

THE Commercial & Financial Chronicle

AND
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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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Buy and sell Sterling Exchange and Cable Transfers; issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.
Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000
SURPLUS, - - - \$500,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosquet's Bank, limited, 62 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.

Gzowski & Buchan, STOCK AND EXCHANGE BROKERS, TORONTO, CANADA.

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

FOREIGN.

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, Fookchow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiozo, San Francisco and London.

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

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. Amsterdám, 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. Sellgman & Co. BOSTON Correspond'ts, 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.

FRANK F. LOW, } Managers.
IGNATZ STEINHART, }

Bank of Australasia, (Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England
Paid-up Capital, - - - £1,000,000
Reserve Fund, - - - £700,000

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.
FRIDEAUX SELBY, Secretary.

Special Investments.

WM. C. NOYES,

No. 96 BROADWAY,

DEALER IN

CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks,

See my quotations of Trust and Telegraph Stocks in Saturday's Evening Post and Daily Indicator

E. S. BAILEY,

5½ PINE STREET.

DEALINGS IN

INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays.
J. P. WINTRINGHAM, 36 Pine St., N.Y.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK OF New York, at the close of business on the 7th day of October, 1888:

RESOURCES.	
Loans and discounts	\$4,308,855 48
Overdrafts	124 75
U. S. bonds to secure circulation	55,000 00
U. S. bonds on hand	50,000 00
Other stocks, bonds and mortgages	130,555 41
Due from other national banks	300,834 40
Due from State & private b'ks & b'kers	80,140 54
Banking house	385,000 00
Other real estate	200,000 00
Current expenses and taxes paid	25,355 03
Premiums paid	12,678 25
Checks and other cash items	5,653 33
Exchanges for Clearing House	3,584,037 56
Bills of other banks	3,689 00
Fractional currency (including nickels)	60 50
Specie	907,327 00
Legal-tender notes	453,150 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	2,475 00
Total	\$10,548,364 71
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	200,000 00
Undivided profits	78,815 76
National bank notes outstanding	40,5 00
Dividends unpaid	5,107 22
Deposits:	
Individuals	\$2,028,103 92
National banks	2,450,454 00
State banks & bankers	787,018 50
Certificates of deposit	10,833 31
Acceptances	3,300,581 85
Cashier's checks	21,927 06
Total	\$10,548,364 71

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 11th day of October, 1888.
EDWIN F. COREY, Notary Public, New York Co.
Correct—Attest: JOHN T. AGNEW, }
HENRY M. TABOR, } Directors.
FREDERIC TAYLOR, }

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of New York, at the close of business Thursday, October 7, 1888:

RESOURCES.	
Loans and discounts	\$8,079,025 54
Overdrafts	198 51
U. S. bonds to secure circulation	465,000 00
U. S. bonds on hand	28,900 00
Other stocks and bonds	241,035 09
Banking House	637,481 16
Expenses	22,369 55
Premiums paid	33,042 89
Specie	\$1,005,420 22
Legal tender notes	330,732 00
Bills of other banks	36,312 00
Trade dollars	400 00
Checks & oth. cash items	10,760 84
Exchs for Clear'g House	667,975 22
Due from national banks	677,928 00
Due from State b'ks and bankers	109,406 71
Redemption fund with U. S. Treasurer (5 per cent of circulation)	20,923 00
Total	\$11,591,633 03

LIABILITIES.
Capital stock paid in, . . . \$1,500,000 00
Surplus fund, . . . 500,000 00
Undivided profits, . . . 155,670 04
Reserved for city taxes, . . . 41,558 65
National bank notes outstanding, . . . 390,320 00
Dividends unpaid, . . . 13,573 50
Deposits—Individual, . . . \$2,469,506 00
National banks, . . . 4,700,531 27
State banks & bankers, . . . 1,130,038 43
Demand c'ts. of deposit, . . . 71,500 03
Certified checks, . . . 500,175 37
Cashier's checks outst'g, . . . 10,351 68

Total, . . . \$11,591,633 03

State of New York, County of New York, ss:
I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
E. H. PULLEN, Cashier.
Subscribed and sworn to before me this 9th day of October, 1888.
JAMES WALSH, Notary Public, Kings Co.
Correct—Attest: H. W. CANNON, }
JAMES B. JOHNSTON, } Directors.
OLIVER S. CARTER, }

Bank Statements.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business Oct. 7, 1886.

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, and Capital stock paid in.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business October 7, 1886.

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, and Capital stock paid in.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 7th day of October, 1886.

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds to secure circulation, and Capital stock paid in.

Trust Companies.

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.

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.

W. W. Spence, President. L. C. Fischer, Treas. & Sec. Directors: John F. Hurst, Stewart Brown, W. H. Blackford, etc.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865. CAPITAL, \$1,000,000. ASSETS \$15,621,530 63. INQUIRES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT.

The Union Trust Co., 811 AND 813 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.

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.

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.

Trustees: Wm. Whitewright, James M. McLean, Henry A. Keot, Ambrose C. Kingsland, R. T. Wilson, James H. Oelwie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, A. A. Low, G. G. Williams, H. G. Benson, E. B. Wesley, J. H. Johnston, D. H. McAlpin, Edward Schell, George B. Carhart, Amasa J. Parker, Henry Stokes, Samuel F. Barzer, Robert Lenox Kennedy, Geo. C. Magoun.

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.

Financial Companies.

FIDELITY & CASUALTY CO. No. 214 & 216 BROADWAY, NEW YORK

Cash Capital, \$250,000. Invested in U. S. Gov't Bonds, \$600,000 deposited with the N. Y. Ins. Dept. for the protection of Policy-holders. Assets, January 1st, 1886, \$5,000,000 42.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital, \$300,000. Assets and Resources, \$80,000. Deposit with Insurance Department, \$240,000. President: J. VICE-PRESIDENT: HON. JAS. FERRIER. Managing Director: EDWARD LAWRENCE. NEW YORK OFFICE: NO. 111 BROADWAY. D. J. TOMPKINS, 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, Man'ger.

Phila., 112 S. 4th St., Kansas City, Mo., C. B. Wilkinson, Man'ger. 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 references.

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-Prest.; 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. Authorized 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

Staten Island Securities A SPECIALTY.

Load Co. & Amusement Co. Stocks.

GEO. B. RIPLEY,

66 Broadway, Room 8.

Dividends, &c.

PAUL MINNEAPOLIS & TOBIA RAILWAY COMPANY, WILLIAM ST., NEW YORK, Oct. 6, 1886. Quarterly dividend of ONE AND ONE-EIGHTH per cent on the capital stock of this company declared, payable at this office on the 20th inst. to stockholders of record on that date. Checks will be closed at 3 o'clock P. M. and re-opened at 10 o'clock A. M., on the 21st inst. HENRY S. KENNEDY, Vice-Prest.

ESTAKE MINING CO., 15 BROAD STREET, NEW YORK.

END NO. 99. Dividend-FORTY CENTS declared for September, payable on the 15th inst. at New York, San Francisco, or at New York, on the 25th inst. & the 20th inst. & CO., Transfer Agents.

LLMAN'S PALACE, 150 N. 7th St., N. Y. DIVIDEND OF TWO (2) PER CENT on the stock of this company declared, payable Nov. 1st, 1886, at close of business on the 1st and 2nd inst. EINSIELEMEIER, Secretary.

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.

Wanted.

City, County and Town Bonds

OHIO, OF KANSAS, ILLINOIS, MINNESOTA, IOWA, DAKOTA.

BRADSTREET & CURTIS,

INVESTMENT SECURITIES BOUGHT AND SOLD, BANKERS,

35 Pine Street, New York.

PROPOSALS FOR

\$80,000 Sewerage Bonds

Sealed proposals will be received by the Warden of the Borough of Stamford, Conn., up to and including October 25th, 1886, for the whole or any one lot of the following bonds of the Borough of Stamford, to wit:

- \$20,000 to run five years. \$20,000 to run ten years. \$20,000 to run fifteen years. \$20,000 to run twenty years.

All dated November 1, 1886, and bearing interest at the rate of 4 per cent per annum, payable semi-annually.

The successful bidder or bidders will be required to deposit 2 per cent of face of bonds as soon as bid is accepted.

The bonds will be ready for delivery on or about November 1st, 1886.

All bids must be addressed to "The Warden of the Borough of Stamford, Conn.," and marked "Sewerage" on outside of envelope.

The right is reserved to reject any and all bids in the interest of the Borough.

The Investors' Agency,

234 La Salle St., Chicago, Ill.,

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

ANSWERS INQUIRIES CONCERNING

American Stocks and Securities

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Moderate Charges

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 Mortgages 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, BY R. G. ROLSTON, President.

TOLEDO, PEORIA & WESTERN RAILROAD COMPANY.

The time for the first Mortgage Bondholders to avail themselves of the benefits of the First Mortgage Bondholders agreement is hereby extended to the 27th day of October, 1886.

To avail of the same the bondholders must deposit their bonds with the Farmers Loan & Trust Company on or before the above date, sign the agreement to be found at the said Trust Company and otherwise comply with its terms.

After the above date no bondholder can avail of the advantages of said agreement.

CHARLES MORAN,

Chairman Toledo Peoria & Western First Mortgage Bondholders' Committee.

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, 88 William Street.

New York, Sept. 16 1886.

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., 808 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 1sts. Southern Central 1sts. Middletown Unionville & Water Gap 5s. Indianapolis & Vincennes 1sts and 2ds. Scioto Valley Bonds, all issues.

ALBERT E. HACHFIELD, No. 5 1/2 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, JOHN DERUYTER, GEORGE BURNHAM, SAMUEL B. PARSONS, SELAH CHAMBERLAIN, HENRY AMY, CHARLES J. CANDA, WM. E. D. STOKES, AUGUST RUTTEN, Committee.

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Convenient for the tourist or business man. Near Union Depot.

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HITCHCOCK, DARLING & CO.

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

Moore & Schley,

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26 BROAD STREET, NEW YORK.

BRANCH OFFICES:

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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

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Albany, N. Y. Providence, R. I

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PHILADELPHIA,

BOSTON,

WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43

SATURDAY, OCTOBER 16, 1886.

NO. 1,112.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning. [Entered at the Post Office, New York, N. Y., as second class mail matter.]

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
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Six Mos. do do.....	41 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM H. DANA, }
JOHN G. FLOYD, }
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 954.

CLEARING HOUSE RETURNS.

Only once since October, 1883, have the bank clearings for any week exceeded in volume those recorded during the week under review; and then (November 21st, 1885) the total was \$1,193,510,000, or only about \$19,750,000 in excess of the present figures. It should be remembered, moreover, in this connection, that for the week of November last year referred to, the operations in railroad shares on the New York Stock Exchange reached a total (4,442,206) which has never been equaled, and which served, of course, to swell largely the exchanges at New York that week. All this would seem to indicate that the current exhibit is in reality more satisfactory than any during the past three years. Further, the aggregate of clearings outside of New York is but little below the heaviest ever recorded. The number of failures in business for the week ended with Friday, as reported to Messrs. R. G. Dun & Co., was 100, the majority of which were in the Southern and Western States and Canada.

In comparison with the previous week the present returns exhibit gains at all but four of the thirty-one cities reporting, and in some instances the additions are quite marked. Contrasted with the corresponding week of 1885 the increase in the total is 25.4 per cent, the cities most prominent in percentage of excess being Indianapolis 115 per cent, Minneapolis 57.9 per cent, Omaha 54.9 per cent, and Kansas City 44.1 per cent. Compared with 1884 the gain is over 50 per cent, and with 1883, about 3 per cent.

Share transactions on the New York Stock Exchange for the week cover a market value of \$193,123,000, against \$133,636,000 a year ago, while the exchanges arising through other opera-

tions are \$444,492,850 and \$392,288,650 respectively in the two years, or a gain of 13.3 per cent.

	Week Ending Oct. 9.			Week Ending Oct. 9.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$530,720,860	1069,560,550	+39.0	\$744,531,107	+30.1
Sales of—					
(Stocks...shares.)	3,219,017	2,390,329	(+38.7)	(2,644,448)	(+63.0)
(Cotton...bales.)	(307,900)	582,900	(-38.8)	(442,800)	(+16.3)
(Grain...bushels.)	142,002,767	37,502,750	(+14.2)	(51,003,000)	(+30.7)
(Petroleum...bbls.)	(33,021,000)	(45,366,000)	(-27.2)	(27,449,000)	(-61.5)
Boston.....	\$94,124,053	\$72,425,490	+29.6	\$50,809,739	+19.0
Providence.....	4,968,900	4,359,900	+12.4	4,539,000	+7.0
Hartford.....	1,606,118	2,146,705	-15.9	1,574,797	-20.4
New Haven.....	1,258,608	1,198,370	+7.7	1,192,747	+6.6
Portland.....	1,153,990	1,006,980	+14.8	1,074,885	+9.5
Worcester.....	1,043,801	1,231,844	-15.3	1,036,610	+26.6
Springfield.....	949,320	743,944	+27.6	627,602	+22.8
Lowell.....	508,293	481,140	+17.3	543,550	+24.7
Total N. England	1104,869,402	\$83,560,921	+25.4	\$91,627,029	+16.3
Philadelphia.....	\$68,466,222	\$47,976,218	+33.3	\$60,008,820	+18.9
Pittsburg.....	8,900,190	6,561,380	+35.6	7,646,602	+21.8
Baltimore.....	14,217,750	11,564,506	+6.6	11,607,743	-2.8
Total Middle...	\$84,613,180	\$66,105,283	+26.0	\$79,267,165	+15.4
Chicago.....	\$66,643,291	\$58,648,502	+21.3	\$54,564,102	+9.2
Cincinnati.....	11,324,800	9,747,050	+16.2	10,425,450	+19.6
Milwaukee.....	4,444,416	3,287,543	+15.4	4,208,101	-13.6
Detroit.....	3,772,361	3,340,402	+12.9	3,405,958	+11.2
Indianapolis.....	2,873,942	1,389,141	+115.0	2,444,797	+81.5
Cleveland.....	2,690,449	2,099,013	+29.7	2,407,038	+10.3
Columbus.....	1,800,000	1,393,359	+29.0	2,085,692	+42.4
Peoria.....	990,912	1,038,029	-5.8	1,034,256	-9.9
Omaha.....	4,608,485	2,971,215	+54.9	4,111,078	+63.9
Minneapolis.....	5,636,500	3,569,169	+57.9	3,999,079	+19.8
Denver.....	4,664,604	.....	.....	3,608,200	.....
Total Western...	\$104,797,238	\$83,066,182	+26.3	\$85,773,494	+11.9
St. Louis.....	\$14,002,874	\$14,544,958	+10.0	\$17,382,358	+19.1
St. Joseph.....	616,856	825,472	+10.9	612,572	+19.9
New Orleans.....	7,347,184	7,793,628	-5.7	5,598,479	-5.8
Louisville.....	4,636,662	4,240,880	+9.1	4,194,750	-0.2
Kansas City.....	6,392,329	4,203,059	+44.1	5,164,310	+2.6
Memphis.....	1,473,638	1,437,807	+2.5	1,147,290	-1.1
Galveston.....	3,007,451	.....	.....	1,420,678	.....
Total Southern...	\$39,578,599	\$38,154,831	+10.3	\$34,399,885	+8.2
San Francisco.....	\$12,222,973	\$10,771,278	+13.5	\$15,834,302	+19.1
Total all.....	\$1,173,748,247	\$936,215,038	+25.4	\$1,055,025,678	+24.9
Outside New York	\$643,021,385	\$476,654,455	+24.0	\$310,492,569	+14.1

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, record a decline from the very full figures of the corresponding five days last week. In comparison with the similar period of 1885 gains are exhibited at all points except New Orleans, and in the aggregate the increase reaches 11.3 per cent.

	Five Days Ending Oct. 15.			5 Days End'g Oct. 8.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$642,112,180	\$584,461,854	+9.9	\$704,626,016	+20.0
Sales of Stock (shs.)	(2,116,990)	(2,318,964)	(-8.7)	(2,310,327)	(+54.0)
Boston.....	71,511,695	62,505,212	+14.4	70,018,008	+21.3
Philadelphia.....	61,320,247	44,293,934	+15.7	53,900,510	+29.9
Baltimore.....	10,960,413	10,983,261	+0.0	10,262,180	+6.4
Chicago.....	451,907,000	44,573,000	+10.4	56,790,000	+24.7
St. Louis.....	13,769,150	12,651,001	+8.7	13,777,075	+10.9
New Orleans.....	5,704,916	6,554,140	-14.3	6,295,687	-4.9
Total.....	\$947,119,551	\$765,794,562	+10.6	\$923,540,336	+23.3
Balance, Country*	67,301,996	55,236,498	+20.4	67,100,105	+27.2
Total all.....	\$914,815,547	\$821,031,060	+11.3	\$856,640,431	+25.2
Outside New York	272,363,897	137,187,701	+14.8	126,022,516	+27.3

* Estimated on the basis of the last weekly return. † Partially estimated.

THE FINANCIAL SITUATION.

The money market has shown a little easier tendency the past week, but there has been no special change in rates for any class of loans. For bankers' balances the range has been between 2 and 7 per cent, with the average about 6½ per cent. Renewals have been made at the above average, and at bank nothing on call has been done below 6 per cent. We have heard of time loans on choice collaterals by banks and trust companies for 6 months at 5½ per cent, but for any shorter time 6 per cent is demanded. Commercial paper is slow of sale and firm rates are maintained; very few of the banks being in condition to buy notes, the purchases are mainly limited to out of town institutions. As the week closes there is less of a drain from the interior for crop and business purposes than has prevailed of late, and it is thought that except for cotton, the demand is likely to be lighter for a time at least. Business is reported good in almost all sections and trade demands for money active.

Discounts in the open market at London advanced yesterday to 3 per cent for 60 day to 3 months bank bills from 2½ per cent earlier in the week. This was most likely in good part due to the condition of our foreign exchange market which led to withdrawals of gold from the Bank of England on Thursday for shipment to New York. Another influence may have been the continued movement of gold to the interior of Great Britain. The Bank lost for the week ending with Wednesday £271,000 of bullion. A private cable to us states that this loss was made up by a shipment to the interior of £331,000 and an arrival from Australia of £60,000; the loss reported the next day was mainly for shipment to America. A special cable to us also states that of the loss of gold by the Bank of France this week £140,000 was taken for the United States. The bullion now in the Bank of England is reduced to £20,283,781, but in the Bank of France notwithstanding the decline this week the stock of gold still reaches the large amount of £54,884,153.

Our foreign exchange market has been weak, and fell one cent per pound sterling, in consequence of the pressure of commercial bills, cotton drafts especially being in large supply; but yesterday there was a recovery of half a cent, under a more active demand for bills and more warlike accounts from abroad. There has been some buying of securities for foreign account, but at the moment we hear of very few security bills. The low rates that prevailed for sterling and francs permitted takings of gold from both the Bank of England and the Bank of France for shipment to America, as already noted. With money active here, and quiet and comparatively easy abroad, importers of bullion do not always cover their consignments with bills before the gold arrives, and consequently they are loath to state the amount they have in transit. Previous to Wednesday there was a little over a million dollars afloat, all of which will arrive by the middle of the coming week. The shipments since then, so far as we have been able to obtain knowledge of them, are about \$1,750,000 from London and about \$800,000 from Paris, making altogether afloat to-day about \$3,550,000. Some idea of the free movement of produce now in progress may be gathered from the following figures issued by the Bureau of Statistics this week of the shipments of breadstuffs, provisions, petroleum and cotton. We have arranged them in our usual form, and have added the figures for previous years for comparison. It will be seen that, notwithstanding the low prices, the total values for September were 32 million dollars, against about 27½ millions last year, and 32½ millions in

1884. Since October set in cotton has been going out much more freely than indicated in this statement for September.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886.		1885.		1884.	
	September.	3 Months.	September.	3 Months.	September.	3 Months.
Quantities.						
Wheat, bush.	10,565,930	25,452,431	3,581,558	10,372,010	9,561,327	23,859,461
Flour, ..bbls.	829,942	2,773,733	607,698	1,739,919	702,223	2,161,262
Wheat, bu.	13,260,175	40,981,232	9,816,145	18,336,675	13,123,314	33,573,870
Corn, ..bush.	2,713,118	7,431,194	3,903,092	10,933,731	1,184,006	5,616,078
Tot. bush..	16,973,293	43,365,426	19,217,137	29,275,409	14,311,040	44,191,949
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	12,032,643	33,852,752	6,114,233	18,021,024	12,152,761	37,334,091
Corn & meal.	1,404,511	3,732,549	2,141,473	6,192,447	773,315	3,843,630
Rye.....	9,807	23,385	33,301	87,607	410,941	761,676
Oats & meal.	89,379	184,539	633,227	1,093,795	131,595	535,434
Barley.....	126,035	143,757	23,424	41,531	124,746	212,275
Br'dstuffs..	14,232,522	40,937,033	9,097,713	25,433,474	13,631,358	42,523,156
Provisions ..	6,213,593	21,433,429	6,968,293	22,740,992	7,599,243	23,112,769
Cotton.....	7,100,903	17,266,872	6,243,537	12,994,955	6,555,159	16,491,333
Petrol'm, &c.	4,365,223	12,844,151	5,431,212	14,656,676	4,922,347	13,624,033
Tot. value.	32,052,157	62,516,478	27,943,760	75,741,737	32,018,110	93,750,349

An unfavorable decision has been rendered this week by Judge Wallace, in the suit brought by a large number of banks in this city to restrain the collection of the annual taxes on the ground of unjust discrimination. The section of the National Banking law (Sec. 5,219 Revised Statutes) upon which the application was based provides, among other things, that State taxation of bank shares "shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State." What the taxation on personal property in the city is we made up and gave in our issue of October 2, in an article with regard to State valuation. As these figures doubtless afford the basis for the claim of unjust discrimination, we reproduce them below. On their face the claim made would seem to have been a just one.

NEW YORK CITY PERSONAL TAX, HOW DISTRIBUTED.

	1885.	1886.	1887.
Insurance companies.....	\$ 2,744,945	2,146,379	2,110,538
Trust companies.....	1,057,373	156,506	64,681
Miscellaneous companies	28,324,283	29,234,409	31,541,217
Railroad companies.....	16,289,979	12,339,871	20,274,273
Residents.....	92,303,829	88,380,765	94,470,619
Non-residents.....	18,660,572	9,690,612	8,543,848
Total.....	152,285,981	141,927,573	158,014,378
Shareholders of banks.....	66,250,765	60,746,294	59,012,843
Total.....	218,536,746	202,673,867	217,027,221
Paid direct to State.....	37,032,213	31,806,679	40,143,346
Leaving.....	181,504,533	170,867,187	176,883,875

According to the above, out of a personal tax of 217 millions for 1887, the banks are to pay 59 millions, or more than one quarter. That simple statement proves conclusively enough that our city banks bear more than their share of the burdens. In fact, Judge Wallace in his opinion admits that it cannot be "doubted that this kind of personal property is taxed much more effectually and onerously than is the moneyed capital generally of individuals." But he adds that this is not peculiar to the system of taxation of New York State, but exists everywhere, because it is that part of the property of its citizens which is invested in forms that enable it to be easily traced, its value accurately ascertained, and cannot escape by evasion or oversight. In other words, it may be true that the bank shares pay more than their fair share of the tax burdens, and yet the tax not come within the inhibition of the law, that it "shall not be at a greater rate than is assessed upon other moneyed capital."

This distinction would seem to be fair enough. Any system of taxation would reach what it could find, and the mere fact that a portion of the property of individuals evaded the tax would not be the fault of the law. But as we understand it that is not at all the claim the banks

make. Their position and charge is that there are discriminations in the mode of assessment which work great injustice, and, as already said, a mere glance at the above table would appear to prove that it must be true. For it can hardly be possible under any equitable system that the Clearing House banks, representing only 60 millions of capital, could be charged with one-quarter of the whole personal tax and one-half of the corporate tax collected in the city. But Judge Wallace examines the different modes of taxation under the law without finding any defect in the law itself which would vitiate the assessment. He states broadly that State policy may legitimately dictate different modes and rates of taxation for different kinds of corporations which the State creates, "and discourage the operations of some and foster the interests of others by a diversity of taxation," and still not bring the statute within the proviso of the national banking law. We do not see under this ruling, assuming it to be correct, that the exemption in the banking law as to bank shares has any special meaning.

The Agricultural Department issued its October crop reports on Saturday and Monday. The results reached of the year's productions are on the whole very encouraging. Through the kindness of Mr. Dodge, the statistician, we have received detailed statements, and in a subsequent column compare the results with last year, and find them very satisfactory. The following is an interesting table, showing this season's yield per acre in the twelve States of largest production, of wheat (winter and spring separately), oats and barley.

Winter Wheat	Bush	Spring Wheat	Bush	Oats.	Bush	Barley.	Bush
New York	17.0	Maine	15.0	New York	29.0	New York	22.0
Pennsylvania	12.0	Wisconsin	12.3	Pennsylvania	32.1	Ohio	27.0
Tennessee	7.5	Minnesota	12.6	Ohio	33.0	Michigan	22.5
Kentucky	11.5	Iowa	12.5	Michigan	30.0	Illinois	32.0
Ohio	15.7	Nebraska	9.6	Indiana	30.8	Wisconsin	22.6
Michigan	16.3	Colorado	10.0	Illinois	31.6	Minnesota	23.0
Indiana	15.1	Dakota	10.5	Wisconsin	29.0	Iowa	22.5
Illinois	15.1	Idaho	16.0	Minnesota	34.5	California	32.2
Missouri	12.5	Montana	17.0	Iowa	31.3	Nebraska	22.0
Kansas	11.0	New Mexico	12.5	Missouri	23.5	Oregon	27.0
California	11.5	Utah	15.0	Kansas	36.2	Dakota	20.0
Oregon	12.5	Washington	13.0	Nebraska	29.5	Washington	30.0

As we have referred to the above crops in detail in a separate article, showing the probable outturn in each case, it is only necessary to say here that though the production of corn shows some falling off, the general result of all the crops is more than ordinarily good. In our cotton report we also indicate the yield of that staple so far as it can be done at this time, and find a promise of a crop in excess of last year. The unsatisfactory phase of the whole matter is the prices of our products, all of which are very low. This undoubtedly accounts for the slow collections, which is a complaint quite widely made among merchants now.

Among the interesting movements of the week have been changes in the management and directoria of various prominent companies. The Western Union now has Mr. Austin Corbin and two other new names in the board, while a new president has been elected for the Ohio & Mississippi, and also for the Central Iowa. The selection of a new executive for the Ohio & Mississippi has been accompanied by various reports, among others that the Baltimore & Ohio had lost or yielded up control of the property and would henceforth send business destined for St. Louis via the Cincinnati Indianapolis St. Louis & Chicago, and that the Erie would take the Baltimore & Ohio's place; in other words that the road was to become an Erie connection, instead of a connection of the Baltimore & Ohio. We should hardly think the change of management would involve any such important consequences as this. Of

course it is possible that Mr. Garrett may transfer the business of his company to Mr. Ingalls' Big Four, but as the Big Four has no road of its own to St. Louis, and would have to use the track of other roads between Indianapolis and St. Louis, forming in any event a somewhat circuitous route, the Ohio & Mississippi line would certainly appear preferable. Moreover, it would seem for the mutual advantage of both the Ohio & Mississippi and the Baltimore & Ohio that the old traffic arrangements be continued. As for the Erie taking possession of the property, there can be no doubt that the Erie could make good use of the road. In fact, from a traffic standpoint, the Ohio & Mississippi would be a desirable addition to any system. It is an exceedingly straight and direct line between Cincinnati and St. Louis. Perhaps the idea is to maintain an independent attitude hereafter and exchange traffic freely with all systems and not with any single one. With reference to the election of Mr. A. B. Stickney to the presidency of the Central Iowa, that is important because Mr. Stickney is also the controlling head of the new Minnesota & Northwestern, indicating a still closer connection between these two systems. By looking at the map of the Minnesota & Northwestern in our INVESTORS' SUPPLEMENT it will be noticed that the two systems form a line between Minneapolis and St. Paul and Peoria, at which latter point connection can be made with the trunk lines for the seaboard, thus avoiding Chicago altogether. The Central Iowa has not hitherto done well, but the Minnesota & Northwestern, though in operation only about a year, has already made an excellent record for itself, as may be seen from the weekly and monthly statements of its earnings.

Our stock market early in the week experienced a reaction, but quickly recovered, and has since then continued on its upward course. The harmony prevailing and compromise made at the Northwest pool meeting, the drop in foreign exchange and the resumption of gold shipments to America, the continued favorable reports of earnings, and the hopefulness of the industrial situation, have been the chief elements of strength, to which special circumstances have also contributed. The atmosphere however has not been altogether free from disturbing influences; of that nature are the strike of the switchmen at Minneapolis, the pork packers' strike at Chicago, and the labor troubles on the New York Pennsylvania & Ohio, the latter quickly settled however; little heed, however, has been paid to them, and about the only purpose they have served has been to enable operators to keep the market temporarily in an unsettled state and secure stocks at small concessions. The drop in New York & New England, when it became known that nothing definite had been accomplished at last Friday's meeting, also aided in the attempt at demoralization, but even this stock has recovered the greater part of its decline. Pacific Mail under the influence of the usual reports about the company's unsatisfactory relations with the Panama Railroad also was made to do duty at the same juncture, and has really been one of the weakest properties. But all these had only momentary effect upon the general market, and when it became apparent that the meeting in the Northwest was not going to break up in confusion, as all had been led to believe, there was a sudden change, and one specialty after another was brought out and rapidly advanced, business being exceedingly brisk and transactions heavy and widely distributed. The difficulty in the Northwest pool with regard to milling in-transit, business was overcome by excluding all grain and grain products from the arrangement. London buying was one of the features of the market part of the week, but yesterday

under a more warlike prospect abroad, there were some realizations on European account. Delaware Lackawanna & Western and the coal properties generally have advanced sharply during the week. New receivers were appointed yesterday for Jersey Central in the persons of Messrs. J. S. Kennedy and Joseph S. Harris; but the stock showed no particular strength.

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 15, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1616,000	12,187,000	Loss..\$1,571,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	1616,000	\$2,187,000	Loss..\$1,571,000

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 \$300,000 through the operations of the Sub-Treasury and \$200,000 more by imports of gold. Adding these items to the above, we have the following which should indicate the total loss 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 15, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$616,000	\$2,187,000	Loss. \$1,571,000
Sub-Treasury oper. and gold import.	10,000,000	9,500,000	Gain.. 500,000
Total gold and legal tenders....	\$10,616,000	\$11,687,000	Loss. \$1,071,000

The Bank of England reports a loss of £271,000 bullion for the week. This represents, as stated above, £60,000 received from abroad and £331,000 sent to the interior. The Bank of France shows a decrease of 9,475,000 francs gold and of 1,350,000 francs silver, and the Bank of Germany, since the last report, has lost 11,740,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 14, 1886.		Oct. 15, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,283,781	.....	21,546,134	.....
Bank of France	54,894,153	45,407,572	45,809,315	43,887,332
Bank of Germany	18,433,025	14,459,475	12,813,300	15,860,700
Total this week	93,600,959	59,867,047	80,168,749	59,543,032
Total previous week	94,581,991	60,197,186	80,240,142	59,506,830

The Assay Office paid \$337,669 through the Sub-Treasury for domestic and \$193,698 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 8	\$487,011 08	\$2,000	\$94,000	\$338,000	\$54,000
" 9	359,132 46	2,000	71,000	239,000	49,000
" 11.	464,178 97	3,000	69,000	323,000	69,000
" 12	801,797 74	10,000	138,000	536,000	87,000
" 13.	391,775 32	6,500	95,000	250,000	39,000
" 14.	328,493 91	4,000	55,000	209,000	60,000
Total	\$2,832,419 48	\$27,500	\$520,000	\$1,945,000	\$338,000

Included in the above payments were \$10,500 in silver coin, chiefly standard dollars.

THE EVENING POST ON BI-METALLISM.

With our industrial interests prospering, and silver bullion advancing, no more suitable time could be found for questioning the wisdom of the movement now in progress towards monometallism. This is especially true if it be a fact, as we believe, that mankind has only begun to reap the ills which must flow from that movement and that these ills will reassert themselves later on in worse form if the movement is not arrested. No excuse is needed therefore for returning to the subject and to the strictures of the *Evening Post* upon our remarks of last week. That we may be as brief in our reply as possible, and yet not omit any material assertion made, we take the statements in order, only putting the last first, because the *Post* calls it fundamental and we think it so too. Quoting our remarks with regard to sources of value and to the conclusion which we reach, that "legislation or the edict of nations has and can "beyond a doubt, give or rob gold or silver of its value," the *Post* proceeds as follows.

Here we find an apt expression of what we regard the fundamental error of bi-metallism, viz., the idea that it is a part of the concern of legislators to see that one commodity does not get the better of another—that strict justice is meted out to silver, and that gold is kept within proper bounds. Elsewhere the *CHRONICLE* raises the question whether silver and gold can be regarded as commodities, strictly speaking. Of course, if they are not commodities in the strict sense of the term—if they are partly commodities and partly "fiat"—then there is room to say the one is getting an undue advantage over the other, and that something had better be done about it, even if we do not see exactly what or how. We hold that they are commodities exactly in the sense that tobacco, musket balls, and 'coon skins, all of which have been used as money in this country, are commodities, and that their value is regulated by the law of supply and demand solely.

This criticism, if we understand it, is made up of two assertions (1) that governments (legislators is the word used) have no right to concern themselves with regard to the value of silver or gold, and (2) that those metals are in all respects commodities exactly as tobacco, musket balls and 'coon skins are. As to the first of these statements, a complete answer seems to us to be, that governments have been doing for ages just what is here claimed they have no right to do. They have (a) coined gold and silver, (b) have regulated their fineness, (c) have made the coins legal tender between individuals, and (d) have bound themselves to receive them for taxes. Having done all this until there exists now £700,000,000 of silver coin and £700,000,000 of gold coin, and until there has been brought into being commercial relations developed out of and adjusted to such currency conditions, it is too late to question this right or power and thereby disturb all the relations of life. As practical men, must we not rather to-day look at the world as these agencies have made it, and try to adjust our theories to its present needs and not the world's needs to our theories. As to the second statement, do not the facts we have just set out show incontrovertibly that gold and silver are not commodities in the strict sense of the term? They have had conferred upon them by governments certain qualities not inherent in any commodity. Can one keep tobacco or musket balls or 'coon skins in stock and at all times take a like portion of them to pay a like amount of debt or taxes? The special character the Government gives and the special demand it creates when it purchases and stamps gold and silver and makes its stamped bits legal tender, seems to us most obviously to lift them out of and above the natural influences which control other things. We may call it "fiat" if we choose; that is an ugly word, but the name cannot affect the principle.

This brings us to another point the *Post* makes. After quoting the opening sentences of our article, in which we

stated substantially that it was not a new monetary system that was proposed, but the restoration of an old one, it says.

The CHRONICLE will hardly say that international bi-metallism, if it could be attained, would be "the continuance of something very old, upon and under the influence of which the commerce and values of the present have been built up." In point of fact, all the efforts of recent years to secure international action have been put upon the ground that the trouble can no longer be doctored in the old method, *i. e.*, by the separate action of States, but requires something entirely new, namely, the joint political and legislative action of the civilized world, or the greater part of it. Nor is it quite fair to say that the *Evening Post* seems to speak as if "the use of silver" involved something entirely new. The thing that we consider entirely new and wholly visionary is not the use of silver, but the attempt by joint resolution to make two things which are unequal to each other equal. This project, and not "the use of silver," we likened to the discarded arts of alchemy.

We will not stop to discuss whether the rehabilitation of silver shall be secured through an old or a new method; we have not advocated any method, but have left the emergency to develop the plan. All we have contended for is the principle of tying the metals together in some way and at some ratio, and that was the method of restoration which we referred to as being as old as history itself. We should, however, join issue with the *Post* as to the assertion "that the trouble can no longer be doctored in the old method," if we understand what is meant by that expression. We are unable to find in the article or elsewhere any evidence of the truth of the statement. The method in operation when the demonetization movement began was that adopted by the States composing the Latin Union, and that of course did not consist in the number of signatures to the treaty, but to the idea or system its provisions put in action. Had Germany or England or both, joined the Latin Union at the time of its formation their joining it would not have necessitated any change whatever of principle. But we have no partiality for that arrangement if a better can be devised. All that is needed is the restoration of the monetary equilibrium as it existed prior to 1872, the giving back to silver the uses and privileges it enjoyed previous to that date.

But the *Post* claims that no association of nations, no international action, can reinstate silver, and it advances as proof of its assertion that the Latin Union was a failure. Its words on this point are as follows.

The CHRONICLE will not affirm that there has ever been any international action of this sort. The nearest approach to it, the Latin Monetary Union, was not successful. It succeeded only so far as there was no material divergence between the market ratio and the mint ratio of gold and silver. When the divergence became material the union became a mere simulacrum and a practical nullity. If the several mints represented by it had remained open, they would have been exposed to the charge of practicing alchemy, seeking to transmute silver into gold, and would have stopped the practice perforce after they had lost all their gold and gained a corresponding amount of silver. And so it would be if alchemy should be practiced on a larger scale. If the exact market ratio were adopted as the mint ratio at any particular time, the alchemists would go on swimmingly until the market ratio changed, and no longer. Of course the professors of the art say that it would not change, ignoring the fact that it did change repeatedly in those periods of the world's history when bi-metallism existed not by virtue of international conferences, but by parallel and concurrent action and by tacit agreement, a much more perfect agreement, by the way, than could ever be reached by a convention of delegates.

One unacquainted with the facts would suppose in reading the above that silver, through increased production declined in price to such an extent that the Latin Union proved a failure. We believe it to be perfectly obvious that current production could have had nothing whatever to do with the decline in price which led the Latin Union to suspend coinage; that it was the demonetization of silver by Germany (that is, the taking away of what it is now proposed to return to it) foreshadowed in the action of 1871 and effected in 1873 and subsequent years, that

induced, or forced, that suspension. Down to 1876, when the coinage stopped, the annual production of silver had only reached about £15,000,000, while gold still continued at £23,000,000; in truth it was £24,000,000 in 1877. Now, to this add the figures we gave last week, and we see how wholly opposed to the facts the idea of an overproduction of silver is;—to wit, that the gold production was only £6,000,000 in 1849 and the silver £3,000,000; that gold the next year suddenly began to rise until in 1852 it had reached nearly £37,000,000 and continued to average about £25,000,000 down to 1871, with silver in 1871 only about £11,000,000, that being the highest silver production of any year from 1859 to 1871.

These facts seem to leave no room for controversy. We, at least, can find no way of avoiding the conclusion they bring us to, that if this were an ordinary question of supply, silver would have materially appreciated with reference to gold, instead of gold appreciating with reference to silver. For, beginning with 1850 and taking the years down to and including 1877 (the year after the Latin Union stopped coinage) the total production of gold was £675,000,000 and the total production of silver was only £290,000,000, reversing the proportions in the accumulated stock existing prior to the former date, and thereby adding to instead of detracting from the natural relative value of silver. What was it then, in face of this fact, that changed the conditions? Most clearly we answer it was "the fiat" of Germany endowing gold with a value it did not before possess by stamping across bits of gold "legal tender" within that State, and the "fiat" of Germany erasing "legal tender" from bits of silver within the same State.

One single thought more. Does the stoppage of free coinage by the Latin Union under such circumstances as these encourage the belief that the method or underlying principle of that Union is a failure, or that "the trouble can be no longer doctored in the old method"? May we not rather say that it proves that the method was the correct one? It was violating the spirit and principle of the Union that brought about the suspension. Had Germany signed the compact, suspension would never have taken place. The method was correct, but let some more nations sign it next time—that seems to us about what the history of the Latin Union teaches.

THE COURT OF APPEALS ON RECEIVERS' CERTIFICATES.

Investors in railroad securities are to be congratulated on the decision just rendered by the Court of Appeals in the case of the Metropolitan Trust Company against the Tonawanda Valley & Cuba Railroad Company and the Farmers' Loan & Trust Company. Ever since the Supreme Court of the United States took its celebrated "new departure," and rendered its extraordinary decision in *Fosdick v. Schall*, it has almost seemed that the eminent counsel was right who said that henceforth he would advise his clients to invest in floating indebtedness rather than in first mortgage bonds. The United States Courts have gone on and rendered a series of decisions which have almost gone to the length of leaving it to the Circuit Judge to determine what claims shall be paid in preference to coupon interest.

Judge Woods, of the United States Supreme Court, struck a severe blow at these loose doctrines last May, in the *Houston & Texas Central* case, and now the New York Court of Appeals, by a unanimous vote, comes right back to first principles, reversing the General Term at Buffalo, and setting aside as void receivers' certificates issued to

pay employees of a railroad during the three months next preceding the receiver's appointment.

The action was brought to foreclose a mortgage made by the railroad company. The Farmers' Loan & Trust Company was the holder of a prior mortgage. Both trust companies appealed from an order authorizing the receiver to issue certificates to settle the pay-rolls for the three months next preceding his appointment, and also to meet his own deficiency for supplies in operating the road. The trust companies were sustained on both points, and the certificates set aside.

The Court in its opinion, which was rendered by Judge Danforth, says that it is unable to discover any principle upon which the claims of the employees for labor performed before the appointment of the receiver can be so extended as to diminish or impair or postpone the lien of the mortgages; that the order requires their payment out of the property of other creditors; that the argument in its support is that the value of the mortgage lien has been enhanced by the labor of the workmen, but that under such a plea the lienor might be entirely defeated and his mortgage be rendered useless, and that the courts have no power to sanction such a result. Then comes the following very significant language, clearly showing the determination of the Court to walk in the old paths: "It is going a great way in that direction to permit, as it is true courts sometimes have permitted, a receiver of an insolvent railroad corporation to pay for materials and labor procured by him after his appointment, necessary to the running of the road it may be, but not to the winding up of the affairs of the corporation. *The propriety of that practice we are not called upon to review.*"

As to the other item appealed from—his deficiency for supplies used in operating the road, which it appeared he had no funds to pay, the Court refused to sustain it because it found in the papers no statement of the consideration or cause of the indebtedness, and nothing to show that the debts were necessarily incurred.

The trust companies who have prosecuted this appeal deserve the thanks of the community. The decided stand taken by our highest court cannot fail to have its effect in restraining the circuit judges in the exercise of the large discretion which the United States Supreme Court has vested in them.

LATEST PHASE OF VIRGINIA DEBT MATTER.

The difficulties that beset Virginia in her efforts to make debt repudiation effective, ought to convince the people of that once renowned commonwealth that simple justice common sense, and her own weal alike dictate a change of policy, and suggest the adoption of a course more in harmony with her material interests and more consistent with the maintenance of the State's honor. A violation of the ordinary principles of good faith, whether by an individual or a community, is always sure to entail adverse consequences—if not directly, then indirectly. Moreover, while the act always brings its own retribution, in the case of Virginia the creditor is possessed also of special power for defeating the effort. Hence the offender feels the humiliation of his position all the more, having the knowledge that after all the loss of honor he has incurred, his designs have been frustrated and the end aimed at has not been accomplished.

We need hardly say that the above remarks are called forth by the intelligence from Richmond that the City Treasurer has informed the State Auditor that he will not levy on the property of tax payers who offer him consolidated coupons in payment of taxes, notwithstanding that the Board of Indemnity of the State is author-

ized to indemnify him for any loss he may incur on such a proceeding through suits of damages for trespass. The dispatch that gives us this information also says that the State Auditor is in no good humor on account of this attitude of the City Treasurer; and if he believes that efforts at repudiation are synonymous with efforts at honesty and fair dealing, and should succeed, we should hardly think he would be in good humor. And yet what other course is open to the Treasurer? Even if he is willing to risk himself and his own property, he is of course under bond, and no bondsman would be willing to insure a man against a hundred lawsuits, even if he had the State of Virginia (a State that changes its mind) to indemnify him. For when a Treasurer makes a levy for taxes on property for which coupons have been tendered in payment, he lays himself open to suits for trespass, with the absolute certainty of having the suits decided against him, and very heavily too, for damages. To be sure, the State has provided for this contingency by an Indemnity Board, but suits, if begun, might last for years, the judgments might aggregate an immense amount of money, and meanwhile the Legislature might repeal the law creating the Indemnity Board, leaving the Treasurer and his bondsmen subject to new laws and at the mercy of court decisions and juries. There is nothing improbable in all this, especially in view of the State's past history. Did not the State in one year pass a law making coupons receivable for taxes, and in the very next year repeal that law? After repudiating her obligation in the one case, why not in the other? A bondsman would thus merely show the same lack of faith in the State's integrity that the outside world has shown ever since the State entered upon its present course.

The creation of the Indemnity Board was the latest of the many efforts of the State to evade her obligations. Each has occasioned new difficulties to the bondholders, but one and all have been futile in the sense of relieving the State of its responsibility, which was their object. The trouble had its origin way back in 1871, when the funding scheme was passed by which bondholders had their holdings cut down one-third, and received new bonds for the remaining two-thirds (deferred certificates were given for the other third as representing West Virginia's proportion of the indebtedness), the new bonds bearing coupons receivable in payment of taxes and other dues to the State. The terms offered were accepted, and under the arrangement the greater part of the debt affected was exchanged as proposed. Ever since that time the State has been engaged in efforts to avoid receiving the coupons. The first step was to enact that taxes be receivable only in gold, silver, United States or bank notes, but even the State Supreme Court would not sanction such a direct and palpable attempt to evade the State's obligations, and the act was declared unconstitutional. When Mahone and his lieutenant appeared on the scene, what are known as the Riddleberger acts of 1882 were passed, proposing the scaling down of the debt nearly one-half (47 per cent), and reducing interest to three per cent, and enacting that until a jury had passed upon a coupon and declared it genuine, it could not be received for taxes. Of course the idea was to accomplish indirectly what could not be done directly, and though it did seem for a time as if the State might succeed, the decision of Judge Bond in September 1883, and the United States Supreme Court decision in April 1885, effectually removed all doubt on that point. The latter decision declared that "the lawful tender of payment of taxes is equivalent to actual payment, either being sufficient to deprive the collecting officer of all

" authority for further action, and making every subsequent step illegal and void." Of course, the efforts of the State did not stop here; in March 1884, a law had been passed abolishing in the State the action of trespass against officers levying after tender of coupons. Later, as we have seen, came the Indemnity Board, which also sought to encourage the tax officers in refusing the coupons.

All these various enactments had one and the same object, and we rehearse them simply to show how thoroughly the State has been engaged in the work of evading its obligations, and also to show how it has been baffled at each step. The position of the matter to-day is this. A taxpayer has only to tender the coupons and if they are refused, he can deposit them with the clerk of the United States Court, and the Court will issue a perpetual injunction against the State's officials. Where an action for trespass is brought, the position of the State and its officials is equally unpromising, for notwithstanding the backing given them by the Indemnity Board, the State officials naturally have a wholesome fear of the consequences. Moreover, at the meeting of the bondholders in England the other day it was distinctly declared that in any suits brought, the members of the Indemnity Board would be made jointly and severally liable with the collector for the trespass. Of course all this does not enable the bondholder to get the value of his coupon, but it shows where the equities of the case lie, and the predicament in which the State finds itself.

But is there not in all these efforts and failure, a suggestion worth heeding? For if fighting creditors does not accomplish anything, why not try to conciliate them. We are sure they will not reject any fair and reasonable proposition. Indeed, the resolution adopted at the meeting in London referred to above (a large part of the bonds are held in England), expresses a willingness on the part of bondholders to entertain any fair proposition "based upon present taxation and the available revenue after providing for the constitutional appropriation for government, schools, and other public expenditure." It will be seen that the State is not asked to pay more than it can afford to pay. The time, too, is very opportune. The South has just entered upon a new era of prosperity. Industries and properties, formerly embarrassed, are being reorganized, and placed upon a new and more substantial basis. A bond or stock at a low rate of interest sells as high now as one formerly at a high rate. Why should not the great State of Virginia fall in line, and by settling her obligations remove the only blot remaining upon her fame and integrity. The impulse that a restoration of credit would have upon the promotion of the State's material welfare and prosperity, can hardly be overestimated.

EXTENT AND DISTRIBUTION OF THE CROPS.

With the publication of the October report of the Agricultural Bureau at Washington, we are in position to form a pretty accurate idea of the yield of the crops in the season now approaching its close. Through the courtesy of Mr. J. R. Dodge, the Statistician of the Bureau, we have obtained the figures of the average yield per acre for all the leading States in the case of wheat, oats and barley, and with these averages have calculated the total yield in each of those States on the basis of the acreage known to have been sown to each cereal. In the case of corn, of course, it is not possible as yet to get the yield per acre; but in order that our readers might have an approximation to the probable outturn, we have undertaken to indicate the production for the various States on the basis of the condition figures as modified by the changes in acreage. It should be clearly understood that

this is not an attempt to state exact results, but merely an effort to reflect what these results are likely to be.

Before giving the figures in detail, a few words as to the crops as a whole will not be out of place. With regard to corn, the Bureau says that indications promise a crop of at least 1,650,000,000 bushels, and our calculations in the way we have made them show 1,697,564,000 bushels. Either figure leaves a considerable decrease from the previous year, but in that year the production was exceptionally large—the total yield in fact having never been exceeded, and reaching 1,936,176,000 bushels. The production is also about a hundred million bushels smaller than two years ago, but prior to 1884 a production of 1,700,000,000 bushels (which the present year about touches) was considered very heavy. In 1883 the yield was only 1,551 millions and in 1882 1,617 millions, while in 1879 and 1880, which were the previous years of heavy yield, the production was respectively 1,754 and 1,717 millions. Thus while the total is below that of 1885 and 1884, it is nevertheless above the average. On the other hand, the outturn of wheat is about 100 million bushels heavier than in 1885, and considering that a bushel of wheat is worth much more than a bushel of corn, we may suppose that the loss in the latter is nearly offset by the gain in the former. Oats is the only other crop of large dimensions, and that shows a production only a few million bushels below that of 1885, which was by far the largest on record. Taking these three principal crops together, it will perhaps surprise some of our readers to find that the aggregate is below that only of 1885 and 1884, as the following summary will show.

AGGREGATE YIELD OF WHEAT, CORN AND OATS.

Year.	Wheat.	Corn.	Oats.	Total.
1886.....	2,769,617,000	1,697,564,000	1,650,000,000	6,117,185,000
1885.....	2,922,097,000	1,936,176,000	1,800,000,000	6,658,273,000
1884.....	2,891,920,832	1,800,000,000	1,700,000,000	6,391,920,832
1883.....	2,513,455,455	1,551,000,000	1,617,000,000	5,681,455,455

Thus the total is 225 millions heavier than in 1883, and 160 millions heavier than in 1882, and 770 millions heavier than the aggregate in the short crop year of 1881. In brief, it may be said that we have had several successive years of good crops, and this year is no exception. We now give the details of the wheat production, both spring and winter, for the last two years, worked out as above stated.

Winter Wheat.	Indicated	Pro-	Spring Wheat.	Indicated	Pro-
	Product,	duction,		Product,	duction,
	1886.	1885.		1886.	1885.
	Bushels.	Bushels.		Bushels.	Bushels.
New York.....	11,589,000	10,525,000	Maine.....	617,000	260,000
Pennsylvania...	18,757,000	18,325,000	Wisconsin.....	13,757,000	15,660,000
Tennessee.....	8,749,000	8,821,000	Minnesota.....	26,919,000	34,285,000
Kentucky.....	12,735,000	8,759,000	Iowa.....	83,214,000	80,392,000
Ohio.....	40,586,000	20,593,000	Nebraska.....	15,165,000	10,682,000
Michigan.....	28,244,000	31,261,000	Colorado.....	2,443,000	2,998,000
Indiana.....	35,734,000	29,659,000	Dakota.....	27,698,000	27,018,000
Illinois.....	31,969,000	10,983,000	Idaho.....	1,043,000	1,154,000
Missouri.....	24,702,000	11,275,000	Montana.....	1,511,000	1,713,000
Kansas.....	16,850,000	11,167,000	New Mexico.....	1,007,000	1,023,000
California.....	34,428,000	26,892,000	Utah.....	1,526,000	1,927,000
Oregon.....	11,020,000	13,916,000	Washington.....	5,791,000	7,412,000
Total.....	364,427,000	183,646,000	Total.....	142,000,000	144,214,000
All others.....	40,000,000	28,100,000	All others.....	1,000,000	1,069,000
Total U. S.....	308,427,000	211,746,000	Total U. S.....	143,000,000	145,283,000

The gain here of course is wholly in the winter variety, which last year was such a complete failure. But the spring variety falls hardly more than two million bushels below the total of 1885, which is certainly surprising considering how discouraging the rumors and unofficial reports with regard to it were in the height of the crop season. We note that Minnesota raised nearly 37 million bushels, against only about 34½ millions in 1885; that Iowa raised 33½ millions, against 30½ millions, and that Wisconsin also raised slightly more than in 1885. Nebraska appears to be about the only State in the Northwest that has suffered much of a loss, its production being cut down from 19,828,000 bushels to 15,165,000 bushels. The decrease

in Dakota is relatively trifling. The important fact to remember is, that, taking the five Northwestern States—Minnesota, Iowa, Dakota, Wisconsin and Nebraska—their aggregate production is 128,153,000 bushels this year, or about the same as in the previous year, if anything somewhat heavier. On the Pacific Coast, Washington Territory has suffered quite a heavy percentage of falling off.

With regard to winter wheat, the gain is almost universal, the exception being Michigan, which last year stood alone in its excellent yield and raised more wheat than any other State or Territory in the Union, while Oregon also shows a decrease. All the other States have an increase. The gain is most important in the Valley of the Ohio, or in the States commonly classed as Middle Western. Thus Ohio, against 20½ million bushels last year, this year has 40½ millions. Illinois has about 25 millions, against 10½ millions. Indiana has an increase of about 9 million bushels, while Missouri has augmented its production from 11½ millions to 24½ millions, and Kansas is up to 16½ millions from 11 1-5 millions. Of course a good part of the winter variety of wheat has already found its way to market, but these heavy gains are interesting in view of the pretty general diminution in the yield of corn in the same States. Here is the estimated production of corn in the twelve States of largest yield this year, as compared with the actual production in each of the three years preceding.

Corn Production.	Indicated yield for '86.		1885.	1884.	1883.
	Bushels.	Bushels.			
Illinois.....	207,123,000	284,998,000	244,541,030	203,736,500	
Iowa.....	203,697,000	242,496,000	252,900,000	199,620,000	
Missouri.....	154,102,000	196,861,000	197,850,000	161,655,000	
Kansas.....	158,352,000	158,390,000	183,500,000	172,800,000	
Indiana.....	122,754,000	131,994,000	104,757,000	95,620,000	
Nebraska.....	102,505,000	129,426,000	122,100,000	101,278,900	
Ohio.....	99,672,000	111,965,000	85,993,000	73,590,000	
Michigan.....	27,292,000	30,708,000	26,022,000	21,412,300	
Tennessee.....	74,077,000	75,581,000	85,723,000	84,259,000	
Kentucky.....	91,457,000	90,569,000	71,880,000	78,201,800	
Pennsylvania.....	41,954,000	46,071,000	43,466,000	37,857,400	
New York.....	20,579,000	22,443,000	22,674,300	17,512,700	
Total.....	1,901,870,000	1,503,403,000	1,405,509,300	1,197,578,500	
All others.....	395,885,000	430,769,000	390,019,132	353,493,305	
Total United States.....	1,697,564,000	1,936,176,000	1,795,528,432	1,551,068,805	

This shows a pretty general falling off from last year, Illinois, Missouri and Ohio, the three States which gained most in wheat, losing most in corn. In Indiana the decrease is unimportant, especially when we consider how heavy had been the increase in the previous year. In Iowa the loss is also heavy, but as in the other cases it is offset in part by the enlarged outturn of wheat; Nebraska however has suffered a two-fold loss, first in wheat, and then in corn. In the South, Kentucky and Tennessee are both to be mentioned for their favorable comparisons. Both had very large increases in wheat, and now we find that in corn Tennessee is close up to its large total of 1885, while Kentucky is ahead not only of that but of the other previous years. In the matter of oats, Illinois is the State of largest production, and as that State has sustained such a heavy falling off in corn, it is satisfactory to note that the decline in oats is very small. Below we give the production of oats by States in the last two years, and also the barley production in the same period.

Oats.	Indicated Product, 1886.		Production, 1885.	Barley.	Indicated Product, 1886.		Production, 1885.
	Bushels.	Bushels.			Bushels.	Bushels.	
New York.....	40,976,000	38,676,000		New York.....	7,403,000	7,478,000	
Pennsylvania.....	42,288,000	34,326,000		Ohio.....	704,000	628,000	
Ohio.....	32,459,000	37,470,000		Michigan.....	1,156,000	1,401,000	
Michigan.....	18,843,000	21,780,000		Illinois.....	1,324,000	922,000	
Indiana.....	31,876,000	27,178,000		Wisconsin.....	7,131,000	8,504,000	
Illinois.....	103,967,000	107,968,000		Minnesota.....	8,533,000	8,933,000	
Wisconsin.....	40,340,000	47,778,000		Iowa.....	5,040,000	5,106,000	
Minnesota.....	40,849,000	37,544,000		California.....	15,718,000	12,205,000	
Iowa.....	78,847,000	74,718,000		Nebraska.....	3,898,000	4,068,000	
Missouri.....	30,888,000	23,312,000		Oregon.....	950,000	707,000	
Kansas.....	25,378,000	27,145,000		Ontario.....	2,899,000	2,856,000	
Nebraska.....	22,097,000	24,028,000		Washington.....	832,000	789,000	
Total.....	508,604,000	506,932,000		Total.....	55,178,000	52,895,000	
All others.....	111,262,000	122,477,000		All others.....	4,800,000	4,699,000	
Total U. S.	620,500,000	629,409,000		Total U. S.	59,978,000	57,594,000	

The changes here are by no means uniform, but it unnecessary to refer to them in detail. As, however, many of the Northwestern roads have a good traffic in that cereal and make large deliveries of the same at Chicago, it is well to state that the aggregate yield of Minnesota, Iowa, Wisconsin, and Nebraska, does not vary a great deal from the yield of the year preceding, being 182,133,000 bushels this year, against 184,068,000 bushels last year, though Wisconsin and Nebraska both fall below 1885, and both also have lost in the case of barley. Nebraska indeed appears to have been unfortunate in the case of every one of the cereals.

RAILROAD EARNINGS.

Railroad earnings still tell the same story—a pretty general and an uninterrupted improvement over a year ago. Only six roads out of the fifty-two included in the table below for the first week of October fall behind their totals of 1885, the aggregate decrease on the whole six reaching only \$15,207. Against this, the remaining forty-six have an increase of \$461,526, making the net increase on the fifty-two roads \$446,319, or a little over nine per cent.

1st week of October.	1886.	1885.	Increase.	Decrease.
Buff. N. Y. & Phila.....	\$ 52,400	\$ 55,100	\$	\$ 2,700
Buffalo Roch. & Pitts.....	31,508	26,913	4,595	
Cairo Vin. & Chlo.....	15,117	8,688	6,429	
Canadian Pacific.....	221,400	182,000	39,000	
Central Iowa.....	31,431	32,391		960
Chicago & Alton.....	187,885	184,549	3,336	
Chicago & Atlantic.....	38,905	2,088	10,817	
Chicago & East Illinois.....	44,502	40,719	3,783	
Chic. Mil. & St. Paul.....	623,000	590,359	32,641	
Chicago & Northwest.....	615,900	645,700	200	
Chic. St. P. Minn. & O.....	143,300	139,000	4,300	
Chicago & West Mich.....	30,455	24,509	5,946	
Ch. Ind. St. L. & C.....	60,953	50,020	10,333	
Col. & Ctn. Midland.....	7,242	4,749	2,493	
Denver & Rio Grande.....	141,530	141,435	95	
Des Moines & Fort Dodge.....	8,429	9,566		1,137
Det. Lansing & Northern.....	22,615	24,795		2,150
East Tenn. Va. & Ga.....	92,435	81,572	10,863	
Evansville & Terre H.....	14,648	14,440	208	
Flint & Peru Marquette.....	43,068	35,223	7,845	
*Grand Trunk of Canada.....	387,319	337,209	50,500	
Ill. Cent. (Ill. & So. D.).....	240,300	225,046	15,264	
Cedar Falls & Minn.....	4,300	3,391	909	
Dubuque & Sioux City.....	25,800	23,209	2,591	
Iowa Falls & S. C.....	16,300	15,303	997	
Indiana Bloom. & West.....	72,103	57,904	14,199	
Lake Erie & Western.....	28,347	21,364	6,983	
Long Island.....	66,586	61,334	5,252	
Louisville & Nashville.....	307,215	270,240	36,975	
Louisv. New Alb. & Chic.....	42,188	36,114	6,074	
Manhattan Elevated.....	153,751	129,326	24,425	
Marquette H. & Ont.....	30,022	23,400	6,622	
Memphis & Charleston.....	36,148	29,846	6,302	
Mexican Central.....	65,100	44,148	20,952	
Milwaukee L. S. & West.....	57,913	32,465	25,448	
Milwaukee & Northern.....	12,716	11,542	1,174	
Minnesota & Northwest.....	10,963	4,335	6,628	
N. Y. City & Northern.....	12,717	9,567	3,150	
N. Y. Ont. & Western.....	27,569	26,504	1,065	
Norfolk & Western.....	81,431	62,361	19,070	
Northern Pacific.....	553,578	340,785	212,793	
Ohio & Mississippi.....	102,540	101,382	1,158	
Oregon Ry. & Nav. Co.....	127,493	133,899		6,406
Peoria Dec. & Evansville.....	17,570	13,333	4,237	
St. Jos. & Grand Island.....	32,148	34,022		1,874
St. L. Alr. & T. H., M. Line Branches.....	30,532	28,755	1,777	
St. Louis Ark. & Texas.....	18,697	15,065	3,632	
St. Louis & San Francisco.....	42,832	37,322	5,510	
St. Paul & Duluth.....	117,137	104,662	12,475	
St. Paul & Northern.....	47,938	41,000	6,938	
Wabash St. L. & Pacific.....	288,175	269,829	18,346	
Wisconsin Central.....	30,351	30,015	336	
Total (52 roads).....	5,342,132	4,891,813	441,526	15,207
Net increase.....			446,319	

* Week ending October 2.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.....	3 mos.	123 3/4 @ 124	Sept. 30	Short.	1210
Amsterdam.....	8 mths.	122 @ 123			
Hamburg.....	3 mos.	2054 @ 2058	Sept. 30	Short.	2040
Berlin.....	"	2055 @ 2058	Sept. 30	"	2040
Frankfort.....	"	2054 @ 2058	Sept. 30	"	2040
Vienna.....	"	1270 @ 1272 1/2	Sept. 30	"	1257
Trieste.....	"	1270 @ 1272 1/2			
Antwerp.....	"	2548 3/4 @ 2553 3/4	Sept. 30	Short.	2532 1/2
St. Petersburg.....	"	22 3/4 @ 22 3/4	Sept. 30	3 mos.	23 3/4
Paris.....	Short.	2527 1/2 @ 2532 1/2	Sept. 30	Short.	2530
Paris.....	3 mos.	2545 @ 2550			
Genoa.....	"	2562 1/2 @ 2567 1/2			
Madrid.....	"	46 1/4 @ 46			
Cadiz.....	"	46 1/4 @ 46			
Lisbon.....	"	52 3/4 @ 52 3/4			
Alexandria.....	"				
Constantinople.....	"				
Bombay.....	Demand	1s. 5 1/4 d.	Oct. 1	tel. trfs.	1s. 5 1/4 d.
Calcutta.....	"	1s. 5 1/4 d.	Oct. 1	"	1s. 5 1/4 d.
New York.....	"		Oct. 1	60 days	4 3/4
Hong Kong.....	"		Oct. 1	4 mos.	3s. 3d.
Shanghai.....	"		Oct. 1	"	4s. 6d.

[From our own correspondent.]

LONDON, Saturday, Oct. 2, 1886

Now that the quarter has turned, it is quite within the range of possibility that the improving trade symptoms will become more obvious and the closing three months of the year compare favorably with those just completed. Hopefulness as to the future remains as much as ever the characteristic of anticipations, and it is to a considerable extent justified. The fact that the speculative mania has been confined mainly to Stock Exchange circles is, as I have often mentioned before, an encouraging symptom, as with an absence of inflation the chances of a consolidation of any improvement which may occur are increased.

Reports from the leading centres of industry are of such a nature as to give color to the hopes now entertained. Cleveland remarks that the iron trade has been a good deal firmer this week. Shipments for this month from the Tees of pig iron promise to be the best of any month of the year, the increase being on foreign account. Leicester notifies that the improvement in the wool market is maintained with great firmness, and although speculative operations on a large scale have been suspended for the moment, a fair quantity of wool is changing hands at the full limit of the advanced prices. From Liverpool we learn that though the cotton market in its general aspect has been less animated than of late, the requirements of spinners continue on a large scale and there are also good sales on speculation and for export. Manchester affirms that export yarns have been very firm, and they are still inclined to harden, though there is not much actual business being effected, as buyers are unwilling to pay the advances asked. Leeds states that the woolen branches continue very brisk and animated and the benefit of the increased trade is being felt by all classes of manufacturers and merchants, and that there is rather more doing in yarns, with the prospect that prices will soon reach a more remunerative point than they have done for a long time. Bradford, Birmingham and Sheffield appear equally favorably situated as the towns above mentioned.

From this collection of reports it is abundantly clear that the movement now in progress in trade is not a mere myth, notwithstanding the circumstance that the railway traffic does not as yet compare favorably with last year so far as the receipts from goods are concerned. But even in considering that branch of the subject, it must not be forgotten that railway charges are in many instances lower than what they were a year ago, and when allowances has been made for that, it will be seen that the quantity of goods carried is larger than a cursory examination of these figures would lead one to believe. Again, it must be remembered that many of the orders now giving a more animated aspect to the various commercial centres are yet awaiting completion, and until that has been effected the railway companies cannot be benefitted. Before the goods traffic can be influenced we must be content to wait a few weeks. However, the general consensus of opinion is certainly in favor of better trade.

The revenue returns for the past quarter are more favorable than those published for some time. The net gain in revenue for the half-year ended Sept. 30 over the corresponding six months of 1885 was £386,477, but of this excess £197,466 was secured during the past three weeks. There is now less reason to complain of want of elasticity in the revenue, and if the present improvement be maintained the close of the financial year will be hailed with satisfaction. In the important item of customs we find the increase of £178,000. That is to say, the deficiency of £177,000 noticed at the close of the midsummer quarter has not only been extinguished, but is changed into a net surplus for the half-year of £1,000. Property and income tax have yielded £170,000 more in the quarter than they did last year, making the gross gain for the six months £790,000. The receipts from the Post Office, telegraphs and stamps all come out well. At the close of June telegraphs exhibited a deficiency of £20,000, but in the present quarter an increase of £25,000 is seen, making a net gain of £5,000 for the six months. Stamps have increased £5,000 for the quarter, whilst the increase in the Post Office takings, which at the close of June was £100,000, is now £130,000. Turning to the excise, the quarter's operations have resulted in an expansion of £15,000; but as at the close of June there was a loss under this head of £130,000, a deficiency of £115,000 has still to be made good. But we can bear with equalmity some curtailment of our drink bill, provided only the revenue from other

sources continues to be a progressive quantity. Interest on advances discloses a falling off for the quarter of £53,941, and in miscellaneous receipts there is a loss of £132,593. An examination of these returns will tend to confirm the view that trade is expanding. They show a satisfactory increase under all those heads which would be affected by trade revival, and certainly warrant the assumption of more hopeful anticipations as to the commercial future than were possible three months ago.

In the money market there has been considerable excitement during the week. Balances have been materially reduced. The demand received an exceptional stimulus from the fortnightly settlement on the Stock Exchange, which has been one of the heaviest known for a very long time. With the satisfaction of these requirements the demand fell off, but although the extraordinary rates charged for a day or two—namely, from 5 to 8 per cent for advances against consols—were not maintained, the market more or less kept up its firm appearance, and although a certain amount of temporary weakness may result from the distribution of the dividends on reduced and new 3 per cents, etc., next week, the general expectation is that money will permanently harden in value. There are reports of gold being wanted for Germany, and any revival of the inquiry for New York would speedily exercise a very decided influence upon rates. In the Bank of England weekly return some important changes are recorded. Rather free borrowings from the Bank have been noted, causing an increase of £3,447,428 in "other securities," but a portion of this is returned, as under the head of "other deposits" there is a gain of £2,432,006. In the reserve a loss of £937,838 is disclosed, of which £730,315 is on account of increased note circulation and £207,523 because of decreased bullion. But the quarterly payments have doubtless had a good deal to do with these changes. The proportion of reserve to liabilities now stands at 41 per cent, against 43.49 per cent last week. The amount of the reserve is £11,812,686, or about £635,000 less than last year, and the stock of bullion, which is £21,200,781, shows a decline of about £708,000. The loans borrowed from the Bank will have to be repaid in the course of the next ten days, and it will then be found that a large portion of the dividend money will have been anticipated.

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.	H'rs. 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 26	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	2	2 1/2	2 1/2
Sept. 2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	2	2 1/2	2 1/2
" 10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	2	2 1/2	2 1/2
" 17	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	2	2 1/2	2 1/2
" 24	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	2	2 1/2	2 1/2
Oct. 1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	2	2 1/2	2 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills	£ 35,38,000	£ 26,279,850	£ 26,279,400	£ 26,610,715
Public deposits	3,741,599	5,714,682	5,918,405	5,299,779
Other deposits	23,408,441	37,997,081	23,531,921	23,250,557
Government securities	12,856,548	17,218,048	13,724,80	13,692,553
Other securities	12,492,176	23,205,744	22,152,560	21,101,902
Reserve of notes and coin	11,812,886	12,457,568	11,260,182	12,894,569
Gold and bullion	21,900,781	21,908,453	21,790,182	23,735,283
Reserve to liabilities	41.00 p. c.	36 1/2 p. c.	36 p. c.	43 1/2 p. c.
Bank rate	3 1/2 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols	101d.	100d.	101 1/4d.	100 3/4d.
English wheat, average price	30s. 9d.	30s. 10d.	33s. 0d.	41s. 0d.
Middling Upland cotton	4 1/2d.	5 1/4d.	5 1/2d.	5 1/2d.
No. 40 mule twist	8 1/2d.	8 1/4d.	9 1/4d.	9 1/4d.
Clearing-house return	124,762,000	105,939,000	180,400,000	144,735,000

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	Oct. 1.		Sept. 24.		Sept. 17.		Sept. 10.	
	Bank Rate.	Open Market.						
Paris	3	2 1/2	3	2	3	1 1/2	3	1 1/2
Berlin	3	2 1/2	3	2	3	1 1/2	3	1 1/2
Frankfort	3	2 1/2	3	2	3	1 1/2	3	1 1/2
Amberg	3	2 1/2	3	2	3	1 1/2	3	1 1/2
Amsterdam	3 1/2	2 1/2	3 1/2	2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid	4	4	4	4	4	4	4	4
Vienna	4	4	4	4	4	4	4	3 1/2
St. Petersburg	5	4 1/2	5	4	5	4	5	5
Copenhagen	3	2	3	2	3	2	3	2

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

Gold—There has been no inquiry for bar gold since our last circular, and the only arrivals are £71,200 from the East and £11,000 from the West Indies. The Bank has sold £30,000.

Bar Silver Improved rapidly with rising exchanges, owing to the extreme scarcity of money in India, till 44½d. was reached yesterday afternoon, after the satisfactory sale by the India Council, and the market closes nominal in the absence of supplies. The arrivals comprise £25,000 from New York, £13,000 from the East and £5,000 from the West Indies; total, £43,000. The P. & O. steamer has taken £88,000 to Bombay.

Mexican Dollars are in strong demand for the French government. There are also inquiries for China. The only arrival during the week has been about £6,000 from New York. Pending the arrival per royal mail steamer due early next week, the price is nominal, the last quotation being 4½d. per oz.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 30.	Sept. 23.	London Standard.	Sept. 30.	Sept. 23.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g	77 9	77 9	Bar silver, contain-	44½	44½
30 dwts. silver.oz.	77 10	77 10	ing 5 grs. gold.oz.	44	44½
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	48½	47¾
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	44	43¾

As already stated, we have just passed through one of the heaviest settlements experienced on the Stock Exchange for a considerable period. Large dealings had to be arranged in American railway issues as well as in Grand Trunks and Mexican railways, but the chief centre of excitement has been the English railway market. This department, which had been more or less neglected for some time, suddenly attracted the attention of speculators, and indiscriminate buying at once set in and was maintained over the account. After the completion of the settlement, which proved to be rather a tight one for weak "bull" operators, there was a sharp reaction. A disposition was evinced to reduce liabilities for fear that the financial pressure on the next occasion may prove yet more severe—a by no means unlikely contingency, and the result was, an appreciable portion of the improvement was lost. The total amount of bills and cheques which passed through the Bankers' Clearing House on the settling day was as much as £55,509,000, but the pay day happened also to be quarter day. On the corresponding settling day of last year the total was £34,769,000. The periodic spasms of excitement now passing over the Stock Exchange are indicative of the desire unfortunately spreading to buy something, no matter what. A speculative clique are now operating within the house to put up the value of Honduras, Paraguay, Costa Rica and Peruvian stocks, which have long been regarded as the rubbish of the market. It will, we think, be necessary, for the rise to be permanent, that the public should come in and relieve the present speculators of their holdings. At least it is to be hoped they will leave them alone until these issues possess something more tangible than a very doubtful prospective value. At the present moment their intrinsic value, if not *nil*, is at least an unknown quantity. Still the British public are an essentially gullible community. They appear to be always more inclined to pay attention to stocks which are the object of a "boom" than to absorb sound dividend-paying securities. It is very singular that those who can least afford to—namely the typical widow and heavily handicapped clergyman—are invariably those who are attracted by the prospect of a heavy return on the amount of their investment, when common sense should tell them that a high rate of interest is but another name for bad security. The assertion that a burnt child shuns the fire is certainly not borne out in their case. In spite of heavy losses and straitened means they are just as ready to repeat their folly as though they had never had cause to regret dabbling in ultra-speculative stocks.

Among the financial items of the week has been the invitation by Messrs. Morton, Rose & Co. of subscriptions for £595,200 six per cent sterling bonds of the Province of Cordova (Argentine Republic), the price of issue being 89 per cent and the proceeds of the loan to be devoted to the construction of public works. Messrs. Morton, Rose & Co. also are authorized to receive subscriptions for £604,800 five per cent debentures of the Buenos Ayres & Pacific Railroad Company at the price of 99½ per cent. The prospectus has at the same time appeared of the Wyoming Hereford Cattle & Land Association (Limited), with a capital of £300,000 in £10 shares, applications being at present invited for £100,000 six per cent first mortgage debentures, part of an authorized issue of £150,000.

It is stated that an agreement has been come to between Messrs. Matheson & Co., representing the committee of th

bondholders of the Mexican National Railway and the interested parties in America, with a view to reconstruct the company and complete the line.

From an interesting return just published we learn that the total number of joint stock companies registered in the United Kingdom between 1862 (when the companies' act was passed) and December, 1885, was 23,251, and the total nominal share capital amounted to £2,829,457,573.

The grain trade throughout the week has been very quiet, and has not presented any fresh feature. Wheat has moved off very slowly. In some of the provincial markets a slight concession has occasionally been made in order to complete business, but as a rule the small amount of dealings carried out has been arranged on the basis of previous prices. It must, however, be admitted that the market is not a strong one, and any attempt to force sales would unquestionably result in a quotable decline in values. As usual there is nothing approaching to speculation in the demand. The satisfaction of current requirements is all that is aimed at, and while that is the case the trade must be more or less uninteresting. Disappointment at this condition is certainly being felt. Were millers disposed to anticipate their wants to any extent such a result would doubtless be brought about, but they do not. If home deliveries of wheat remain short, and foreign importations in the four weeks are less by nearly 1,000,000 cwts. than they were in the corresponding period last year, there is compensation in the fact that the receipts of foreign flour have so far exceeded those of 1885 by, roughly, half a million cwts. The quantity of wheat and flour afloat to the United Kingdom also is not far short of 500,000 quarters more than in 1885, and the American visible supply shows an increase of 6,500,000 bushels. The immediate effect of statistical influences is therefore rather against prices, but the belief in the ultimate hardening of values is still fairly strong in well-informed quarters; still it is clear that we shall have to wait a little before the expected improvement sets in.

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,646,000	1,671,000	1,205,000	1,517,000
Flour, equal to qrs.	201,000	182,000	119,000	147,000
Malze.....qrs.	333,000	375,000	282,090	120,000

The following shows the imports of cereal produce into the United Kingdom during the first four 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.....owl.	4,760,652	5,748,743	6,617,938	6,390,238
Barley.....owl.	1,414,125	1,012,435	1,506,356	1,034,681
Oats.....owl.	1,522,895	992,969	1,012,719	1,020,095
Peas.....owl.	136,378	145,754	96,643	60,744
Beans.....owl.	184,357	396,036	219,561	295,117
Indian corn.....owl.	2,231,211	1,904,101	1,938,132	2,526,380
Flour.....owl.	1,350,209	854,093	1,279,160	1,937,029

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

	1886.	1885.	1884.	1883.
Imports of wheat. owl.	4,760,652	5,748,743	6,617,938	6,390,238
Imports of flour.....owl.	1,350,209	854,093	1,279,160	1,937,029
Sales of home-grown.. owl.	2,240,074	3,384,909	4,308,832	5,683,776
Total.....owl.	8,350,935	9,936,930	12,205,930	11,136,043

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 four weeks of the season, together with the average prices realized, compared with the last two seasons:

	1886.		1885.		1884.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....owl.	156,171	s. d. 31 10	235,928	s. d. 31 3	300,398	s. d. 33 9
Barley.....owl.	17,719	27 5	75,071	31 1	138,131	32 4
Oats.....owl.	22,745	18 8	31,481	19 8	42,672	19 7

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

	1886.	1885.	1884.
Wheat.....owl.	2,210,074	3,331,080	4,303,832

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver per oz.....d.	41 1/16	41 3/4	41 1/2	41 3/4	41 3/4	41 3/4
Gold for money.....	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Consols for account.....	101	101	100 1/16	100 1/16	100 1/16	100 1/16
Frch rates (in Paris) fr	82 90	82 80	82 50	82 60	82 42 1/2	82 32 1/2
U. S. 4 1/2 of 1891.....	115 1/2	115 1/2	114 3/4	114 3/4	114 3/4	114 3/4
U. S. 4s of 1907.....	142 1/2	132 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Canadian Pacific.....	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2
Chgo. Mil. & St. Paul.....	97 1/2	97 1/2	97	97 1/2	98 1/2	98 1/2
Erco. common stock.....	36 1/2	36 1/2	35 1/2	36	37	36 1/2
Illinois Central.....	139 1/4	139	138 3/4	138	138 3/4	138 3/4
Pennsylvania.....	61 1/2	61 1/2	61 1/2	61 1/2	62 1/4	62 1/4
Philadelphia & Reading.....	19	19 1/2	18 1/2	19	19 1/2	19 1/2
New York Central.....	117 3/4	117 1/4	116 3/4	116	117	116 3/4

Commercial and Miscellaneous News

Note—Owing to the pressure upon our columns last week, we were forced to omit the usual tables of "Government Revenue," "Changes in Legal Tenders &c.," and "Coinage." As a matter of record, we give them below.

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886.				1885.			
	Customs.	Inter'l Rev'w	Misc'l Source's	Total.	Customs.	Inter'l Rev'w	Misc'l Source's	Total.
July.....	17,900	9,490	2,338	29,728	16,819	8,501	2,047	27,367
August.....	30,771	9,000	1,798	41,569	17,290	9,071	1,704	28,065
September.....	31,086	9,100	9,141	49,327	17,221	10,440	2,504	29,971
Total 3 months.....	89,757	28,590	4,277	122,624	51,330	28,012	5,755	85,097

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCTOBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1:

National Bank Notes—	September 1, 1886	October 1, 1886
Amount outstanding September 1, 1886.....	\$301,369,745	
Amount issued during September.....		\$371,230
Amount retired during September.....		1,728,323
Amount outstanding October 1, 1886.....		\$303,212,152
Legal Tender Notes—		
Amount on deposit to redeem national bank notes September 1, 1886.....		\$62,201,499
Amount deposited during September.....		\$8,661,300
Amount re-issued & bank notes retir'd in Sept.		1,733,352
Amount on deposit to redeem national bank notes October 1, 1886.....		\$68,529,417

*Circulation of national gold banks, not included above, \$299,039.

According to the above, the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$68,529,417. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolvent bks.....	\$95,020	\$74,982	\$46,422	\$12,272	\$1,025,032
Liquid't'g bks.....	10,842,693	10,479,152	10,204,323	9,982,005	9,700,193
Retiring and'r act of 1874.....	19,401,925	50,145,256	50,650,382	51,378,622	57,793,172
Total.....	\$1,222,614	\$1,103,670	\$1,141,327	\$1,201,499	\$1,529,417

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and for the nine months of 1886:

Denomination.	Month of Sept., 1886.		Nine Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	15	\$ 300	61	\$ 1,220
Eagles.....	70,007	700,070	918,140	9,181,400
Half eagles.....	274,012	1,370,060	3,132,411	15,662,055
Three dollars.....	28	84	83	244
Quarter eagles.....	13	33	4,061	10,160
Dollars.....	270	270	586	586
Total gold.....	344,315	2,070,817	4,055,350	24,855,635
Standard dollars.....	2,810,100	2,810,100	23,173,625	23,173,625
Half dollars.....	100	50	625	313
Quarter dollars.....	100	25	625	156
Dimes.....	1,170,100	117,010	2,617,309	264,731
Total silver.....	3,980,400	2,927,185	25,822,184	23,438,925
Five cents.....	600	30	4,479	221
Three cents.....	600	18	2,479	74
One cent.....	900,600	9,006	902,479	9,025
Total minor.....	901,800	9,054	909,437	9,323
Total coinage.....	5,226,615	5,007,056	30,746,971	49,303,433
Total silver dollar coinage to date.....				\$241,433,286

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,563—The Exchange National Bank of Downs, Kansas. Capital, \$50,000. W. W. Hetherington, President; J. B. Kroetch, Cashier.
- 3,564—The State National Bank of Wellington, Kansas. Capital, \$50,000. A. H. Smith, President; W. C. Glazie, Cashier.
- 3,565—The First National Bank of Wellston, Ohio. Capital, \$50,000. H. S. Willard, President; J. H. Sellers, Jr., Cashier.
- 3,566—The First National Bank of Yazoo City, Miss. Capital, \$50,000. L. Lippman, President; L. B. Mann, Cashier.
- 3,567—The First National Bank of Greenleaf, Kansas. Capital, \$50,000. W. W. Hetherington, President; J. W. Beach, Cashier.
- 3,568—The Pasadena National Bank, California. Capital, \$50,000. Isalas W. Hellman, President; G. A. Swartwout, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,089,234, against \$9,149,013 the preceding week and \$7,512,259 two weeks previous. The exports for the week ended Oct. 12 amounted to \$5,989,807, against \$6,576,980 last week and \$6,650,217 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 7 and for the week ending (for general merchandise) Oct. 8; also totals since the beginning of the first week in January:

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,108,105	\$1,427,112	\$2,418,384	\$2,174,631
Gen'l mer'dise.....	4,984,085	4,897,933	7,033,352	4,914,603
Total.....	\$7,092,190	\$6,325,045	\$9,451,736	\$7,089,234
Since Jan. 1.				
Dry Goods.....	\$90,417,075	\$93,414,359	\$79,857,312	\$93,912,463
Gen'l mer'dise.....	234,412,963	239,435,937	215,881,067	241,890,090
Total 40 weeks.....	\$353,860,038	\$332,849,398	\$295,738,400	\$335,103,553

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. 12, 1886, and from January 1, 1886, to date:

For the week...	1883.	1884.	1885.	1886.
For the week.....	\$6,789,500	\$5,041,958	\$6,175,079	\$5,989,807
Prev. reported.....	267,772,310	251,434,131	246,637,503	239,631,297
Total 40 weeks.....	\$274,561,760	\$257,088,089	\$253,112,582	\$242,651,104

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 9, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,500	\$12,497,016	\$194,008	\$2,319,208
France.....		11,576,635		2,355,264
Germany.....		5,471,569	98,041	5,021,464
West Indies.....	17,247	6,459,285	16,716	1,985,814
Mexico.....				31,756
South America.....		588,573	4,801	308,355
All other countries.....	5,000	642,773		273,580
Total 1886.....	\$25,747	\$37,246,471	\$314,559	\$13,198,729
Total 1885.....	99,440	6,193,320	54,215	8,605,587
Total 1884.....	3,800	37,922,214	393,510	11,884,414
Silver.				
Great Britain.....	\$104,000	\$7,203,571	\$792	\$1,002
France.....		217,577		50,360
Germany.....		41,650		6,861
West Indies.....	8,995	227,370	11,953	758,429
Mexico.....				197,911
South America.....	1,000	91,885	14,550	358,520
All other countries.....		103,031		64,795
Total 1886.....	\$113,995	\$7,890,913	\$27,297	\$1,427,068
Total 1885.....	159,170	13,027,699	27,065	1,538,730
Total 1884.....	213,987	11,002,813	38,502	2,960,928

Of the above imports for the week in 1886, \$12,367 were American gold coin and \$4,368 American silver coin. Of the exports during the same time \$22,247 were American gold coin and \$6,340 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. 9	\$1,010,171	\$2,227,760	\$25,821,124	\$7,052,120	\$6,229,610
" 11	1,521,555	2,220,107	25,870,032	37,364,380	26,170,189
" 12	1,609,997	1,203,369	25,891,890	38,042,430	25,168,437
" 13	1,264,830	1,637,643	25,950,208	37,720,610	25,150,579
" 14	1,890,412	1,073,200	25,985,248	37,713,890	25,148,470
" 15	1,552,481	2,930,949	25,958,162	38,396,130	25,108,848
Total ..	9,540,440	11,798,419			

Atchison Topeka & Santa Fe.—A press dispatch reports that the Chicago Kansas & Western Railway have filed an amended charter with the Secretary of State of Kansas, by which they are to build and operate fifty-two lines in the State of Kansas, and have fixed their capital stock at \$154,000,000, thus making it larger than any other railroad company. The headquarters of the company are at Topeka, in the United States. The directors of this new company are Joab Mulvane, P. I. Bonebrake, J. P. Griswold, John R. Mulvane and J. F. Parmlee, of Topeka; D. M. Finney, Neosho Falls; I. A.

Burdette, H. S. Burdette, D. L. Dallup, E. W. Kinsley, A. W. Luke, J. F. McKien and E. I. Thomas, of Boston. The estimated length of the lines is 7,274 miles.

Columbus Hocking Valley & Toledo.—The annual report of this company to the Ohio Railway Commissioner shows the earnings to have been as follows: Passenger, \$363,866; freight, \$1,709,632; mail service, \$24,823; express service, \$19,099; other sources, \$98,446; total, \$2,215,863; total operating expenses, 62-55 per cent of earnings, or \$1,386,047, leaving the net earnings for the 309 miles operated, \$829,821.

Iron Steamboat Company.—The annual meeting of the directors of the Iron Steamboat Company was held at the office, on Pier No. 1 North River. The statement of the business for the year indicated a considerable falling off in ordinary revenue, owing to unfavorable weather, competition, the attractions of rival resorts and the large decline in the regular excursion business to Coney Island. But on the other hand increased revenue had been derived from special charters and other sources. A clear surplus of over \$100,000 was found to be the result of the four months' business after the payment of all indebtedness. It was determined to allot a sufficient amount to pay the interest on the bonds for a year in advance and to redeem in cash all the bond scrip outstanding on January 1, amounting to \$12,000, and to declare a dividend equal to \$3 per share for the year.

Louisville Evansville & St. Louis.—This railroad has been turned over to the new company, which formed the following directory: William Hart of Boston, President; Isaac T. Burr, Jonas H. French, John Goldsmith, W. S. Blanchard and H. B. Hyde of Boston; J. M. Fetter and A. P. Humphrey of Louisville; Thomas Scott of Fairfield, Ill., and C. H. Patton of Mount Vernon, Ill. The new directory decided to construct two branch roads—one from Mount Vernon, Ill., to St. Louis, and the other from Tolls City, Ind., to Huntingburg, Ind.

Shenango & Alleghany.—At Pittsburg, Pa., October 14, in the United States Circuit Court, Judge Acheson issued a decree ordering the sale of the Shenango & Alleghany Valley Railroad next January. The court orders that it shall not be sold for less than \$650,000, and that \$50,000 cash must be paid at time of sale.

Texas Trunk.—At Dallas, Texas, October 6, the Texas Trunk Railroad was sold under orders of sale from the district and county courts, to satisfy a dozen or more executions which had accumulated against it on the dockets of these tribunals.

—Mr. Wayne Griswold offers in the CHRONICLE to-day \$75,000 Fort Smith & Van Buren Bridge Company's 1st mortgage 6 per cent bonds; also \$100,000 Grape Creek Coal Company's 1st mort. 6 per cent bonds and \$29,000 Kalamazoo Street Railway Company's 1st mortgage 6 per cent 30-year bonds. By referring to the advertisement in another column it will be seen that prices as given are not high compared with those bonds current at the Board.

—Mr. William T. Meredith, of 48 Wall Street, the well-known broker and dealer in investment securities, has a card in the CHRONICLE which will be found on the first page. This was erroneously mentioned last week as a card of W. J. Meredith.

—The Homestake Mining Company has declared its usual dividend of 40 cents per share for September, payable by Messrs. Lounsbury & Co., Transfer Agents, Mills Building.

—Attention is called to the card of Messrs. Whitney & Stephenson, of Pittsburg, Pa. This is the only firm in Pittsburg having a seat at the New York Stock Exchange.

—Messrs. Bradstreet & Curtis give notice in the CHRONICLE advertising columns that they want city, county and town bonds of Ohio, Kansas, etc.

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

Shares.		Shares.	
107 The Barney Dumping Boat Co. 10		20 Bank of North America. 125 1/2	
25 Amer. Exch. Nat. Bank. 137		10 R. E-tate Exch. & Auction Room (Limited) 100 1/2	
12 Bank of the State of N.Y. 126		21 Nat. Bk. of the Republic 131 1/2	
10 Commercial Fire Ins. Co. 39		4 Imp. & Traders' Nat. Bk. 301 1/2	
75 Madison Square Bank... 94 1/2		10 Phenix Nat. Bank. 108	
335 Brooklyn City RR. Co. 192 1/2		4 Merchants' Ins. Co. 1 63 1/2	
10 Third Av. RR. Co. 270		4 North River Bank. 125	
100 Brush Electric Illuminating Co. 95		4 Jersey City Fire Ins. Co. 131	
10 R. Estate Exch. & Auction Room (Limited) 100			
60 U. S. Fire Ins. Co. 144 1/2		\$175 Central N. J. Land Imp. Co. Scrip. 13	
45 Imp. & Traders' Nat. Bk. 304		\$1,800 Western Union Tel. Co. (Div. Scrip) entitled to same dividends as declared on capital stock. 67 1/2	
20 Nassau Bank. 140 1/2			
5 U. S. Equitable Gas Co. 75 1/2			

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	App. Clear'g
Sep. 25	\$11,579,100	\$1,120,800	\$3,058,000	\$8,998,700	\$5,638,500	\$7,715,891
Oct. 2	11,324,300	9,043,300	3,187,500	100,895,300	15,548,500	50,309,722
" 9	12,100,400	9,031,900	3,252,000	102,694,800	15,342,400	93,123,653

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	App. Clear'g
Sep. 25	\$7,424,600	\$3,478,100	\$5,019,500	\$5,807,500	\$9,748,402
Oct. 2	8,223,900	23,076,600	84,922,300	5,419,633	60,802,319
" 9	8,703,800	23,261,400	84,947,700	5,035,950	63,495,251

* Including the item "due to other bank."

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

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Amer. Cotton Oil Trust... 51 3/4	52 1/4	Mexican National	8	9 1/2	
Am. Bank Note Co. 83 3/4		Prof.	19 1/2	21	
Amer. Tel. & Cables. 76	76 1/2	1st mort.	42 1/4	42 1/2	
Bank & Merch. Tel., gen. M	4	Mich. & Ohio, 1st mort.	54		
Bost. H. & E.—New stock	3 1/2	M. K. & T.—Income scrip.	72	74 1/2	
Old.	3 1/2	New Jersey & N. Y.	1 1/4		
Bost. H. T. & West.—stk.	10 3/4	N. Y. & Green'd Lake, 1st	35		
Debentures.	90	2d mort.	8	8	
Brooklyn Elevat.—stock.	43	N. Y. City & Northern.	21	23 1/2	
1st mort.	102 3/4	N. Y. M. U. N. Tel.—stock.	67 1/2	70	
2d mort.	77	N. Y. W. St. & B.—Stock.	1 1/2	3	
California Pacific.	0	9 3/4	North. Pac.—Div. bonds.	96 1/2	28
1st mort.	4 1/2	North Riv. Cons.—100 p.c	21 1/2	23	
Chicago & Can. So.	20	Pensacola & Atlantic.	25	25	
1st mort.	112	1st mort.	87		
Cent. Cons. Imp. Co.	112	Postal Tel. & Cab., when iss	15	25	
Den. & R. G. con. U. S. r.r. car	58	St. Jo. & Grand Isl.	30	38 1/2	
New stock, when issued.	75 1/2	St. L. Ark. & Texas, stock	20	20 1/2	
New con. 48, when iss.	19 1/2	1st mort.	49 1/2	50	
Den. & Rio Gr. W.	22	2d mort.	8	9 1/2	
Flint & Pere Marquette.	92	St. Louis Ft. S. & Wich.	44		
Preferred.	109	Tol. & O. Con. com. stock.	44		
Georgia Pac.—Stock.	110	Prof.	20		
1st 6s.	50	Tel. A. A. & N. M.	80	91 1/2	
2ds.	3	1st mort., 6s.	45	48	
Kanawha & Ohio.	18	Utah Central.—1st, 6s.	5 1/2		
1st pref.	6	Vicksb. & Meridian.	93		
2d pref.	68	1st mort.	52		
Bonds, 1st 6s.	4	2d mort.	12		
Ke. & Motor.	105	Income.	101 1/2		
Little Rock & Ft. Smith.		West N. Car.—Con. mort.			
M. mphis & L. R. 1st, 8s.					

Banking and Financial.

\$75,000

FORT SMITH & VAN BUREN BRIDGE COMPANY'S
FIRST MORTGAGE 6 PER CENT SINKING FUND TWENTY
FIVE-YEAR GOLD COUPON BONDS, GUARANTEED PRIN-
CIPAL AND INTEREST BY THE
ST. LOUIS & SAN FRANCISCO RR. CO.
 GUARANTEE INDORSED ON BONDS.
PRICE 105 AND INTEREST.
 PAYS INVESTOR ABOUT 5 1-2 PER CENT.
114 IS NOW BID FOR THE FIRST PREFERRED STOCK OF THE
ST. LOUIS & SAN FRANCISCO RAILWAY CO.

\$100,000

FIRST MORTGAGE THIRTY-YEAR 6 PER CENT SINKING FUND
BONDS OF THE
GRAPE CREEK COAL COMPANY,
 DUE 1916,
INTEREST APRIL AND OCTOBER,
 PAYABLE AT THE FARMERS' LOAN & TRUST COMPANY OF
 NEW YORK, TRUSTEES.
 These bonds are a first and only lien upon one of the most valuable and well established coal properties in the State of Illinois, and the one most accessible to the city of Chicago, where the larger part of its coal product is taken.
 The property is valued to-day at \$1,300,000, and, with the additional plant to be put upon the property, can earn at a low estimate 6 per cent interest on \$2,000,000.
 For the two years ending May 1, 1885, it earned \$117,952 51 net, an average of \$58,976 25 per year net, or nearly 6 per cent on \$1,000,000, while the yearly interest on the entire issue of bonds is only \$36,000.
 This bond is the cheapest security in the market, and held for investment by some of the best people of this city, State and all through New England, including many of the leading savings banks and bank presidents. I offer these bonds to capitalists who are seeking safe securities for investment, and can highly recommend them.

PRICE 92 1-2 AND INTEREST.
 PAYS INVESTOR 6 5-8 PER CENT.

\$29,000

FIRST MORTGAGE 6 PER CENT THIRTY-YEAR BONDS
OF THE
KALAMAZOO STREET RAILWAY CO.,
 Kalamazoo, Michigan.
INTEREST MAY 1 AND NOVEMBER 1
 AT THE
CENTRAL TRUST CO., NEW YORK.
 The company has been in operation two years, and by its annual report published January 12, 1886, shows net earnings of \$11,953 30 for the previous eight-months, leaving a surplus of \$2,953 30 over and above all charges and interest on the bonds.
 The company, through its Secretary, reports May 12, 1886, that the earnings for January, February, March and April are 68 per cent more than the corresponding months of last year, which is sufficient to pay interest on the bonds and a dividend on the stock.
 I know of no better investment in the market.
PRICE PAR AND INTEREST.
WAYNE GRISWOLD, 2 Wall Street, New York.

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.			
Baltimore & Ohio, Md. Stem....	4	Nov. 1	Oct. 17 to —
Do do Wash. Branch.	5	Nov. 1	Oct. 17 to —
Miscellaneous.			
Pullman's Palace Car Co. (quar.).	2	Nov. 15	Nov. 2 to Nov. 15

WALL STREET, FRIDAY, October 15, 1886-5 P. M.

The Money Market and Financial Situation.—The stock market has been less active this week, but its strength has been fairly maintained, notwithstanding the reaction in a few of the speculative favorites.

The agreement among the Northwestern railroads to form a pool on freight business, excepting wheat and flour, had a decided effect in strengthening the stocks of those roads and in making the Chicago operators change their bearish feeling.

The great mystery in regard to New England is yet unsolved, but all things point to the correctness of the views expressed in this column a few weeks since, namely, that some of the largest operators of New York had probably been buying for control. What are the plain facts known about this New England deal? Substantially four points—1. That there has been from the start such an extraordinary movement in the stock as is scarcely ever seen at the Stock Exchange, except under the manipulation of some heavy New York operator. 2. That simultaneously with the rise in New England there has been a rise in New York City & Northern bonds under heavy buying. 3. That following these movements there has been a sudden rise in Manhattan Elevated stock. 4. That an evening newspaper owned by one of the leading capitalists interested in Manhattan has most conspicuously decried the New York & New England stock, and has had many elaborate articles tending to show its worthlessness, and thus to depress its price.

Granting then the truth of the saying that language (and much more newspapers) are possessed by men in order that they may conceal their thoughts, and the four points mentioned above count for more than all the generalizations which have been put forth concerning the probable leasing or consolidation of the New England road. The parties buying control of the stock may believe that they can work it as an opposition line, or compel a lease of it by threatening such an opposition.

The decline in foreign exchange and reported shipment from Europe of some \$3,500,000 in gold, has also been a prominent feature of the week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 7 per cent, with 10 per cent an exceptional rate, the usual rate to stock-brokers being 6@7 per cent; to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £271,000, and the percentage of reserve to liabilities was 37½, against 33 5-16 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France lost 9,475,000 francs in gold and 1,350,000 francs in silver.

The New York Clearing House banks, in their statement of October 9, showed a decrease in surplus reserve of \$905,125, the total surplus being \$5,058,800, against \$5,963,925 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:

	1886. Oct. 9.	Differences from Previous Week.	1885. Oct. 10.	1884. Oct. 11.
Loans and dis.	\$343,756,900	Jan. \$3,561,200	\$331,900,300	\$290,643,000
Specie	75,698,800	Jan. 1,613,000	108,172,900	77,902,200
Circulation	9,113,300	Dec. 51,100	9,923,900	12,893,800
Net deposits	319,924,400	Jan. 3,168,900	387,298,300	314,068,000
Legal tenders	16,543,200	Dec. 1,726,900	28,505,100	32,728,100
Local reserve	\$27,431,200	Inc. \$722,125	\$26,824,576	\$78,517,000
Reserve held.	\$2,540,000	Dec. 113,000	\$36,978,000	110,630,300
Surplus	\$5,058,800	Dec. \$905,125	\$40,153,425	\$32,113,300

Exchange.—Sterling exchange has been exceedingly dull all the week, the inquiry being very limited. Rates have been weak in consequence of the dulness and some increase in commercial bills, posted rates being reduced 1 cent to 4 81½ and 4 84½. Some shipments of gold from abroad have been announced, amounting to about \$3,500,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½ @ 4 81; demand, 4 83½ @ 4 84. Cables, 4 84½ @ 4 84½. Commercial bills were 4 79 @ 4 79½. Continental bills were: France, 5 2½ @ 5 2½ and 5 22½; reichsmarks, 94½ and 94½; guilders, 89½ 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 ½ discount; Charleston, buying 3-16 discount, selling par; New Orleans, commercial, 125 discount,

bank, 75 discount; St. Louis, par; Chicago, 40 @ 50 discount. The rates of leading bankers are as follows:

	October 15.	Sixty Days.	Demand.
Primebankers' sterling bills on London...	4 81½	4 84½	4 84½
Primecommercial.....	4 79½ @ 4 80	4 84½	4 84½
Documentary commercial.....	4 79½ @ 4 79½	4 84½	4 84½
Paris (francs).....	5 25½ @ 5 25	5 23½ @ 5 22½	5 23½ @ 5 22½
Amsterdam (guilders).....	39½ @ 39½	39½ @ 40	39½ @ 40
Frankfort or Bremen (reichsmarks).....	94½ @ 94½	94½ @ 95	94½ @ 95

United States Bonds.—Government bonds have been only moderately active and the tone somewhat irregular. The 4s declined 1 per cent from last Friday's figures, but recovered somewhat later. The 4½s are also lower.

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

	Interest Periods.	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.
4½s, 1891.....	reg. Q.-Mar.	111¾	111¾	111¾	111½	111½	111¾
4½s, 1891.....	coup. Q.-Mar.	111¾	111¾	111¾	111½	111½	111¾
4s, 1907.....	reg. Q.-Jan.	128¾	128¾	127¾	128¾	128¾	128¾
4s, 1907.....	coup. Q.-Jan.	128¾	127¾	127¾	128¾	128	128¾
3s, option U. S.....	reg. Q.-Feb.	100	100	100	100	100	100
6s, cur'cy, '95.....	reg. J. & J.	126½	126	126	126	126	126
6s, cur'cy, '96.....	reg. J. & J.	128¾	128¾	128	128¾	128¾	128
6s, cur'cy, '97.....	reg. J. & J.	131¼	131¼	131½	131¾	131¾	131
6s, cur'cy, '98.....	reg. J. & J.	134¾	134¾	134	134	134¼	134
6s, cur'cy, '99.....	reg. J. & J.	136½	136	136	136¼	136	136

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

State and Railroad Bonds.—In State bonds Virginia 6s deferred trust receipts have been the feature, the sales amounting to \$1,155,000 at 11½-14. Other sales were as follows: \$45,000 Tennessee settlement 3s at 77; \$5,000 do. 5s at 100½; \$9,000 Louisiana consol. 4s at 78½; \$10,000 South Carolina 6s, non-fundable, at 6.

There has been no particular feature to the railroad bond market. Transactions have been moderately active, and prices as a rule have not fluctuated widely, though the general tone has been good and a few classes have been quite strong. Atlantic & Pacific incomes and Ft. Worth & D. City 1sts have had an active speculation, but aside from these there has been no special activity. Erie 2ds have been firm.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Oct. 8.	Oct. 15.	Lowest.	Highest.
N. Y. L. E. & West.— 2d consol. 6s, ex. June, '86, cp. Funded coup. 5s.....	101	101½	76½ Jan.	103¼ Sept.
West Shore, guar. 4s.....	101½	101½	77¼ Feb.	90¼ Sept.
Texas & Pacific Rds, 6s, tr. rec.	72½	72½	45½ Jan.	73 Oct.
Do inc. & ld. gr. 7s, tr. rec.	57½	56¾	31 May	61¼ Aug.
Do do g.w. & tor. 6s, tr. r.	61½	62¼	31½ May	61 Oct.
N. O. Pacific, 1st 6s, tr. rec.....	79¾	79¾	51 Jan.	80½ Oct.
Atlantic & Pacific, incomes.....	27½	30¼	8¼ Mar.	30¼ Oct.
N. Y. Ch. & St. L., 1st 6s, tr. rec.	97	97½	81 May	9¼ July
N. Y. City & Nor., gen. 6s, tr. rec.	71	70¼	51 Jan.	73¼ Oct.
Mo. Kans. & Texas, gen. 6s.....	94½	98½	87½ May	99¼ Oct.
Do do gen. 5s.....	87½	87½	72¼ May	87¼ Oct.
Ind. Bloom. & West., incomes.....	30¾	29¾	21¼ July	41¼ Mar.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—During the first half of the past week the stock market continued to exhibit the rather unsettled and weak conditions which prevailed during the latter part of the previous week. Heavy realizing sales were recorded, and certain leading stocks were forced down by bear manipulation, which affected the general market more or less, giving it a somewhat weak appearance. New England fell sharply, and a demonstration was made against Pacific Mail, which was forced down quite materially on various bear rumors.

On Wednesday, however, a decided reaction occurred and a fresh bull movement was inaugurated, which carried nearly all prices up considerably from the previous decline, the strength and advance being most conspicuous in a few specialties. New England started the advance, and the transactions in that stock have been very heavy all the week and the fluctuations large. The important factors in the change of speculation were the more favorable reports from Chicago, that market having turned decidedly bullish and buying the grangers freely, and the recurrence of active foreign buying; the Chicago sentiment was influenced by the agreement on Wednesday among the Northwestern roads for a pooling arrangement on all business except wheat and flour. Although there have not been at any time any unfavorable features, yet affairs assumed a better aspect after this pool was agreed to, notwithstanding the strikes of switchmen at Minneapolis and of the pork packers' employees at Chicago.

Aside from the active speculation in New England and Pacific Mail, mentioned above, other stocks have been actively manipulated. Manhattan was pushed sharply upward, reaching 172 to-day. Missouri Pacific also had a sharp advance on the proposed issue of new stock at par. The Nickel Plate stocks have advanced on a revival of the old rumor about a settlement with Lake Shore, and the Vanderbilts have been strong, except Lake Shore. In the latter part of the week the San Franciscos had an upward movement, and Texas Pacific has been quite strong, assisted by London buying and the large gross earnings in September. Lackawanna was very active and strong to-day and closed at 141½.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 15, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range since Jan. 1, 1886. Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Assessment paid.

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 15, 1886. STATE BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies such as Atchafalaya, Burlington, Chicago & North Western, Illinois Central, Michigan Central, and Pennsylvania Railroad.

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

† Coupons off.

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for Company Name, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table containing Securities, Stocks, and Bonds. Includes columns for Bid, Ask, and various security names like Bell's Gap, Aitch & Topeka, etc.

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. rod, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

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

Table with columns: Stock Name, Par, Bid, Ask, Date. Lists various stocks and bonds with their respective prices and maturity dates.

* 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 Atoch. T. & S. F., Balt. & Potomac, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Phila. & Erie, Phila. & Reading, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 9, 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.

The following are totals for several weeks past: Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g's. Includes summary rows for Sep. 26, Oct. 2, and Oct. 9.

* Mexico currency. † 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. †† Including West Shore in 1886.

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.

Western Union Telegraph Company. (For the year ended June 30, 1886.)

At the annual meeting on Wednesday the directors were re-elected for the ensuing year, except that the board contains three new names: Austin Corbin, John G. Moore and Henry B. Hyde; who take the place of Harrison Durkee, deceased, Frank Work and Hugh J. Jewett.

The President's report says that "whilst the volume of traffic has continued to increase, the tables show a material reduction in revenues, principally in the cable, gold and stock and commercial news earnings. It will be remembered that for one-half of the previous year the cable rates were fifty cents per word, with no competition; whilst during the year covered by the foregoing statement there was active competition; and for a portion of the year cable business was done at the twelve-cent rate, which had not been in operation long enough before the close of the year to develop the large increase in messages. Notwithstanding continued reductions in rates, the earnings from land lines service have been well maintained, the falling off in earnings from messages transmitted over the land lines being less than the increase from wire rentals.

There has also been a falling off in the revenues from dividends on stocks held by this company in telephone and other companies.

The tables show an increase of 1,193,224 in the number of messages sent, and the increase in messages sent over rented wires, of which no account can be taken, must have been several millions more.

The average rate received for messages sent over the land lines operated by the company has been reduced to 30 9-10 cents per message, whilst the average cost pertaining to the conduct of the business of the company in the transmission and delivery of messages is reduced to a fraction under 24 cents per message, showing a reduction in the receipts of 1 2-10 cents per message, and a reduction in the cost of handling messages precisely the same.

Of the increase of \$373,000 in expenses, as compared with the previous year, \$198,000 was in the item of taxes, \$70,000 in line rentals and the remainder almost entirely in cable repairs."

The business of the company for three years past is shown in the following table:

	1883-84.	1884-85.	1885-86.
Revenues for the year.....	\$19,632,940	\$17,706,834	\$16,298,639
<i>Expenses—</i>			
Operating and gen. expenses ..	\$9,278,761	\$8,544,554	\$7,510,658
Rentals of leased lines.....	1,842,690	1,822,543	1,892,347
Maintenance & reconstruction.	1,350,448	1,146,871	1,273,125
Taxes.....	301,077	301,732	499,592
Equipment of offices and wires.	249,528	190,210	203,061
Total expenses.....	\$13,022,504	\$12,005,910	\$12,378,783
Profits.....	\$6,610,436	\$5,700,925	\$3,919,856
<i>Disbursements—</i>			
For dividends.....	\$5,599,179	\$4,999,325	\$3,399,573
For interest on bonds.....	472,350	495,072	494,461
For sinking funds.....	39,991	39,992	39,991
Total disbursements.....	\$6,111,520	\$5,534,389	\$3,934,025
Balance of profits.....	\$498,916	\$166,536	def \$14,169
Surplus July 1 (begin'g of yr.)..	\$3,658,553	\$4,157,469	\$4,324,004
Balance of profits for year.....	498,916	166,535	def. 14,169
Total nominal surplus June 30 (end of year).....	\$4,157,469	\$4,324,004	\$4,309,835

The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts and profits, for each year since 1866:

Year.	Poles & Ob'l's.	Miles of Wire.	Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250		\$	\$
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,640,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82	131,060	374,368	12,063	38,842,247	17,114,165	7,188,070
1882-83	144,294	432,726	12,917	41,181,177	19,454,902	7,660,350
1883-84	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435
1884-85	147,500	462,283	14,184	42,096,583	17,706,833	5,700,924
1885-86	151,832	489,607	15,142	43,289,807	16,298,633	3,919,855

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—It is said that the arrangement for the Atchison Topeka & Santa Fe, and the St. Louis & San Francisco companies to guarantee the Atlantic & Pacific firsts at 4 per cent has been practically completed, and the St. Louis & San Francisco directors were to ratify the agreement at a meeting for that purpose on Friday.

Baltimore & Ohio.—At the monthly meeting of directors of the Balt. & Ohio Railroad this week, President Garrett stated that the road and its branches show an increase of earnings for the past six months of \$1,304,182 over the corresponding period of last year. A semi-annual dividend was declared of 4 per cent on the main stem and of 5 per cent on the Washington branch.

Central Iowa.—Mr. Elijah Smith has resigned the presidency of the Central Iowa Railroad Company, and President Stickney of the Minnesota & Northwestern was elected to succeed him. Mr. Alfred Sully resigned from the directory, and Mr. C. Fairchild of Lee, Higginson & Co., was elected in his place.

Central of New Jersey.—Judge McKenna, of the United States Circuit Court, has appointed Messrs. J. S. Kennedy and Joseph S. Harris receivers of the Jersey Central road on the application of the directors and the trustees of the adjustment mortgage. Mr. H. S. Little will continue President and Receiver so far as it concerns the past receiver's debts. President Little says: "Mr. Kennedy will manage the finances of the company and Mr. Harris will manage the practical operation of the road. This action was taken in the interest of the company as a part of the plan necessary to its proper reorganization. It will prevent litigation by holders of bonds whose interest is in default under the receivership."

Cincinnati Indianapolis St. Louis & Chicago.—Earnings expenses and charges for August, and for two months of the fiscal year were as follows:

	August.		July 1 to Aug. 31—	
	1886.	1885.	1885-86.	1884-85.
Gross earnings.....	\$236,482	\$206,850	\$450,113	\$383,937
Operating expenses.....	133,595	117,009	266,741	227,422
Net earnings.....	\$97,887	\$89,841	\$183,372	\$156,515
Fixed charges.....	50,000	50,000	100,000	100,000
Surplus.....	\$47,887	\$39,841	\$83,372	\$56,515

Cincinnati Sandusky & Cleveland.—The Boston Transcript reports the litigation settled, and says that "President Farrow of the Sandusky went to New York and met the representatives of the Indiana Bloomington & Western. After consultation with President Corbin of the latter road and others, a plan was arranged and agreed upon, and as a result the suit above named has been withdrawn and harmony has been restored. The contest between the I. B. & W. and the Sandusky has been ended. The plan, in brief, provides for the reorganization of the Indiana Bloomington & Western, and when that is effected the consolidation of the Sandusky with it. The basis of the agreement, so far as the Sandusky is concerned, is that the present stock of the latter shall be exchanged for a new preferred stock, covering all the lines of the consolidated road. That is, the Sandusky stockholders will receive a new security ahead of Indiana Bloomington & Western common stock. While details of the plan are wanting as yet, the substantial fact is as above stated, and after months of agitation and legal complications, which have placed the lessee road in receiver's hands and threatened to take the leased road from the control of the present, or Boston management, the two companies have met each other half way and arranged an equitable settlement."

It is stated that the plan is substantially to consolidate the two roads, and issue a new 5 per cent first mortgage bond to cover all outstanding bonds of both companies; also \$2,000,000 second mortgage 5 per cent bonds in exchange for the I. B. & W. second debentures. Holders of I. B. & W. incomes will receive 70 per cent of the face value of their bonds in preferred stock. An assessment of I. B. & W. stock of not less than 7 per cent will also be made.

Evansville & Terre Haute.—The annual report of the Evansville & Terre Haute road for the year ending Aug. 31 will show the following:

	1886.	1885.	Increase.
Gross earnings.....	\$761,981	\$719,423	\$42,558
Expenses.....	348,122	336,724	11,398
Net.....	\$413,859	\$382,701	\$31,158

Indiana Bloomington & Western.—At Columbus, O., Oct. 11, the following report for the year ending June 30, 1886, was received at the office of the Commissioner of Railroads, Total earnings, \$2,493,536; total operating expenses, \$1,653,753; net earnings, \$839,783.

Louisville New Albany & Chicago.—At the quarterly meeting held yesterday the following report was presented:

Gross earnings for nine months ending Sept. 30, 1886.....	\$1,346,350
Operating expenses.....	926,954
Net earnings.....	\$419,395

By comparison with same period in 1885 this was an increase in gross earnings of \$141,334; a decrease in operating expenses of \$56,269; an increase in net earnings of \$197,654.

Maine Central.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$307,352	\$279,082	\$1,945,832	\$1,831,127
Operating expenses.....	143,805	130,826	1,179,030	1,133,042
Net earnings.....	\$163,547	\$148,256	\$766,802	\$698,085

Manhattan Elevated.—The annual statement of the Manhattan Railway Company for the year ending September 30, 1886, shows gross receipts of \$7,426,216, an increase over the preceding year of \$425,649. The passengers carried during the year numbered 115,109,591, against 103,354,729 in 1884-85. The daily average number of passengers carried was 315,369, and the greatest number carried on one day was 557,114—June 5, 1886.

Mexican National.—Mr. Smithers, representing Matheson & Co., of London, holders of 5 million of bonds, and Gen. Palmer, representing the interests of American holders, have come to an agreement in Mexico under which it is understood the American and London committees will agree upon a joint plan which it is expected will be satisfactory to all parties. The plan will provide for a small prior lien issued at the rate of about nine thousand a mile, and an amicable foreclosure under which the present firsts will take rank as a second mortgage. The new firsts will be redeemable at short notice, when the seconds will resume their old standing as a first lien. The objectionable contracts have all been canceled and the new company will be left free to make others in their place.

Missouri Pacific.—This company has issued the following circular: "To the stockholders of the Missouri Pac. Railway Company. For the purpose of paying for a large amount of additional rolling stock, which is required by the increasing business of the system, and paying for the construction of additional branches now being built, it is proposed to increase the capital stock of this company four millions of dollars. This stock will be offered at par to the stockholders of record at the time of the closing of the books, and the money will be called from time to time as the same is required by the company."

Holders of Missouri Pacific Railway Company stock of record at the close of business on the 16th of October, 1886, will be entitled to subscribe for one share of new stock for every ten shares then held by them. The transfer books of the company will be closed on the 16th day of October, 1886, at three o'clock P. M., and reopened on the 21 day of November, 1886, at ten o'clock A. M. The right to subscribe will expire on the 30th day of October, at three o'clock P. M. Stockholders desiring to subscribe as above will fill out the form attached hereto, and return the same to the undersigned. The first instalment of 20 per cent on the new stock will be due and payable on the 1st day of November, 1886, at this office. Checks should be drawn to the order of A. H. Calef, Treasurer. Notices of further instalments will be sent to subscribers by mail. Receipts for the amounts paid will be given to be surrendered hereafter when the stock is issued. Interest at the rate of 6 per cent per annum will be charged on instalments not paid on the dates called for. Inclosed is a form of proxy to vote at a special meeting of stockholders to be held for the purpose of authorizing the proposed increase of stock and for other purposes, which please sign and return. By order of the board of directors,
A. H. CALEF, Treasurer."

Nashville Chattanooga & St. Louis—Tennessee Coal & Iron Company.—The directors of the Nashville Chattanooga & St. Louis Railway Company have purchased the Tennessee Coal & Iron Railroad, paying for it \$300,000 in bonds that bear 6 per cent interest, to run 80 years. The road extends from Cowan on the line of the Nashville Chattanooga & St. Louis Railway, to Tracy City and the coal mines of the Tennessee Coal & Iron Railroad Company, a distance of 30 miles. The sale was confirmed by the directors of the latter road and the line transferred to the purchaser.

The directors of the Nashville Chattanooga & St. Louis Railway decided to build the Huntsville & Elora branch, and also to construct a branch from Sparta to the Bon Air coal fields, 13 miles from Sparta.

New York Chicago & St. Louis.—At Cleveland, October 11, all the briefs in the case of the Union Trust Company against the Nickel-Plate were filed by the different lawyers, and the case is now in the hands of the Court. The press dispatch says there is nothing in the briefs except what was brought out in the arguments during the hearing.

—Dow, Jones & Co., reported on Thursday: "A Vanderbilt broker says that he has seen the plan to settle the Nickel Plate-Lake Shore trouble. It provides for \$25,000,000 4 per cent guaranteed bonds, to be issued to take all debt. A syndicate is to manage the plan and offer it to the bondholders. Nickel Plate is to be leased to Lake Shore and the present bonds are to be deposited as collateral for the new bonds. Non-assenting bonds will be paid in cash." [The bondholders' committee know nothing of this.]

New York & New England.—A conference of the railroad magnates was held at the Grand Central Depot; there were present President Watrous and Director E. H. Trowbridge of the New York New Haven & Hartford; President Bliss of the Boston & Albany; President Clarke and Vice-President T. L. Higginson of the New York & New England, and W. D. Bishop, who is a director of the latter-named road as well as of the New York New Haven & Hartford. After they adjourned President Watrous said that the relations of the roads which had been represented were fully discussed, and that certain propositions had been made concerning an arrangement between them all, but that no conclusion whatever had been reached, and that the whole matter had fallen

through. He said that the adjournment was without date, and that it was probable that nothing whatever would result from the consultation, at least for the present.

Ohio & Mississippi.—The annual meeting of the stockholders of the Ohio & Mississippi Railroad was held at Cincinnati. President Peabody's annual report shows gross earnings, \$3,671,919; operating expenses, \$2,577,709; net earnings, \$1,074,211; increase over 1884-5, \$99,430. The labor troubles at St. Louis cost \$150,000. A contract has been entered into with the Kentucky & Indiana Bridge Company for the use of the bridge across the Ohio at Sand Island.

The new directors are as follows: George R. Morrison, George C. Magoun, Jas. H. Smith, A. Gracie King, William Libbey, Baring Gould, of New York; F. P. Dimpfel, Robert Garret, of Baltimore; E. W. Whittaker, of St. Louis; J. F. Barnard, of St. Joseph; Briggs Cunningham, of Cincinnati; J. M. Tracy, of Springfield. The retired directors are: W. W. Peabody, C. A. Beecher, Robert Minturn and S. M. Felton, Jr. Mr. J. F. Barnard was elected President and General Manager.

The Court has decided that the Ohio & Mississippi must put the Springfield Division in running order and the O. & M. gives notice of appeal.

Oregon Improvement Company.—This company's statement for August and nine months is as follows:

	August.		Dec. 1 to Aug. 31.	
	1886.	1885.	1885-8.	1884-5.
Gross earnings.....	\$317,045	\$275,603	\$2,069,266	\$2,092,797
Operating expenses...	199,595	207,271	1,580,210	1,633,563
Net earnings.....	\$117,450	\$68,332	\$489,056	\$459,234

Oregon Railway & Navigation Company.—The statement for September and the three months of the fiscal year from July 1 to Sept. 30 is as follows:

	September.		Three Months.	
	1886.	1885.	1886.	1885.
Earnings.....	\$353,300	\$577,552	\$1,435,262	\$1,425,893
Expenses.....	246,300	260,926	748,996	702,906
Net earnings.....	\$307,000	\$316,626	\$686,266	\$722,987

Peoria Decatur & Evansville.—The Evansville & Terre Haute interest owns \$1,700,000 (out of \$2,000,000) of the Peoria incomes and favor consolidation and the conversion of the income bonds into a 5 per cent general mortgage bond. The Peoria people say that in the event of a consolidation, they will ask 100 shares of Terre Haute stock for 200 shares of Peoria stock. The result of the stockholders' vote on the consolidation at the November meeting will be awaited with some interest.

Philadelphia & Reading.—The decree actually entered in the Reading case reads as follows: "Thereupon, it is ordered, adjudged and decreed that the plaintiff is entitled to have a sale of the mortgaged premises, in accordance with the provisions in said mortgage contained, upon the failure of the defendant to pay within a time to be hereafter fixed the amount of the bonds and coupons now outstanding entitled to the security of the said mortgage; and for the purpose of ascertaining the amounts of bonds and coupons now outstanding which are entitled to the security of said mortgage. It is further ordered that this cause be referred to George M. Dallas and James Pollock, Esquires, as masters, to ascertain and report within ninety days from the date of this decree the amount due upon the bonds, principal and interest, which are entitled to the security of said mortgage, and also to report what liens, if any, are prior to the bonds, or to any and what bonds, secured by said mortgage, and also to ascertain and report the extent of the lien of the said mortgage upon the railroad, branches, leaseholds, interest, franchises and other property of the Philadelphia & Reading Railroad Company, including not only the property owned by said company at the time of the execution of said mortgage, but also that which has since been acquired. JOSEPH P. BRADLEY, C. J."

"Entered October 8, 1886."

St. Louis Arkansas & Texas.—Mr. James H. Benedict, Vice-President of this company, says that the work of changing the gauge to the standard width will begin next Monday. The change will be made first on the Missouri & Arkansas division, which is 418 miles long, and the work will be done probably within forty-eight hours from the time it is begun. The change on the Texas division (317 miles) it is expected will be made next month. The company has already purchased seventy new locomotives, standard gauge, and about 1,200 new cars. It also has now on hand 1,100 cars standard width, which have been running on narrow gauge tracks, but all that is necessary to make the change is to place them on wider tracks.

St. Louis Fort Scott & Wichita.—The *St. Louis Globe Democrat* prints the following: "During the present week there have been in St. Louis a commissioner and a United States Marshal engaged in the task of securing the depositions of the officials of the Missouri Pacific RR. with reference to the operations and earnings of the St. Louis Fort Scott & Wichita Railroad, a recent acquisition of the Gould system. The fact is developed that Attorney Moran, representing a majority of the stockholders of the St. Louis Fort Scott & Wichita, has filed papers in the United States Court at Topeka asking that the lipo be taken out of the hands of the Missouri Pacific and that a receiver be appointed to look after the interests of the stockholders. The suit is based upon the claim that the road has proved a perfect gold mine and that, notwithstanding the handsome returns received from the property by Mr. Gould, that gentleman has failed to pay a cent of the overdue interest on the bonds and intends to avoid payment. Upon this

theory the bondholders propose to demand an accounting, and claim to be able to show that the property has paid a handsome surplus over expenditures."

St. Paul & Duluth.—The St. Paul & Duluth RR. puts upon the market \$500,000 first mortgage thirty-year bonds of the Duluth Short Line Railway, secured by a mortgage to the Central Trust Company of New York and the principal and interest guaranteed by the St. Paul & Duluth. The Duluth Short Line is leased to the St. Paul & Duluth and is intended to furnish a shorter and better line from Thompson to Duluth and West Superior, with a bridge over the St. Louis River, and when completed will be about twenty-five miles long. The business of the St. Paul & Duluth is greatly crowded between Thompson & Duluth (where the line is also used by the Northern Pacific) which the new line is intended to relieve, and the branch to West Superior furnishes a more direct and much shorter line than the present one by Duluth, Rice's Point and the Northern Pacific bridge across the harbor. The capital stock is \$600,000 and bonds \$500,000.

St. Paul Minneapolis & Manitoba.—The St. Paul Minneapolis & Manitoba Railway Company has negotiated \$6,000,000 4½ per cent consolidated first mortgage bonds with a syndicate consisting of Kuhn, Loeb & Co., Brown Bros. & Co. and J. Kennedy Tod & Co. The proceeds of the \$6,000,000 of 4½ per cent Manitoba bonds will be used, together with several millions in the treasury, in payment for some 600 miles of extension, 300 miles of which are expected to be in operation at the end of this year.

St. Joseph & Grand Island.—The Stock Exchange will begin to deal in the stock of the St. Joseph & Grand Island Railroad Company next Monday. The statement of the company shows that for the year ending September 1 the gross earnings were \$1,171,501, while the operating expenses amounted to \$624,466, leaving net earnings of \$547,035, to which was added income other than earnings sufficient to bring the amount up to \$558,795. Interest paid on bonds of the company, including \$42,000 interest on second mortgage bonds, amounted to \$462,000, leaving a net surplus income of \$96,795. There is no floating debt.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for August, and from Jan. 1 to Aug. 31. The total mileage is 4,753, against 4,697 last year.

	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Gross earnings—				
Pacific system.....	\$2,120,826	\$1,900,362	\$14,892,516	\$13,788,777
Atlantic system.....	686,785	766,210	5,390,658	5,441,839
Total gross.....	\$2,807,611	\$2,666,572	\$20,283,174	\$19,230,616
Net earnings—				
Pacific system.....	\$1,067,729	\$1,080,028	\$7,413,357	\$7,237,145
Atlantic system....	183,899	331,733	1,234,472	2,078,669
Total net.....	\$1,251,628	\$1,411,761	\$8,647,829	\$9,315,814
Rent'l leased lines..	46,681		373,443	
Total net income.	\$1,298,309		\$9,021,272	
*Fixed charges....	1,162,236		9,302,688	
Net profits.....	\$135,473		def. \$281,416	
Construction & imp.	31,806		258,413	
Balance.....	\$103,667		def. \$519,829	

*Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues

—The gross and net earnings of the Atlantic system of the Southern Pacific Company in detail for August and from Jan. 1 to Aug. 31, were as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
Gal. Har. & S. A.....	\$231,856	\$265,660	\$52,990	\$122,863
G. W. Tex. & Pac....	3,579	10,655	def. 1,213	2,993
Louisiana Western..	54,723	47,439	28,653	22,072
Morgan's La. & Tex.	305,504	323,866	70,160	124,429
N. Y. Tex. & Mex....	14,479	20,000	3,391	5,500
Texas & N. Orleans..	76,644	98,490	29,717	52,237
Tot. Atlantic sys'm	\$686,785	\$766,210	\$183,898	\$330,084
Jan. 1 to Aug. 31—				
Gal. H. & S. A.....	\$1,701,771	\$1,880,493	\$211,099	\$736,562
G. W. Tex. & Pac....	30,179		def. 8,969	
Louisiana Western..	411,990	377,812	205,750	190,609
Morgan's La. & Tex.	2,528,899	2,417,379	569,430	796,262
N. Y. Tex. & Mex....	94,820		def. 5,370	
Texas & N. Orleans..	625,027	631,273	262,356	274,098
Tot. Atlantic sys'm	\$5,390,636	\$5,306,947	\$1,234,496	\$2,047,529

Wabash St. Louis & Pacific.—Notice is given to mortgage bondholders of the Wabash Railway east of the Mississippi River that on October 19, at Chicago, an application will be heard in the U. S. Circuit Court for an independent receiver of the Wabash Railroad property east of the Mississippi River, with power to operate the road and apply the earnings in the order of priorities of lien. This motion is made in new foreclosure suits to foreclose the mortgages given by the Toledo Wabash & Western Railroad, Feb. 1, 1867, for \$2,610,000; also by the Wabash Railway Company May 17, 1879, for \$2,000,000. Besides this there are some ten other mortgages, representing some \$15,000,000 on various divisions of the Wabash system, which are prior to the mortgage of 1880, under which the Wabash system was recently sold by the Federal Court at St. Louis. On all these twelve mortgages interest is overdue and unpaid as well as the interest accruing during the receivership upon certain funded coupon obligations issued to represent over two year's prior unpaid interest. The lines of railway covered by these mortgages constitute a system from Toledo, Ohio, to Burlington, Quincy, Hannibal and St. Louis on the Mississippi.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 15, 1886.

A period of fine autumn weather, unusually prolonged, has been brought to a close in some sections of the country by violent storms or lower temperature, or both. There is a serious loss of life on the Gulf Coast, and much damage to the rice crop in Louisiana. The prolonged drought on the Atlantic coast has done some damage to late vegetable crops. The strike of the workmen in the swine-slaughtering establishments at Chicago continues. Warlike rumors from Europe have stimulated the speculation in breadstuffs, causing some recovery in values, which had declined to very low figures. A renewal of the shipments of gold from Europe to this country has been noted with some satisfaction.

Lard futures have been much less active, and the fluctuations in prices were comparatively slight, closing this afternoon steady, after brisker dealings in the early months.

DAILY CLOSING PRICES OF LARD.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery....	6c.	5'98	6'01	6'15	6'12	6'03
Nov'mbr' ..	6'05	6'05	6'06	6'10	6'09	6'08
Dec'mbr' ..	6'11	6'13	6'16	6'20	6'19	6'19
January ..	6'19	6'20	6'23	6'29	6'27	6'25
February ..	6'26	6'27	6'30	6'36	6'35	6'33

Lard on the spot has been more active. Refined, in particular, has been taken in large quantities for the Continent, with some business for South America, but the close is quieter at 9'05c. for prime city, 9'07½@9'12½c. for prime to choice Western, and 6'40@6'50c. for refined for the Continent: Pork is quiet but firm at \$10 50@\$10 75 for new mess, \$10@\$10 25 for extra prime and \$14 75@\$15 25 for clear. Cut meats have been more freely offered, but the close is easier; pickled bellies 7@7½c.; hams 9¼@10c., and shoulders 5¼c.; smoked hams 11@11½c. and shoulders 6½@6¾c. Beef remains nearly nominal at \$7 50@\$8 for extra mess and packet per bbl., and \$11@\$13 for India mess per tierce, with beef hams lower at \$18 50@\$19 per bbl. Tallow is firmer and active at 4¼c. Stearine is firm at 7½c. and oleomargarine is quoted at 6½c. Butter is in better supply and cheaper at 21@31c. for creamery. Cheese is also cheaper at 9¼@11¼c. for State factory, and 3@8c. for skims. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 5,005,000, against 4,320,000 for the corresponding period last season.

The speculation in Rio coffee has been brisker, and at times quite active. There has been much disposition to sell for a decline, but foreign advices have favored the Bull party, and the close is dearer, though quite feverish, with sellers at 9'95@10c. for the early months and 10@10'05c. for the more distant options. Coffee on the spot has shown considerable activity at generally better prices; fair cargoes Rio quoted at 11¼c. Raw sugars have been dull at 4½c. for fair refining Cuba and 5 3-16c. for centrifugal 96-deg. test. Refined sugars quiet. Molasses dull at 18¼c. for 50-deg. test. Teas in fair demand.

Kentucky tobacco in moderate demand for export and home consumption at steady prices. Seed leaf tobacco has been much less active, and sales for the week are only 1,563 cases, as follows: 230 cases 1881 crop, Pennsylvania, 11@13c.; 150 cases 1883 crop, do., 8@12c.; 350 cases 1885 crop, Pennsylvania Havana seed, 10@16c.; 200 cases 1885 crop, State Havana seed, 12@24c.; 250 cases 1885 crop, Wisconsin Havana seed, 8@10c.; 150 cases 1885 crop, New England Havana seed, 19@25c.; 150 cases 1885 crop, Little Dutch, 9c., and 83 cases 1884 crop, do., private terms; also, 600 bales Havana, 60c.@\$1, and 250 bales Sumatra, \$1 20@\$1 60.

Crude petroleum certificates have been quieter in the past day or two, with nothing very significant in the well news, and the close this afternoon was at 64½@64¾c. Spirits turpentine has been dull and closes quiet at 37c. Rosins have met with a fair demand at \$1 02½@\$1 07½ for common to good strained. Wool is quieter and barely steady at the advance. Hops are in better demand and firm. Metals have continued without feature except the speculation in block tin, which closes firm this afternoon at 23'20c. for November and 22'25c. for January. Ocean freights were quite active early in the week, especially in grain shipments, but the close is quiet at 4d. to Liverpool, with a shipment to Lisbon at 11c., and a recent charter for the Continent at 3s. 10½d.@4s. 1½d. Petroleum charters have been quiet.

COTTON.

FRIDAY, P. M., Oct. 15, 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. 15), the total receipts have reached 230,298 bales, against 197,166 bales last week, 156,465 bales the previous week and 106,631 bales three weeks since; making the total receipts since the 1st of September, 1886, 816,779 bales, against 858,728 bales for the same period of 1885, showing a decrease since September 1, 1886, of 41,947 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	4,522	7,095	8,467	2,533	5,019	5,339	32,926
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	8,703	10,114	16,030	8,794	10,947	7,726	62,334
Mobile.....	703	2,977	1,230	250	2,323	264	7,758
Florida.....	.....	.....	.....	.....	.....	1,049	1,049
Savannah....	7,619	8,403	7,708	6,609	8,721	7,213	46,313
Brunaw'k, &c.	.....	.....	.....	.....	.....	1,104	1,104
Charleston....	5,800	5,978	3,782	3,574	6,351	4,065	29,830
Pt Royal, &c.	.....	.....	.....	.....	.....	580	580
Wilmington...	1,369	1,402	1,307	1,573	1,061	1,258	7,968
Moreh d C.&c.	.....	.....	.....	.....	.....	327	327
Norfolk.....	2,725	5,683	4,452	4,723	5,026	3,761	26,975
West Point, &c.	2,238	1,169	1,200	3,990	1,046	2,458	12,001
New York.....	.....	.....	300	50	.....	100	450
Boston.....	81	5	31	22	19	52	210
Baltimore....	.....	.....	.....	.....	.....	683	683
Philadelph'a, &c.	52	.....	54	103	.....	30	239
Totals this week	33,814	42,830	44,568	32,421	40,513	36,142	230,298

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. 15.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	32,975	181,447	40,712	165,217	74,286	62,420
Ind'ns, &c.	.....	.....	.....	781	.....	.....
New Orleans....	62,334	173,355	65,027	160,345	78,370	94,544
Mobile.....	7,758	21,354	8,607	23,269	5,841	10,913
Florida.....	1,010	8,993	1,362	6,580	.....	2
Savannah....	46,313	196,478	38,337	207,908	95,916	81,720
B'aw'k, &c.	1,104	4,911	573	3,214	.....	.....
Charleston....	29,830	109,966	31,331	128,122	57,653	56,432
Pt. Royal, &c.	580	1,927	265	1,271	909	.....
Wilmington...	7,968	33,314	7,894	28,912	17,511	17,667
M'head C. &c.	327	492	449	629	.....	.....
Norfolk.....	26,375	56,520	23,011	73,216	23,250	25,962
W. Point, &c.	12,001	19,406	12,716	47,729	6,000	189
New York....	450	1,364	.....	118	90,753	91,743
Boston.....	210	612	.....	494	.....	6,310
Baltimore....	685	1,999	352	726	4,377	7,834
Philadelph'a, &c.	239	1,235	55	993	2,712	4,225
Total.....	230,298	816,779	231,491	858,728	449,738	459,990

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	32,975	40,712	29,716	38,605	34,858	18,264
New Orleans....	62,334	65,027	61,562	61,289	50,300	49,390
Mobile.....	7,758	8,607	12,196	13,316	18,738	8,641
Savannah....	46,313	38,337	44,453	48,705	47,258	33,397
Charl's'n, &c.	30,410	31,596	37,084	33,119	31,193	28,170
Wilm'g't'n, &c.	8,293	8,343	6,219	9,211	7,609	6,022
Norfolk.....	26,375	23,011	25,553	32,541	33,312	25,972
W. Point, &c.	12,001	12,716	14,986	13,692	11,006	12,661
All others...	3,827	3,142	8,491	8,938	7,945	10,214
Tot. this w'k.	230,298	231,491	212,289	257,276	242,329	192,531
Since Sept. 1.	816,779	858,728	873,243	971,141	925,305	988,174

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 139,704 bales, of which 90,977 were to Great Britain, 20,505 to France and 28,222 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week ending Oct. 15.				From Sept. 1, 1886, to Oct. 15, 1886.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	9,738	8,050	.....	14,808	20,563	10,500	4,800	41,863
New Orleans....	33,043	13,368	6,128	42,434	54,785	34,908	8,089	87,717
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	15,406	.....	7,100	22,506	32,739	.....	16,750	49,489
Charleston....	9,819	.....	6,630	16,340	33,104	8,340	8,430	38,874
Wilmington...	8,990	.....	.....	8,990	13,364	.....	.....	13,364
Norfolk.....	.....	.....	.....	.....	8,751	.....	.....	8,751
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	14,978	2,192	3,364	20,498	58,159	8,576	18,899	116,608
Boston.....	3,817	.....	.....	3,817	12,997	.....	476	12,703
Baltimore....	8,772	.....	.....	8,772	11,914	.....	300	11,463
Philadelph'a, &c.	2,491	.....	.....	2,491	6,092	.....	.....	6,092
Total.....	90,977	30,505	28,222	139,704	275,068	49,319	57,104	381,396
Total 1886.	90,977	14,070	54,568	139,715	919,972	39,400	109,764	969,437

In addition to above exports, our telegrams to-night also give 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.

week, or from 52 to week, or thermo, or York, or other ports.	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.	Total.	
Nov 0	11,427	2,839	11,282	3,123	28,671	49,690
None.	None.	None.	None.	None.	None.	8,841
11,500	None.	4,000	2,000	17,500	40,183	
15,800	None.	14,300	3,700	33,800	61,216	
20,000	2,000	1,000	8,000	31,000	43,286	
12,495	None.	None.	3,175	15,670	7,580	
8,500	200	7,700	None.	16,400	64,353	
7,000	None.	1,000	None.	8,000	23,569	
Total 1886.	96,722	5,039	39,282	19,998	151,041	298,697
Total 1885.....	73,918	19,335	50,168	11,957	155,378	304,612
Total 1884.....	87,114	18,873	49,171	12,153	164,311	268,830

Estimated—telegram not received. The Bureau report made public last Saturday, though somewhat variously construed, caused a quick rise of 8@10 points in futures at this market, which was as quickly lost when it was seen that Liverpool did not respond; and Tuesday closed at about the lowest prices of the week. Wednesday, however, developed fresh strength, in the face of a weak opening at Liverpool; the firmer feeling was aided by the near approach of the season when severe weather is to be expected, the report that a heavy storm was on the Gulf of Mexico moving northward, and the approach of a "cold wave" from the Northwest toward the cotton belt. The Gulf storm did a good deal of injury on the coasts of Texas and Louisiana, but does not appear to have extended inland far enough to hurt the maturing cotton crop. Yesterday a better Liverpool report caused an early advance, and the Bull party made some show of reviving confidence, but under the report of a heavy failure in Manchester, values were again unsettled. To-day an early advance on a further improvement at Liverpool was soon lost under the return of good weather at the South, but the close was firm at a small advance on last Friday's figures. Cotton on the spot was dull and drooping early in the week, and on Monday quotations were reduced 1-10c. Yesterday the high grades and "low middling" were reduced 1-10c., and the low grades 1/4c., while "middling" was unchanged. To-day the market was steady but quiet at 9 5-10c. for middling uplands.

The total sales for forward delivery for the week are 516,300 bales. For immediate delivery the total sales foot up this week 3,033 bales, including 600 for export, 2,433 for consumption, — for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 9 to Oct. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. P. B.	6 3/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	6 1/4	6 1/2
Strict Ori.	7 1/2	7 1/4	7 1/2	7 1/2	7 1/4	7 1/2	7 1/2	7 1/4	7 1/2
Good Ord.	8 1/2	8 1/4	8 1/2	8 1/2	8 1/4	8 1/2	8 1/2	8 1/4	8 1/2
Str. G'd Ori.	9 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2
Low Midd'g.	8 1/2	8 1/4	8 1/2	8 1/2	8 1/4	8 1/2	8 1/2	8 1/4	8 1/2
Str. Lw Mid	9 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2
Middling...	9 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2
Good Mid.	9 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2
Str. G'd Mid	10 1/2	10 1/4	10 1/2	10 1/2	10 1/4	10 1/2	10 1/2	10 1/4	10 1/2
Midd'g Fair	10 1/2	10 1/4	10 1/2	10 1/2	10 1/4	10 1/2	10 1/2	10 1/4	10 1/2
Fair.....	11 1/2	11 1/4	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2	11 1/4	11 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 1/2	6 1/4	6 1/2	6 1/2	6 1/4	6 1/2
Strict Good Ordinary.....	7 1/2	7 1/4	7 1/2	7 1/2	7 1/4	7 1/2
Low Middling.....	8 1/2	8 1/4	8 1/2	8 1/2	8 1/4	8 1/2
Middling.....	8 1/2	8 1/4	8 1/2	8 1/2	8 1/4	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.					FUTURES.	
	Ex- port.	Con- sumpt'n	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	154	.....	.....	154	121,000	900
Mon. Quiet at lig dec.	454	.....	.....	454	70,800	.....
Tues. Steady.....	380	.....	.....	386	92,100	300
Wed. Steady.....	489	.....	.....	489	78,000	100
Thurs. Steady at rev. quo.	400	368	.....	768	92,300	.....
Fri. Steady.....	200	594	.....	794	60,700	.....
Total.....	600	2,433	.....	3,033	516,300	1,300

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

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

Market Prices of Cotton Futures

The Duluth intended for Duluth River, long, closed by 30 cents.

October

Saturday, Oct. 12—Higher. 9:02 @ 9:71
 Sales total. 121,900
 Prices paid (range) 9:02 @ 9:71
 Closing.....

Monday, Oct. 11—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Oct. 12—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Oct. 13—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Oct. 14—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Oct. 15—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

November

Saturday, Nov. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Nov. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Nov. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Nov. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Nov. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Nov. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

December

Saturday, Dec. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Dec. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Dec. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Dec. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Dec. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Dec. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

January

Saturday, Jan. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Jan. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Jan. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Jan. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Jan. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Jan. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

February

Saturday, Feb. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Feb. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Feb. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Feb. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Feb. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Feb. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

March

Saturday, Mar. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Mar. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Mar. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Mar. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Mar. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Mar. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

April

Saturday, Apr. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Apr. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Apr. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Apr. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Apr. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Apr. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

May

Saturday, May 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, May 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, May 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, May 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, May 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, May 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

June

Saturday, Jun. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Jun. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Jun. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Jun. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Jun. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Jun. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

July

Saturday, Jul. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Jul. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Jul. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Jul. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Jul. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Jul. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

August

Saturday, Aug. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Aug. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Aug. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Aug. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Aug. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Aug. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

September

Saturday, Sep. 1—Higher. 9:07 @ 9:11
 Sales total. 121,900
 Prices paid (range) 9:07 @ 9:11
 Closing.....

Monday, Sep. 4—Lower. 9:02 @ 9:03
 Sales total. 76,500
 Prices paid (range) 9:02 @ 9:03
 Closing.....

Tuesday, Sep. 5—Lower. 9:04 @ 9:05
 Sales total. 92,100
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Wednesday, Sep. 6—Higher. 9:04 @ 9:05
 Sales total. 78,000
 Prices paid (range) 9:04 @ 9:05
 Closing.....

Thursday, Sep. 7—Higher. 9:06 @ 9:07
 Sales total. 92,800
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Friday, Sep. 8—Firm. 9:06 @ 9:07
 Sales total. 60,700
 Prices paid (range) 9:06 @ 9:07
 Closing.....

Sales for this week. 516,300
 Average price, week. 9:04

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Stocks at Liverpool

1886.	1885.	1884.	1883.
Stock at Liverpool.....bales	318,000	362,000	437,000
Stock at London.....	22,000	22,000	66,000
Total Great Britain stock.....	338,000	384,000	503,000
Stock at Hamburg.....	1,400	3,500	4,500
Stock at Bremen.....	17,000	33,400	41,460
Stock at Amsterdam.....	12,000	28,000	37,000
Stock at Antwerp.....	300	400	800
Stock at Rotterdam.....	900	2,000	1,900
Stock at Havre.....	108,000	113,000	166,000
Stock at Marseilles.....	6,000	3,000	6,000
Stock at Barcelona.....	33,000	30,000	34,000
Stock at Genoa.....	10,000	9,000	10,000
Stock at Trieste.....	13,000	8,000	9,000
Total Continental stocks.....	204,000	236,300	310,500
Total European stocks.....	542,600	620,300	813,500
India cotton afloat for Europe.....	40,000	38,000	76,000
China cotton afloat for Europe.....	270,000	228,000	233,000
Egypt, Brazil, &c., afloat for Europe.....	27,000	13,000	18,000
Stock in United States ports.....	449,738	459,990	453,141
Stock in U. S. interior towns.....	119,819	95,364	77,008
United States exports to-day.....	19,000	16,214	19,500
Total visible supply.....	1,468,157	1,470,868	1,740,149

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

American—

Liverpool stock.....bales	110,000	233,000	265,000
Continental stocks.....	99,000	141,000	144,000
American afloat for Europe.....	270,000	228,000	233,000
United States stock.....	449,738	459,990	453,141
United States interior stocks.....	119,819	95,364	77,008
United States exports to-day.....	19,000	16,214	19,500
Total American.....	1,107,557	1,176,568	1,191,649

Foreign—

Liverpool stock.....	163,000	129,000	222,000
London stock.....	22,000	22,000	66,000
Continental stocks.....	105,600	92,300	166,500
India afloat for Europe.....	40,000	38,000	76,000
Egypt, Brazil, &c., afloat.....	27,000	13,000	18,000
Total Foreign.....	367,600	294,300	548,500
Total American.....	1,107,557	1,176,568	1,191,649
Total visible supply.....	1,468,157	1,470,868	1,740,149

Price Mid. Up., Liverpool..... 5 1/2d.
 Price Mid. Up., New York..... 9 1/2c.

The imports into Continental ports this week have been 11,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 2,711 bales as compared with the same date of 1885, a decrease of 271,992 bales as compared with the corresponding date of 1884 and a decrease of 476,764 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. 15, 1886.		Movement to Oct. 16, 1885.	
	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '85.
Augusta, Ga.....	11,793	33,448	10,872	39,977
Columbus, Ga.....	9,483	22,019	9,282	27,298
Montgomery, Ala.....	4,438	19,686	3,886	15,772
Mobile, Ala.....	6,937	31,397	5,005	19,121
Wilmington, N.C.....	5,311	17,104	5,531	14,433
Memphis, Tenn.....	26,506	58,409	14,920	58,184
Nashville, Tenn.....	4,334	4,187	1,280	2,328
Dallas, Texas.....	2,484	6,338	1,568	1,601
Galveston, Texas.....	3,900	2,008	682	1,733
Shreveport, La.....	3,112	11,270	2,870	11,310
Vicksburg, Miss.....	2,000	5,335	1,500	3,632
Columbus, Miss.....	1,830	4,384	1,120	3,481
Enterprise, Ala.....	2,787	15,287	2,728	9,902
Griffin, Ga.....	1,452	5,769	1,178	4,979
Atlanta, Ga.....	1,174	30,474	1,178	18,934
Atlanta, Ga.....	2,030	9,277	1,540	5,811
Charlotte, N.C.....	1,953	3,937	1,350	2,098
St. Louis, Mo.....	16,319	36,287	12,010	50,940
St. Louis, Mo.....	6,189	13,680	5,361	25,258
Channahon, Ohio.....	114,764	330,153	86,989	150,804
Total, old towns.....	630	1,863	650	4,883
Newberry, S. C.....	3,266	9,065	3,339	11,714
Petersburg, Va.....	319	565	318	782
Louisville, Ky.....	187	328	162	308
Little Rock, Ark.....	3,701	8,438	2,154	1,169
Breham, Texas.....	500	5,600	600	2,680
Houston, Texas.....	39,074	200,924	35,910	1,800
Total, new towns.....	47,677	226,336	43,165	165,897
Total, all.....	162,441	556,489	130,164	40,883

* 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, 9:15c.; Monday 9:05c.; Tuesday, 9:05c.; Wednesday, 9:05c.; Thursday, 9:10c.; Friday, 9:10c.

The following exchanges have been made during the week:

03 pd. to exch. 300 Feb. for Mar.	11 pd. to exch. 100 Jan. for June.
68 pd. to exch. 200 Oct. for Aug.	35 pd. to exch. 3,500 Nov. for Apr.
40 pd. to exch. 100 Jan. for June.	38 pd. to exch. 300 Dec. for Jan.

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

This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 27,765 bales and are to-night 24,455 bales more than at the same period last year. The receipts at the same towns have been 13,303 bales more than the same week last year, and since September 1 the receipts at all the towns are 15,346 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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	8 1/8	8 1/4	8 1/2	8 3/4	8 7/8
New Orleans...	8 1/8	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Mobile...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Savannah...	8 1/8	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Charleston...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Wilmington...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Norfolk...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Boston...	9 1/2	9 1/4	9 1/2	9 3/4	9 7/8	9 7/8
Baltimore...	9 1/2	9 1/4	9 1/2	9 3/4	9 7/8	9 7/8
Philadelphia...	9 1/2	9 1/4	9 1/2	9 3/4	9 7/8	9 7/8
Augusta...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Mainville...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
St. Louis...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Cincinnati...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8
Louisville...	8 1/2	8 1/4	8 1/2	8 3/4	8 7/8	8 7/8

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.			Stk at Interior Towns.			Recpts from Plantations		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Sept. 10.....	42,641	54,080	42,381	2,142	23,884	30,757	46,187	61,104	47,019
" 17.....	83,757	84,743	71,915	81,317	81,974	59,498	81,681	91,833	73,020
" 24.....	118,161	114,871	104,901	36,135	52,542	59,751	139,301	131,501	114,433
Oct. 1.....	164,721	139,973	136,495	49,497	71,988	72,854	162,043	176,093	170,285
" 8.....	291,312	192,107	197,165	69,168	89,743	111,875	233,224	210,010	236,187
" 15.....	292,281	231,141	238,298	62,434	119,132	143,882	269,835	291,838	322,545

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 912,571 bales; in 1885 were 932,003 bales; in 1884 were 948,637 bales.

2. That, although the receipts at the outports the past week were 230,283 bales, the actual movement from plantations was 202,565 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 260,833 bales and for 1884 they were 266,835 bales.

AMOUNT OF COTTON IN SIGHT OCT. 15.—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.

	1884.	1885.	1884.	1885.
Receipts at the ports to Oct. 15.	816,779	888,726	873,213	971,141
Interior stocks on Oct. 15 in excess of September 1.....	95,792	103,282	75,439	153,814
Tot. receipts from plantations	912,571	992,008	948,652	1,124,955
Net overland to Oct. 1.....	19,635	24,910	12,391	19,235
Southern consumption to Oct. 1	32,000	29,000	28,000	30,000
Total in sight Oct. 15.....	900,206	1,013,918	969,073	1,174,190
Northern spinners' takings to Oct. 15.....	171,313	196,731	158,980	224,782

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 49,712 bales, the decrease as compared with 1884 is 24,972 bales and the decrease from 1883 is 209,984 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate that there has been a continuation of very favorable picking weather in almost all sections of the South during the week. The crop is being marketed freely.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and forty-nine hundredths. Storm on Tuesday with high tide but no serious damage done. It is reported that Sabine Pass was submerged and swept away with loss of over fifty lives. The thermometer has averaged 70.

Polentine, Texas.—We have had rain on one day of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 82.

Huntsville, Texas.—We have had no rain all the week. Picking is progressing finely. The thermometer has ranged from 55 to 92, averaging 78.

Dallas, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 72, highest 86 and lowest 59.

Austin, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Picking makes good progress. The thermometer has averaged 73, the highest being 91 and the lowest 51.

Luling, Texas.—It has rained hard one day of the week and picking has been interrupted. The rainfall reached three inches and fifty hundredths. The thermometer has averaged 77, ranging from 64 to 90.

Columbia, Texas.—There has been no rain all the week. The thermometer has ranged from 65 to 86, averaging 75.

Concho, Texas.—We have had no rain during the week, and picking has progressed finely. Average thermometer 77, highest 91, lowest 61.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch.

Picking has made good progress, but caterpillars have done great damage. The thermometer has averaged 75, the highest being 90 and the lowest 62.

Belton, Texas.—There has been one shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 72, ranging from 51 to 91.

Weatherford, Texas.—We have had one shower during the week, the rainfall reaching twenty-one hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 52 to 87, averaging 72.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had one light shower during the week, the rainfall reaching four hundredths of an inch. Picking is progressing finely, and will be virtually finished by the 15th proximo. The thermometer has averaged 67, ranging from 50 to 80.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had slow rain with high wind on one day, and the remainder of the week has been pleasant. The rainfall reached seventy-one hundredths of an inch. Picking and marketing make good progress. The thermometer has averaged 70, ranging from 56 to 81.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching fifty-two hundredths of an inch. Picking and marketing progress finely. The thermometer has ranged from 55 to 83, averaging 70.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 68, highest 84, lowest 48.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. Good progress is being made with picking. The thermometer has averaged 73, the highest being 88 and the lowest 60.

Selma, Alabama.—The weather has been warm and dry all the week. The thermometer has averaged 73, ranging from 53 to 85.

Montgomery, Alabama.—The weather has been warm and dry all the week with the exception of one inappreciable sprinkle. The dust and drought are almost intolerable, and wells and streams in the interior are giving out. Picking and marketing make good progress. The thermometer has ranged from 53 to 88, averaging 72.

Auburn, Alabama.—There has been an inappreciable amount of rain on one day of the week. Picking and marketing progress finely. Average thermometer 72.7, highest 86 and lowest 55.5.

Birmingham, Alabama.—The weather has been warm and dry all the week, and picking and marketing have made good progress.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 84.

Macon, Georgia.—It has rained lightly on one day of the week. Planters are marketing their crop freely.

Columbus, Georgia.—We have had one light drizzle during the week. About two-thirds of the crop has been picked. The thermometer has ranged from 56 to 82, averaging 74.

Savannah, Georgia.—It has rained on three days, very lightly on two, and the remainder of the week has been pleasant. The rainfall reached sixty hundredths of an inch. Average thermometer 71, highest 81 and lowest 57.

Augusta, Georgia.—We have had one shower, and the balance of the week has been pleasant. The rainfall reached one hundredth of an inch. Planting and marketing make good progress. The recent drought, it is very generally believed, will cut off late cotton considerably. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Atlanta, Georgia.—There has been no rain all the week. Weather excessively dry. The thermometer has averaged 70, ranging from 51 to 85.

Albany, Georgia.—It has rained lightly on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The crop will be short here. The thermometer has ranged from 54 to 83, averaging 75.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 70, highest 81 and lowest 59.

Stateburg, South Carolina.—An inappreciable amount of rain fell on Thursday. About two-thirds of the crop has been picked. The thermometer has averaged 68.7, the highest being 82 and the lowest 53.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 14, 1886, and Oct. 15, 1885.

	Oct. 14, '86.		Oct. 15, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	3	0	13	1
Memphis.....	5	8	7	0
Nashville.....	1	3	1	1
Shreveport.....	4	0	1	2
Vicksburg.....	4	5	10	2

* 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. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	2,000	2,000	4,000	321,000	972,000	993,000	6,000	1,414,000
1885	.....	1,000	1,000	219,000	467,000	686,000	4,000	1,001,000
1884	2,000	1,000	3,000	500,000	631,000	1,131,000	6,000	1,561,000
1883	4,000	.....	4,000	152,000	303,000	1,255,000	11,000	1,581,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 3,000 bales, and shipments since January 1 show an increase of 307,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	.....	.....	.....	60,000	37,000	97,000
1885	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886	3,000	.....	3,000	31,000	3,000	34,000
1885	1,000	.....	1,000	10,000	.....	10,000
All others—						
1886	4,000	1,000	5,000	64,000	47,000	111,000
1885	2,000	8,000	10,000	53,000	57,000	110,000
Total all—						
1886	7,000	1,000	8,000	155,000	87,000	242,000
1885	3,000	8,000	11,000	122,000	75,000	197,000

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

Alexandria, Egypt, Oct. 13.	1888	1885.	1884.
Receipts (cantars*)—			
This week....	90,000	95,000	100,000
Since Sept. 1	172,000	158,000	163,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	7,000	16,000	7,000
To Continent.....	1,000	4,000	1,000
Total Europe.....	8,000	20,000	8,000

* A cantar is 98 lbs.

COTTON MOVEMENTS AND FLUCTUATIONS, 1881-1886, by LATHAM, ALEXANDER & CO., NEW YORK.—The thirteenth annual volume of Latham, Alexander & Co.'s "Cotton Movement and Fluctuations" will, we understand, be ready for delivery the coming Monday or Tuesday. We have received an unfinished copy, and after examination have no hesitancy in saying that it is not only the most attractive, but the best and most useful cotton book issued in any country. This firm appear to reach out in every direction to secure material for the purpose of making their work attractive. This year, among the new things, they give a capital picture of Ott Trumpler, the distinguished cotton statistician, with a sketch of his life by Thomas Ellison. Thomas Ellison has also written expressly for this volume an account of the cotton trade of Egypt, which contains just the information so many in the trade are eager to get. Besides these and other novelties, none of the usual facts, figures and reports given in previous volumes are omitted, but all are brought down to the latest dates. For twelve years now this reference book has been issued for the special benefit of Messrs. Latham, Alexander & Co.'s friends and patrons, and circulated gratuitously. But the demand for it has increased so largely they have concluded to put a price upon it this year, so that those who really want it can have it. The price is two dollars a copy.

NATIONAL COTTON EXCHANGE REPORT FOR SEPTEMBER.—The National Cotton Exchange issued on the 9th inst. its report on cotton for the month of September, summarizing it as follows:

"The promises indicated during August in the Atlantic States, and Alabama, Mississippi and Louisiana, have not been fulfilled during the past month, and the crop prospects, therefore, in those sections have been lowered. This has been occasioned, no doubt, to a great extent by the marked "spotted" condition of the plant during previous months and the consequent different weather influences needed in even adjoining fields. For while many of our correspondents refer to the September season as being "ben' field," by far the larger proportion claim that it was unfavorable for the development of the plant. Tennessee, Arkansas and Texas, in the order named, maintain their former high rating, and barring in the latter State recent rains, and in localities depreciations by worms no particular complaint is made. Of course, certain sections in both Arkansas and Texas had already been badly hurt by drought, and show no improvement. In the eastern half of the belt and the country contiguous thereto the staple is mentioned as of an unusually high grade, while elsewhere fears are freely expressed of loss in that respect from the late heavy rains. Owing to the

general lateness of the crop, early frost is referred to as a very decided element in the probable outcome. Following is the condition of the crop by States at the close of September: Virginia, etc., 81; North Carolina, 82; South Carolina, 77; Georgia, 82; Florida, 85; Alabama, 80; Tennessee, 95; Arkansas, 92; Mississippi, 84; Louisiana, 81; Texas, 90. The average for the belt is 84½; average last year, 87½; average year before last, 75."

AGRICULTURAL DEPARTMENT'S REPORT.—Below will be found the full text of the Agricultural Department's report on cotton for Oct. 1:

The cotton season has been too variable in temperature and precipitation for the best development and largest fruitage. It was too dry in September on the Atlantic coast, resulting in further shedding of bolls. The boll worm has wrought local injury in the Gulf States, and the caterpillar in a less degree. The weather has been comparatively favorable for picking, except for excessive heat and for rains in the Mississippi Valley and Texas. The season is late, and the risks of early frost are therefore greater than usual, and liable to discount the present apparent condition. In Georgia and Alabama condition is reported the same as last month. Tennessee makes a slight improvement. The Carolinas, Mississippi, Louisiana, Texas and Arkansas show a small reduction. The averages are: Virginia, 72; North Carolina, 75; South Carolina, 74; Georgia, 81; Florida, 85; Alabama, 80; Mississippi, 79; Louisiana, 79; Texas, 74; Arkansas, 85; Tennessee, 96. The average condition is now 79½, against 82 last month and 78 in October of last year. It is six points below the October average of the crop of 1879. Local estimates of yield per acre in fractions of a bale are made by correspondents, subject to the vicissitudes of the later season and especially the lateness of killing frost. They must not, therefore, be cited as official predictions of the result of the harvest. The State averages are as follows: Virginia, 32; North Carolina, 37; South Carolina, 31; Georgia, 36; Florida, 27; Alabama, 29; Mississippi, 4; Louisiana, 49; Texas, 3; Arkansas, 52; Tennessee, 35; general average, 36. As a summary of the situation, the average of conditions is a point higher than last year, the area is 1 per cent more, and the season is later. The difference between a long and short season may easily be a half million bales.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1886	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.
No. Carolina	7	77	74	69	85	69	93	77	84	85	84	85	83
So. Carolina	74	79	80	67	89	63	87	82	83	79	80	77	80
Georgia	81	87	79	66	86	73	88	77	87	77	88	71	80
Florida	85	84	81	81	82	82	83	80	81	88	89	70	81
Alabama	80	81	71	67	88	75	85	79	91	88	70	94	75
Mississippi	79	81	76	67	82	68	75	85	80	80	83	96	74
Louisiana	79	77	77	68	82	75	70	80	83	77	82	90	62
Texas	74	78	62	65	100	60	85	103	64	91	88	70	80
Arkansas	86	70	76	71	98	50	65	96	91	93	81	103	55
Tennessee	96	74	85	75	84	58	87	106	102	100	71	90	56
Average	79.3	78	74.7	68	88	66	84	81	90	83.6	82.7	88	72

It will noticed in the above report that the Department also gives the average yield of each State per acre. It adds, however, that these averages must not be cited as official predictions of the result of the harvest, and yet as our readers will be interested to know what they indicate, we have worked out the results on the Department's acreage figures and give them below:

States.	Fractions of a bale per acre.	Acreage.	Bales.
Virginia	.32	48,360	15,475
North Carolina	.37	1,081,710	400,133
South Carolina	.31	1,749,940	542,481
Georgia	.30	3,016,010	904,803
Florida	.27	231,890	76,110
Alabama	.29	2,794,480	810,399
Mississippi	.40	2,586,110	1,034,444
Louisiana	.49	1,007,620	493,440
Texas	.37	3,750,780	1,387,789
Arkansas	.52	1,400,070	728,036
Tennessee	.35	831,450	291,007
All others	.36	60,000	21,600
	.36	18,607,820	6,705,817

EAST INDIA CROP.—The report of the Bombay Company, Limited, dated Bombay, September 7, gives the following on cotton:

In new cotton the business has been almost entirely confined to local speculators, and we hear of no business of any importance being done by exporters. Reports of the new crop continue to be satisfactory from all quarters, with the exception of part of the Beagal and Dhollera districts, where the cotton plants want fine weather; but there are no reports of damage resulting from excessive rain as yet. Receipts of cotton for the fortnight show an excess of 5,500 bales over last year, and come chiefly from Oomrawuttee, Complah, and Madras districts.

The following is from Messrs. Gaddum, Bythell & Co.'s report of same date:

We have to chronicle another week of favorable weather for the growing crops, and our reports from all sides continue extremely satisfactory. The new Oomra crop promises to be an exceptionally large one. In many districts the area under cotton cultivation is said to be considerably in excess of last year, and the plants appear to be thriving vigorously—many of them showing bolls already—indicating an early picking season. In consequence of telegrams received from America regarding earthquakes, &c., which the natives here interpret as portending damage to the cotton crops, sellers have been very firm this week, and have raised their rates 2r to 4r per candy all round, but there are hardly any buyers, and we have not heard of any transactions in cotton. Exchange has also advanced 1¼ per cent during the week, which tends to make business more difficult.

JUTE, BUTTS, BAGGING, &C.—The demand for bagging has been rather moderate and only small parcels are being taken. Buyers are not so ready to lay in large quantities as they have been, and only where a shading in price is offered can any large parcel be worked off. Prices are about as last, though a slight easiness is reported. Sellers are quoting 6¼c. for 1½ lb., 7¼c. for 1¾ lb., 8c. for 2 lb. and 8¼c. for standard grades, Butts are meeting with the usual demand, and some 2,500 bales have been taken on the basis of 1½@1 11-16c. for paper grades and 2¼@2¼c. for bagging qualities, these figures being quoted at the close.

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'mbr	359,203	395,642	345,443	343,812	326,656	429,777
Percentage of total receipts Sept. 30.	07-15	07-23	07-09	05-43	09-10	

This statement shows that up to Sept. 30 the receipts at the ports this year were 26,430 bales less than in 1885 and 13,759 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.
Total	816,770	810,877	795,253	805,713	716,321	823,767
Percentage of total port receipts Oct. 15.	15-02	16-14	16-61	11-90	17-45	

This statement shows that the receipts since Sept. 1 up to to-night are now 5,903 bales more than they were to the same day of the month in 1885 and 31,524 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. 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 94,439 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.

Total bales.	
New York—To Liverpool, per steamers Astoriano, 1,967....	1,967
City of Chester, 1,719....City of Rome, 3,183....Etruria, 741....Germania, 2,539....The Queen, 1,790....Wyoming, 1,538	13,487
To Hull, per steamer Basano, 1,389	1,389
To Havre, per steamer La Bourgeoise, 2,192	2,192
To Bremen, per steamer Fulda, 19....Trava, 444	639
To Hamburg, per steamers California, 1,034....Leslog, 703....Wieland, 1,312	3,109
To Antwerp, per steamer Noordland, 849	849
To Barcelona, per steamer Neustad, 700	700
To Genoa, per steamer City of Rome, 67	67
New Orleans—To Liverpool, per steamers Bessel, 2,755....Legislador, 3,753....San Juan, 5,614....Serra, 4,590	16,521
SAVANNAH—To Liverpool, per steamer St. Asaph, 5,174	5,174
CHARLESTON—To Liverpool, per steamers Beuhope, 1,265....Hudapest, 1,574	9,839
To Havre, per steamer Thane, 3,349	3,349
To Barcelona, per bark Espana, 1,800	1,800
GALVESTON—To Liverpool, per steamers Princess, 4,777....Washington City, 6,100	10,877
To Royal, per steamer Crown Prince, 4,360	4,360
WILMINGTON—To Liverpool, per steamer Carib Bay, 4,465	4,465
NORFOLK—To Liverpool, per steamer Hugo, 6,751	6,751
BALTIMORE—To Liverpool, per steamers Barrimore, 2,639....Nova Scotia, 1,273	3,912
To Bremen, per steamer Deinan, 250	250
BOSTON—To Liverpool, per steamers Istrian, 1,108....Palestine, 2,079....Favonia, 954	4,041
To Italian, per steamer Merrimack, 100	100
To Metaghan, N. S., per schooner Boss, 1	1
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,197	1,197
SAN FRANCISCO—To Liverpool, per ship Assaye, 139	139
Total	94,439

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

	Liverpool	Hull	Havre	Bremen & Hamb.	Antwerp & London & Meleg.	Barcelona & Genoa	Hamburg	Total
New York	13,487	1,389	2,192	3,748	849	787		22,432
N. Orleans	16,521							16,521
Savannah	5,174							5,174
Charleston	9,839		3,340			1,500		13,979
Galveston	10,877				4,360			15,177
Wilmington	4,465							4,465
Norfolk	6,751							6,751
Baltimore	3,912			250				4,162
Boston	4,041						101	4,142
Philadelphia	1,197							1,197
San Fran.	139							139
Total	75,703	1,389	5,532	3,998	5,149	2,567	101	94,439

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. 12—Steamers Empress and Wyvern 9,753.
 For Havre—Oct. 13—Steamer Ashford, 5,050.
 NEW ORLEANS—For Liverpool—Oct. 8—Steamer Leonora, 6,500....Oct. 9—Steamer Inventor, 3,397....Oct. 11—Steamer Rod 8 a, 7,500....Oct. 12—Steamer Floridian, 3,323....Oct. 13—Steamer Mariner, 2,523.
 For Havre—Oct. 12—Steamer Bordeaux, 8,970.
 For Antwerp—Oct. 12—Steamer Bordeaux, 150.
 For Barcelona—Oct. 14—Steamer Cristobal Colon, 5,363.
 SAVANNAH—For Liverpool—Oct. 9—Steamers Coronilla, 3,900....Nioto, 7,374....Oct. 12—Steamer Border Chieftain, 4,132.
 CHARLESTON—For Liverpool—Oct. 8—Steamer Huntsman, 5,719....Oct. 9—Steamer Max Morris, 3,900.
 For Barcelona—Oct. 8—Bark Encarnacion, 1,830.
 WILMINGTON—For Liverpool—Oct. 9—Steamers Benacre, 4,600; Wylow, 4,200.
 BOSTON—For Liverpool—Oct. 6—Steamer Scythia, 180....Oct. 7—Steamer Virginian, 1,225....Oct. 11—Steamer Iowa, 1,000.
 BALTIMORE—For Liverpool—Oct. 11—Steamer Oranmore, 3,672.
 PHILADELPHIA—For Liverpool—Oct. 12—Steamer British Princess, 2,491.

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

CITY OF AUGUSTA, steamer. Fire broke out about 8 A.M., Oct. 11, among 100 bales of cotton stowed between decks on the steamer City of Augusta, of the Savannah line, at New York, and was not put out until it had burned three hours. It was confined to the cotton, so that scarcely any damage was done to the vessel. The loss on the cotton is estimated at \$1,500.
 LANCASTER, steamer (Br.). A fire broke out Oct. 9 in the cotton cargo of steamer Lancaster, loading at Savannah for Liverpool. It was extinguished. A survey was held Oct. 9th, and it was recommended that the burning vessel be filled with water. A deluge of water was poured into the burning cargo until 12 o'clock, Oct. 9th, but the steamer was not filled at 10 o'clock, Oct. 10. The filling of the forward part of the steamer with water and the swelling of the bales in the forward hold started the bulkheads and the water made its way aft, which, of course, damaged the cargo. The swelling cotton, it is expected, will raise the decks. The cotton is fully covered by insurance both in American and British companies. The steamer is also covered against damage in different English companies.
 SAN JUAN, steamer (Span.). Yaquirre, from New Orleans for Liverpool, put into Key West, Oct. 9, on fire. The fire is down the hold among cargo; goods in main hold burnt.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....d.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do sail....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	11 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	45*	45*	45*	45*	45*	45*
Do sail....c.	.....	.....	.....	.....	.....	.....
Royal, steam....d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam....d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Genoa, steam....d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Trieste, steam....d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Antwerp, steam....d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

* 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. 24	Oct. 1.	Oct. 8.	Oct. 15.
Sales of the week.....bales	75,000	63,000	53,000	53,000
Of which exporters took....	2,000	3,000	5,000	4,000
Of which speculators took....	8,000	9,000	2,000	2,000
Sales American.....	58,000	45,000	40,000	44,000
Actual export.....	3,000	4,000	4,000	6,000
Forward.....	5,000	5,000	6,000	7,000
Total stock—Estimated.....	333,000	377,000	348,000	310,000
Of which American—Estim'd....	180,000	120,000	183,000	150,000
Total import of the week.....	15,000	32,000	20,000	28,000
Of which American.....	11,000	21,000	23,000	19,000
Amount afloat.....	74,000	88,000	123,000	205,000
Of which American.....	40,000	52,000	93,000	180,000

* 73,000 bales added to stock.

† Of which 31,000 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, (12-0 P.M.)	Moderate demand.	Quiet.	Irregular.	Not much doing.	Steady.	Hardening tendency.
Upl'ds....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mid. Sales	7,000	10,000	7,000	8,000	10,000	10,000
Spec.&exp.	1,000	1,000	1,200	1,000	2,000	1,000
Futures.						
Market, (2-30 P.M.)	Easy at 1-64 decline.	Steady at 2-64 advance.	Weak at 1-61 decline.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.
Market, (4 P.M.)	Weak.	Quiet and steady.	with good demand.	Firm.	Easy	Flat at a decline.

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. 9.				Mon., Oct. 11.				Tues., Oct. 12.			
	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 07	5 07	5 07	6 07	5 07	5 07	5 07	5 07	5 05	5 05	5 03	5 03
Oct.-Nov.....	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	4 63	4 63	4 63	4 63
Nov.-Dec.....	4 62	4 62	4 62	4 62	4 63	4 63	4 63	4 63	4 61	4 62	4 61	4 62
Dec.-Jan.....	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 01	4 61	4 61	4 61
Jan.-Feb.....	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 01	4 62	4 01	4 62
Feb.-March...	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	4 63	4 63	4 63	4 61
Mar.-April...	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01
April-May....	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03
May-June....	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05

	Wednes., Oct. 13.				Thurs., Oct. 14.				Fri., Oct. 15			
	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 04	5 04	5 04	5 06	5 06	5 07	5 08	5 07	5 10	5 10	5 07	5 07
Oct.-Nov.....	4 81	5 00	4 61	5 00	5 00	5 01	5 00	5 01	5 03	5 03	5 01	5 01
Nov.-Dec.....	4 60	4 63	4 60	4 63	4 63	4 63	4 63	4 63	5 02	5 02	4 63	4 63
Dec.-Jan.....	4 60	4 63	4 60	4 63	4 63	4 63	4 63	4 63	5 01	5 01	4 63	4 63
Jan.-Feb.....	4 60	4 63	4 60	4 63	4 63	4 63	4 63	4 63	5 01	5 01	4 63	4 63
Feb.-March...	4 62	5 00	4 62	5 00	5 00	5 00	5 00	5 00	5 03	5 03	5 01	5 01
Mar.-Apr....	5 00	5 02	5 00	5 02	5 02	5 02	5 02	5 02	5 05	5 05	5 03	5 03
Apr.-May....	5 02	5 04	5 02	5 04	5 04	5 05	5 04	5 05	5 08	5 08	5 05	5 05
May-June....	5 04	5 06	5 04	5 06	5 06	5 07	5 06	5 07	5 10	5 10	5 07	5 07

BREADSTUFFS.

FRIDAY, P. M., October 15, 1886.

The markets for flour and meal were quite dull, and prices were barely maintained until Wednesday, when the demand became quite brisk and prices were stronger, though no decided or general advance was quoted, the improvement being largely due to the better grain markets. To-day the market was steady, with a very fair demand.

The wheat market was depressed, and prices continued to give way until the lowest figures of the season were reached; but on Wednesday there was a decided recovery. The reports from Eastern Europe were very war-like, the low prices had stimulated purchases for export, and the Bull party to the speculation took fresh courage. A quick advance of two cents a bushel was the result; but the higher prices checked exports, foreign markets did not respond to ours, the large visible supply impaired confidence, and under moderate sales to realize about half the advance was lost. To-day there was some renewal of speculative strength, but the regular market was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	82 3/8	82 3/8	82 3/8	84	83 1/2	83 3/4
October delivery.....	82	81 3/8	82 3/8	84	83	83 3/8
November delivery.....	83 3/8	83	83	85	84	84 1/2
December delivery.....	85 1/8	84 3/4	84 3/4	86 3/4	85 3/4	86 3/8
January delivery.....	86 3/4	86 3/8	86 3/8	88 1/2	87 1/2	87 3/4
May delivery.....	92 1/2	92 3/8	92 3/8	94 1/4	93 1/4	93 3/8

Indian corn further declined early in the week, but on Wednesday was active and buoyant on the speculative account; the higher price, however, checked the export movement, and the market became unsettled and depressed. To-day there was a steadier feeling, but only a moderate degree of activity for mixed. The demand for white corn has continued to be very fair. Yellow is nearly nominal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	44	43 3/4	44 3/4	44 3/4	44 1/2	44 1/2
November delivery.....	45 3/8	44 1/2	44 5/8	45 3/8	45 1/2	45 3/8
December delivery.....	46 3/4	45 3/8	45 3/8	47 3/8	46 3/4	47
January delivery.....	47	46 3/8	46 3/8	48	47 1/2	47 3/4
February delivery.....	47 3/8	47	47 3/8	48 1/4	48	48 1/4
May delivery.....	49	48 3/8	48 3/8	50	49 3/4	49 3/8

Oats have to a large extent sympathized with wheat and corn, with, however, the notable exception that to-day the recovery showed more spirit and strength, with the regular trade brisk and the speculation quite active.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	30	29 3/4	30 3/8	30 3/8	31	31 1/4
November delivery.....	30 3/8	30 1/2	30 5/8	31 1/4	31 1/4	31 3/8
December delivery.....	31 3/8	31 3/8	31 3/8	32 1/4	32 1/8	32 1/8
January delivery.....	32 3/8	32 3/8	32 3/8	33 1/4	33	33 1/2
May delivery.....	35 3/8	35 1/4	35 3/4	36 3/8	36	36

Rye remains quiet and nearly nominal. Buckwheat is lower and quiet. Barley is still unsettled, pending the adjustment of disagreements between the owners of malt-houses and their employees, and barley malt is becoming scarce, with prices rather firmer.

The following are the closing quotations:

FLOUR.			
Fine.....	2 00	2 05	Southern bakers' and
Superfine.....	2 30	2 20	family br'ds. @ bbl
Spring wheat extras.	2 85	3 20	Rye flour, superfine..
Min. clear and str't.	3 30	4 60	Fine.....
Wintershipp'g extras.	2 85	3 25	Corn meal—
Winter XX & XXX.	3 40	4 55	Western, &c.....
Patents.....	4 25	5 00	Brandywine, &c.....
Southern superfine.	2 60	2 90	B'kwh't flour, @ 100lbs
Southern com. extras.	3 00	3 35	

GRAIN

Wheat—				Rye—Western, @ bush.	2	57
Spring, per bush	75	@	87 1/2	State and Jersey.....	53	@
Spring No. 2, new	80	@	82	Oats—Mixed.....	29	@
Red winter, No. 2	33 1/2	@	81 1/2	White.....	31	@
Red winter.....	75	@	83	No. 2 mixed.....	34	@
White.....	80	@	87	No. 2 white.....	35	@
Corn—West. mixed	43	@	46	Barley Malt—		
West. mix. No. 2.	44 1/2	@	45 1/2	State, six-rowed....	75	@
West. white.....	45	@	47	Barley—New Canada..	73	@
West. yellow.....	45	@	47	Barley—New Western	65	@
White Southern..	43	@	52	Peas—Canada.....	64	@
Yellow Southern.	46	@	48	Buckwheat.....	50	@

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. 9, 1886, and since July 24 for each of the last three years:

Rec pts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	128,802	567,503	1,592,609	1,135,511	583,877	16,303
Milwaukee.....	50,900	291,414	12,000	67,350	23,108	6,720
Toledo.....	8,190	225,507	115,838	13,247	.....	7,090
Detroit.....	2,593	205,812	45,955	45,301	25,469	.....
Cleveland....	6,118	53,302	12,500	40,000	11,709	.....
St. Louis....	17,473	78,705	187,180	233,700	108,998	18,319
Peoria.....	2,355	24,800	235,850	410,625	16,200	6,590
Duluth.....	.....	1,098,770	.....	.....	.....	.....
Tot. wk. '86	225,838	2,549,911	2,111,757	1,954,734	1,039,410	55,828
Same wk. '85	259,895	2,015,198	1,804,000	1,537,594	891,617	115,286
Same wk. '84	263,575	8,978,574	1,057,050	1,570,085	831,036	174,663
Since July 24						
1884.....	1,970,438	31,441,113	24,738,485	21,363,974	8,378,363	791,287
1885.....	1,509,978	19,592,017	22,205,957	18,283,987	3,382,435	1,032,491
1884.....	2,000,634	58,656,535	22,207,280	18,499,819	3,390,517	2,155,481

The receipts of flour and grain at the seaboard ports for the week ended Oct. 9, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,679	1,593,400	918,030	594,534	98,260	2,876
Boston.....	87,432	97,460	160,199	134,113	27,074	600
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	35,632	167,781	101,150	24,928	3,171	.....
Philadelphia..	19,353	87,153	33,869	65,861	20,400	1,800
Baltimore.....	60,115	203,867	45,677	40,065	.....	6,497
Richmond.....	3,333	26,255	18,471	47,640	.....	250
New Orleans..	8,082	1,050	83,967	10,937	.....	.....
Total week..	334,656	2,178,976	1,361,383	922,128	116,935	12,023
Cor. week '85..	218,128	1,103,555	1,432,545	1,245,717	113,253	12,662

The exports from the several seaboard ports for the week ending Oct. 7, 1886, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	339,519	337,181	76,386	21,699	.....	2,113
Boston.....	16,158	92,110	94,105	.....	.....	.....
N. News.....	.....	6,250	.....	.....	.....	.....
Montreal.....	206,233	177,668	22,247	17,756	.....	79,927
Philadelph..	147,727	509	4,701	.....	.....	.....
Baltimore..	211,710	78,602	15,995	.....	.....	.....
N. Or'ns.....	32,392	32,234	393	.....	.....	.....
Rich'm'd..	.....	.....	8,000	.....	.....	.....
Tot. w'k. 1885.	953,739	717,775	227,967	39,419	.....	81,940
1886.....	477,471	1,201,995	155,539	405,439	.....	47,754

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. 9, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,550,562	3,860,156	1,214,763	46,974	65,563
Do afloat.....	574,400	124,500	.....	8,000	30,000
Albany.....	11,000	59,600	96,000	8,500	4,500
Buffalo.....	2,646,033	491,780	9,197	22,607	120,132
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	8,833,416	4,753,663	1,115,406	165,058	713,347
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee..	3,043,377	1,457	.....	5,694	143,001
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,841,535	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	4,128,960	133,533	23,145	40,804	.....
Detroit.....	1,910,288	57,899	30,488	.....	.....
Owego.....	50,000	85,000	.....	50,920	223,474
St. Louis...	4,817,432	858,199	429,260	39,516	85,044
Cincinnati.	81,000	34,000	208,000	53,000	13,060
Boston.....	102,184	208,714	355,789	2,028	13,632
Toronto.....	66,087	.....	.....	343	83,009
Montreal..	116,123	1,700	14,194	33,877	12,530
Philadelphia.	1,296,542	413,901	132,374	.....	.....
Pedra.....	10,				

month of September in 1886 and 1885, and for the three months since July 1, 1885:

Table with columns: Broadstuffs Exports, September (1886, 1885), 1886 (Three Months), and 1885 (Three Months). Rows include Barley, bush; Corn, meal, bbls; Rye, bush; Wheat, flour, bbls; and various city exports like New York, Boston, Philadelphia, Baltimore, New Orleans, San F. & W. I. M. I., and Other cus. dist. a.

their purchases outside of the auction rooms were seemingly gauged by actual requirements.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 11 were 2,674 packages, including 533 to Argentine Republic, 437 to Brazil, 408 to U. S. of Colombia, 375 to China, 205 to Venezuela, and smaller shipments to other foreign markets. There was a steady though moderate demand for staple cotton goods at first hands, and the tone of the market continues firm, many additional makes of plain and colored cottons, quilts, &c., having been slightly advanced by the mill agents, and CO., recently sold at the advance. Print cloths were less, but prices ruled firm on the basis of 3 1/2c. for 64x64s and 3 1/2c. 56x60s. Stocks last Saturday and for the three previous were as follows:

Table: Stock of Print Cloths. Columns: Oct. 0, 1886; Oct. 10, 1885; Oct. 17, 1884; Oct. 15, 1883. Rows: Held by Providence manuf'rs, Fall River manufacturers, Providence speculators, Outside speculators (est.).

Total stock, (pieces)..... 116,000 1,053,000 1,368,000 519,000. Staple prints were in fair demand by package buyers, but fancy prints ruled quiet. Gingham was in moderate request and there was a fairly good business in crinkled seersuckers, white goods, quilts and curtain goods for future delivery.

DOMESTIC WOOLEN GOODS.—There was a steady though moderate business in clothing woollens, as light-weight cassimeres, suitings, trousers, worsted, indigo blue flannels, &c., and leading makes are so largely under the control of orders that all fabrics of a desirable character are firmly held by manufacturers' agents. Cloakings ruled quiet—the announcement of an auction sale of 2,000 pieces having caused buyers to defer operations. Kentucky jeans were in fair demand and steady in price, and there was a moderate business in plain and printed sateens. Soft wool dress goods (women's wear) continued in fair request for the time of year, and there was a steady movement in all-wool fabrics, such as cashmeres, serges, diagonals, homespuns, &c., as well as in staple worsted goods. Flannels ruled quiet owing to the large auction sale referred to above, but prices remain firm on all desirable makes because of the satisfactory figures obtained in the auction room. Blankets and carpets were in light request, and wool hosiery and knit underwear were more or less quiet.

FOREIGN DRY GOODS.—There was a slight improvement in the demand for some descriptions of imported goods at first hands, but selections averaged light, owing to the backwardness of the retail trade, caused by unseasonably warm weather. The jobbing trade was only moderate, but a fair distribution of silks, laces and lace goods was made through the auction rooms. Prices are without quotable change, and the most staple fabrics are generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 11, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Table: ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1886 AND 1885. Columns: Week ending Oct. 15, 1886; Since Jan. 1, 1886; Week ending Oct. 14, 1885; Since Jan. 1, 1885. Rows: Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous; Total on market; Total at the port.

Table: Other customs districts. Columns: District, Amount. Rows: Frisco, Texas; Chicago, Illinois; Detroit, Michigan; Duluth, Minnesota; Haron, Michigan; Miami, Ohio; New Haven, Connecticut; Portland, Maine; Richmond, Virginia; Yorktown, Virginia.

Notes.—This statement includes about 99 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

New York, Friday, P. M., Oct. 15, 1886.

The demand for consumption was unfavorably influenced the past week by unseasonably warm weather, and business in jobbing circles was therefore comparatively light, although a fair package trade in some descriptions of staple and department goods was done by a few of the principal jobbers. At first hands the demand for reasonable goods was chiefly restricted to relatively small parcels of the various descriptions, but selections were numerous, and reached a fair aggregate amount, making due allowance for the advanced stage of the season. The auction rooms were an important factor in the business of the week, liberal quantities of domestic woollen goods and imported silks and laces having been disposed of through that medium. About 5,600 packages of wool flannels were sold on Wednesday by one of the leading auction houses, and brought about 5 to 7 1/2 per cent below the net prices at which the goods had been held by the selling agents. A line of Guinet's black silks was disposed of to good advantage the same day at fair average prices, and on Friday an offering of 2,000 pieces domestic cloakings was submitted to the competition of the trade. The auction sales attracted a great many wholesale buyers to the market, but

Banks, Bankers and Brokers Out of New York.

BANKS.

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President. Cashier. Vice-Pres't.

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.
April-May. - - - - - \$300,000 00
May-June. - - - - -
Agents of Banks, Merchants, Corporations and
Individuals respectfully solicited.
Collections promptly made and remitted for.
Act as agent for the investment of idle and
surplus funds of Banks or Individuals.
Our active and growing city money is always in
hand. Our rates reasonable. Give us a trial.

O. O. 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 ac-
counts 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. GARLES, 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

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Wilbour, Jackson & Co.,
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Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
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Private Telegram Wire to New York and Boston.

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AND DEALER IN INVESTMENT SECURITIES.
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& Estabrook,
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Railroad, Municipal and other desirable Invest-
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PITTSBURG, PA.
ESTABLISHED 1871.

Whitney & Stephenson,
BANKERS AND BROKERS,
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BANKERS AND BROKERS,
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(INVESTMENT and SOUTHERN SECURITIES a
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Correspondence solicited and information furn-
ished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
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BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

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BANKERS,
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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 Banks
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Dealers in Western Securities.
Defaulted Bonds of Missouri, Kansas and Illinois a
Specialty. Good Investment Securities, paying from
four to eight per cent. for sale.

WESTERN.

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INVESTMENT BANKERS,
CLEVELAND, OHIO.
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LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

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

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

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BOND AND STOCK BROKER,
ATLANTA, GA.

State, City, Railroad and other Corporate Securi-
ties 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. furn-
ished. Prompt replies to correspondence, mail or
wire.

THOMAS BRANCH & CO.,
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Circulars and information on finding 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.

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Private wires connecting with Washington, Balti-
more, Philadelphia and New York.
New York correspondents, Prince & Whitely.

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NEW YORK.

CITY RAILROAD STOCKS & BONDS
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See Quotations of City Railroads in this paper.

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The Undersigned hold REGULAR AUCTION
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EQUITABLE
LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.
HENRY B. HYDE, President.
ASSETS, JANUARY 1st, 1886..... \$66,553,387 50
LIABILITIES, 4 per cent Valuation .. 52,691,148 87
SURPLUS..... \$13,862,238 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 Com-
pany.
NEW ASSURANCE in 1885..... \$96,011,878 00
OUTSTANDING ASSURANCE..... 367,338,246 00
Total paid Policy-Holders in 1885..... 7,138,849 05
Paid Policy-Holders since Organization 68,211,175 63
INCOME in 1885..... 16,590,068 13

Insurance.

OFFICE OF THE

A T L A N T I C

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.....	\$3,858,518 68
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 78

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
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Losses paid during the same period.....	\$1,915,020 67
---	----------------

Return of Premiums and Expenses.....	\$776,712 42
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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
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Real Estate and Claims due the Company, estimated at.....	530,000 00
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Premium Notes and Bills Receivable.....	1,508,143 53
---	--------------

ash in Bank.....	228,897 89
------------------	------------

Amount.....	\$12,740,326 46
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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. Minlarn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Cossitt, |
| A. A. Raven, | William Bryce, |
| Wm. Stergis, | John Elliott, |
| Benjamin H. Field, | James O. De Forest, |
| Josiah O. Low, | Charles D. Leverich, |
| Thomas B. Coddington, | John L. Riker, |
| William Degroot, | N. Denton Smith, |
| Horace Gray, | George Bliss, |
| William E. Dodge, | Henry E. Hawley, |
| William H. Macy, | William D. Morgan, |
| C. A. Haad, | Isaac Bell, |
| John D. Hewlett, | Edward Floyd Jones, |
| William H. Webb, | Anson W. Hard, |
| Charles P. Bardett, | Thomas Maitland, |
| 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 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. FRAKION, 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.

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ONLY Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, 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 CHAMPAGNE, Traub..... Sat., Oct. 16, 7 A. M.

LA NORMANDIE, de Kersabiec, Sat., Oct. 23, 1 P. M.

LA BRETAGNE, de Jouselin, Sat., Oct. 30, 7 A. M.

PRICE OF PASSAGE (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.

Miscellaneous.

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COTTON CANVAS, FELTING DUCK, CAB COVERING, BAGGING, RAVENS DUCK, SAIL TWINE, &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

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UNITED STATES RUNTING CO.

A full supply, all Widths and Colors, always in stock No. 100 Duane Street.

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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. 823 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.

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.

ESTABLISHED 1855.

Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

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 Sawn, Cut or Drilled, and practically Burglar-Proof.

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

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

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 Heintz & 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 & TANTER,
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING.
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F. Hoffmann,
COTTON BROKER AND AGENT,
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JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

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Cotton.

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

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
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.

Williams, Black & Co.,
1 WILLIAM STREET,
NEW YORK.

**PETROLEUM, STOCKS,
COTTON, GRAIN,
PROVISIONS, COFFEE.**
ORDERS EXECUTED IN
NEW YORK, CHICAGO, ST. LOUIS,
LIVERPOOL, HAYRE AND
NEW ORLEANS.

Mohr, Hanemann & Co.,
COTTON EXCHANGE BUILDING,
New York.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly
executed.
FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch

Cotton.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.
LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

Edward H. Coates & Co.,
Cotton Commission Merchants,
No. 116 CHESTNUT STREET,
PHILADELPHIA.
No. 43 MAIN STREET,
NORFOLK, VA.
SPINNERS' ORDERS SOLICITED.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants,
NORFOLK, VA.
Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to ar-
rive or in transit for both foreign and domestic mar-
kets. Orders for Future Contracts executed in New
York and Liverpool.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
SAM'L D. BABCOCK,
32 Nassau Street, New York.

Miscellaneous.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

BAGGING.
WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers of Pure Jute Bagging.
IMPORTERS OF
IRON COTTON TIES.

Insurance.

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 844,473 68
Net surplus 714,167 42
\$4,010,488 96
STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISKE, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dept.

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.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.

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