/8
Canadian Pacific.....	70	70	72 1/4	74	73 3/8	73 3/8
Chic. Mil. & St. Paul.....	98 3/4	97 3/4	97 3/4	98 3/8	98	97 3/4
Erie, common stock.....	36 1/4	36	37 1/4	37 3/8	36 3/8	36 3/8
Illino Central.....	139 1/4	139	140	139 1/4	139 1/4	139 1/4
Pennsylvania.....	60 3/4	60 1/4	61 1/4	62 1/4	62 1/4	61 3/4
Philadelphia & Reading.....	18 1/4	17 3/8	18 1/4	18 3/8	19 1/4	19 1/4
New York Central.....	115 3/4	116 1/4	117 3/8	118 1/4	117 3/8	117 3/4

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 1. We gave the statement for September 1 in CHRONICLE of September 4, page 263, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U.S. Bonds Held October 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$6,648,900	\$37,018,450	\$93,637,350
Currency 6s.....	120,000	3,576,000	3,696,000
4½ per cents.....	4,124,500	56,313,000	60,163,100
4 per cents.....	9,147,500	114,880,950	124,023,350
Total.....	\$20,040,900	\$261,944,900	\$281,989,800

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$149,012, against \$7,512,259 the preceding week and \$9,285,419 two weeks previous. The exports for the week ended Oct. 5 amounted to \$6,576,930, against \$6,650,217 last week and \$7,603,142 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 30 and for the week ending (for general merchandise) Oct. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886
Dry Goods.....	\$1,947,678	\$2,324,332	\$1,692,904	\$2,179,420
Gen'l mer'dise....	6,726,202	5,908,980	4,684,086	6,969,592
Total.....	\$8,673,880	\$8,233,312	\$6,356,990	\$9,149,012
Since Jan. 1.				
Dry Goods.....	\$97,309,970	\$92,017,247	\$77,438,958	\$71,037,932
Gen'l mer'dise....	219,558,878	234,537,101	208,847,715	236,975,487
Total 39 weeks.	\$346,867,848	\$326,554,351	\$286,286,773	\$323,013,319

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 5, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1883.	1884.	1885.	1886
For the week...	\$6,599,430	\$7,110,556	\$6,805,991	\$6,576,930
Prev. reported..	251,172,780	244,325,575	240,031,612	238,084,377
Total 39 weeks.	\$267,772,210	\$251,436,131	\$246,837,603	\$236,631,297

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 2, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.					
Gold.	Exports.		Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.....	\$1,500	\$12,494,116	\$291,990	\$2,124,210	
France.....		11,576,655	125,450	2,355,264	
Germany.....		5,471,349	528,908	5,823,420	
West Indies.....	57,568	6,472,033	218,829	1,969,128	
Mexico.....			1,594	34,755	
South America.....	2,500	568,573	2,842	303,554	
All other countries..	7,000	637,773		273,839	
Total 1886.....	\$68,568	\$37,220,724	\$1,169,573	\$12,884,170	
Total 1885.....	14,240	6,423,880	311,223	8,551,372	
Total 1884.....	5,000	37,918,414	180,417	11,430,904	
Silver.					
Great Britain.....	\$99,000	\$7,104,571	\$.....	\$300	
France.....		217,877		50,360	
Germany.....		41,650		6,861	
West Indies.....	583	215,834	4,241	746,474	
Mexico.....			35,148	197,911	
South America.....	13,634	20,885	3,201	343,970	
All other countries..		103,051		54,795	
Total 1886.....	\$113,217	\$7,776,918	\$42,569	\$1,400,671	
Total 1885.....	335,006	12,868,523	25,897	1,511,671	
Total 1884.....	284,210	10,788,826	55,586	2,922,366	

Of the above imports for the week in 1886, \$249,516 were American gold coin and \$3,365 American silver coin. Of the exports during the same time \$67,063 were American gold coin and \$5,000 were American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 2	\$ 1,606,407	\$ 4,564,315	\$ 126,256,298	\$ 41,653,300	\$ 26,379,672
" 4	2,142,357	2,164,026	126,234,747	41,637,210	26,391,003
" 5	2,248,386	1,817,526	126,057,150	42,504,618	26,131,090
" 6	2,021,541	1,938,973	126,066,150	42,653,950	26,040,319
" 7	962,061	5,514,219	125,953,365	38,063,220	25,191,686
" 8	1,343,445	1,830,738	125,830,213	37,687,300	26,143,135
Total..	10,324,197	17,850,419			

St. Louis Salem & Little Rock—St. Louis & San Francisco.—It is stated that the St. Louis & San Francisco Railway Company have acquired the St. Louis Salem & Little Rock road, sold last week under foreclosure of mortgage.

—In another column our readers will find an interesting and important announcement by the Equitable Life Assurance Society. It states that after a careful study of the usage of insurance companies at home and abroad and of its own large experience in years past, it has now combined in one form of policy, all the advantages and guarantees which can safely and properly be united, and it offers this to the public under the name of "The Free Tontine Policy." This new policy is described as indisputable, unrestricted, non-forfeitable, accumulative, and payable without delays as soon as it becomes due. The public will be glad to hail with satisfaction every step in advance taken by this company towards making the life insurance contract a more simple and desirable one. The announcement will be found in our advertising column.

—Among the cards of trust companies published in THE CHRONICLE to-day will be found that of the Mercantile Trust & Deposit Co. of Baltimore. This company has a paid-up capital of \$500,000 and numbers among its directors some of the leading bankers and business men of Baltimore. In addition to all the ordinary business of trust companies in the execution of trusts, management of estates, &c., this company calls special attention to its safe deposit vaults for the keeping of securities and all kinds of valuables. These vaults are said to be perfect in all their arrangements, with the latest appliances for safety and convenience.

—The Investigator is the name of a new daily financial newspaper, which appeared this week under the editorship of Mr. Kinahan Cornwallis. It appeared in good style and form, and with the announcement that it was absolutely independent. Mr. Cornwallis is a newspaper man of long experience, having been formerly the financial editor of the New York Herald.

—The business card of Mr. W. J. Meredith appears in the CHRONICLE to-day. Mr. Meredith is a broker of long experience; he buys and sells stock and bonds at the New York Stock Exchange, and also makes a specialty of first-class investment securities.

—The usual quarterly dividend of 1½ per cent on St. Paul Minneapolis & Manitoba stock has been declared, payable Nov. 1.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

25 Home Insurance Co.....	150	2 Memberships in Maritime Association of the Port of New York, all dues paid.....	\$21 each
5 Amer Exch. Fire Ins. Co. 102½		1 Membership N. Y. Metal Exchange, \$15 assessment due.....	\$75
40 Butchers' & Drovers' National Bank.....	159½		
20 Second Nat. Bank.....	260½		
5 Nineteenth Ward Bank..	96		
300 Cent. Amer. Transit Co..	\$75		

Unlisted Securities.—Following are latest quotations from Petroleum Board and N. Y. Stock Exchange:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Amer. Cotton Oil Trust..	54½		Mexican National.....	7½	8½
Aur. Bank Note Co.....	33½		Prof.....	18½	19½
Amer. Tel. & Cable.....			1st mort.....	41½	42½
Baok. & Merch. Tel. gen. M	4		Mich. & Ohio, 1st mort..		
Bost. H. & E.—New stock	¾	6	M. K. & P.—1st mort. scrip		
Old.....	¾		New Jersey & N. Y.	1¼	
Trust stamp & stock.....	10		N. Y. & Green'd Lake, 1st	39	
Bost. H. T. & West.—stk.	11½	11½	2d mort.....	54	
Debitures.....	93	93	N. Y. City & Northorn...	20	23½
Brooklyn Elev'd—stock..	39		N. Y. M. Un. Tel.—stock	67	
1st mort.....	102½	103	N. Y. W. Sh. & B.—Stock	1½	
2d mort.....	73		North. Pac.—Div. bonds..	96	98
California Pacific.....	9	9½	North Riv. Cons.—100 p.c	28	
1st mort., 7s.....			Pensacola & Atlantic.....	17	20
Chicago & Can. So.....	2	4	Pittsburg & Western.....		25
1st mort.....	18	25	1st mort.....	85	
Cent. Cons. Imp. Co.....			St. Jo. & Grand Isl.....		37
Den. & R.G. Co. U.S. Treas	112	113	St. L. Ark & Texas, stock	18½	19½
New stock, when issued	54¾	58	1st mort.....	98½	99½
Deny. & Rio Gr. W.....	18½	19½	2d mort.....	47½	48½
Equil. Gas Co. of N. Y....	21		St. Louis Et. S. & W. Ch.		8¼
Phnt. & Perc Marquette..	21		St. Paul Et. & Gr. Tr., 1st s		
Preferred.....	91		Tol. & O. Con. stock.....	25	
Georgia Pac.—Stock.....	15½		Prof.....	46	47½
1st 6s.....	109	110	Tol. A. A. & N. M.....		20
2ds.....	53	55	1st mort., 6s.....		91½
Henderson Bridge—Stock	2½	4½	U. S. Electric Light.....	40	60
Kanawha & Gho.....	15	21	Utah Central,—1st, 6s...		80
1st pref.....	5	6½	V. exch. & alumina.....		5
2d pref.....	5	6½	1st mort.....		92
Bondy, 1st 6s.....	68	72	2d mort.....		52
K. & N. B. R.....	4		Income.....		11
Little Rock & Ft. Smith..	43		West N. Car.—Con. mort..		102

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Aitch Top. & Santa Fe (quar.)....	1½	Nov. 15	Oct. 12 to Oct. 19
Concord.....	5	Nov. 1	.....
St. Paul Minn. & Man. (quar.)....	1½	Nov. 1	Oct. 19 to Nov. 2
United New Jersey (quar.)....	2½	Oct. 10	.....
Insurance.			
North River.....	4	Oct. 11	Oct. 3 to Oct. 10
Miscellaneous.			
Iron Steamboat Co.....	\$1	Nov. 1	.....
Union Trust Co. (quar.)....	3	Oct. 6	Oct. 8 to Oct. 10

WALL STREET, FRIDAY, October 8, 1886-5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has continued so active as to draw attention from all other matters. Transactions have been very large in the aggregate, though showing some decrease the last few days from the maximum reached in the early part of the week.

The main question which operators will now ask themselves is, whether stocks as a rule have advanced as far as the present situation warrants, or whether another 10 or 20 per cent may reasonably be put on to their prices before the first of January. Each class of stocks, if not each stock, should be considered separately, as it is palpable that the same influences will not equally bear upon the whole market. The Trunk lines, the Grangers, the Coalers, the Southwestern stocks, the Pacific, &c., must all be estimated on their own merits; and such a specialty as New England cannot be classed with anything else, but must be judged by itself, on such information as can be obtained through the detective medium of the newspaper reporters or the Wall Street agencies.

On another page will be found the table of railroad earnings for the month of September, and although the increase in gross earnings over the same month in 1885 is not quite up to that for August, the statement is exceedingly favorable, and shows an increase of over \$2,860,000 on seventy-eight roads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent, the usual rate to stock brokers being 6@7 per cent; to-day the rates were 4@9 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £646,000, and the percentage of reserve to liabilities was 33.5-16, against 41 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France gained 13,525,000 francs in gold and lost 1,450,000 francs in silver.

The New York Clearing House banks, in their statement of October 2 showed a decrease in surplus reserve of \$3,115,950, the total surplus being \$5,963,925, against \$9,079,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1884. Oct. 2.	Differences from Previous Week.	1885. Oct. 3.	1884. Oct. 4.
Loans and dis.	\$740,195,700	Inc. \$2,710,060	\$330,757,300	\$290,503,200
Specie.....	76,442,000	Dec. 2,551,900	107,001,300	78,270,000
Circulation...	8,181,400	Inc. 25,700	9,905,600	13,632,500
Net deposits...	316,756,300	Dec. 339,100	395,000,000	304,302,900
Local tenders.	18,570,100	Dec. 640,000	30,747,900	30,767,900
Legal reserve	\$30,689,075	Dec. 831,350	\$36,310,000	\$77,077,225
Reserve held.	92,653,000	Dec. 3,200,300	137,830,200	106,974,000
Surplus.....	\$5,065,925	Dec. \$3,115,950	\$41,499,200	\$29,897,675

Exchange.—The demand for sterling exchange continues very light, the market being dull. Rates have also been quite weak in consequence of a more liberal supply of commercial bills, drawn principally against cotton. Posted rates have been reduced one cent during the week and are now quoted at 4.82 and 4.85, the market being firm at the reduction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4.81½@4.82; demand, 4.84½@4.84½. Cables, 4.84½@4.85. Commercial bills were 4.79½@4.79½. Continental bills were: Francs, 5.24½@5.25 and 5.21½@5.22½; reichmarks, 94½@94½ and 95@95½; guilders, 39.13-16@39½ and 40@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ¼ discount; Charleston, buying 3-16@½ discount, selling par; New Orleans, commercial, 150@175 discount, bank, 75 discount; St. Louis, 75 discount; Chicago, 70 discount.

The rates of leading bankers are as follows:

October 8	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4.82	4.85
Prime commercial.....	4.80½@4.80½	.....
Documentary commercial.....	4.79½@4.80½	.....
Paris (francs).....	5.25 @5.21½	5.22½@5.21½
Amsterdam (guilders).....	39½@39½	40 @40½
Frankfurt or Bremen (reichmarks).....	94½@94½	95 @95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 87	Silver ¼s and ½s.—	99¼@ par.
Napoleons.....	3 81 @ 3 89	Five francs.....	— @ 2 @ — 94
X X Reichmarks. 4 75 @ 4 80		Mexican dollars....	— 71¾ @ — 77¼
X Guilders.....	3 96 @ 4 00	Do nuonmers'.....	— 75½ @ —
Span'h Doubloons. 15 55 @ 15 65		Peruvian sols.....	— 72½ @ — 74½
Mex. Doubloons. 15 55 @ 15 65		English silver....	4 80 @ 4 80
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars	74 @ —
Fine silver bars..	— 96¾ @ 97¾	U. S. silver dollars—	90¼ @ 100
Dimes & ½ dimes.—	99¼ @ par.		

United States Bonds.—Government bonds have been quite active the past week, though prices have not changed much, except for the 4s, which advanced a little.

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

	Interest Periods.	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
4½s, 1891.....	rec. Q.-Mar.	112¼	112¾	112¾	112¼	112¼	112¼
4½s, 1891.....	coup. Q.-Mar.	112¼	112¾	112¾	112¼	112¼	112¼
4s, 1907.....	rec. Q.-Jan.	125¾	129¼	123¾	129	129	118 7/8
4s, 1907.....	coup. Q.-Jan.	129	129	123¾	129	129	128 7/8
3s, option U. S.....	reg. Q.-Feb.	99¾	100	100	100	100	100
6s, cur'cy, '95.....	reg. J. & J.	126¾	126¾	126¾	126	126½	126½
6s, cur'cy, '96.....	reg. J. & J.	126¾	126¾	126¾	126	128	128
6s, cur'cy, '97.....	reg. J. & J.	131¾	131¾	131¾	131¾	131¾	131¾
6s, cur'cy, '98.....	reg. J. & J.	133¾	133¾	133¾	133¾	133¾	133¾
6s, cur'cy, '99.....	reg. J. & J.	136	136	136¾	130	134	136

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

State and Railroad Bonds.—The dealings in State bonds have been quite active, as follows: \$73,000 Virginia 6s deferred at 11-½; \$210,000 do. trust receipts at 11-½; \$20,000 Louisiana consol. 4s at 78½-9; \$7,000 North Carolina consol 4s at 99½-100½; \$16,000 do. special tax at 10½; \$6,000 Tennessee settlement 3s at 77½; \$6,000 do. 6s, new, at 63½; \$52,000 South Carolina 6s, non-fundable, at 6½-¾; \$2,500 do. 6s, Brown consols, at 109-110; \$2,000 Alabama, Class A, at 102½.

Railroad bonds have been pretty active, in sympathy with the stock market, and they have also been strong and improving as a rule, the tone of the general market being good. New York City & Northern bonds have had an active speculation on rumors in connection with the New York & New England affair, the price fluctuating widely. The Texas & Pacific have again been prominent for strength and activity, and Erie 3ds early recovered the decline of last week.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Oct. 1.	Oct. 8.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '80, op	99½	101	76½ Jan.	103¼ Sept.
Fund'd coup. 5s.....	94	.....	77½ Feb.	90¼ Sept.
West Shore, guar. 4s.....	101½	101½	100½ Aug.	105 June
Texas & Pacific Rlos. 4s, ex. Ir. 70s.	69	72½	43½ Jan.	72½ Oct.
Do inc. & ld. gr. 7s, tr. rec.	55	57½	31 May	61½ Aug.
Do do gen. & tar. 6s, tr. r.	59	61½	31½ May	64½ Oct.
N. O. Pacific, 1st 6s, tr. rec.	76¼	74¾	51 Jan.	80½ Oct.
Atlantic & Pacific, Income.....	26½	27½	20¼ Mar.	28 Sept.
N. Y. Cit. & St. L., 1st 6s, tr. rec.	95	97	81 May	94 July
N. Y. Cit. & Nor., gen. & tr. rec.	97	71	54 Jan.	73½ Oct.
Mo. Kans. & Texas, gen. 4s.....	97	94½	87½ May	99½ Oct.
Do do gen. 5s.....	81¾	87¾	71¼ May	87½ Oct.
Inter. & Gt. Northern ep. 6s.....	89½	90	41 Mar.	96 Feb.

Railroad and Miscellaneous Stocks.—The market continues exceedingly active and the transactions have reached very large totals every day. The bullish feeling has not yet spent itself, and the market was at times very buoyant, and prices of many specialties have been advanced since last week. The past few days, however, there has been some reaction, under the lead of New York & New England, and there have naturally been large sales to realize the profits already secured.

In the early dealings some weakness and irregularity were caused by the threatening attitude of Pennsylvania toward the trunk-line pool and also by the publication of a letter from the Governor of Pennsylvania criticising the pool and the coal combination. Prices quickly recovered from this, however, and the coal stocks, especially Reading, were quite strong afterward. Foreign buying has again been a feature of the market, and has assisted the upward reactions.

New York & New England has still been very prominent, and the dealings have been heavy. Last week the highest price reached was 57½; on Tuesday of this week it jumped to 68½, and then a sharp fall commenced which carried it down to 58½ on Wednesday, from which point it has recovered somewhat. The same vague rumors mentioned last week in regard to a combination or consolidation of roads have prevailed. Western Union was sent sharply upward early in the week, and subsequently the other Gould stocks were advanced—Missouri Pacific quite sharply and on large transactions. Manhattan Elevated has also had a fair share of attention and reached higher figures.

The Vanderbilts have been very strong, Canada Southern and Michigan Central being specially active, and advancing on the report of prospective dividends to be declared in December. Other stocks prominent for strength have been Canadian Pacific and C. C. & I., and to a small extent the Nickel-Plates, while, on the other hand, the grangers have been generally weak on bear rumors from Chicago, the most prominent speculator there being reported as a free seller of St. Paul stock.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 8, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.								Sales of the Week. Shares.	Range since Jan. 1, 1886.					
	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.	Lowest.	Highest.							
Active H. H. Stocks.															
Canadian Pacific.....	68	68½	67¾	70	69¾	71	71¼	72¼	71	72	84,478	61 Feb. 17	72¾ Oct. 6		
Canada Southern.....	56¾	57¾	56¾	59¼	59¼	62¾	62¾	64¼	61½	63¾	127,960	34½ May 4	64¼ Oct. 6		
Central of New Jersey.....	61¼	62½	60¼	61¾	61¼	63¾	62¼	63¾	62¾	62¾	63,498	42¼ Jan. 18	64 Sept. 24		
Central Pacific.....	48	48½	48¾	48¾	49	49¾	49½	49½	49½	49½	5,703	38 Mar. 24	50½ Sept. 29		
Chesapeake & Ohio.....	9	9	9	10½	9½	10	10	10	10	10	450	7 May 6	13¼ Jan. 8		
Do 1st pref.....	*16	18	*16	18	*16	18	18	18	17	17	512	13 Apr. 30	21¼ Jan. 8		
Do 2d pref.....	*11	12	*10	12	*11	12	12	12½	11¾	11¾	105	8½ May 11	15¼ Feb. 13		
Chicago & Alton.....	137½	137½	136¾	137½	137¾	139	138¾	139¾	139¼	139¾	120	138	May 17	140 Aug. 11	
Chicago Burlington & Quincy.....	91¼	95¾	93¾	95¼	95¼	96¼	94¾	95¼	94	95	4,730	128¾ May 15	140 Jan. 5		
Chicago Milwaukee & St. Paul.....	*120¼	121	121	121	121¼	121¼	121¼	121¼	121¼	121¼	210,160	82¾ May 4	89 Sept. 20		
Do pref.....	116½	117½	115¾	117	116½	117¾	117	118	116¾	117¼	1,164	116	May 3	125¾ Sept. 20	
Chicago & Northwestern.....	*142	142¾	142¼	142¼	143¼	143¼	142½	142¾	142½	142¾	41,088	104¼ May 4	119¼ Sept. 22		
Do pref.....	126½	127	126¾	126¾	126	126½	126½	126¾	126½	126¾	835	135	Jan. 18	144 Aug. 19	
Chicago Rock Island & Pacific.....	*14	14	12½	14	13¾	13¾	13¾	13¾	13¼	13¼	375	9¼ Mar. 24	15¼ Jan. 5		
Chicago St. Louis & Pittsburg.....	*31	34	*30	33¾	32½	32½	*31	35	33	33	260	26½ Mar. 24	36¾ Aug. 7		
Do pref.....	49½	51¾	50	51¼	50¾	51¾	50¾	51¾	50	51½	37,455	35¼ Mar. 24	51¼ Sept. 29		
Chicago St. Paul Minn. & Om.	113¼	114	113¼	113¼	113¼	114	113¼	114	112½	112¾	1,127	97	Mar. 24	116 June 18	
Cleveland Col. Cln. & Indianap.	64½	66	64½	66	65¾	66¾	66	69¾	69¾	71	69	70¼	35,901	43¼ Mar. 24	71 Oct. 7
Columbus Hocking Val. & Tol.	32¼	32¾	32¼	33	32½	33	32½	33¾	32¼	33¼	32	33	11,542	26¾ May 3	38¼ Feb. 17
Delaware Lackawanna & West.	136½	138	135½	137½	137	138¾	137¼	138½	137½	138	106,580	115	Jan. 19	140¼ Sept. 24	
Denver & Rio G., assessm't pd.	33	33¾	33	34	33½	34	33¾	34	33½	34	4,395	21¼ May 4	35 Sept. 30		
East Tennessee Va. & Ga. R'y.	12½	12½	11¾	12½	12¾	12¾	12½	12½	11½	12½	1,975	11½ Oct. 8	13¼ Sept. 13		
Do 1st pref.....	72¾	73¼	73	73½	73¾	75	74½	75¾	74¼	75	6,390	67	Sept. 17	75¾ Oct. 6	
Do 2d pref.....	28½	28½	28	28	28¾	29¾	28¾	29½	29	29	3,561	28	Sept. 17	30¾ Sept. 23	
Evansville & Terre Haute.....	89½	90	89	90	*87	89½	88	89½	*87	89½	20	67½	Jan. 29	91¼ Sept. 15	
Fort Worth & Denver City.....	11¾	12	11½	12½	12	12¼	11½	11½	11½	11½	200	15	May 4	25¼ Feb. 1	
Green Bay Winona & St. Paul.....	36¾	36¾	36	36	35½	36	35½	36	35½	36	210	25	Mar. 23	37¼ July 20	
Houston & Texas Central.....	135	135½	135	135	134½	134½	135½	135½	135	135	615	134	Aug. 31	143¼ Feb. 9	
Illinois Central.....	16½	16¾	16	17	16¾	16¾	16¾	17	16¾	17¾	11,220	12	July 17	28¼ Jan. 5	
Indiana Bloomingt'n & West'n.	13	13	13	13	13	13	13	13	12	13	200	7¼	July 15	18¼ Jan. 5	
Lake Erie & Western.....	90¾	91¾	90¼	91¾	91¾	93	92	93½	91	92½	204,325	76½	May 3	93½ Oct. 6	
Lake Shore & Mich. Southern.....	93	93	93	93¼	93	93	93	93	93	93	625	80	Jan. 20	100 June 21	
Long Island.....	49¾	50¾	50¾	51¾	51¾	53¼	51¾	52¾	50½	52	91,046	33½	May 3	53¼ Oct. 5	
Louisville & Nashville.....	55¾	55¾	55¾	55¾	56	56	55½	55½	55½	55½	312	32	Mar. 25	59 Sept. 14	
Louis, New Alb. & Chicago.....	142¾	144	143	149	146¾	149¼	149	150¼	149	150¼	26,580	120	Jan. 2	150¼ Oct. 6	
Manhattan Elevated, consol.	40½	40½	40½	43	42	43	41	42	42	42	3,700	29	May 19	43¼ Sept. 23	
Memphis & Charleston.....	90	91¼	89½	92¼	91¾	93¾	93	94	91½	93½	44,999	61½	May 4	94 Oct. 6	
Michigan Central.....	*61½	63	*62	63	62¾	64	64	66	*65	67	800	22	Jan. 28	71¼ June 3	
Do pref.....	92	92½	*91½	92½	93	93¾	93¼	94	93½	94½	3,450	50¼	Jan. 18	95 June 10	
Minneapolis & St. Louis.....	20¾	20¾	20¼	20¼	20¾	20¾	21	21	21¼	22½	2,770	16¼	Mar. 24	23 June 9	
Do pref.....	*45	46¾	*45	46½	46½	46½	46	46¾	45	46½	6,370	40½	Mar. 24	51¼ Jan. 4	
Missouri Kansas & Texas.....	35½	36¾	35¼	37	36¾	37½	36¾	37½	36¾	37½	146,527	21	May 3	37¾ Oct. 6	
Missouri Pacific.....	111¼	112	111	112	112¼	115¾	115	116¾	115½	116¾	54,131	100¾	Mar. 24	116¾ Oct. 6	
Mobile & Ohio.....	16½	16½	*16	17	*16½	16½	16½	16½	16½	16½	750	11	May 22	17 Jan. 5	
Nashv. Chattanooga & St. Louis.	65	65	65	65	65	65	65	65	65	65	2,900	43¾	Apr. 29	69¼ Sept. 10	
New York Central & Hudson.....	111¼	112¾	111½	112¾	112½	113½	113½	114	112½	113½	34,942	98¾	May 4	114½ Sept. 20	
New York Chic. & St. Louis.....	9	9	*8¾	9	8¾	9½	9	9	9¼	9¾	10,990	4½	Mar. 24	10¾ Oct. 8	
Do pref.....	34¾	35¾	34¾	35¾	35¾	36¼	35¾	36¼	35¾	36¼	4,250	11	May 4	24¼ Oct. 8	
New York Lake Erie & West'n.	76	76½	76	76½	77½	78¼	77½	78	78	78	97,980	22½	May 3	37½ Sept. 24	
Do pref.....	57¾	62½	62¾	68½	62	68½	58½	64½	59¼	61	409,994	30¼	Mar. 24	68½ Oct. 5	
New York Ontario & Western.....	20½	21½	*20¾	21½	21½	22½	21½	22	*20½	22	1,546	15	May 3	22½ Sept. 29	
New York Susq. & Western.....	*7	7½	7½	7¾	7½	7½	7	7½	6¾	6¾	2,819	6	Feb. 1	8½ Jan. 2	
Do pref.....	22	22¼	21¾	21¾	*21½	22	22	22	*21½	22¼	1,933	17½	Jan. 25	24¼ Sept. 22	
Norfolk & Western.....	*16¼	17	*16¼	17	*16½	17½	17	17¼	*16½	17¼	1,105	8	Mar. 25	18¼ Aug. 6	
Do pref.....	45	45	44¾	45	44¾	45¾	44¾	45	45	45¾	2,550	25	Jan. 25	47 Aug. 6	
Northern Pacific.....	28¾	28¾	28¼	28¾	28¾	29¼	28¾	29¼	28¾	29	6,350	22	May 4	29½ July 27	
Do pref.....	61½	62½	61	61¾	61¾	62¾	63	63¾	63	63¾	28,006	53½	Mar. 27	63¾ Oct. 6	
Ohio & Mississippi.....	28	28½	27¾	28½	28	28½	28¼	29	28¾	28¾	11,660	19¾	May 3	29¾ Sept. 22	
Ohio Southern.....	16¾	16¾	16¾	16¾	16¾	16¾	15¾	15¾	16	16	260	19¾	Mar. 24	19 Jan. 4	
Oregon & Trans-Continental.....	33½	33¾	32½	33¼	33	33¾	33¾	34½	33¾	34½	39,140	25	Mar. 24	35¼ June 21	
Peoria Decatur Evansville.....	29¾	29¾	30	30¾	29¾	30	30¾	30	30¾	30¾	8,295	16	Mar. 24	32¼ Sept. 15	
Philadelphia & Reading.....	34¾	35¾	33¾	35	35½	36¾	35¾	36¾	36¾	38	472,722	18¼	Feb. 5	38¼ Oct. 7	
Richmond & Danville.....	145	145	145	145	140	140	144	147	144	144	5,300	27¼	Sept. 1	38 Feb. 2	
Richm'd & West Pnt Terminal.....	30	30¼	29¾	30	30	31	30	31	29¾	30	33	33	Jan. 16	7¼ Sept. 29	
Rochester & Pittsburg.....	*7	7½	*6¼	8	*6½	7½	7	7	7	7	874	25	Jan. 18	81 Sept. 22	
Rome Watertown & Ogdensab'g.	31½	32½	32	32	32	33	32¾	32¾	32½	32¾	2,500	17	May 5	33¾ Sept. 27	
St. Louis & San Francisco.....	65	65¼	64½	66¾	66¾	67½	65¾	66½	66	66	7,220	37½	May 5	67½ Oct. 5	
Do pref.....	112½	112½	*111	113½	112	113½	114	114½	114	114	1,850	97	May 5	115¼ Sept. 14	
Do 1st pref.....	57¼	58½	*57	58	58	58	58	58	58	58	2,130	37	Jan. 18	67 Apr. 12	
St. Paul & Duluth.....	109¼	109¼	109½	109½	110	110	109¾	109¾	109¾	109¾	724	99¾	Jan. 26	114¼ June 16	
Do pref.....	117½	118½	118	118	117½	118	118	118¾	118½	119½	8,788	100¾	Jan. 19	119¼ Oct. 7	
St. Paul Minneap. & Manitoba.....	39¾	40¾	39¾	39½	39¾	40¼	39¾	39¾	38¾	38¾	3,170	30¼	Mar. 17	41¼ Apr. 24	
Southern Pacific Co.....	17½	17½	17½	18	18	18	18	18	18	18	36,490	7¼	Apr. 30	19 Oct. 8	
Texas & Pacific.....	18½	19½	18½	19	18½	19	18½	20¼	19½	20	78,995	17¼	Oct. 1	20½ Oct. 5	
Union Pacific.....	60¾	61½	60	61¾	61¾	63¾	62¼	63¾	61¾	62¾	94,870	44¼	Mar. 24	63¾ Oct. 8	
Web. St. L. & P., P. Com. repts.	19¾	20	19	19½	20	21¼	20½	20¾	20	20½	7,712	12	May 14	21¾ Sept. 20	
Do pref.....	36	36½	35½	36½	37	38¼	37¾	38¼	36¼	37¼	19,730	23¾	May 20	38¾ Sept. 20	
Miscellaneous Stocks.															
Colorado Coal & Iron.....	28¼	28½	28¼	28¾	28¼	29	28½	28½	28½	28½	3,640	21	May 4	30¾ Aug. 6	
Consolidated Gas Co.....	78¾	78½	78½	78¾	78	79	78¾	79	78¾	79	6,153	74¾	June 3	111 Feb. 8	
Delaware & Hudson Canal.....	105½	106¾	103	105½	104¼	105¾	104¼								

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 8, 1886.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, N. Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Michigan, New York, Pennsylvania, and various other regional and national railroads.

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for OMPANIES, PRICE, and COMPANIES with Bid and Ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, P riod, Rate, Date, Bid, Ask.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: B'cker St. & Full. F.—Stk, 1st mort., 1st mort., 2d mort., etc.

* This column shows last dividend on stocks, but date of maturity of bonds.

* Ex-dividend. † Per share. ‡ In default. † Last price this week.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Atch. T. & S. F., Bost. & Lowell, etc., with their respective earnings.

* Mexican currency. † Including West Shore in 1886. ‡ And branches. § In the July and August figures, for purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years. ¶ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. †† Not including earnings of New York Pennsylvania & Ohio.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Pitta. Clin. & St. L., Richmond & Danv., etc., with their respective earnings.

And branches. New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 3, 1886.

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks like New York, Manhattan Co., etc., with their financial details.

The following are totals for several weeks past. 1886. Loans, Specie, L. Tenders, Deposits, Circulation, Acc. Clear'd. Be 18 337,307,600 74,092,200 20,033,000 345,772,300 8,107,400 580,869,037

Boston Banks.—Following are the totals of the Boston banks. 1886. Loans, Specie, L. Tenders, Deposits, Circulation, Acc. Clear'd. Sep 16 111,301,600 2,218,400 3,088,700 93,447,900 15,700,100 73,238,823

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit 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., February, April, June, August, October and December, 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.

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago Railway. (For the year ending June 30, 1886.)

In his annual report, Mr. M. E. Ingalls, the President of this company, states that the net earnings for the late fiscal year were \$986,872. After paying fixed charges, the balance for stockholders was \$352,540, or a trifle over five per cent. Dividends were resumed in December, 1885, at the rate of one per cent quarterly, so that three per cent was paid during the fiscal year, leaving a balance to profit and loss of \$142,540.

The report says: "This result is very satisfactory when the general condition of business and of railroad earnings during the said period is considered. For the first five months of the year extreme low rates on sea-board business prevailed. During the entire year competition was sharp and severe, owing to light traffic on account of short crops. Our chief loss was in the failure of the wheat crop along our lines. This not only reduced our freight earnings, but was seriously felt in the decrease of passenger travel and the shipments of miscellaneous merchandise, as people depend largely on the wheat crop for their surplus money with which to travel or buy goods. Fortunately we had a good corn crop. By a conservative course we have been able to hold, and in some classes of traffic increase our rates over previous years. The policy of improving and enlarging the plant has been continued. Sixty-seven pound steel rail has been laid in the main track, and the 56 pound steel taken up and used for side tracks and on the branches. Iron bridges have been built to take the place of wooden ones; heavy masonry where the old was giving way or was too light; ballast has been distributed in needed places; new equipment has been bought to replace old and worn out."

* * * "The directors, taking advantage of the present low price of iron and labor, have closed contracts for the renewal of the remaining wooden bridges on the main line with iron during the coming year."

"During the year, the directors thought it a good time to commence refunding the debt of the company in a long-time bond bearing a low rate of interest. Upon the lines owned and controlled by the company there were of every kind and name, nine million dollars of bonds, all bearing seven per cent, except \$1,180,000, which were six per cent. They were secured by seven different mortgages, none of which covered all of the lines, and were due at different times. This made them an undesirable bond for investors to hold. In addition to these nine millions there were liabilities of branch lines, for which this company was virtually an indorser, outstanding for about \$300,000. A new mortgage covering all the lines and property of the company was prepared, securing ten million dollars of bonds at four per cent, due in fifty years, interest and principle payable in gold. As this is a long bond, payable in gold, and of unquestioned security, it is a desirable investment for estates and trusts. Provision was made that one million could be sold and the proceeds used by the company for new equipment, payment of the \$300,000 heretofore referred to, and for payment of the old bonds as the directors might determine, and that the remaining nine millions should only be sold or exchanged upon the payment and surrender of an equal amount of the old bonds. One million of these were sold in June last at par, to be delivered in August, and the operation of exchanging the old bonds for the new fours is now being carried on.

"The outstanding bonds, as previously stated, are due at different times. It is believed, however, that they can all be exchanged for the new bonds at a fair premium. When this is accomplished, the interest charges of the company will be but \$400,000 per year, a saving of \$224,000, or 3 per cent on the present stock. The sale of the first million has furnished means wherewith to pay a large amount of premiums, but if the exchange is pressed at once a further sum will be required, for providing which the directors will at some future time lay before you a plan. The directors congratulate you upon the improvement in your financial condition during the last year, and upon the fact that your credit is so high as to enable you to sell a four per cent bond; this satisfactory position being attained, as they believe, from the fact that the company in the past three years has devoted the net earnings to the enlargement and improvement of the property instead of dividing them, thus creating a basis for credit; and to the location of its lines, which insure it a fair business even in dull times.

"A contract has just been concluded with the Illinois Central Railroad for an entrance into Chicago and terminals there for 100 years. By this contract the company obtains the right to manage its own affairs in Chicago, naming its own rates and conducting its own business, and paying therefor a percentage of the gross income of the business to and from Chicago over

its line, the contract being especially favorable from the fact that if business is dull the payments will be light, and if good the company can afford to meet them, and, further, the Illinois Central Railroad has very large and very convenient grounds in Chicago, and within a few months will have a double track the entire distance to Kankakee, and is already using six tracks for quite a distance out of Chicago, thus giving every facility for the conduct of your business.

The comparative statistics of operations and income, and the balance sheet, for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1882-83.	1883-84.	1884-85.	1885-86.
Miles operated	1882-83.	1883-84.	1884-85.	1885-86.
Operations—	343	343	343	343
Passengers carried..	918,927	915,721	961,888	894,796
Passenger mileage ..	35,997,821	35,408,500	35,744,758	35,812,992
Ra. p. pass. p. mile.	2.38 cts.	2.32 cts.	2.22 cts.	2.29 cts.
Freight (ton-) moved	1,221,715	1,237,617	1,442,663	1,454,881
Freight (tons) m/dge.	129,853,902	139,936,623	174,608,590	172,841,637
Av. rate p. ton p. m.	1.21 cts.	1.09 cts.	0.89 cts.	0.85 cts.
Earnings—	\$	\$	\$	\$
Passenger	832,092	833,066	795,553	729,534
Freight	1,558,569	1,439,548	1,543,129	1,540,902
Mail, exp., rents, &c.	226,796	225,975	257,177	256,498
Tot. gross earn'g's..	2,617,457	2,498,589	2,595,859	2,526,934
Oper. ex. and taxes ..	1,643,805	1,593,399	1,669,181	1,540,062
Net earnings	973,652	903,190	935,678	986,872
P. c. op. exp. to earn.	62.80	63.85	63.95	60.94
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—	\$	\$	\$	\$
Net earnings	973,652	903,190	935,678	986,872
Disbursements—				
Interest on bonds	621,159	626,233	624,482	624,234
Dividends	315,000	.....	.....	210,000
Rate of dividends	(4 1/2 p. c.)	.....	.....	(3 p. c.)
Miscellaneous	2,342	5,254	29,045	18,844
Tot. disbursements...	938,501	631,487	653,527	853,078
Balance, surplus	35,151	271,703	282,151	133,794
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882-83.	1883-84.	1884-85.	1885-86.
Assets—	\$	\$	\$	\$
RR. and equipment ..	13,870,456	13,898,461	13,235,634	13,272,936
Sundry securities	745,415	1,321,215	1,847,356	1,885,006
Materials, &c.	140,725	92,195	44,768	97,787
Sundry accounts	792,767	581,491	614,428	712,054
Cash on hand	30,910	34,154	11,827	38,298
Total	15,580,303	15,927,516	15,754,013	16,006,081
Liabilities—	\$	\$	\$	\$
Stock	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt	7,633,287	7,454,500	7,445,500	7,430,000
Bills payable	312,591	469,218	.....	.....
Accounts payable	198,379	210,817	132,829	224,755
Unpaid in arrear, &c.	62,430	57,505	54,248	66,115
Sundry accounts	19,971	110,123	93,258	127,278
Profit and loss	353,645	623,348	1,024,139	1,157,933
Total	15,580,303	15,927,516	15,754,013	16,006,081

* Includes June pay-rolls and supplies.

Chicago & Eastern Illinois.

(For the year ending June 30, 1886.)

At the annual meeting held in Chicago the following directors, whose terms expired, were re-elected to serve until October, 1889: Messrs. H. H. Stevens, George B. Hall, Boston; J. E. Knapp, New York City. The other members of the board are Messrs. Charles T. Baker, Boston; E. F. Leonard, Springfield, Ill.; Joseph G. English, Danville, Ill.; Stephen M. Crosby, Boston; John U. Brookman, New York City, and Percival W. Clement, Rutland, Vt. The directors re-elected the following officers: Horace H. Stevens, President, Boston; George A. Ball, Vice-President, Boston; H. Rubidge, Secretary, Chicago; J. C. Calhoun, Treasurer, Chicago.

The annual report is mainly statistical, and the remarks merely state that the equipment has been increased during the year by four locomotives, six passenger coaches, two mail and express cars, 200 coal cars, 100 box cars, fifty stock cars and fifty flat cars. The road bed and track have been maintained in first-class condition; five and two-tenths miles of track have been relaid with steel rails, 66,134 new cross ties have been put in, and twenty-six and a half miles have been re-ballasted.

The statistics for four years compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.				
	1882-83.	1883-84.	1884-85.	1885-86.
Earnings from—	\$	\$	\$	\$
Freight	1,394,580	1,165,553	1,213,148	1,302,138
Passengers	281,847	234,668	282,366	315,282
Mail, express, &c.	82,705	110,099	104,629	107,144
Total earnings	1,759,132	1,560,320	1,600,143	1,724,564
Expenses and taxes	988,942	897,361	955,545	1,011,557
Net earnings	770,190	662,959	644,598	713,007
P. e. of op. exp. to earn'g's.	56.22	57.51	59.71	58.85
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—	\$	\$	\$	\$
Net earnings	770,190	662,959	644,598	713,007
Other income .....	.....	.....	.....	98,824
Total net income	770,190	662,959	644,598	811,831
Disbursements—				
Rentals paid	199,668	198,750	212,427	211,512
Interest on debt	263,774	263,781	301,410	337,690
Dividends (2 1/2 per cent) ..	.....	.....	.....	75,000
Miscellaneous	15,862	21,287	27,780	4,996
Total disbursements ..	477,304	473,818	541,617	627,797
Balance surplus or def.	292,886	189,141	102,981	184,034

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
RR., b'l'd's, equip., &c.....	7,017,109	8,723,122	9,006,241	9,385,243
Acc'ts & cash receivable.....	140,160	109,680	129,591	142,106
Materials, fuel, &c.....	83,311	78,302	83,87	68,260
Bonds held.....		1,859,468	479,463	*235,956
Cash on hand.....	73,479	26,426	27,204	29,81
Chic. & E. Ill. RR. ext.....	232,405			
Strawn & Ind. St. L. RR.....	88,617			
Evan. T. H. & C. R. R. Co.....	12,998	12,998		
Miscellaneous items.....	91,090	64,080	40,781	67,903
Total.....	8,739,309	10,874,276	9,766,972	9,926,354
Liabilities—				
Stock.....	2,988,268	3,000,000	3,000,000	3,000,000
Funded debt.....	4,268,811	6,000,000	6,000,000	6,000,000
Bills payable.....	356,303	714,151	174,859	116,000
Other accounts.....	306,384	228,467	203,948	246,467
Corps. & unclaimed divs.....	47,743	18,271	15,181	19,013
Miscellaneous liabilities.....	29,464	19,285	41,972	30,227
Income account.....	732,329	904,062	331,012	515,047
Total liabilities.....	8,739,309	10,874,276	9,766,972	9,926,354

* Includes \$200,000 1st consol. bonds on hand.

GENERAL INVESTMENT NEWS.

Atchafson Topeka & Santa Fe—The company has issued a supplementary circular to circular No. 58, relating to the Southern Kansas Railway Company's lines. It is addressed to the stockholders, and says:

"In circular 58 it was announced that the Southern Kansas Railway Company contemplated the construction of a line and branch through the Indian Territory, the main line running from Arkansas City southwesterly in the direction of Denton and Fort Worth, and the branch running from Kiowa on the southerly border of Kansas, southwesterly in the direction of Wolf Creek, and into the Pan-Handle of Texas. It has appeared that very important advantages can be obtained by having the portion of the branch line in the Pan-Handle of Texas built by a Texas corporation; and the management, after careful consideration of the subject, and under the advice of the counsel of the company, have decided to adopt this course. An auxiliary corporation called 'The Southern Kansas Railway Company in Texas' is accordingly being organized under the laws of Texas for the purpose of building this portion of the line, which, when completed, will be leased to the Southern Kansas Railway Company. This arrangement will necessitate the issuing of different first mortgage bonds upon the two portions of the line; but both issues will be limited to \$16,000 per mile, and will be the same in all their provisions. The road to be built in the Pan-Handle of Texas will pass through an agricultural and grazing region which is fully equal to the country in the Indian Territory traversed by the Gulf Division of the Southern Kansas Railway Company. But in order that the subscribers may have no reason to complain that the securities to be received by them are less valuable than those announced in circular 58, or of equal value, the Atchafson Topeka & Santa Fe Railroad Company has decided to guarantee the payment of the principal and interest of all the first mortgage bonds to be issued to subscribers under circular 58, including both the first mortgage Gulf Division bonds of the Southern Kansas Railway Company and the first mortgage bonds of the Southern Kansas Railway Company in Texas. Each subscriber will receive these guaranteed first mortgage bonds in the proportion of \$700 of the Southern Kansas Railway Company's Gulf Division bonds and \$300 of bonds of the Southern Kansas Railway Company in Texas for each \$1,000 subscribed. The income bonds to be issued under circular 58 will all be those of the Southern Kansas Railway Company, as originally announced."

Cleveland & Marietta—Valley (O)—The Cleveland & Marietta Railway Company announces that the assessments of the bondholders for foreclosure expenses, under the agreement of Jan. 15, 1886, will be returned on presentation of the receipts at the Metropolitan Trust Company's office. The reorganization of the road has been completed, and J. K. Nash, A. T. Wikoff, A. J. Warner, M. K. Jesup, and J. W. Ellis have been elected directors of the new company, with A. T. Wikoff President and Manager.

—It is reported that the consolidation of the Cleveland & Marietta and the Valley roads has been practically agreed upon, and that the stock of the two companies will be consolidated on a fair basis after the link which is necessary to connect the two roads has been built. The capital stock of the Cleveland & Marietta is \$1,547,000 and the funded debt amounts to a million more. The Valley has a capital stock of \$1,257,897 and \$1,600,000 of first mortgage bonds, and an authorized issue of \$4,000,000 more of consolidated bonds, of which less than \$1,000,000 has been issued.

Illinois Midland—At Springfield, Ill., September 30, Special Master N. W. Branson sold the Illinois Midland Railroad under a decree of foreclosure of mortgages and the discharge of the receiver's indebtedness. The *St. Louis Globe-Democrat* says: "The entire line is 107 miles in length, and made up of three original sections, known as the Peoria Atlanta & Decatur, the Paris & Decatur and the Paris & Terre Haute. Besides the three mortgages, one on each of these, there was one blanket mortgage, covering the entire line. The three original mortgages upon the sections named, were sold first. That on the Peoria Atlanta & Decatur section was sold to R. K. Dow for \$274,250; the Paris & Decatur section to Simon Borg & Co., New York, for 800,000; the Paris & Terre Haute section to H. Crea, of Decatur, for \$46,000. Mr. Dow, who is of Claremont, N. H., bid in the interest of Borg & Co., and a syndicate of New York bondholders of the middle division, and Crea, in the same interest—that is the interest of the Paris & Decatur section, so that by this sale the Borg interest now has control of the road. Six engines were next sold for an aggregate of \$6,575 in the same interest, making the entire sale \$1,126,825. Then the entire line, the Illinois Midland road, was put up under the blanket mortgage, and was knocked off to the Borg interest for \$1,127,000, or just \$175 more than the aggregate of the amounts realized from the first sale."

Lake Erie & Western—Mr. J. H. Cheney, Receiver of the Lake Erie & Western, filed the report of that company for the year ending June 30, at Columbus, O. The total earnings were \$1,194,010—\$280,980 from passenger service, \$749,290 from freight, \$25,331 from mail, \$24,000 from express and \$108,359 from other sources. Operating expenses, \$1,009,274; rentals, \$30,574. Net income over operating expenses and rents, \$154,161. Disposition of resources: added to surplus fund, \$81,649; construction, \$15,963; equipment, \$56,549.

Louisville Evansville & St. Louis—At Evansville, Ind., in the United States Court, before Judges Gresham and Woods, this railroad was taken out of the hands of the receiver and turned over to the syndicate which recently purchased it, and the consolidation of the companies in Indiana and Illinois was to be made forthwith.

Louisville & Nashville—At Louisville, Ky., Oct. 6, the regular meeting of the stockholders of the Louisville & Nashville Railway took place. The balloting for directors resulted in the unanimous selection of the following board: John A. Carter, Frederick W. Foote, J. A. Horsey, John H. Inman, August Belmont, Jr., Arnold Marcus, Eckstein Norton, J. D. Probst, Thomas Rutter, J. S. Rogers, Milton H. Smith, John D. Taggart and J. B. Wilder. The only change is the substitution of August Belmont, Jr., of New York, for J. H. Lindenberger of Louisville. At the afternoon session of the board of directors Eckstein Norton was elected President, to succeed Milton H. Smith, who has held that position for two years. Mr. Smith was chosen Vice-President, Mr. Norton previously holding that office; the titles of the two were simply exchanged. "It was done at the request of the foreign bondholders, who thought that the chief financial officer of the road should be in New York. The headquarters of the road will remain in Louisville, and Mr. Smith, should he accept the Vice-Presidency, will retain the general management of the road."

—The gross and net earnings have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.....	\$1,259,774	\$1,057,332	\$318,453	\$361,445
August.....	1,200,567	1,077,487	503,340	400,452
Total 2 months.....	\$2,460,341	\$2,134,819	\$1,051,793	\$761,907

Amount paid for construction in same period in 1886, \$60,427.

Marietta & North Georgia—The entire line of 120 miles is now completed to within twelve miles of Murphy. The net earnings of the road (gross earnings not received) were \$7,120 for the month of September and \$43,459 for the seven months—March to September inclusive.

Missouri Kansas & Texas—Messrs. Heinemann & Co. of London, representing a syndicate, are reported as buying from the Missouri Kansas & Texas road \$1,700,000 of its 6 per cent general consolidated mortgage bonds. It is stated that the price paid was a shade below the market.

N. Y. Stock Exchange—The Cincinnati Indianapolis St. Louis & Chicago Railway Co. asks the Stock Exchange to list \$1,255,000 of its \$10,000,000 50-year general 1st mort. 4 per cent gold bonds, dated Aug. 2, 1886. Under provisions of the mortgage \$1,000,000 of the bonds are sold for cash and the remaining \$9,000,000 are to be issued only in exchange for bonds of prior liens.

The Northern Pacific Railroad Company asks to list \$1,000,000 additional first mortgage railroad and land grant bonds. These bonds are issued on 40 miles of new road in Washington Territory.

The St. Joseph & Grand Island Railroad Company asks to list \$1,600,000 capital stock.

Pennsylvania—At a meeting of English holders of Pennsylvania Railroad securities in London a resolution was adopted declaring that the time had come to distribute among the shareholders a portion of the company's reserve funds, and declaring also that the directors of the company ought to agree upon some definite principle of division of the future net earnings of the road.

Philadelphia & Reading—Mr. Austin Corbin, the President, has been appointed one of the receivers of this company. In Philadelphia, October 8, the U. S. Circuit Court granted a decree nisi in the Robinson suit for the foreclosure of the Reading Railroad property under the general mortgage. Under this decree ninety days is given the company to effect a settlement with the general mortgage creditors, and in that time an effort will be made to secure the acceptance by the bondholders of an amicable adjustment under the reorganization scheme of the trustees. In the event of a failure to accomplish this, the Court will then issue an absolute decree and fix a date for the sale of the property.

Tennessee Coal & Iron Co.—A press dispatch from Nashville, Tenn., said that at a meeting of the stockholders of the Tennessee Coal, Iron & Railroad Company, the purchase by this company of the Pratt Coal & Iron Company, the Alice Furnace Company and the Linn Iron Works of Birmingham, Ala., was consummated and confirmed. This action has brought together under one management a very large and valuable coal and iron property. The report states that the provisions of the consolidation put large capital in the treasury of the company, and provide for the building of five additional furnaces of two hundred tons daily capacity each, and the building of 1,000 additional coke ovens. The combined

properties now have five furnaces and 1,500 coke ovens in active operation.

Texas & Pacific.—The announcement is made that the Wistar Reorganization Committee of the Texas & Pacific Railway Company has secured these deposits in favor of its plan of reorganization: Consols, \$9,197,000, coupons, 11,040; Rio Grande Division bonds, \$12,292,000, coupons, 45,690; N. O. Div., \$6,289,000, coupons, 6,600; terminal bonds, \$2,774,000, coupons, 60; land grant incomes, \$1,716,000; stock, 298,774 shares; scrip, \$164,230. This gives the committee a majority of all issues except the mines.

Toledo Cincinnati & St. Louis—Toledo St. Louis & Kansas City.—At a meeting of Toledo Cincinnati & St. Louis bondholders, recently held in Boston, a resolution of thanks to Mr. J. M. Quigley was passed for his great services rendered in the long and vexatious litigation pertaining to the reorganization of this company.

The trustees who purchased the Toledo Cincinnati & St. Louis at foreclosure, and organized the new Toledo St. Louis & Kansas City Company, have issued a circular to the old bondholders who subscribed to the "Quigley" agreement of April 9, 1884. This circular goes into the history of the litigation since that date, and explains each step and the difficulties which attended the trustees in their arduous task. It concludes with a notice to the bondholders that their securities may now be exchanged, and says:

"Under the terms of the present arrangement, first mortgage bondholders of the Toledo Cincinnati & St. Louis Railroad Company (St. Louis Division), holders of our trust receipts for the deposit of bonds, are entitled to and can now receive preferred coupon stock equal to the amount of the first mortgage bonds so deposited.

"First mortgage bondholders of the Toledo Delphos & Burlington Railroad Company (main line), holders of our trust receipts for the deposit of bonds, are entitled to and can now receive preferred coupon stock equal to the amount of first mortgage bonds so deposited and 50 per cent additional.

"At the time of making the exchange you will also be entitled, as coupon stockholders, to a valuable right or privilege of subscription to the first mortgage bonds and common stock of the new company, in the proportion of one block for each ten shares of coupon stock delivered. The privilege to be in form substantially as follows:

This is to certify that _____ or assigns entitled to subscribe on October 9th, and thereafter until November 11th, 1886, inclusive, for _____ block of the securities of the Toledo St. Louis & Kansas City Railroad Company, each block being made up as follows: \$1,000 of the 1st mortgage bonds of the T. St. L. & K. C. R. Co. with coupon on for interest from December 1, 1886, \$1,000 of the common capital stock (10 shares \$100 each) of the T. St. L. & K. C. R. Co., for which \$1,000 in cash is to be paid as follows: Ten per cent at time of subscription—40 per cent on November 15th, 1886, and 50 per cent on December 15th, 1886, when the securities will be delivered. All checks to be drawn payable to the order of Isaac W. White, Trustee. Subscription for five blocks and multiples will receive 40 per cent of the bonds on the second payment.

"The new security to which you are entitled in exchange for our receipts is now ready for delivery at this office, and after distribution an application will be made to the New York Stock Exchange for listing. To hasten this time, bondholders are urged to make the exchange within the limit of time allowed for subscription to the new securities, namely, November 11th, 1886."

Virginia Bonds.—The utterances of Mr. F. G. Ruffin in regard to the State debt were hardly criticized more severely in London than they were in the semi-southern city of Baltimore. In London, on September 24th, the Virginia bondholders held a meeting, at which resolutions were unanimously adopted urging renewed efforts for the purpose of defeating the present coercive policy of the State, and with a view to obtaining subscriptions to an additional assessment to enable the committee representing the bondholders to carry out whatever measures it may deem advisable under the circumstances. The London Times says the meeting expressed a unanimous determination to persist in the maintenance of the existing rights which have been secured to the bondholders by the Supreme Court under the Federal Constitution rather than submit to the terms of the Riddleberger settlement, but at the same time stated its willingness to accept a compromise, based upon the available revenue, after providing for the constitutional appropriation for government, schools, &c., and without raising the present rate of taxation.

Western Maryland.—The citizens of Baltimore will vote at the coming municipal election on the ordinance providing for issuing \$1,800,000 city bonds, to enable the Western Maryland Railroad Company to pay and extinguish all of its first and second preferred mortgage bonds and the overdue coupons thereon, except such of said bonds and coupons as are held by the city of Baltimore, and to pay and extinguish all the bonds of the company secured by its second mortgage and guaranteed by the Mayor and City Council of Baltimore, and by the county commissioners of Washington County, and to provide a sinking fund for the redemption of said stock.

Wisconsin Central.—This company has filed its annual report for the year ending June 30, 1886, at Madison, Wis. The total income was \$1,500,906, operating expenses \$1,140,721, excess \$361,850; taxes \$59,283, rentals \$200,521, interest \$25,500; deficit \$105,125; miles of road operated 450; passenger earnings \$463,852, freight earnings \$1,037,053.

The Commercial Times

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 8, 1886.

There has been fine seasonable weather in the past week, to the advantage of regular trade, but the drought on the Atlantic coast begins to do some injury to late crops. There was much depression in values of nearly all food staples early in the week, leading to a more active export and steadier prices. A strike of the pork packers at Chicago is apparently formidable, embracing many thousand men, but apparently causes little anxiety.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. Oct. 1.	1885. Sept. 1.	1885. Oct. 1.
Pork.....	9,635	11,990	21,139
Beef.....	130	149	658
Lard.....	56,177	36,235	34,319
Tobacco, domestic.....	43,920	44,821	39,049
Tobacco, foreign.....	43,998	45,011	46,813
Coffee, Rio.....	257,010	282,881	234,920
Coffee, other.....	74,748	89,800	56,170
Coffee, Java, &c.....	11,680	64,600	81,043
Sugar.....	26,204	29,832	43,382
Sugar.....	3,935	No. a.	5,750
Sugar.....	2,169,65	2,008,249	569,742
Melado.....	499	49	129
Molasses, foreign.....	1,943	1,367	4,503
Molasses, domestic.....	800	500	1,500
Hides.....	352,600	327,200	138,800
Cotton.....	85,257	107,859	83,720
Rosin.....	22,521	16,760	18,970
Spirits turpentine.....	1,953	2,509	2,557
Tar.....	534	524	889
Rice, E. I.....	3,440	12,000	None.
Rice, domestic.....	2,560	3,200	300
Linseed.....	None.	None.	32,500
Baltpetre.....	14,400	14,400	14,650
Jute butte.....	32,500	50,000	55,000
Manila hemp.....	10,526	4,976	12,028
Sisal hemp.....	7,104	5,721	16,852

Lard for future delivery was heavily pressed for sale on Saturday, Monday and Tuesday, and prices fell to the lowest figures that have been made in many months. Wednesday and Thursday were steadier. To-day the market was unsettled and closed irregular.

DAILY CLOSING PRICES OF LARD.

	Satur'd'y.	Monday.	Tues'd'y.	Wedn's'y.	Thurs'd'y.	Frid'y
Oct. delivery...	6:16	6:12	6:03	6:07	6:03	5:96
Nov'mbr' "	6:11	6:09	6:03	6:05	6:05	6:05
Dec'mbr' "	6:13	6:12	6:05	6:08	6:09	6:10
January "	6:18	6:18	6:11	6:16	6:16	6:16
February "	6:26	6:23	6:17	6:20	6:22	6:23
March "	6:33	6:29	6:24	6:29	6:28	6:32

Lard on the spot also declined sharply, but the lower prices led to heavy purchases for export on the spot and for early delivery, and there was a steadier market. To-day the export demand continued good, but the business done was at some further decline, closing at 6c. for prime city, 6 10/16@6 15c. for prime to choice Western, and 6 30/16@6 35c. for refined for the Continent. Pork declined, partially recovered, but closes dull at \$10 25@10 50 for new mess. Cut meats were very dull, until with a day or two, when there was a good business in pickled bellies at 7 1/2c. for medium weights, but the close is weak. Tallow is lower and more active at 4c. Stearine sells at 6 1/2c. and oleomargarine at 6 1/2c. Butter is again dearer and firmly held at 22@32c. for creamery. Cheese has been dull and closes weak at 9 1/2@12c. for State factory.

The speculation in Rio coffee has continued feverishly unsettled. There was a sharp decline early in the week, the distant months touching 9 05c. on Tuesday, followed by a fitful recovery, but to-day renewed activity and buoyancy were developed, and the close was with sellers at 9 75c. for Oct. and May, 9 70c. for Nov. and April and 9 65c. for Dec., Jan., Feb. and March. Coffee on the spot has been rather quiet, but was to-day fairly active and firm, with fair cargoes of Rio quoted 11 1/4@11 3/4c. and No. 6 sold at 10 5/8c. Raw sugars have favored buyers, and close at 4 5/8c. for fair cargoes and 5 1/4c. for centrifugal, 96 deg. test. Molasses dull and nominal.

Kentucky tobacco is held higher on reports of damage to the crop by frost, but the demand is only moderate; sales 400 hhd., of which 300 for export. Seed leaf firmly held and less active; sales for the week 1,855 cases, as follows: 500 cases 1885 crop, State Havana seed, 12@15c; 150 cases 1884 crop, do., do., 10@12c.; 180 cases 1883 crop, Pennsylvania seed leaf, 11@12c.; 100 cases 1885 crop, do., private terms; 225 cases 1885 crop, Pennsylvania Havana seed, 11@17c.; 300 cases 1885 crop, Ohio, 5 1/2@6 1/2c.; 250 cases 1885 crop, Little Dutch, 8 3/4@9 1/2c., and 150 cases sundries, 6@80c.; also, 350 bales Havana, 60@\$1 05, and 250 bales Sumatra, \$1 20@\$1 14.

Crude petroleum certificates have been under speculative manipulation, and close dearer at 64 5/8@64 3/4c. Spirits turpentine has been quieter and closes easier at 37 1/4c. Rasins are dull. Metals have been quiet, but the speculation in block tin was fairly active to-day at 22 25c. for Oct. and 22 37 1/2@22 40c. for Nov. Ingot copper closes stronger.

Ocean freights are firmer, and business to-day embraced cotton at 7 3/4d. and grain at 4d. to Liverpool, grain at 3 3/4d. per bush. to London, and 3s. 9d. per quarter to Cork for orders. Petroleum charters are dull.

COTTON.

FRIDAY, P. M., Oct. 8, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 8), the total receipts have reached 197,166 bales, against 156,465 bales last week, 106,691 bales the previous week and 71,915 bales three weeks since; making the total receipts since the 1st of September, 1886, 536,491 bales, against 627,235 bales for the same period of 1885, showing a decrease since September 1, 1886, of 40,744 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,607	8,077	4,152	5,133	8,232	6,479	34,080
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	4,991	7,323	14,014	5,151	5,873	6,471	43,919
Mobile.....	1,353	1,474	1,474	55	251	493	5,304
Florida.....	.....	.....	.....	.....	.....	893	865
Savannah.....	6,917	7,991	9,507	6,929	7,819	8,219	47,221
Brunswick, &c.	.....	.....	.....	.....	.....	1,697	1,637
Charleston.....	3,739	6,635	3,314	4,971	5,931	3,999	29,739
Pt Royal, &c.	.....	.....	.....	.....	.....	521	529
Wilmington.....	2,360	2,550	2,139	2,533	1,303	1,918	12,443
Morehead C. &c.	.....	.....	.....	.....	.....	104	101
Norfolk.....	1,718	2,790	2,517	2,112	3,469	1,847	11,911
West Point, &c.	93	500	871	653	1,234	1,959	5,309
New York.....	.....	40	373	.....	.....	.....	613
Boston.....	24	112	61	.....	.....	.....	201
Baltimore.....	.....	.....	.....	.....	.....	602	602
Philadelph'a, &c.	.....	12	.....	21	.....	.....	33
Totals this week	27,166	37,433	34,897	27,163	31,080	31,915	157,166

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Oct. 8.	1886.		1885.		Stock	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston.....	31,030	151,472	31,740	124,333	67,096	53,905
Indianola, &c.	.....	.....	.....	751	.....	.....
New Orleans.....	43,919	116,011	41,109	104,318	65,775	60,925
Mobile.....	5,304	13,598	6,604	19,002	5,614	7,336
Florida.....	893	2,944	1,939	4,999	.....	2
Savannah.....	47,224	150,165	40,989	169,519	83,305	73,135
Brunswick, &c.	1,697	3,697	1,291	2,315	.....	.....
Charleston.....	29,739	80,078	26,170	96,791	50,425	57,423
Pt. Royal, &c.	529	1,347	247	1,016	609	.....
Wilmington.....	12,443	23,346	5,673	20,948	19,757	14,199
Morehead C. &c.	104	155	51	140	.....	.....
Norfolk.....	14,491	30,151	21,478	50,205	10,459	16,550
W. Point, &c.	5,309	7,403	9,414	30,913	.....	100
New York.....	613	1,414	22	11	91,587	91,077
Boston.....	201	402	.....	491	5,000	6,310
Baltimore.....	602	1,314	14	371	5,439	3,813
Philadelph'a, &c.	33	996	38	98	2,083	3,500
Total	197,166	536,491	192,107	627,235	497,179	390,390

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

Receipts at—	1880.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	34,000	31,740	27,301	30,191	31,765	20,592
New Orleans.....	43,919	41,109	44,541	63,741	31,379	40,884
Mobile.....	5,304	6,604	8,376	13,261	17,032	11,315
Savannah.....	47,224	40,989	43,106	42,479	40,215	38,163
Charl'a, &c.	30,283	29,423	33,211	29,317	31,761	24,069
Wilmington, &c.	12,647	6,723	7,148	2,690	5,179	5,524
Norfolk.....	14,491	22,478	20,138	22,433	26,959	26,474
W. Point, &c.	5,309	9,114	12,917	9,695	11,177	8,321
All others.....	4,001	3,636	7,014	4,110	5,036	9,851
Total this w'k.	197,166	194,107	205,313	228,897	200,136	191,050
Since Sept. 1.	536,491	427,235	633,959	713,865	692,976	735,043

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 89,516 bales, of which 74,233 were to Great Britain, 4,920 to France and 10,363 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Oct. 8 Exported to—				From Sept. 1, 1886, to Oct. 8, 1886. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,877	.....	4,300	15,177	19,310	5,150	4,591	29,051
New Orleans.....	16,130	.....	.....	16,130	31,942	11,910	1,991	45,883
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,171	.....	.....	5,171	17,339	.....	9,650	26,989
Charleston.....	8,822	3,810	1,900	13,532	12,410	5,810	1,901	17,821
Wilmington.....	4,430	.....	.....	4,430	4,445	.....	.....	4,445
Norfolk.....	6,761	.....	.....	6,761	6,731	.....	.....	6,731
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	19,085	1,500	3,912	24,507	73,382	7,381	13,505	91,171
Boston.....	4,011	.....	101	4,112	8,079	.....	478	9,441
Baltimore.....	3,913	.....	950	4,863	7,514	.....	261	7,775
Philadelph'a, &c.	1,993	.....	.....	1,993	2,901	.....	.....	2,901
Total	74,233	4,920	10,363	89,516	183,196	17,411	31,985	311,882
Total 1886	59,645	10,815	21,775	92,235	114,909	15,729	53,100	283,738

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.

Oct. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	15,414	7,359	7,741	635	30,749	35,028
Mobile.....	None.	None.	None.	None.	None.	5,644
Charleston.....	10,300	None.	4,300	1,700	16,300	34,123
Savannah.....	22,200	None.	3,400	3,600	34,200	49,103
Galveston.....	19,633	5,669	893	6,410	32,595	34,516
Norfolk.....	1,500	None.	None.	3,000	4,500	5,959
New York.....	9,000	1,300	6,800	None.	17,200	74,387
Other ports.....	8,000	None.	None.	None.	8,000	24,988
Total 1886.	96,017	14,323	27,809	15,345	143,529	263,650
Total 1885	70,989	14,520	48,909	11,838	146,256	244,131
Total 1884	73,633	5,932	33,291	13,614	131,430	229,764

The speculation in cotton for future delivery at this market opened the week quite depressed by the unfavorable foreign advices, the good weather South, and the increased movement of the crop, not only at the ports but at the principal interior towns, and prices steadily gave way till the opening of Wednesday's business, when they were fully 20 points below the best figures of the previous week. Then came a slight recovery, due to a steadier closing at Liverpool on that day, prompting the covering of contracts, and encouraging some manipulation for an advance. Yesterday a firmer report from Liverpool caused an early improvement, but it was quickly lost under sales to realize. To-day the market opened weak under the adverse Liverpool report, and further declined when the free interior movement for the week became apparent. Cotton on the spot was quite dull. A small demand from home spinners alone prevailed. Quotations were reduced 1-16c. on Monday, and again to-day, middling uplands closing at 9 3/4c.

The total sales for forward delivery for the week are 397,900 bales. For immediate delivery the total sales foot up this week 2,536 bales, including — for export, 2,535 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.

Oct. 2 to Oct. 8	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #16	8 7/8	6 7/8	6 13/16	7 1/8	7 1/8	7	7 1/8	7 1/8	7 1/8
Strict Ord.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary..... #16	8 1/8	6 1/8	6 1/8	8 1/8	6 1/8	6 1/8	8 1/8	6 1/8	6 1/8	8 1/8	6 1/8	6 1/8	8 1/8	6 1/8	6 1/8	8 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURE.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Q. del.....	372	.....	.....	372	43,000	400
Mon. Q. del.....	306	.....	.....	306	77,500	1,700
Tues. Q. del.....	612	.....	.....	612	91,700	.....
Wed. Q. del.....	430	.....	.....	430	61,900	400
Thurs. Q. del.....	414	.....	.....	414	52,100	100
Fri. Q. del.....	373	.....	.....	373	92,000	700
Total	2,536	.....	.....	2,536	397,900	3,300

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.

Market, Prices and Futures.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																	
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.						
Baturday, Oct. 2 - Sales total. Prices paid (range) Closing.	Variable. 43,000 9-16 @ 9-35 Easy.	Aver .. 9-16 700 9-16 @ 9-17 9-16 @ 9-17	Aver .. 9-23 4,400 9-22 @ 9-25 9-22 @ 9-25	Aver .. 9-28 6,000 9-28 @ 9-30 9-27 @ 9-28	Aver .. 9-28 6,000 9-28 @ 9-30 9-28 @ 9-30	Aver .. 9-35 13,700 9-34 @ 9-36 9-33 @ 9-34	Aver .. 9-44 5,900 9-43 @ 9-45 9-42 @ 9-43	Aver .. 9-44 5,900 9-43 @ 9-45 9-42 @ 9-43	Aver .. 9-52 2,900 9-51 @ 9-53 9-50 @ 9-51	Aver .. 9-52 2,800 9-50 @ 9-52 9-49 @ 9-50	Aver .. 9-61 3,000 9-59 @ 9-60 9-58 @ 9-59	Aver .. 9-70 3,000 9-69 @ 9-70 9-68 @ 9-69	Aver .. 9-78 3,400 9-77 @ 9-79 9-77 @ 9-78	Aver .. 9-85 3,400 9-84 @ 9-85 9-83 @ 9-84	Aver .. 9-85 3,400 9-84 @ 9-85 9-83 @ 9-84	Aver .. 9-92 3,400 9-91 @ 9-92 9-90 @ 9-91	Aver .. 9-92 3,400 9-91 @ 9-92 9-90 @ 9-91	Aver .. 9-92 3,400 9-91 @ 9-92 9-90 @ 9-91	
Monday, Oct. 4 - Sales total. Prices paid (range) Closing.	Lower. 77,500 9-14 @ 9-33 Dull.	Aver .. 9-15 3,900 9-14 @ 9-17 9-16 @ 9-17	Aver .. 9-18 13,200 9-17 @ 9-21 9-18 @ 9-19	Aver .. 9-24 1,500 9-23 @ 9-24 9-22 @ 9-23	Aver .. 9-24 1,500 9-23 @ 9-24 9-22 @ 9-23	Aver .. 9-25 26,600 9-24 @ 9-26 9-23 @ 9-24	Aver .. 9-38 11,800 9-37 @ 9-41 9-38 @ 9-39	Aver .. 9-38 11,800 9-37 @ 9-41 9-38 @ 9-39	Aver .. 9-46 4,100 9-45 @ 9-47 9-44 @ 9-45	Aver .. 9-46 4,100 9-45 @ 9-47 9-44 @ 9-45	Aver .. 9-54 1,200 9-53 @ 9-55 9-52 @ 9-53	Aver .. 9-54 1,200 9-53 @ 9-55 9-52 @ 9-53	Aver .. 9-64 1,600 9-63 @ 9-67 9-62 @ 9-63	Aver .. 9-64 1,600 9-63 @ 9-67 9-62 @ 9-63	Aver .. 9-73 2,900 9-72 @ 9-75 9-72 @ 9-73	Aver .. 9-82 3,000 9-80 @ 9-83 9-79 @ 9-80	Aver .. 9-82 3,000 9-80 @ 9-83 9-79 @ 9-80	Aver .. 9-82 3,000 9-80 @ 9-83 9-79 @ 9-80	
Tuesday, Oct. 5 - Sales total. Prices paid (range) Closing.	Lower. 69,700 9-11 @ 9-75 Quiet.	Aver .. 9-12 1,900 9-11 @ 9-13 9-12 @ 9-13	Aver .. 9-14 4,800 9-13 @ 9-17 9-14 @ 9-15	Aver .. 9-19 1,500 9-18 @ 9-20 9-18 @ 9-19	Aver .. 9-19 1,500 9-18 @ 9-20 9-18 @ 9-19	Aver .. 9-25 16,000 9-24 @ 9-25 9-23 @ 9-24	Aver .. 9-33 9,000 9-32 @ 9-34 9-31 @ 9-32	Aver .. 9-33 9,000 9-32 @ 9-34 9-31 @ 9-32	Aver .. 9-41 9,500 9-40 @ 9-42 9-39 @ 9-40	Aver .. 9-41 9,500 9-40 @ 9-42 9-39 @ 9-40	Aver .. 9-49 1,300 9-48 @ 9-50 9-47 @ 9-48	Aver .. 9-49 1,300 9-48 @ 9-50 9-47 @ 9-48	Aver .. 9-58 2,700 9-57 @ 9-75 9-56 @ 9-57	Aver .. 9-58 2,700 9-57 @ 9-75 9-56 @ 9-57	Aver .. 9-67 7,300 9-66 @ 9-75 9-65 @ 9-66	Aver .. 9-75 1,600 9-74 @ 9-78 9-73 @ 9-74	Aver .. 9-75 1,600 9-74 @ 9-78 9-73 @ 9-74	Aver .. 9-75 1,600 9-74 @ 9-78 9-73 @ 9-74	
Wednesday, Oct. 6 - Sales total. Prices paid (range) Closing.	Variable. 61,800 9-12 @ 9-83 Quiet.	Aver .. 9-13 2,600 9-12 @ 9-14 9-13 @ 9-14	Aver .. 9-16 5,100 9-15 @ 9-17 9-16 @ 9-17	Aver .. 9-19 6,200 9-18 @ 9-21 9-19 @ 9-20	Aver .. 9-19 6,200 9-18 @ 9-21 9-19 @ 9-20	Aver .. 9-23 19,600 9-22 @ 9-23 9-21 @ 9-22	Aver .. 9-34 11,900 9-33 @ 9-36 9-34 @ 9-35	Aver .. 9-34 11,900 9-33 @ 9-36 9-34 @ 9-35	Aver .. 9-43 3,700 9-42 @ 9-44 9-41 @ 9-42	Aver .. 9-43 3,700 9-42 @ 9-44 9-41 @ 9-42	Aver .. 9-50 1,900 9-48 @ 9-52 9-49 @ 9-50	Aver .. 9-50 1,900 9-48 @ 9-52 9-49 @ 9-50	Aver .. 9-58 3,200 9-57 @ 9-61 9-56 @ 9-57	Aver .. 9-58 3,200 9-57 @ 9-61 9-56 @ 9-57	Aver .. 9-66 3,300 9-65 @ 9-70 9-64 @ 9-65	Aver .. 9-74 1,700 9-73 @ 9-78 9-72 @ 9-73	Aver .. 9-74 1,700 9-73 @ 9-78 9-72 @ 9-73	Aver .. 9-74 1,700 9-73 @ 9-78 9-72 @ 9-73	
Thursday, Oct. 7 - Sales total. Prices paid (range) Closing.	Variable. 53,400 9-10 @ 9-78 Easier.	Aver .. 9-14 3,000 9-13 @ 9-15 9-14 @ 9-15	Aver .. 9-14 8,400 9-12 @ 9-18 9-13 @ 9-15	Aver .. 9-19 7,900 9-18 @ 9-22 9-19 @ 9-21	Aver .. 9-19 7,900 9-18 @ 9-22 9-19 @ 9-21	Aver .. 9-23 16,600 9-22 @ 9-23 9-21 @ 9-22	Aver .. 9-34 7,100 9-33 @ 9-37 9-34 @ 9-35	Aver .. 9-34 7,100 9-33 @ 9-37 9-34 @ 9-35	Aver .. 9-43 5,000 9-42 @ 9-45 9-41 @ 9-42	Aver .. 9-43 5,000 9-42 @ 9-45 9-41 @ 9-42	Aver .. 9-50 900 9-48 @ 9-52 9-49 @ 9-50	Aver .. 9-50 900 9-48 @ 9-52 9-49 @ 9-50	Aver .. 9-58 3,200 9-57 @ 9-61 9-56 @ 9-57	Aver .. 9-58 3,200 9-57 @ 9-61 9-56 @ 9-57	Aver .. 9-66 1,300 9-65 @ 9-70 9-64 @ 9-65	Aver .. 9-74 1,700 9-73 @ 9-78 9-72 @ 9-73	Aver .. 9-74 1,700 9-73 @ 9-78 9-72 @ 9-73	Aver .. 9-74 1,700 9-73 @ 9-78 9-72 @ 9-73	
Friday, Oct. 8 - Sales total. Prices paid (range) Closing.	Lower. 92,500 9-05 @ 9-74 Weak.	Aver .. 9-07 1,300 9-05 @ 9-09 9-05 @ 9-05	Aver .. 9-10 8,300 9-08 @ 9-11 9-09 @ 9-06	Aver .. 9-13 18,400 9-11 @ 9-16 9-12 @ 9-16	Aver .. 9-13 18,400 9-11 @ 9-16 9-12 @ 9-16	Aver .. 9-20 22,400 9-18 @ 9-23 9-17 @ 9-17	Aver .. 9-27 9,700 9-26 @ 9-30 9-27 @ 9-24	Aver .. 9-27 9,700 9-26 @ 9-30 9-27 @ 9-24	Aver .. 9-35 12,500 9-33 @ 9-37 9-34 @ 9-35	Aver .. 9-35 12,500 9-33 @ 9-37 9-34 @ 9-35	Aver .. 9-43 3,300 9-41 @ 9-45 9-42 @ 9-43	Aver .. 9-43 3,300 9-41 @ 9-45 9-42 @ 9-43	Aver .. 9-53 4,400 9-51 @ 9-55 9-48 @ 9-49	Aver .. 9-53 4,400 9-51 @ 9-55 9-48 @ 9-49	Aver .. 9-60 8,400 9-58 @ 9-62 9-56 @ 9-57	Aver .. 9-67 3,000 9-64 @ 9-70 9-65 @ 9-63	Aver .. 9-67 3,000 9-64 @ 9-70 9-65 @ 9-63	Aver .. 9-67 3,000 9-64 @ 9-70 9-65 @ 9-63	
Totalsales this week Average price, week.	337,900	11,200 9-13	44,200 9-16	65,400 9-20	114,900 9-27	55,400 9-35	37,700 9-43	11,400 9-51	18,100 9-60	26,800 9-69	9,500 9-75	3,300 9-82	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '86.	1,936,400	275,600	275,100	311,600	515,300	148,300	137,900	62,000	71,900	101,700	39,800	4,300

	1886.	1885.	1884.	1893.
Stock at Liverpool	348,000	395,000	504,000	555,000
Stock at London	23,000	23,000	65,000	44,000
Total Great Britain stock ..	371,000	418,000	569,000	599,000
Stock at Hamburg	1,400	3,300	4,700	2,200
Stock at Bremen	24,800	34,200	38,400	38,800
Stock at Amsterdam	14,000	29,000	38,000	26,000
Stock at Rotterdam	400	400	900	1,500
Stock at Antwerp	1,200	1,500	1,800	5,800
Stock at Havre	108,000	121,000	175,000	99,000
Stock at Marseilles	6,000	4,000	7,000	8,000
Stock at Barcelona	33,000	37,000	36,000	39,000
Stock at Genoa	11,000	10,000	11,000	8,000
Stock at Trieste	14,000	9,000	10,000	11,000
Total Continental stocks	218,800	249,400	322,800	239,300
Total European stocks	589,800	667,400	891,800	838,300
India cotton afloat for Europe ..	53,000	42,000	86,000	114,000
Amer'n cot'n afloat for Europe ..	158,000	123,000	163,000	151,000
Egypt, Brazil, &c., afloat for Europe ..	24,000	7,000	13,000	30,000
Stock in United States ports ..	407,179	390,390	361,194	515,238
Stock in U. S. interior towns ..	92,054	69,589	55,971	129,594
United States exports to-day ..	13,300	20,833	15,200	22,000
Total visible supply	1,337,333	1,320,212	1,586,165	1,800,137

Of the above, the totals of American and other descriptions are as follows

American—	1886.	1885.	1884.	1893.
Liverpool stock	183,000	257,000	273,000	311,000
Continental stocks	120,000	153,000	153,000	127,000
American afloat for Europe ..	158,000	123,000	163,000	151,000
United States stock	407,179	390,390	361,194	515,238
United States interior stocks ..	92,054	69,589	55,971	129,594
United States exports to-day ..	13,300	20,833	15,200	22,000
Total American	973,533	1,013,812	1,021,365	1,255,832

East Indian, Brazil, &c.—	1886.	1885.	1884.	1893.
Liverpool stock	165,000	138,000	231,000	244,000
London stock	23,000	23,000	65,000	44,000
Continental stocks	98,800	96,400	169,800	112,300
India afloat for Europe	53,000	42,000	86,000	114,000
Egypt, Brazil, &c., afloat	21,000	7,000	13,000	30,000
Total East India, &c.	363,800	306,400	564,800	544,300
Total American	973,533	1,013,812	1,021,365	1,255,832

The imports into Continental ports this week have been 16,000 bales. The above figures indicate an increase in the cotton in sight to-night of 17,121 bales as compared with the same date of 1885, a decrease of 248,832 bales as compared with the corresponding date of 1884 and a decrease of 462,799 bales as compared with 1883.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885—is set out in detail in the following statement.

Towns.	Movement to Oct. 8, 1886.			Movement to Oct. 9, 1885.		
	This week.	Since Sept. 1, '86.	Shipments This week.	This week.	Since Sept. 1, '85.	Shipments This week.
Arcus, Ga.	11,013	24,653	9,644	7,777	8,139	4,405
Arcus, Ga.	5,670	16,591	2,214	6,297	4,196	3,819
Columbus, Ga.	5,047	15,248	3,854	4,483	2,430	1,956
Montgomery, Ala.	8,206	22,640	4,837	6,181	7,472	7,203
Montgomery, Ala.	5,251	17,783	3,604	5,261	4,400	3,748
Memphis, Tenn.	18,257	31,908	5,716	24,061	15,581	19,796
Nashville, Tenn.	1,035	1,834	827	514	576	365
Dallas, Texas	1,317	5,853	705	1,049	1,870	365
Galveston, Texas	510	1,613	510	510	1,747	943
Victoria, Tex.	3,191	8,153	1,675	5,587	872	1,223
Victoria, Tex.	3,385	3,385	1,261	2,504	2,463	2,963
Columbus, Miss.	1,256	2,564	1,130	660	1,160	1,176
Euclid, Ala.	3,440	12,570	1,384	1,884	2,702	1,602
Griffin, Ga.	1,591	4,137	1,081	1,440	806	536
Atlanta, Ga.	9,313	18,688	9,403	6,288	5,491	4,659
Rome, Ga.	2,484	4,197	1,875	2,263	1,058	1,064
Chattanooga, Tenn.	1,668	2,466	1,168	990	990	1,106
St. Louis, Mo.	8,571	15,745	5,599	11,433	12,264	7,222
St. Louis, Mo.	2,683	7,431	1,628	5,516	3,583	3,202
Total, old towns	92,495	215,389	59,015	92,054	79,366	69,539
Newberry, S. C.	425	713	425	1,007	812	1,100
Kaleigh, N. C.	2,985	5,422	2,571	1,037	2,046	1,899
Roanoke, Va.	1,732	2,416	1,066	1,439	626	836
Louisville, Ky.	303	741	93	930	135	189
Little Rock, Ark.	2,293	4,787	1,180	2,742	2,332	2,165
Houston, Texas	9,902	3,100	9,800	12,732	1,200	1,400
Bronson, Texas	38,792	161,850	34,900	87,896	87,896	14,347
Total, new towns	45,626	178,659	40,185	19,521	45,047	20,196
Total, all	138,121	394,048	99,200	111,575	124,413	89,735

* Includes sales in September, 1886, for September, 42,900.

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

Transferable Orders—Saturday, 9:20c.; Monday, 9:20c.; Tuesday, 9:15c.; Wednesday, 9:15c.; Thursday, 9:10c.; Friday, 9:05c.

Short notices for Oct.—Saturday, 9:14c.; Monday, 9:15c.

The following exchanges have been made during the week:

50 pd. to exch. 900 Dec. for June. 07 pd. to exch. 100 Dec. for Jan. 06 pd. to exch. 100 Dec. for Jan. 06 pd. to exch. 400 Oct. for Dec. 23 pd. to exch. 500 Dec. for March. 40 pd. to exch. 500 Jan. for June. 02 pd. to exch. 1,300 Oct. for Nov. 05 pd. to ex. 400 Mar. for April.

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 (Oct. 8), we add the item of exports from the United States, including in it the exports of Friday only.

The above totals show that the old interior stocks have increased during the week 33,430 bales and are to-night 22,465 bales more than at the same period last year. The receipts at the same towns have been 13,129 bales more than the same week last year, and since September 1 the receipts at all the towns are 4,249 bales more than for the same time in 1885.

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 Oct. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 3/16	9 1/8	9 1/16	9 1/16	9
New Orleans...	9 3/16	9 1/8	9	9	9	9
Mobile...	9	9	9	9	8 7/8	8 7/8
Savannah...	8 7/8	8 13/16	8 11/16	8 11/16	8 3/4	8 3/4
Charleston...	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington...	9 1/16	9 1/16	9 1/16	8 7/8	8 7/8	8 7/8
Norfolk...	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/16
Boston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	9 3/4	9 3/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Augusta...	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4	8 3/4
Memphis...	9 1/8	9 1/8	9 1/8	9	8 7/8	8 7/8
St. Louis...	9 3/16	9 1/8	9 1/8	9 1/8	9 1/8	9
Cincinnati...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4
Louisville...	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Sept. 3.....	16,387	20,025	24,234	16,844	17,908	45,399	16,559	27,160	21,037
" 10.....	42,624	51,090	42,591	21,427	25,284	49,757	46,187	61,154	47,019
" 17.....	89,737	81,743	71,915	24,317	31,971	50,808	51,627	91,333	73,020
" 24.....	118,194	114,571	104,601	36,155	52,542	54,534	139,301	134,301	114,473
Oct. 1.....	164,721	139,993	134,445	49,407	71,982	72,634	182,085	179,033	170,385
8.....	201,513	192,107	197,166	69,109	89,743	111,575	223,921	210,010	239,067

The above statement shows—that the total receipts from the plantations since September 1, 1886, are 650,006 bales; in 1885 were 701,170 bales; in 1884 were 631,852 bales.

2. That, although the receipts at the outports the past week were 197,166 bales, the actual movement from plantations was 239,067 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 210,010 bales and for 1884 they were 223,924 bales.

AMOUNT OF COTTON IN SIGHT OCT. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Oct. 8..	586,491	627,235	630,959	713,865
Interior stocks on Oct. 8 in excess of September 1.....	63,515	73,933	50,993	115,759
Tot. receipts from plantations	650,006	701,170	631,852	829,624
Net overland to Oct. 1.....	19,635	22,910	12,391	19,235
Southern consumption to Oct. 1	32,000	29,000	25,000	30,000
Total in sight Oct. 8.....	701,611	753,080	722,243	878,859
Northern spinners' takings to Oct. 8.....	121,525	171,770	139,335	189,260

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 51,439 bales, the decrease as compared with 1884 is 20,902 bales and the decrease from 1883 is 177,218 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for crop gathering at the South during the week, and in consequence cotton is being picked and marketed quite rapidly. The temperature has been rather low at times, with light frosts reported in portions of Arkansas and Tennessee, but without injury. In some districts of Texas caterpillars are doing damage.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 70, highest 81, lowest 57.

Palestine, Texas.—There has been no rain all the week and picking goes on nicely. The thermometer has averaged 65, the highest being 82 and the lowest 45.

Huntsville, Texas.—We have had no rain all the week. Picking makes good progress. The thermometer has averaged 66, ranging from 47 to 83.

Dallas, Texas.—There has been no rain all the week and crop gathering has progressed well. The thermometer has ranged from 48 to 83, averaging 67.

Austin, Texas.—We have been without rain all the week and the work of picking the crop has progressed finely. The thermometer has ranged from 49 to 84, averaging 68.

Luling, Texas.—There has been no rain all the week. Picking is progressing finely. Average thermometer 69, highest 85, lowest 84.

Columbia, Texas.—We have had no rain all the week, but it is too wet to do much picking. Much damage has been done. The thermometer has averaged 63, the highest being 84 and the lowest 53.

Cuero, Texas.—There has been no rain all the week. Much damage has been done by the recent storms and caterpillars, and crop accounts are consequently less favorable. The thermometer has averaged 69, ranging from 50 to 84.

Brenham, Texas.—We have had no rain all the week. Picking is progressing finely. Caterpillars are reported every

where, and it is claimed that much injury is being done. The thermometer has ranged from 49 to 84, averaging 67.

Belton, Texas.—Absence of rain during the week has favored crop gathering. Average thermometer 65, highest 82, lowest 44.

Weatherford, Texas.—We have had no rain all the week. Good progress is being made in gathering the crop. The thermometer has averaged 62, the highest being 81 and the lowest 40.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—The weather has been favorable for picking purposes during the week. Worms are destroying the crop where not poisoned. The thermometer has averaged 63, ranging from 46 to 82.

Columbus, Mississippi.—We have had no rain all the week. Cotton is nearly all open and is being rapidly gathered. The thermometer has ranged from 42 to 76, averaging 58.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 63.6, the highest being 86 and the lowest 41.

Helena, Arkansas.—The weather has been cool and dry with no rain during the week. There has been frost, but not killing, and no serious damage done. Picking is progressing finely. The thermometer has ranged from 44 to 80 (Friday), averaging 61.

Memphis, Tennessee.—We have had dry and pleasant weather all the week, and picking and marketing make good progress. There were light frosts on Saturday and Sunday mornings, but no damage done. Average thermometer 61, highest 82, lowest 42.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 63, the highest being 81 and the lowest 39.

Mobile, Alabama.—There has been no rain all the week. Picking is progressing finely. The thermometer has averaged 67, ranging from 52 to 84.

Montgomery, Alabama.—The weather has been dry all the week, and picking and marketing have made good progress. The thermometer has ranged from 49 to 81, averaging 65.

Selma, Alabama.—There has been no rain all the week. Average thermometer 71, highest 83, lowest 54.

Birmingham, Alabama.—The days have been warm but the nights cool during the week, with no rain. Picking goes on nicely. The top crop will be poor.

Auburn, Alabama.—There has been no rain all the week. It is very dry and dusty. Good progress is being made with picking. The thermometer has averaged 65, the highest being 81.5 and the lowest 46.

Madison, Florida.—We have had no rain all the week. The thermometer has averaged 67, ranging from 52 to 82.

Macon, Georgia.—There has been no rain all the week. Planters are marketing their crop freely.

Columbus, Georgia.—We have had no rain all the week. Picking is making good progress, and the staple is being marketed freely. Crop estimates have been reduced. Average thermometer 67, highest 76, lowest 53.

Savannah, Georgia.—It has rained very lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 51.

Augusta, Georgia.—The weather has been clear and pleasant during the week, and picking and marketing have made good progress. The thermometer has averaged 61, ranging from 45 to 82.

Atlanta, Georgia.—There has been no rain all the week. The thermometer has ranged from 46 to 79, averaging 62.7.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 66, the highest being 79 and the lowest 52.

Stateburg, South Carolina.—We have had no rain all the week. The thermometer has averaged 62.7, ranging from 49 to 80.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has ranged from 46 to 74, averaging 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Oct. 7, 1886, and Oct. 8, 1885.

	Oct. 7, '86.		Oct. 8, '85.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	3	0	12	2
Memphis.....	Above low-water mark.	6	0	8	2
Nashville.....	Above low-water mark.	1	8	2	2
Shreveport.....	Above low water mark.	4	5	2	0
Vicksburg.....	Above low-water-mark.	3	8	11	1

* Now reported above low-water mark, instead of below high water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 7.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
	1886	2,000	6,000	8,000	319,000	870,000	989,000	6,000
1885	2,000	2,000	210,000	460,000	670,000	2,000	1,000,000
1884	2,000	7,000	9,000	193,000	630,000	1,128,000	3,000	1,555,000
1883	2,000	8,000	10,000	112,000	403,000	1,251,000	7,000	1,570,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales, and an *increase* in shipments of 6,000 bales, and shipments since January 1 show an *increase* of 304,000 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, Zanzibar, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	.....	1,000	60,000	37,000	97,000
1885.....	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886.....	3,000	.....	3,000	23,000	3,000	31,000
1885.....	.....	.....	.....	9,000	.....	9,000
All others—						
1886.....	3,000	4,000	7,000	60,000	46,000	106,000
1885.....	6,000	4,000	10,000	51,000	49,000	100,000
Total all—						
1886.....	7,000	4,000	11,000	148,000	86,000	234,000
1885.....	6,000	4,000	10,000	119,000	67,000	186,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	8,000	989,000	2,000	685,000	9,000	1,123,000
All other ports.	11,000	234,000	10,000	186,000	12,000	246,100
Total	19,000	1,223,000	12,000	871,000	21,000	1,374,100

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, Oct. 6.	1886.		1885.		1884.	
Receipts (cantars)*—						
This week.....		50,000		55,000		25,000
Since Sept. 1		82,000		93,000		63,000
Exports (bales)—						
To Liverpool.....	5,000	9,000	1,000	5,000	3,000	6,000
To Continent.....	1,000	3,000	.....	2,000	1,000	2,000
Total Europe.....	6,000	12,000	1,000	7,000	4,000	8,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 6 were 50,000 cantars and the shipments to all Europe 6,000 bales.

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

	1886.						1885.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oort's Mid. Upland.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oort's Mid. Upland.	
Aug. 6	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 13	7	07 1/2	5	6	06	6	5 1/2	3 1/2	08 3/4	5	7	07 1
" 20	7	07 1/2	5	6	06	6	5 1/2	3 1/2	08 3/4	5	7	07 1
" 27	7	07 1/2	5	6	06	6	5 1/2	3 1/2	08 3/4	5	7	07 1
Sept. 3	6 1/2	07 1/2	5	6	06	6	5 1/2	3	08 3/4	5	7	07 1
" 10	6 1/2	07 1/2	5	6	06	6	5 1/2	3	08 3/4	5	7	07 1
" 17	7	07 1/2	5	6	06	6	5 1/2	3 1/2	08 3/4	5	7	07 1
" 24	7 1/2	07 3/4	5	7	06	7	5 1/2	3 1/2	08 3/4	5	7	07 1
Oct. 1	7 1/2	07 3/4	5	7 1/2	06	7 1/2	5 1/2	3	08 3/4	5	8	07 2
" 8	7 1/2	07 1/2	5	7 1/2	06	7 1/2	5 1/2	3	08 3/4	5	8	07 2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1. —In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

EGYPTIAN COTTON CROP.—Our correspondent at Alexandria, writing under date of September 13, sends the following report of the General Produce Association of Alexandria, which we have translated and give below. He adds, there has been no change since the date of the circular, which is Sept. 10.

ALEXANDRIA GENERAL PRODUCE ASSOCIATION (COTTON-GROWING SECTION).—The following is a summary of the answers received by us to the questions sent out Aug. 15, 1886:

Béhéra.—The temperature of the month of August has been as favorable to the cotton plants as that of the months of June and July; on all sides they are pleased with the fine appearance of the plants and with the abundance of the flowers and of the fruit.

The worms, after having disappeared, have returned in some localities; their depredations up to this time continue to be almost insignificant, but their presence naturally causes uneasiness. Partial fogs have been signaled to us from several directions; whether they will prove

harmless or injurious will not be known until after a few days; but in general it is thought that they have not been heavy enough to seriously injure the plants. The first gathering will begin towards the end of September in the southern districts of this province, and about the 1st of October for those in the north.

Charhiéh.—Here also the cotton plants present the best aspect and give the greatest hopes, but they continue to fear the fogs and the worms. These latter had almost entirely disappeared, when towards the 15th of August new eggs were hatched in several localities, particularly in the district of Moralieh, where some fields were literally ravaged. Fogs have been mentioned since the 11th of August, but it will be necessary to wait several days before their effects can be known. It is hoped, however, that they have caused no serious harm. The gathering of crop will begin from the 15th to the 20th of September.

Dakahlieh.—The information from this province is very satisfactory; the plantations are prosperous, and although the worms have persisted in showing themselves a little everywhere, the injuries up to this time are hardly noticeable. Some fogs have appeared during these last fifteen days, but it is said that they are light, and it is hoped that they have not been very injurious. The first gathering will begin from the 30th of September to the 15th of October, according to the locality.

Gattoubiéh.—Very good also; the worms have entirely disappeared, and it is hoped that they will not show themselves again. The harvest will begin about the 20th of September.

Garbiéh.—The information from this province is very favorable on the whole, although some localities express rather serious complaints upon the subject of worms;—these are Chabas, Goudaba and some villages in the district of Kafr-Zalat that complain the most; but after all we think it can be said that the damage occasioned by the worms up to this time is limited and partial; although disastrous for those whose fields are attacked, they are nevertheless of little importance considering the totality of the harvest. Every where they have mentioned fogs more or less heavy, without perceptible damage, up to this time. The harvest will begin from the 15th to the 30th of Sept. according to the district.

Menoufiéh.—Better and better; the worms disappeared a long time ago and their injuries have been almost nil. Fogs partial and light. First gathering from the 15th to the 25th of September.

Fayoum.—They continue to have the best opinion of the harvest in this province, the plantations not having been reached by the worms or the fogs. The first gathering began there about the middle of August.

Beni-Souef.—The information from this province is the same as that from Fayoum.

General Observations.—As we have stated in above details, the information which our correspondents send us is satisfactory on the whole; nearly everywhere the cotton plants are prosperous and promise to-day favorable results, superior to those at this date last year. Worms and the fogs are still to be feared, mainly during the next fifteen or twenty days.

We have noted the different times at which the first gathering will begin in each province—it results from these data that the delay mentioned in our former summary is still further reduced, and the crop is no longer more than on the average about eight days late for Lower Egypt—of course taking one province with another.

At the beginning of August the Nile had reached a level high enough to dispel all uneasiness upon the subject of the want of water, and from the 10th to the 15th of the same month the irrigation "bel Raha" became general in all Lower Egypt. We shall therefore no longer have to consider that question for this year, confining ourselves to the expression of wishes that the rise of the river, while abundant enough to permit the good sowing of cereals in Upper Egypt, may not become anywhere dangerous enough to inspire fears of inundation.

We have just received the official statement of the quantity of feddans sown this year in cotton in Lower Egypt. We thank very sincerely the government of His Highness for the kindness which he has shown us in sending us this acceptable communication. This is the statement.

Moudiriéh.	Total Area Cultivated.	Cotton.		Classification of the Crops of Cotton.				
		Feddans.	Equivalent to Area Cultivated.	Feddans.	White Feddans.	Bambah Feddans.	Galini Feddans.	Soudanais Feddans.
Lower Egypt.								
Béhéra....	463,611	110,763	23,79	95,332	1,370	11,116	2,540	135
Charhiéh....	434,363	133,820	30,88	129,360	2,950	1,260	250	.....
Dakahlieh....	462,367	157,727	34,10	90,275	40,588	26,597	263	1
Garbiéh....	632,980	275,125	32,80	202,803	29,290	19,048	23,813	171
Gattoubiéh....	187,180	37,226	19,83	35,453	289	1,267	100	117
Menoufiéh....	351,710	111,453	31,69	73,563	749	38,729	320	87
	2,740,211	826,114	30,15	626,761	75,236	96,817	27,289	511

P.S.—ALEXANDRIA, Sept. 10, '86.—The fogs so far have done no harm.

THE COTTON CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., of Memphis, issued to-day (Friday) their report on cotton for the month of September, as follows:

"The season has been more favorable than last year up to this point, excepting in Mississippi, where too much wet weather is complained of. Pickling is progressing rapidly throughout the district, and it is estimated that 15 per cent of the crop had been gathered up to the 1st of October. The damage to the crop from drought, shedding and rust sustained in August has not been aggravated by unfavorable seasons, and the prospective yield of the district indicates an increase of fully 7 1/2 per cent as compared with last year. Arkansas and Tennessee show the most favorable prospects. In the former State the increased yield is placed at 16 1/2 per cent, in Tennessee at 13 per cent, Alabama at 2 1/2 per cent, while Mississippi shows a decrease of 1 1/2 per cent. The staple is moving rapidly to market, and there is no disposition on the part of the planter to hold his cotton for higher prices."

* "Bel Raha"—a phrase employed by the Egyptians to signify that the water goes of itself in the fields, without the use of any elevating machine.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been only moderately busy during the week and but few large parcels are moving. Orders are limited to supplying the present wants of consumers, but the aggregate amount of stock taken is fair. Prices are steady and sellers are quoting 6½c. for 1½ lb. 7¼c. for 1¾ lb. 8c. for 2lbs and 8½c. for standard grades. Butts are in fair demand and sales are reported of about 3,000 bls at 1½@1 11-16c. for paper grades and 23-16@2¼c. for bagging quality, the market closing at these figures. The stock on hand and on the way aggregates 93,933 bls, against 88,087 bls same time last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept. mb't	359,203	383,642	345,443	343,812	326,656	429,777
Percentage of tot. port receipts Sept. 30.	67.15	67.23	67.09	65.43	69.10	

This statement shows that up to Sept. 30 the receipts at the ports this year were 26,430 bales less than in 1885 and 13,758 bales less than at the same time in 1884. The receipts since September 1, 1886, and for the corresponding period of the five previous years have been as follows:

	1886.	1885.	1884.	1883.	1882.	1881.
Tot. Sp.30	359,203	395,642	345,443	343,812	326,656	429,777
Oct. 1	30,122	21,731	23,930	33,583	8.	19,012
" 2	27,198	27,755	22,560	23,803	20,981	8.
" 3	8.	22,429	33,811	23,430	25,177	36,637
" 4	37,533	8.	22,595	24,985	25,140	27,147
" 5	38,047	38,401	8.	25,295	32,486	25,535
" 6	27,465	31,218	40,645	27,124	36,417	23,398
" 7	31,060	24,534	37,263	8.	21,231	43,081
" 8	31,915	31,442	28,028	48,669	8.	33,710
Total....	586,491	583,157	555,078	560,761	498,071	638,297
Percentage of total port receipts Oct. 8.	10.90	11.82	11.70	98.27	13.52	

This statement shows that the receipts since Sept. 1 up to to-night are now 3,334 bales more than they were to the same day of the month in 1885 and 31,412 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to Oct. 8 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1886.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	11,606	34,274						
Texas.....	11,717	69,430						
Savannah.....	6,101	27,049	2,547	8,481	114	257	657	3,091
Moblie.....								
Florida.....	156	173						
So. Carolina.....	2,271	13,541			617	938		
No. Carolina.....	664	1,709					49	55
Virginia.....	1,193	3,049	530	800	2,567	3,459	501	708
North'n ports.....	17	17	5,518	12,638				
Tennessee, &c.....	619	1,411	163	208	252	968	190	708
Foreign.....	8	24						
This year....	31,999	111,217	7,727	21,828	3,650	6,997	1,100	5,372
Last year....	34,713	157,068	9,872	27,012	3,699	10,998	5,298	7,912

SHIPPING LIST.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,861 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK —To Liverpool, per steamers Adriatic, 1,800.....	1,800
Alaska, 2,641.... Auraria, 1,015.... City of Richmond, 1,994.... Tycho Brahe, 2,641.....	0,558
To Hull, per steamer Otranto, 1,430.....	1,430
To Leth, per steamer Crystal, 1,100.....	1,100
To Havre, per steamer La Gascogne, 1,590.....	1,590
To Bremen, per steamers Aler, 100.... Elbe, 499.....	899
To Hamburg, per steamers Bugia, 1,095.... Taormina, 65....	1,751
To Antwerp, per steamers Madrid, 562.... Rhyndland, 462....	1,024
To Copenhagen, per steamer Grodan, 125.....	125
To Gottenburg, per steamer Grodan, 100.....	100
To Genoa, per steamer Devonia, 33.....	33
NEW ORLEANS —To Liverpool, per steamer Haytian, 5,000.....	5,000
To Havre, per steamers Marseille, 7,043.... York City, 4,597.....	11,640
To Bremen, per steamer Gardnia, 1,697.....	1,697
To Antwerp, per steamer Marseille, 204.....	204
SAVANNAH —To Liverpool, per steamers Ealing, 8,124.... Kate, 5,722.....	11,856
To Bremen, per steamer Annie, 5,650.....	5,650
CHARLESTON —To Liverpool, per steamer Amethyst, 3,650.....	3,650
GALVESTON —To Liverpool, per steamer Queen, 1,140.....	1,140
BOSTON —To Liverpool, per steamers Galba, 110.... Norseman, 919.... Venetian, 700.....	1,379
To Ystmouth, per steamer Dominion, 51.....	51
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 1,061.....	1,061
Total.....	63,861

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

	Hull	Bremen	Antw'p, Copen- hagen & Gotten- burg.	Genoa	Yar- mo' th.	Total.
New York.....	2,530	1,590	2,650	1,223	33	17,590
N. Orleans.....	5,000	11,640	1,897	201		15,541
Savannah.....	11,758		5,650			17,508
Charleston.....	3,650					3,650
Galveston.....	4,140					4,140
Boston.....	1,329				54	1,383
Philad'la.....	1,061					1,061
Total....	36,591	2,530	13,220	9,997	1,433	33
						54
						63,861

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —For Liverpool—Oct. 4—Steamer Princess, 4,777.... Oct. 6— Steamer Washington City,.....
For Reval—Oct. 5—Steamer Crown Prince, 4,300.
NEW ORLEANS —For Liverpool—Oct. 1—Steamers Bessel, 2,755; Serra, 4,500.... Oct. 5—Steamer San Juan, 5,513.... Oct. 6—Steamer Legation, 3,753.
CHARLESTON —For Liverpool—Oct. 2—Steamer Budapest, 4,374.... Oct. 5—Steamer Benboje, 4,265.
For Havre—Oct. 2—Steamer Thane, 3,340.
For Barcelona—Oct. 2—Bark Espana, 1,800.
SAVANNAH —For Liverpool—Oct. 6—Steamer St. Asaph, 5,474.
WILMINGTON —For Liverpool—Oct. 6—Steamer Carbia Bay, 6,751.
NORFOLK —For Liverpool—Oct. 7—Steamer Hugo, 6,520.
BOSTON —For Liverpool—Sept. 28—Steamer Ishtar, 1,403.... Sept. 29— Steamer Pavonia, 554.... Oct. 4—Steamer Palestine, 2,079.
For Halifax—Oct. 2—Steamer Merrimack, 100.
For Metehun, N. S.—Oct. 6—Schouner Bess, 1.
BALTIMORE —For Liverpool—Oct. 2—Steamer Barrowmore, 3,912.... Oct. 4—Steamer Nova Scotia,.....
For Bremen—Oct. 6—Steamer Donan,.....
PHILADELPHIA —For Liverpool—Oct. 5—Steamer British Prince, 1,197.
SAN FRANCISCO —For Liverpool—Sept. 27—Ship Assaye, 139.

Below we give all news received to date of disasters to ves- sels carry cotton from United States ports, &c.:

DESSOUG, steamer, at Savannah loading for Philadelphia, fire broke out night of Oct. 4 in cargo. Less than 200 bales cotton were stowed in forward hold with a little other freight. The hold was filled with water and the fire subdued. Damage to ship and cargo confined forward. After discharge of cargo and survey the steamer was to proceed on the 6th.

EALING, steamer (Br.)—A lighter with 136 bales cotton for steamer Ealing (Br.), at Savannah for Liverpool, sunk morning Sept. 29. The cotton, which was recovered, was slightly damaged. A survey recommended all to go forward, about 30 bales on deck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	216 @ 23	136 @ 23	134 @ 23	136 @ 23	136 @ 23	136 @ 23
Do sail... d.	...	...	...	...	...	...
Havre, steam... c.	716	716	716	716	716	716
Do sail... c.	...	...	...	...	...	...
Bremen, steam... d.	316	316	316	316	316	316
Do sail... d.	...	...	...	...	...	...
Hamburg, steam... c.	1132	1132	1132	1132	1132	1132
Do sail... c.	...	...	...	...	...	...
Amst'd'm, steam c.	45*	45*	45*	45*	45*	45*
Do sail... c.	...	...	...	...	...	...
Reval, steam... d.	732 @ 14	732 @ 14	732 @ 14	732 @ 14	732 @ 14	732 @ 14
Do sail... d.	...	...	...	...	...	...
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam... d.	732	732	732	732	732	732
Trieste, steam... d.	14	14	14	14	14	14
Antwerp, steam... d.	214 @ 32	214 @ 32	214 @ 32	214 @ 32	214 @ 32	214 @ 32

* Per 100 lbs.

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

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week..... bales	77,000	75,000	63,000	53,000
Of which exporters took....	3,000	2,000	3,000	5,000
Of which speculators took....	5,000	8,000	9,000	2,000
Sales American.....	60,000	56,000	45,000	41,000
Actual export.....	2,000	3,000	4,000	4,000
Forwarded.....	7,000	5,000	5,000	6,000
Total stock—Estimated.....	381,000	333,000	377,000	348,000
Of which American—Estim'd.....	223,000	180,000	129,000	183,000
Total import of the week.....	25,000	15,000	32,000	26,000
Of which American.....	11,000	11,000	21,000	23,000
Amount afloat.....	59,000	74,000	84,000	123,000
Of which American.....	27,000	40,000	32,000	83,000

* 73,000 bales added to stock.
† Of which 51,000 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market. } Moderate demand.	Steady.	Baroly supported.	Moderate demand.	Firmer.	In buyers' favor.	
12:30 P.M. }						
Upl'da.....	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2	
Mid. Orleans.....	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	
Mid. Sales.....	7,000	10,000	7,000	8,000	12,000	
Spec. & exp.....	500	500	1,000	500	1,000	
Futures. } Quiet at 1-3/4 decline.	Dull at 1-3/4 decline.	Easy at 1-3/4 decline.	Dull at 1-3/4 decline.	Steady at 1-3/4 decline.	Dull at 2-1/4 decline.	
Market. } Firm.	Weak.	Steady.	Very steady.	Rarely steady.	Easy.	
4 P. M. }						

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

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Oct. 2.				Mon., Oct. 4.				Tues., Oct. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 14	5 14	5 14	5 14	5 13	5 13	5 12	5 12	5 10	5 10	5 10	5 10
Oct.-Nov....	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06	5 04	5 04	5 04	5 04
Nov.-Dec....	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03
Dec.-Jan....	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 02	5 02	5 02	5 02
Jan.-Feb....	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03
Feb.-March	5 07	5 07	5 07	5 07	5 07	5 07	5 05	5 05	5 04	5 04	5 04	5 04
Mar.-April..	5 00	5 00	5 00	5 00	5 00	5 00	5 07	5 07	5 08	5 08	5 08	5 08
April-May..	5 11	5 11	5 11	5 11	5 11	5 11	5 09	5 09	5 08	5 08	5 08	5 08
May-June..	5 14	5 14	5 14	5 14	5 13	5 13	5 12	5 12	5 11	5 11	5 10	5 10

	Wednes., Oct. 6.				Thurs., Oct. 7.				Fri., Oct. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 09	5 10	5 09	5 10	5 12	5 12	5 11	5 11	5 10	5 10	5 09	5 09
Oct.-Nov....	5 08	5 04	5 03	5 04	5 08	5 08	5 05	5 05	5 03	5 03	5 02	5 02
Nov.-Dec....	5 03	5 03	5 02	5 03	5 04	5 04	5 04	5 04	5 02	5 02	5 01	5 01
Dec.-Jan....	5 02	5 03	5 02	5 03	5 04	5 04	5 03	5 03	5 02	5 02	5 01	5 01
Jan.-Feb....	5 02	5 03	5 02	5 03	5 04	5 04	5 03	5 03	5 04	5 02	5 01	5 01
Feb.-March	5 03	5 04	5 03	5 04	5 05	5 05	5 05	5 05	5 03	5 03	5 02	5 02
Mar.-Apr..	5 05	5 03	5 05	5 04	5 07	5 07	5 07	5 07	5 05	5 05	5 04	5 04
Apr.-May..	5 07	5 08	5 07	5 08	5 09	5 09	5 09	5 09	5 08	5 08	5 07	5 07
May-June..	5 09	5 10	5 09	5 10	5 12	5 12	5 12	5 12	5 10	5 10	5 09	5 09

BREADSTUFFS.

FRIDAY, P. M., October 8, 1886.

The decline in grain early in the week had little effect in the markets for flour and meal except to check the demand; prices suffered no material reduction; in fact, good lines of low grades of wheat flour were not plenty. To-day the general market was dull, but the city mills had full orders.

The wheat market declined sharply early in the week. The bull party apparently lost all confidence, and "unloaded" at the best bids. The decline was checked on Wednesday morning, and the market has since been variable and unsettled, an advance this morning in futures being lost in the later dealings. The lower prices caused a brisk demand from local millers, and shippers for a time bought quite freely, but the scarcity of freight room for this month kept this branch of the business within narrow limits. There was much depression in the last hour.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	84 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2
October delivery.....	84 3/8	84	83 1/2	83 1/2	83	82 7/8
November delivery.....	85 7/8	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2
December delivery.....	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	85 7/8
January delivery.....	89 1/2	89 1/2	87 3/4	88	87 3/4	87 3/8
May delivery.....	94 7/8	94 1/2	93 1/2	93 1/2	93 1/2	92 3/8
June delivery.....	.....	.....	.....	.....	.....	94 1/2

Indian corn also sharply declined early in the week, under a free selling movement. A fractional recovery was lost in the late dealings to-day, and the close was at about the lowest figures of the week. This staple, even more than wheat, has found its export movement impeded by the scarcity and higher rates of freight by steam to British ports. The demand for white corn has been considerable, and this grade has been better supported than mixed. The whole market was weak in the last hour.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	46 1/2	45 7/8	45 3/8	45 1/2	45 3/8	44 1/2
November delivery.....	47 5/8	47	46 3/4	46 7/8	46 5/8	45 5/8
December delivery.....	48 5/8	48 1/2	47 3/4	47 1/2	47 7/8	47
January delivery.....	49 1/2	48 3/8	48 3/8	48 3/4	48 1/2	47 3/8
February delivery.....	49 1/2	49	48 3/4	.....	48 7/8	48
May delivery.....	51 1/2	50 3/8	50 1/2	.....	50 1/2	49 3/8

Oats have sympathized with wheat and corn, and a lower range of prices has been accepted. Some variability in the past few days did not develop much strength, and the close is flat at inside prices.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	31	30 5/8	30 1/2	30 1/2	30 3/4	30 1/2
November delivery.....	32	31 5/8	31 1/2	31 1/2	31 5/8	31
December delivery.....	33	32 5/8	32 3/4	32 1/2	32 1/2	31 7/8
May delivery.....	36 1/2	36	36 1/2	36 1/2	36 1/2	35 5/8

Rye is scarce and steady. Buckwheat is firm, being very sparingly offered. Barley remains entirely nominal. Barley malt is rather more firmly held, owing to threatened curtailment of production by strikes.

The following are the closing quotations:

FLOUR.

Fine.....	32 00	2 65	Southern bakers' and	
Superfine.....	2 20	2 90	family br'ds. 3 bbl	3 40
Spring wheat extras.....	2 80	3 20	Rye flour, superfine..	3 15
Min. clear and extra't.....	3 30	4 40	Fine.....	2 30
Winter'shipp'g extras.....	2 85	3 25	Corn meal.....	2 80
Winter XX & XXX.....	3 40	4 55	Western, &c.....	2 35
Patents.....	4 25	5 00	Brand name &c.....	2 85
Southern super.....	2 60	2 90	B'kw't flour, 100 lbs	1 90
Southern com. extra.....	3 00	3 35		

GRAIN.

Wheat—			Rye—Western, 3/4 bush.	75
Spring, per bush.....	75	87 1/2	State and Jersey.....	54
Spring No. 2, new.....	80	82	Oats—Mixed.....	29
Red winter, No. 2.....	83 1/2	84 1/2	White.....	34
Red winter.....	75	88	No. 2 mixed.....	30 1/2
White.....	80	87	No. 2 white.....	34 1/2
Corn—West. mixed.....	43	46	Barley Malt—	
West. mix. No. 2.....	45	45 3/4	State, six-rowed.....	75
West. white.....	45	47	Barley—New Canada.....	73
West. yellow.....	45	47	Peas—Canada.....	66
White Southern.....	48	52	Buckwheat.....	55
Yellow Southern.....	46	48		

The movement of breadstuffs to market is indicated in the statements 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 Oct. 2, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	103,008	403,634	1,372,078	918,570	472,040	12,730						
Milwaukee.....	68,233	329,403	23,520	78,100	245,819	8,240						
Toledo.....	6,066	483,810	52,539	5,302	.....	2,750						
Detroit.....	2,889	254,090	28,876	25,198	19,326	.....					
Cleveland.....	6,557	87,806	15,100	38,200	11,100	.....					
St. Louis.....	19,250	151,808	114,050	127,305	152,500	12,381						
Peoria.....	2,023	12,500	176,100	323,150	13,200	9,000						
Duluth.....	.....	1,173,341	.....	.....	.....	.....		
Tot. wk. '86	209,057	2,914,722	1,782,857	1,509,825	913,915	48,081						
Same wk. '85	197,411	1,907,149	2,808,044	2,021,363	852,956	101,741						
Same wk. '84	191,782	3,075,515	2,397,279	1,781,853	618,420	179,010						
Since July 24												
1886.....	1,745,072	31,801,903	22,828,723	19,400,240	5,338,952	735,639						
1885.....	1,250,083	17,548,819	20,601,857	18,896,453	2,487,868	917,205						
1884.....	1,808,059	32,878,031	21,210,230	16,929,284	2,355,961	1,030,818						

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Oct. 2, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	7,887,846	8,236,293	8,414,666	6,793,443
Wheat..... bush.	44,064,821	38,474,617	48,930,161	34,825,305
Corn..... bush.	65,255,251	75,984,599	66,713,456	87,233,686
Oats..... bush.	38,968,641	42,028,241	41,182,777	32,579,805
Barley..... bush.	6,339,577	3,430,139	3,525,651	5,612,600
Rye..... bush.	1,177,879	1,531,051	4,503,300	4,663,313
Total grain.....	155,806,509	161,443,687	163,160,351	170,914,709

The receipts of flour and grain at the seaboard ports for the week ended Oct. 2, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	128,128	1,449,134	1,009,850	651,420	47,776	10,238
Boston.....	124,091	17,958	166,361	272,552	6,055	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	21,305	121,708	114,415	27,870	7,230	.....
Philadelphia.....	18,887	139,503	119,366	105,789	23,200	.....
Baltimore.....	45,341	307,942	55,693	44,130	.....	11,445
Richmond.....	3,670	52,813	13,749	16,232	.....	652
New Orleans.....	15,220	450	291,501	29,250	.....	.....

Total week... 356,650 2,089,508 1,770,965 1,147,643 86,261 22,335
Cor. week '85... 255,156 1,168,528 1,261,078 1,204,521 55,670 2,150

The total receipts at the same ports for the period from Dec. 21, 1885, to Oct. 2, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	9,715,792	10,045,659	9,900,665	10,276,677
Wheat..... bush.	52,397,957	36,853,379	50,694,185	50,075,939
Corn..... bush.	63,975,557	68,099,048	37,187,301	70,364,138
Oats..... bush.	29,419,976	33,733,120	24,401,022	23,766,020
Barley..... bush.	2,840,375	2,499,441	2,551,935	2,322,482
Rye..... bush.	475,446	8,751,519	4,162,608	3,924,032
Total grain.....	149,103,311	142,061,005	119,000,049	150,452,611

The exports from the several seaboard ports for the week ending Oct. 2, 1886, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	451,846	221,298	66,479	1,438	8,500	1,813
Boston.....	80,329	82,151	76,925	.....	.....	.....
N. News.....	76,600	.....	.....	.....	.....	.....
Montreal.....	209,628	80,795	27,825	26,446</	

Reports for week to—	Flour.		Wheat.		Corn.	
	1886.	1885.	1886.	1885.	1886.	1885.
	Week.	Week.	Week.	Week.	Week.	Week.
Un.King.	161,039	95,865	580,740	391,200	205,522	761,145
Continent	4,558	1,147	404,142	185,306	173,624	157,123
S. & C. Am.	20,354	18,114	.....	.....	37,102	24,882
W. Indies	12,983	21,797	.....	.....	6,917	8,691
Brit. col's	12,120	25,705	.....	.....	.....	359
Oth. coun'ts	3,949	.....	8,811	.....	1,215	.....
Total	219,508	162,423	993,493	576,510	424,440	952,503

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.
	In Oct. 9, 1886.	to Oct. 3, 1885.	to Oct. 2, 1886.	to Oct. 3, 1885.	to Oct. 2, 1886.	to Oct. 2, 1885.
Un. Kingdom	684,901	334,164	4,468,907	2,315,375	1,511,240	2,167,736
Continent	63,098	6,737	2,098,231	677,048	890,085	78,938
S. & C. Am.	87,116	87,189	2,332	2,306	111,890	118,635
West Indies	61,311	102,999	.....	.....	46,841	37,077
Brit. Colonies	68,330	77,083	.....	.....	2,087	10,267
Oth. coun'ts	8,266	3,194	22,711	12,280	6,430	10,402
Total	939,312	613,296	2,228,201	3,006,917	2,511,577	4,188,053

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 2, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,491,631	3,318,151	1,327,373	45,841	50,810
Do afloat	272,000	141,100	.....	.....	30,060
Albany	2,000	65,800	106,390	11,000	14,001
Buffalo	2,949,943	505,023	8,714	23,607	104,302
Do afloat	.....	.....	.....	.....	.....
Chicago	8,550,180	4,961,023	1,135,503	205,301	718,842
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,956,254	1,508	3,588	1,993	120,471
Do afloat	.....	.....	.....	.....	.....
Duluth	6,661,053	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Ioloto	4,171,653	84,118	20,572	31,416	.....
Detroit	1,955,186	34,925	38,321	.....	.....
Oswego	.....	90,000	.....	50,920	144,997
St. Louis	4,894,263	935,119	432,526	34,225	74,664
Cincinnati	82,000	22,000	204,000	53,000	12,000
Boston	48,873	177,279	333,127	2,028	6,571
Toronto	64,427	.....	.....	343	32,838
Montreal	86,842	1,600	9,669	30,813	12,636
Philadelphia	1,500,458	428,797	134,330	.....	.....
Peoria	7,882	25,788	877,892	12,364	9,509
Indianapolis	124,950	30,000	279,575	4,350	.....
Kansas City	407,876	154,957	44,715	4,949	.....
Baltimore	1,171,031	101,041	.....	4,451	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,746,363	.....	.....	.....	.....
St. Paul	151,400	.....	.....	.....	.....
On Mississippi	.....	155,000	3,000	.....	.....
On lakes	1,469,745	1,293,636	.....	.....	63,387
On canal	2,408,900	854,900	.....	.....	135,000
Tot Oct. 2, '86.	51,220,332	13,429,030	4,965,005	518,334	1,550,079
Tot. Sept. 25, '86.	49,496,411	13,955,791	4,869,828	540,636	1,378,034
Tot. Oct. 3, '85.	43,832,813	6,182,403	5,817,144	405,198	425,714
Tot. Oct. 4, '84.	28,251,067	7,328,449	3,510,408	645,741	708,702
Tot. Oct. 6, '83.	28,523,489	13,414,037	5,688,013	2,204,146	873,522

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Oct. 8, 1886.

The jobbing trade in dry-goods has shown less animation the past week, still a very fair distribution of staple and department goods was made by the principal local jobbers, and a good supplementary demand is expected as soon as the weather becomes cold enough to enable retailers to market their early purchases of fall and winter fabrics. The demand at first hands was somewhat irregular, but a moderately good business in staple cotton goods was stimulated by the advancing tendency of prices, and further liberal orders for certain descriptions of spring goods were placed with manufacturers' agents for later delivery. The tone of the general market continues very firm, owing to the exceptionally small stocks of manufactured goods on hand and all such price changes as during the week were in an upward direction. Labor troubles occurred at all exist in some of the manufacturing districts. All the knit goods mills at Amsterdam, N. Y., remain closed on this account, and a serious strike at the Frankford (Philadelphia) mills has taken place within the last few days.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 4 were 2,256 packages, and the principal shipments were 950 packages to China, 540 to Great Britain, 863 to U. S. of Colombia, 183 to Hayti, and 103 to Central America. There was an active undertone in the market for staple cotton goods, very fair quantities of plain and colored cottons having been taken by jobbers and the manufacturing trade in anticipation of higher prices. Brown sheetings were in good demand by converters, and more than an average business for the time of year was done in bleached

and colored cottons. Prices have ruled very firm, and numerous makes of bleached goods and colored cottons were slightly advanced by agents, without materially checking their sale. Print cloths continued fairly active and very firm because of the exceptionally small stocks on hand, the market closing strong at 3 1/2 c. for 64x64s. and 3 1/2 c. for 56x60s. Stocks fast Saturday and for the three previous years are as follows:

Stock of Print Cloths—	Oct. 2, 1886.	Oct. 3, 1885.	Oct. 4, 1884.	Oct. 6, 1883.
Held by Providence manuf'rs.	33,000	350,000	400,000	110,000
Fall River manufacturers	24,000	320,000	522,000	214,000
Providence speculators	42,000	260,000	295,000	286,000
Outside speculators (est.)	10,000	150,000	150,000	60,000

Total stock, (pieces)..... 109,000 1,080,000 1,387,000 650,000
Printed calicoes were rather more active and firmer, owing to the recent sharp advance in printing cloths, and a fair business was done in seersuckers, white goods, quilts and curtain materials for future delivery. Staple gingham were in good demand, and some makes have been advanced by the mill agents.

DOMESTIC WOOLEN GOODS.—Business in men's-wear woolens has been of fair proportions, and the tone of the market continues very firm. There was a moderately good demand for light weight cassimeres, worsted suitings, &c., by the clothing trade, and heavy woolens were distributed in relatively small parcels to a fair aggregate amount. Indigo blue suiting flannels were in steady request at firm prices. Cloakings and Jersey cloths were in irregular demand, but desirable makes are firmly held, and stocks are well in hand. Kentucky jeans were in moderate request and firm, and there was a fair inquiry for satinet, in which both heavy and light weights participated. Wool dress fabrics were in moderate demand, and there was a steady movement in leading makes on account of back orders. For flannels, blankets, shawls and skirts the demand at first hands was steady but moderate, and carpets were a trifle more active in some quarters.

FOREIGN DRY GOODS.—Importers have experienced a steady call for small re-assortments of foreign goods, and a moderate business was done in jobbing circles. No special activity has, however, been witnessed in any particular class of goods, and the general demand was chiefly of a hand-to-mouth character. Prices remain steady in this market, and all woolen fabrics are very firm with an upward tendency at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 7, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885	Week Ending Oct. 8, 1886.		Since Jan. 1, 1886.		Week Ending Oct. 7, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,430	414,074	42,915	15,276,052	1,376	348,375	58,341	19,915,964
Wool	1,077	201,867	48,238	13,308,747	1,310	2,233,352	59,573	14,799,656
Cotton	1,331	718,608	19,898,045	1,875	607,252	51,474	24,211,612	
Silk	1,477	283,213	63,509	9,883,027	2,185	261,003	78,072	10,211,016
Flax	1,045	218,229	5,780,524	3,648	193,431	99,673	7,231,333	
Miscellaneous	6,850	1,057,286	248,174	63,641,395	9,884	1,676,478	347,123	75,359,186
Total	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	498	151,014	18,019	6,453,317	580	157,443	18,550	6,193,193
Wool	207	54,884	12,675	3,647,803	566	48,830	12,909	3,634,936
Cotton	238	143,708	7,840	4,188,478	214	128,739	7,351	3,564,936
Silk	254	81,898	17,135	2,683,218	327	42,362	13,620	3,181,892
Flax	444	261,746	103,412	1,911,559	732	47,924	71,188	1,593,782
Miscellaneous	1,641	428,340	19,911	18,754,370	2,408	441,003	123,648	17,296,766
End'd for consump't	6,550	1,957,286	248,174	63,641,395	8,854	1,676,473	347,123	75,359,186
Total on market	8,401	2,385,626	407,288	82,395,765	12,202	2,117,376	470,771	92,645,952
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	1,680	467,098	16,215,947	1,684	499,153	123,111	7,523,277	
End'd for consump't	6,850	1,487,286	248,174	63,641,395	8,854	1,676,473	347,123	75,359,186
Total at the port.	8,540	2,418,384	399,158	79,857,342	11,531	2,174,631	470,285	93,212,463

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET

Banks, Bankers and Brokers Out of New York.

BANKS.

LUDWICK J. HILL, E. S. McCANDLESS, A. W. HILL
President. Cashier. Vice-Pres't

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.
Capital and Surplus, - - \$300,000 00
Accounts of Banks, Merchants, Corporations and individuals respectively solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash
North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.
This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,
CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.
The Bank of Durham,
DURHAM, N. C.,
Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDNER, E. P. HILL, R. A. GIRAUD,
President. Vice-Pres't. Cashier.

Commercial National Bank,
HOUSTON, TEXAS.

Capital, - - - - - \$200,000
Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, } STATE BANK, } C. T. Walker,
President. } Incorporated 1875. } Cashier.

German National Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$200,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

NEW ENGLAND.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
No. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

Joseph G. Martin,
STOCK BROKER,
AND DEALER IN INVESTMENT SECURITIES

No. 10 State Street, Boston.

Samuel G. Studley,
COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

NEW ENGLAND.

Brewster, Cobb
& Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

PENNSYLVANIA.

E. W. Clark & Co.,
BANKERS AND BROKERS,
No. 35 South Third St., Philadelphia.
Railroad, Municipal and other desirable Investment Securities for sale.
Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.
Members of the Philadelphia and New York Stock Exchanges.
Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNY.
Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

PITTSBURG, PA.
ESTABLISHED 1871.

Whitney & Stephenson,
BANKERS AND BROKERS,
No. 57 FOURTH AVENUE.
Only Pittsburg members N. Y. Stock Exchange.

BALTIMORE.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),
BALTIMORE.
(INVESTMENT AND SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN.

Lamprecht Bros. & Co.,
BANKERS,
No. 137 SUPERIOR STREET,
CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Bank of Cleveland, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,
805 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defunct Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

WESTERN.

Chas. H. Potter & Co.,
INVESTMENT BANKERS,
CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

N. W. Harris & Co.,
CHICAGO and BOSTON.

BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

SOUTHERN.

ATLANTA.

Humphreys Castleman,
BROKER AND DEALER IN ALL KINDS OF SECURITIES.

Bonds and Stocks bought or sold on commission. Georgia and Alabama Securities specially dealt in. Correspondents: Tobey & Kirk and A. Dutenhofer, New York.
Reference: Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

W. H. Patterson,
BOND AND STOCK BROKER,
ATLANTA, GA.

State, City, Railroad and other Corporate Securities of Southern States wanted and for sale at all times. Mortgage Loans on city and farm property, two to ten years, paying six to eight per cent, furnished. Prompt replies to correspondence, mail or wire.

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

C. W. Branch & Co.,
BANKERS AND BROKERS,
STATE BANK BUILDING,
RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia and New York.
New York correspondents, Prince & Whitely.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS and BONDS, ON WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE HOLDING.)

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

G. H. BURFORD, President,
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

WM. T. STANDEN, Actuary.
All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,
NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:
Premiums on Marine Risks from
1st January, 1885, to 31st December, 1885..... \$3,856,618 66
Premiums on Policies not marked off 1st January, 1885..... 1,339,525 10
Total Marine Premiums..... \$5,196,143 76

Premiums marked off from 1st January, 1885, to 31st December, 1885..... \$3,770,094 30

Losses paid during the same period..... \$1,915,020 67

Returns of Premiums and Expenses..... \$776,712 42

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$0,034,685
Loans secured by Stocks and otherwise..... 1,438,60
Real Estate and Claims due the Company, estimated at..... 530,000 00
Premium Notes and Bills Receivable..... 1,508,143 53
Cash in Bank..... 228,897 88
Amount..... \$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next. **THE OUTSTANDING CERTIFICATES** of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Consett,
A. A. Raven,	William Bryoe,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Elias,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Matthead.
Edmund W. Corlies,	

JOHN D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-Pres't.
A. A. RAVEN, 3d Vice-President

Insurance.

THE
MUTUAL BENEFIT
LIFE INSURANCE COMPANY,
NEWARK, N. J.

ANZI DOBB, - - - - - President.
Assets (Market Values)..... \$38,615,319 89
Liabilities (4 per cent Reserve)..... 25,857,827 70
Surplus..... 2,757,491 69
Surplus (New York Standard)..... 5,411,241 50
Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

UNION MUTUAL
Life Insurance Company
PORTLAND, MAINE.

JOHN E. DE WITT, President.
ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining
The Maine Non-Forfeiture Law.
LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

EQUITABLE
LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.
HENRY H. HYDE, President.

ASSETS, JANUARY 1st, 1886..... \$69,563,897 60
LIABILITIES, 4 per cent Valuation .. 52,091,143 87
SURPLUS..... \$17,462,280 13
(Surplus on N. Y. Standard 4 1/2 per cent Interest, \$17,495,329,40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE IN 1885..... \$99,011,878 00
OUTSTANDING ASSURANCE..... \$67,388,348 00
Total paid Policy-Holders in 1885..... 7,134,666 06
Paid Policy-Holders since Organization \$8,211,175 69
INCOME IN 1885..... 16,560,058 13

Miscellaneous.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAYENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

UNITED STATES HUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5 ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,
Circulars Free. **HHOOKLYN, N. Y.**

JOSEPH GILLOTT'S
STEEL PENS
GOLD MEDAL PARIS EXPOSITION-1878.
THE MOST PERFECT OF PENS

Miscellaneous.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c, for Export Trade.

William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.
Corporation, Transportation and Commercial Law.
REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

ESTABLISHED 1855.
Eugene R. Cole,
STATIONER AND PRINTER,
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books, and Stationery
If New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Cotton.

Alexander & Cargill,
COTTON BROKERS,
AUGUSTA, GEORGIA.
Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.
REFERENCES:—National Bank of Augusta, Ga Henry Hants & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

WALTER & FATMAN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

WALDRON & TAITER,
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING.
SPECIAL ATTENTION TO COTTON FUTURES

Geo Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK.

F. Hoffmann,
COTTON BROKER AND AGENT,
38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Cotton.

Woodward & Stillman,
MERCHANTS,

Post Building, 16 & 18 Exchange Place,
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS
OFFERED ON TERMS TO SUIT.

Robert Tannahill & Co.,
Cotton Commission Merchants,

Cotton Exchange Building, New York.

Special attention given to the purchase and sale of
FUTURE CONTRACTS
in New York and Liverpool.

J. C. Graham & Co.,
19 South William St. & 51 Stone St.,
NEW YORK.

COTTON.

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

R. Macready & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and
Sold for Cash, or carried on Margin, on the various
Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURR & Co
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool; Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B.
Newgass & Co.

Rountree & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.

COTTON, GRAIN, PROVISIONS,
Stocks and Petroleum.

Orders executed in New York, Chicago and Liv-
erpool. All grades of cotton suitable to spinners'
wants offered on favorable terms.

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COTTON MERCHANTS,

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NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

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**PETROLEUM, STOCKS,
COTTON, GRAIN,
PROVISIONS, COFFEE.**

ORDERS EXECUTED IN

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LIVERPOOL, HAVRE AND
NEW ORLEANS.

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COTTON EXCHANGE BUILDING,

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OF ORDERS FOR FUTURE CONTRACTS.

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Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
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ALSO
BAGGING AND IRON TIES,

(FOR BAILING COTTON).
Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

Dennis Perkins & Co.,
COTTON BROKERS,

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Orders for Spot Cotton and Futures promptly
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Cotton.

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FREDERICO ZEREGA & CO.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants,
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Special attention given to the sale of cotton to ar-
rive or in transit for both foreign or domestic markets.
Correspondence solicited.

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Cotton Commission Merchants,
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SPINNERS' ORDERS SOLICITED.

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Receive consignments of Cotton and other Produce,
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Manufacturers of Pure Jute Bagging.
IMPORTERS OF
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Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1886
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,845,048 84
Reserve for unpaid losses 344,473 63
Net surplus 714,167 43

\$4,910,483 86
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISK B., Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund 2,057,776 24
Net Surplus 3,202,320 41

Assets Jan. 1, 1886 \$9,260,096 65
No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

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ASSURANCE CO., LIMITED,
OF LONDON.

Office, Cor. Pine & William Sts., New York