

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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Reorganized 1879.

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Reserve Fund..... 4,500,000
Reserve for Equalization of Dividends... 800,000
Reserve Liability of Proprietors..... 7,500,000

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Paid-up Capital, - - - - 1,500,000

Reserve Fund, - - - - - 400,000

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P. N. LILLIENTHAL, Cashier.

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Prices of Passage (including wine)—To Havre—First cabin, \$100 and \$50; second cabin, \$50; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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NEHER & CARPENTER,
Bankers, Troy, N. Y.
Eastern Managers for Company**Interest, Dividends, &c.****THE ST. PAUL MINNEAPOLIS &
MANITOBA RAILWAY COMPANY,**No. 63 WILLIAM ST., NEW YORK, Oct. 6, 1886.
The usual quarterly dividend of ONE AND ONE-HALF PER CENT on the capital stock of this company has been declared, payable at this office on and after Nov. 1, to stockholders of record on that date.The transfer books will be closed at 3 o'clock P. M., Oct. 18, and re-opened at 10 o'clock A. M., on Nov. 3.
JOHN S. KENNEDY, Vice-Prest.**OFFICE HOMESTAKE MINING CO.,**

MILLS BUILDING, 15 BROAD STREET, NEW YORK, Oct. 14, 1886.

DIVIDEND No. 99.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for September, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

**OFFICE OF PULLMAN'S PALACE
CAR COMPANY, CHICAGO, Oct. 14, 1886.**

DIVIDEND No. 72.

The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings, has been declared, payable Nov. 15, to stockholders of record at close of business Nov. 1, 1886. Transfer books close Nov. 1 and re-open Nov. 16, 1886.

A. S. WEINSHLIMER, Secretary.

**OFFICE ONTARIO SILVER MINING
COMPANY, MILLS BUILDING, 15 Broad Street,
New York, Oct. 15, 1886.**

DIVIDEND No. 125.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for September, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 30th inst. Transfer books close on the 25th inst.

LOUNSBERY & CO., Transfer Agents.

**NORTHERN PACIFIC RAILROAD
COMPANY,**TREASURER'S OFFICE, No. 17 BROAD ST.,
NEW YORK, October 21, 1886.

Comps of the Miscorl division bonds of this company, due November 1 prox., will be paid upon presentation at this office on and after that date.
ROBERT LENOX BELKNAP, Treas.

Financial.**REMOVAL.****John H. Davis & Co.,**

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

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

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

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

**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.

**THE DENVER & RIO GRANDE
RAILROAD COMPANY.**

DENVER, Col., Oct. 23, 1886.

Coupon No. 32, due November 1st, 1886, of the First Mortgage Bonds of the Denver & Rio Grande Railway Company will be paid on and after that date at the banking house of Matland Phelps & Co., New York.

For any of the above referred to coupons left for examination checks will be mailed on the 30th inst.

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

CHARLES MORAN, Chairman,

68 William Street.

NEW YORK, Sept. 16 1886.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD,

See Quotations of City Railroads in this paper.

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

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Toledo & Ohio Central Scrip.
Texas & Pacific Scrip.
St. Joseph & Grand Island Scrip.

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WORCESTER.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 43.

SATURDAY, OCTOBER 23, 1886.

NO. 1,113.

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The Chronicle.

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WILLIAM R. DANA, } WILLIAM R. DANA & Co., Publishers,
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POST OFFICE BOX 939.

CLEARING HOUSE RETURNS.

The exchanges for the week ending October 16, although they do not maintain the decided improvement exhibited by those for the previous week, are still of a very satisfactory character. An obvious cause which has in large part led to the reduction from the figures for October 9, was the falling off in speculation at New York, the loss on that account being about fifty-six million dollars. In the same connection it should be stated that notwithstanding the smaller total compared with the previous week, the exhibit is in excess of any other similar period since the opening of the year. The total for the week at Cleveland is the heaviest on record, and the same is without doubt true at Indianapolis and St. Joseph. Of the thirty-one cities reporting twelve record gains over last week.

Instituting comparison with the corresponding period of 1885, it is seen that all but four of the clearing-houses included in our statement exhibit gains, Indianapolis leading with 127.2 per cent, the other prominent ones being St. Joseph 98.1, Omaha 61.7, Cleveland 35.7 and Kansas City 33.5 per cent. The result in the whole country is an excess of 11.4 per cent.

New York Stock Exchange share sales for the week embrace a market value of \$150,295,000, against \$157,305,000 for the same week of last year, and the exchanges arising through

other than stock operations are \$473,537,054 and \$357,390,830 respectively in the two years, or an increase of 22.2 per cent.

	Week Ending Oct. 16.			Week Ending Oct. 9.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$774,127,051	\$702,000,330	+10.3	\$830,726,550	+29.0
Sales of—					
(Stocks—shares).....	(2,533,316)	(2,850,129)	(-11.4)	(3,918,047)	(+39.7)
(Cotton—bales).....	(516,308)	(340,300)	(+51.8)	(397,900)	(-28.8)
(Grain—bushels).....	141,550,850	(48,145,590)	(+137.1)	(42,902,777)	(+14.2)
(Petroleum—bbls.).....	(30,253,000)	(79,912,000)	(-74.7)	(33,021,000)	(-27.2)
Boston.....	\$97,072,833	\$75,440,118	+15.4	\$93,128,653	+28.6
Providence.....	5,907,600	4,912,000	+14.0	4,193,900	+13.1
Hartford.....	1,700,477	1,873,942	-9.4	1,806,118	-15.9
New Haven.....	1,113,345	1,089,370	+9.7	1,258,600	+7.7
Portland.....	1,063,945	921,000	+15.5	1,155,800	+14.8
Worcester.....	1,073,017	1,023,551	+4.8	1,043,801	-15.3
Springfield.....	925,903	806,172	+14.5	940,230	+27.6
Lowell.....	633,437	621,438	+1.9	568,228	+17.3
Total N. England.....	\$96,196,380	\$80,607,907	+14.4	\$104,809,402	+25.4
Philadelphia.....	\$64,000,183	\$53,901,056	+18.5	\$63,495,252	+32.3
Pittsburg.....	8,462,650	7,306,769	+15.3	8,900,185	+35.6
Baltimore.....	13,654,260	12,350,983	+9.3	12,217,750	+5.8
Total Middle.....	\$96,117,792	\$74,178,808	+16.1	\$81,613,180	+28.0
Chicago.....	\$69,678,734	\$53,264,540	+13.7	\$66,643,201	+24.2
Cincinnati.....	10,465,400	9,903,300	+5.7	11,324,500	+16.3
Milwaukee.....	4,641,603	4,130,325	+12.6	4,644,410	+16.4
Detroit.....	3,470,400	3,492,469	-0.6	3,772,561	+12.9
Indianapolis.....	2,976,181	1,310,674	+127.2	2,872,922	+115.0
Cleveland.....	2,939,284	2,131,396	+36.7	2,600,448	+26.7
Columbus.....	1,754,890	1,634,500	+6.9	1,800,000	+29.0
Peoria.....	904,371	991,333	-9.8	990,919	-6.8
Omaha.....	4,240,023	2,653,750	+16.7	4,642,415	+64.9
Minneapolis.....	4,647,431	4,006,063	+16.0	5,098,590	+57.9
Denver.....	2,931,807	.....	.....	4,004,604	.....
Total Western.....	\$96,843,196	\$83,682,907	+15.7	\$101,797,225	+20.3
St. Louis.....	\$16,516,847	\$15,101,572	+9.3	\$16,002,874	+10.0
St. Joseph.....	1,508,504	761,800	+99.1	910,859	+10.9
New Orleans.....	6,977,204	3,429,201	+17.9	7,247,184	-5.7
Louisville.....	4,533,451	4,174,433	+8.6	4,696,022	+9.1
Kansas City.....	6,023,147	4,500,903	+33.6	6,202,566	+44.1
Memphis.....	1,619,400	1,323,345	+22.0	1,473,035	+9.0
Galveston.....	1,743,671	.....	.....	2,007,431	.....
Total Southern.....	\$57,173,170	\$34,290,223	+6.4	\$66,678,600	+10.8
San Francisco.....	\$13,344,133	\$13,342,569	+0.9	\$12,229,973	+13.5
Total all.....	\$1,106,793,630	\$991,102,039	+12.4	\$1,173,748,247	+25.4
Outside New York.....	\$332,668,570	\$292,101,300	+13.9	\$343,021,386	+24.0

* Not included in totals.

For the five days ended with Friday evening the returns of exchanges, as received by telegraph, exhibit a decline from the five days of last week. During the period of last year with which the present figures contrast there was a large increase in the volume of clearings at New York, due to the decidedly heavier stock transactions. Comparison with the corresponding period of last year, therefore, shows a loss in the aggregate of 3.8 per cent. Outside of New York, however, there is a gain of 12.7 per cent.

	Five Days Ending Oct. 23.			5 Days End'g Oct. 15.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$995,392,377	\$909,914,235	-9.7	\$642,112,180	+9.9
Sales of Stock (sha.).....	(2,131,322)	(3,250,159)	(-34.4)	(2,116,920)	(-8.7)
Boston.....	73,536,141	64,710,083	+13.8	71,511,065	+14.4
Philadelphia.....	50,120,423	50,214,204	+11.7	61,230,227	+10.7
Baltimore.....	10,279,753	9,194,097	+11.8	10,900,413	+9.0
Chicago.....	46,318,000	41,341,000	+12.0	51,309,000	+13.1
St. Louis.....	13,852,750	18,969,709	+7.4	13,750,150	+8.7
New Orleans.....	6,366,210	9,969,815	-35.9	5,702,916	-14.3
Total.....	\$935,784,692	\$882,281,233	-6.3	\$610,506,551	+10.0
Balance, Country.....	69,709,338	69,307,793	+17.6	67,201,996	+20.4
Total all.....	\$905,494,030	\$941,589,026	-3.6	\$677,708,547	+11.9
Outside New York.....	\$279,908,617	\$247,674,731	+13.7	\$271,004,397	-14.5

* Estimated on the basis of the last weekly report.

THE FINANCIAL SITUATION.

There has been no material change in the money market the past week. Bankers' balances at the Stock Exchange have ranged between 4 and 8 per cent, with very little money loaning at the lower rate, the average continuing at about $6\frac{1}{2}$ per cent. The speculation in low-priced fancy stocks makes urgent borrowers, as banks discriminate carefully, and only at high rates can such loans be placed. Those having good collateral have at no time during the week been unable to borrow at 6 per cent, and a little money is being put out at this rate on six months time. Commercial paper is no longer quoted as nominal. Short endorsed bills receivable of first class are 6 per cent; four months commission house names $6\frac{1}{2}$ to $7\frac{1}{2}$, and good single name paper having from four to six months to run sells at $7@8\frac{1}{2}$ per cent.

The Bank of England minimum rate of discount was this week advanced to 4 per cent from $3\frac{1}{2}$ per cent, at which it had stood since August 26. This upward movement can scarcely be evidence of the abundance of gold in the world for the purposes of commerce, which our mono-metallist friends are so constantly asserting. Why is this advance made? Simply because the Bank of England is afraid of losing its stock of bullion. That is to say, the machinery which has been provided to break prices and check overtrading, is used at a time when trade is not in the least inflated, but is fearfully depressed. And what does it do if it accomplishes anything? It puts up the rate of interest to every borrower in the kingdom; it tends to lower all values while increasing the cost of manufacture; it checks enterprise, especially harmful now when there is so little surplus courage afloat. All this is done with very good reason, because if the Bank allows a few millions more of gold to go out of the country, there would be, to speak in moderate terms, a great disturbance from one end of the kingdom to the other. Now does such a strain as this indicate an abundance of gold? Remember, too, that gold bars for shipment can only be got out of the Bank at a premium.

Money in the open market at London was $2\frac{3}{4}@3$ per cent early in the week, gradually advancing to $3\frac{1}{2}$, receding to 3 by Wednesday, and again moving up on Thursday until it reached $3\frac{1}{2}$ per cent. The official rate at Berlin is reported to have been put up to $3\frac{1}{2}$ per cent, while the open market rate there is now $3@3\frac{1}{2}$ per cent. By special cable to us we learn that the loss of bullion by the Bank of England which is reported this week at £136,000 was made up by a receipt from abroad, principally from Australia, of £78,000, and from the interior of Great Britain of £50,000, and an export principally to the United States of £264,000. The stock of gold in the Bank of England is now £20,147,862. The Bank of France still has a large supply, about 54 million pounds sterling, but it has gathered it largely out of the stock in circulation in France, and evidently means and needs to keep it.

Our foreign exchange market has fluctuated this week. On Wednesday the quotation for short sterling was put up $\frac{1}{2}$ cent in anticipation of the rise in the Bank of England rate. It was expected that on receipt of the news of the action of the Bank of England directors, 60-day bills would be easier but sight drafts firmer. Yesterday however the rate was down again, being reduced $\frac{1}{2}$ cent for both long and short sterling. There is no doubt a large buying of stocks all the time on European account for investment. A cable yesterday to a leading morning daily represented that great anxiety was felt in England and on the Continent at the large operations in American securities of a syndicate formed in

Paris, London and New York at the head of which was the Rothschild who now controls the Paris branch of that house. We have made inquiry of several of our leading bankers with regard to the facts and find that the report is wholly discredited. It is claimed that while there is buying for speculation, as there always is, the orders from investors are coming from a widening circle. If any Rothschild has bought stocks the house can take care of them even if they had declined very materially; but as they have been rising all the time, to sell them at a profit could not be very disastrous.

For a day or two the bullion price of silver at London showed some weakness, but later the market has recovered again, closing yesterday at 45 $\frac{1}{4}$ d. Such fluctuations are natural after the rapidity of the recent rise, and even lower prices would not necessarily indicate any permanent declines yet. There are a variety of causes which have produced the improvement during recent weeks. The first decided advance was early in September concurrently with the appearance of the Treasury minute authorizing the Royal Commission which was dated the 6th of that month. To appreciate the influence which this evidence of new interest in the white metal exerts, we have only to remember that the extreme decline was due to a distrust and general neglect of silver caused by the rapidly growing belief that as currency it was doomed to be discarded the world over. This action authorizing the commission simply gave a basis for hope; about the same time also Sept. 10 came the loan at Calcutta (which was applied for five times over), making a special temporary demand for means of remittance to India, and both together resulted in the spurt which carried silver up September 8th to 44 $\frac{1}{4}$ d. and on September 9th even to 45d. When the requirements for the loan were satisfied the price reacted and for a considerable time ruled at about 43 $\frac{1}{4}$ d., but more recently the upward movement has reasserted itself, and the advance has been comparatively steady.

With this return of hope which the appointment of the Royal Commission permitted, opportunity has also been afforded for still other influences to change from unfavorable to favorable. It will be remembered that in our issue of July 24th we referred to the custom which had been growing rapidly during the previous half year of anticipating payment for goods shipped to India and China by an immediate cover of exchange although the account for the goods was not payable for many months. That custom has always been in vogue to some extent; but with the general distrust in silver at that time prevailing, instead of say 25 per cent of the shipments being so provided for, 75 per cent (according to good judges) were at once covered, so as to complete the transaction, and not leave the result of the sale of goods subject to a probable further decline in silver. This would make, say, an additional 50 per cent of exchange above the ordinary amount coming upon the market, arising out of sales of goods to silver countries, to be absorbed, being put out simply because silver appeared to have no friends and no future. Now, as it seems to have the chance of a possible friend at court, these conditions change, and the market falls back into its old habits. One other fact just now favoring silver is that India's shipments of produce are unusually large and the time for free cotton shipments is approaching. India like America has been letting her wheat crop go out early.

Decisions in the South Pennsylvania and the Beach Creek railroad cases have been handed down this week. They appear at this date to be of very little importance, though they affirm the judgments appealed from, which

granted injunctions against the consummation of the special agreements friendly to the Pennsylvania Railroad Company, entered into with Mr. Vanderbilt, Mr. Morgan and others, on the occasion of the settlement of the West Shore affair. We see it stated that the road now proposes to bring up the issues involved on their merits, which would consume no little time. It is quite possible that the affair may take that course; and yet, even if the decisions are left to stand as they are, who is harmed? The question in dispute was the interpretation of the constitution of the State of Pennsylvania, which in substance forbids the lease or purchase, or control in any way, by one railroad of another, parallel or competing line. The court, as we understand it, now holds on the facts before it, that the Pennsylvania Company cannot carry out these arrangements in the way proposed, because they indirectly effect what the constitution thus forbids. Suppose that adjudication should be accepted as final, does not the agreement or understanding, or whatever else we may call it, made with the Pennsylvania Company on the West Shore settlement, remain undisturbed? The method adopted for giving effect to that understanding would have to be changed, but it is scarcely necessary to say that in its spirit it would be carried out in entire good faith, and no minority interest has the power to prevent it.

In the trade situation there is no change to report. The accounts are of the same encouraging description that have been noticed for some time back. There is a great rush of work, demand and consumption are active, prices and profits satisfactory and tending strongly upward. The disposition is to take an exceedingly favorable view of the outlook, and complaints are very rare, while grumblers have almost become an extinct species. We should think the only danger was that amid this universal and pronounced feeling of buoyancy things might be overdone and carried to extremes, with the result of working a good deal of mischief in the end. When the tendency is upward the disposition is to discount the future too favorably, just as when the tendency is downward the feeling is hopeless. It is not desirable to encourage extraordinary trade development, which only paves the way for succeeding collapse. Moderate prices, too, are almost always stable, but high prices never last. Furthermore, in the present condition of our currency, large imports, which high prices would induce, would be pretty sure to disturb confidence and bring on a reaction.

The anthracite coal trade, which for a long time failed to share in the present prosperity, seems now to be making up for lost time. It has not been deemed expedient to make any further advance in the selling rates, but the managers have this week determined to raise the allotment for the current month, which had been fixed at 3,250,000 tons, to 3,500,000 tons, and place that for November at 3,250,000 tons, as against an actual production of 3,279,116 tons in November, 1885, which means that last year's figure will be exceeded, for the companies most of the time mine in excess of the allotment. Thus the allotment for September, 1886, was 2,750,000 tons; but Mr. John H. Jones' statement of the production for the month, issued this week, shows 2,896,472 tons mined. Mr. Jones' statement also shows that stocks at tidewater points diminished 130,753 tons during the month, and now stand at 518,306 tons, against 815,907 tons on the 1st of October a year ago. The accounts about the trade are very flattering indeed. In Philadelphia it is reported that the demand is as heavy as ever known, and that the Reading's stock of coal at Port Richmond is the lowest for years, while the Southern and Eastern trade is stated to be very

active. We are the more inclined to credit these favorable statements as calculations based on the changes in stocks and the production, make it evident that in previous months consumption for one reason or another was held in check. Here is our usual table, giving point to this remark.

Anthracite Coal.	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	649,059	983,782	754,545	874,681.
Production.....	2,896,472	3,259,183	22,535,197	21,785,422
Total supply.....	3,545,531	4,242,965	23,289,742	22,660,103
Stock end of period.....	518,306	815,907	518,306	815,907
Consumption.....	3,027,225	3,432,058	22,771,436	21,844,196

We noted some falling off in consumption in both July and August, which appeared the more remarkable that the figures for the first half of the year had exhibited a very decided increase on 1885, but now we find for September a contraction of over 400,000 tons. If, therefore, this indicates that buyers had been holding off, it is not surprising that now the companies should be 'gorged' with orders, as reported.

In the stock market there has been somewhat of a halt this week in the upward movement of prices, with a diminution in the volume of transactions, though the tone has been very firm. There have of late been a number of depressing circumstances affecting special properties which could not fail to have a temporary influence. The sharp decline in New York & New England, the drop in Manhattan after its recent rise, the collapse of Central New Jersey on the appointment of new receivers and reports of a heavy assessment on the stock, and the weakness of Pacific Mail because of the failure to fix up the difficulties with the Panama Railroad and the trans-continental lines;—these have all been used most faithfully to break the market, but the effect, as a whole, has been surprisingly small. Early in the week the Nickel Plate stocks and Hocking Valley & Toledo shares made a sharp advance, but they have since decidedly reacted. Louisville & Nashville, Richmond & West Point Terminal stock and Oregon Trans-Continental have also been strong and higher. As far as general influences go, they have all been favorable. Railroad earnings continue very good and business is excellent, while the anthracite coal trade has improved and a pool has been formed among the bituminous interests of Ohio. In the Northwest, as the result of the new compact, rates on all classes of freight will be advanced. The meeting of the Central Traffic Association, too, this week resulted in action tending to promote the welfare of the railroad world. It was resolved to divide work, so as to give the Association charge of all east bound matters, while the Trunk Lines will assume charge of west bound matters. Mr. Fink is now the head of the Eastern Department as well as the chief of both departments, and Mr. Blanchard is the person in control of the Western Department. It is reported that all unsettled questions between the Association and the Trunk Lines were satisfactorily adjusted and resolutions passed calling upon the trunk lines to enforce strictly the maintenance of existing tariffs and agreeing not to meet cut rates.

A feature of the market this week has been the bringing into prominence of some new speculative fancies, and this calls to notice again the fact alluded to on previous occasions, namely, that the low-priced properties are absorbing more and more the attention of operators and scoring the largest advances. Taking the period since the 1st of July we find that while the better grade or high-priced shares have not remained entirely stationary, improving in response to the improved condition of the

country and of the roads, yet the rise in prices has been much more conspicuous and much more decided in the case of the low-priced properties. Here is a table bringing out that fact.

	1886.			1886.	
	1st of July.	Highest. October.		1st of July.	Highest. October.
N. Y. Central.....	105½	114	Chic. Bar. & Quincy..	135¼	139¾
Canada Southern.....	42¾	64¼	Omaha.....	40¼	51½
Michigan Central.....	73	96	Omaha, pref.....	111¼	114¼
Cleve. Col. Cin. & Ind.	53	71	Northern Pacific.....	27¼	29¾
Lake Shore.....	84¾	93½	Northern Pac. pref....	59¾	64¾
Erie.....	28¾	36¼	N. Y. Chic. & St. Louis	8½	17¾
Lackawanna.....	12¾	143¾	N. Y. Chic & St. L., p'd.	21¼	31
Delaware & Hudson..	69¾	103	Union Pacific.....	55¼	63¾
Central of New Jersey	54½	63¾	Louisville & Nashville	43	55½
Reading.....	24½	39¼	Western Union.....	64¼	78¾
Hocking Valley.....	32¾	41¾	Mo. Kan. & Texas.....	30	37¾
Northwestern.....	113¾	118	Mo. Pacific.....	109¼	119
St. Paul.....	92¼	96¾	Manhattan Elevated..	127	175
Rock Island.....	125¼	127	Pacific Mail.....	54¼	57¾

Thus in nearly every case the non-dividend payers, and fancies like the Nickel Plate, have advanced more both relatively and absolutely, than staunch, conservative and dividend-paying properties.

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 22, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$609,000	\$1,820,000	Loss..\$1,220,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$609,000	\$1,820,000	Loss..\$1,220,000

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 \$1,000,000 through the operations of the Sub-Treasury and \$900,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain by the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending October 22, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$609,000	\$1,820,000	Loss. \$1,220,000
Sub-Treasury oper. and gold import.	9,400,000	7,500,000	Gain.. 1,900,000
Total gold and legal tenders....	\$10,009,000	\$8,320,000	Gain.. \$1,689,000

The Bank of England reports a loss of £136,000 bullion during the week. This represents, as stated above, £50,000 drawn from the interior, and £186,000 net sent abroad, of which at least £55,000 was shipped to America. The Bank of France shows a decrease of 6,425,000 francs gold and an increase of 2,850,000 francs silver, and the Bank of Germany, since the last report, has gained 60,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 21, 1886.		Oct. 22, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,147,862	.....	20,920,972	.....
Bank of France	53,912,896	45,521,613	45,874,716	43,866,364
Bank of Germany	18,434,350	14,460,650	13,279,050	16,229,950
Total this week	92,495,108	59,982,263	80,074,738	60,096,314
Total previous week	93,600,959	59,867,047	80,168,749	59,543,032

The Assay Office paid \$223,746 through the Sub-Treas. ury for domestic and \$958,520 for foreign bullion during the week.

THE ST. PAUL'S CURRENT ACCOUNTS.

In view of the great amount of railroad building now going on in the Northwest, and the increased interest that railroad properties in that section of the country command, we have this week secured a statement of the operations for the half year ended June 30, 1886, of the Chicago Milwaukee & St. Paul, as well as the company's financial condition at the end of the half year, and expect by another week to be able to give the same information with regard to the Chicago St. Paul Minneapolis & Omaha road. In the case of the Milwaukee & St. Paul the figures of the half-year's operations have a special importance, since an estimate of the same, based upon the return of the company for the year ended June 30, 1886, was lately published, not altogether correct.

The monthly statements of approximate gross earnings had shown a total for the half year not materially different from that in the corresponding period of 1885, and the exhibit we have now obtained confirms this result, the actual gross earnings for the six months standing at \$10,637,876 in 1886, against \$10,611,959 in 1885. But the inference which these figures of gross receipts encouraged, namely, of a similarly favorable situation of the net total, is not sustained. We find net earnings for the six months of only \$3,872,789 this year, against \$4,270,863 last year, and over 4½ million dollars in both 1884 and 1883. This loss of about \$400,000 on a gross result only slightly changed from 1885, may be due to lower rates or to special circumstances, increasing expenses temporarily. As the half year in question covers the months of severest winter weather, the meteorological conditions not infrequently play an important part in altering results; but it certainly cannot be said that this was the case the present year, for while there was a falling off in net in January, occasioned by the weather, the loss was all recovered in February, when comparison was made with such a poor month in the previous year. Moreover, in March the road had an exceptionally good exhibit, gaining nearly \$100,000 on gross receipts not quite up to those of 1885; and it was not till April and May that specially unfavorable results developed, and even June shows but a trifling increase in net, though the gross had improved \$200,000 on 1885. The increase in expenses, therefore, it will be seen, occurred in the later rather than in the earlier or winter months. Below we give gross and net earnings by months in each of the last three years, as well as the interest and dividend charges for the six months in the same years.

	1886.		1885.		1884.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
January	\$ 1,445,174	\$ 863,034	\$ 1,517,393	\$ 498,454	\$ 1,407,607	\$ 490,764
February	1,593,901	477,297	1,345,496	341,618	1,317,064	335,612
March	2,033,614	1,015,523	2,081,071	918,800	1,753,720	730,239
April	1,768,306	618,448	1,927,264	882,648	1,948,036	697,193
May	1,767,069	541,477	1,875,230	793,129	1,985,768	957,182
June	2,064,222	850,410	1,863,500	841,298	1,910,902	973,980
Total.....	10,637,876	3,872,789	10,611,959	4,270,863	10,427,143	4,504,975
Taxes.....	.....	372,078	.....	360,149	.....	334,093
Net Income.....	.....	3,500,711	.....	3,910,714	.....	4,170,877
Interest .....	.....	*3,009,753	.....	*3,048,466	.....	*2,892,834
Int. for st'k .....	.....	430,958	.....	682,308	.....	1,278,043
Dividend.....	(2½ p. c.)	1,520,538	(2½ p. c.)	1,851,541	(3¼ p. c.)	1,960,583
Deficit.....	.....	1,095,580	Deficit.....	489,233	Deficit.....	382,540

* Half of amount actually paid for this purpose in the twelve months preceding.
 † Dividend on preferred stock has been calculated at 3½ per cent in each half year, and on common according to the figures given.

Thus the falling off of \$400,000 in the net has operated to increase greatly the deficiency (in meeting interest and dividends) which in late years has become common to this

six months' period. There has also been a slight increase in the interest charge, which operated in the same direction, while the call for dividends has been increased \$175,000 by the putting out of five million additional preferred stock at the close of 1885. In figuring the interest charge it is not easy to determine the exact amount to be apportioned to any given period, but we have followed the custom pursued in past years of taking half the amount shown to have been actually paid in the twelve months ended June 30. If we had taken the debt outstanding, and calculated the interest on that, the charge would have been somewhat heavier; but the same would also be true of the other years given. The result of our compilation is, as will be seen, that the deficiency for the half year aggregates \$1,095,580, against a similar deficiency in 1885 of \$489,233, and a deficiency of \$332,540 in 1884, in which latter year the dividend taken out was one per cent greater. By the abstract of the company's balance-sheet which we give further below, it will be noticed that the balance of credit to income account which on December 31, 1885, was reported at \$7,049,109, has in the interval been reduced to \$5,901,318, which shows a deficiency for the half year in amount much the same as that arrived at by us above.

We give these figures as showing what the St. Paul actually did in the first half of the calendar year. In comparison with similar figures for the corresponding period in previous years, this enables us to see whether the current year has been more favorable or less favorable than other recent years. It would be altogether wrong, however, to use the results for this period as offering any indication of the results in the remaining half of the year. The earnings for the last six months are always very much heavier than those for the first six months, and consequently a correct idea of the road's dividend capacity can only be obtained by making allowance for that fact, and taking the two periods together. Thus in 1885, though the first half showed a deficiency below the amount needful for dividends of about half a million, the full year's results showed a surplus above the dividends of over a million. With each succeeding year the second half appears to be gaining on the first half, and according to present indications the difference in the present year will be greater than ever. Here is a table indicating the difference between the two periods.

	1885.		1884.		1883.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
First half.....	\$ 10,511,960	\$ 4,370,908	\$ 10,427,193	\$ 4,504,975	\$ 10,698,941	\$ 4,503,733
Second half.....	\$ 13,901,314	\$ 8,263,495	\$ 19,043,806	\$ 9,804,453	\$ 19,970,892	\$ 9,902,608
Increase.....	\$ 3,389,354	\$ 3,892,587	\$ 8,616,613	\$ 5,299,478	\$ 9,271,951	\$ 5,398,875

From this we see that while in 1883 the gross of the second half exceeded those of the first half, by \$2,281,941, in 1884 this was increased to \$2,616,613, and in 1885 the amount of difference was as much as \$3,189,355. In the case of the net the excess is not so large, and yet from being \$1,488,931 in 1883, it had increased in 1885 to \$2,092,622. It follows that all the company's progress and improvement is being crowded into the second six months. We have stated that the indications were that in the current year the difference between the two periods would be even more marked. We base our idea on the fact that the three full months that have elapsed since the 1st of July have shown very large gains even on the heavy gross earnings of 1885. Thus in July there was an increase of \$142,024, in August an increase of \$206,039, and in September an increase of \$281,722, or \$629,835 together, while for the first two weeks of

October there is a further increase of \$39,181. In 1885 the second half year's earnings, as stated, exceeded those of the first half over three million dollars in gross and over two million dollars in net, and with the heavy gains in gross earnings thus far reported, there is therefore every prospect that the difference in the net, the present year, will be fully as large, if not larger, even should the augmentation in the ratio of expenses noticed in the first half of 1886 be continued in the second half. In addition to all this there is the income from outside sources, which in the calendar year 1885 amounted to \$105,939.

With regard to the state of the company's finances it is very satisfactory. The floating debt does not show such a large favorable balance as on December 31, 1885, but in view of the comparatively small earnings during the January-to-June period, that is what was to be expected. But as compared with June 30 of previous years the exhibit is very encouraging. Thus this year the total gross amount of the floating liabilities is less than two millions (\$1,999,241), while at the corresponding date of both 1885 and 1884 it was over \$5,300,000, and even in 1883 amounted to \$4,370,667. Against the \$1,999,241 debt this year, moreover, the company held \$2,489,841 of actual cash, \$327,466 of bills receivable, and \$1,029,169 of current accounts due, or a total of available cash items of \$3,846,476, leaving a balance of \$1,847,235 above the total of the current liabilities. It is only fair to say, however, that the company's balance-sheet, whether of June 30 or of December 31, is of course always made up irrespective of the amount of interest falling due the next day (the most of the bonds bearing interest January 1 and July 1). We figure that in July, 1886, the amount of interest that matured was about \$2,900,000, and at the other dates embraced in the table below the amounts must have been similarly large. But even allowing for this \$2,900,000 of interest maturing July 1, the net amount of the floating debt would be only a little over a million dollars. The following shows other items of the balance sheet, in addition to the floating debt, at five distinct semi-annual periods.

Chic. Mil. & St. Paul.	1884.		1885.		1884.	
	June 30.	Dec. 31.	June 30.	Dec. 31.	June 30.	Dec. 31.
Stock—Common.....	\$ 30,904,361	\$ 30,904,361	\$ 30,904,361	\$ 30,904,361	\$ 30,904,361	\$ 30,904,361
Stock—Preferred.....	\$ 16,540,900	\$ 16,540,900	\$ 16,540,900	\$ 16,540,900	\$ 16,540,900	\$ 16,540,900
Total.....	\$ 47,445,261	\$ 47,445,261	\$ 47,445,261	\$ 47,445,261	\$ 47,445,261	\$ 47,445,261
Bonds outstanding.....	\$ 103,371,000	\$ 101,470,000	\$ 100,054,000	\$ 100,254,000	\$ 98,457,000	\$ 96,457,000
Floating debt—						
Vouchers & pay-rolls.....	1,889,588	1,729,308	1,728,919	1,610,691	2,061,708	2,061,708
Notes & acc'ts payable.....	.....	.....	3,490,341	1,993,373	3,152,654	3,152,654
Divs. & int. unclaimed.....	109,658	184,958	121,017	99,791	85,894	85,894
Gross floating debt.....	1,999,241	1,894,266	5,309,207	3,703,585	5,300,056	5,300,056
Offsets—						
Cash on hand.....	2,490,841	4,298,378	2,832,491	2,971,132	1,608,069	1,608,069
Bills receivable.....	327,466	498,948	701,185	845,118	1,017,451	1,017,451
Due from agents, oth'r Co.'s & U. S. Govt.....	1,029,169	953,260	810,952	800,912	950,815	950,815
Total.....	\$ 3,846,476	\$ 5,714,686	\$ 3,894,628	\$ 4,117,192	\$ 3,568,134	\$ 3,568,134
Net floating debt.....	\$ 1,847,235	\$ 1,890,460	\$ 1,414,579	\$ 413,967	\$ 1,714,916	\$ 1,714,916
Bonds, stocks, &c., of other companies held	744,554	754,792	1,471,038	1,228,333	2,732,786	2,732,786
Materials and supplies.....	6,049,873	1,543,217	1,787,390	1,483,865	1,853,086	1,853,086
Balance of income acc't.....	5,901,318	7,049,109	6,312,565	6,582,901	4,761,258	4,761,258
Cost of road, equip., &c.....	150,365,062	151,223,775	150,379,943	149,436,791	148,863,855	148,863,855
Coal lands, &c.....	580,754	617,096	618,007	630,475	.....	.....

* In addition, however, allowance must be made for interest accruing on the succeeding day, which is never stated in the St. Paul accounts.
† Surplus.

For the first six months of 1886 we thus find an increase of \$1,800,000 in the funded debt, but also an increase of about two millions in the cost of road and equipment, and an increase of about \$500,000 in the stock of materials and supplies on hand. The increase in the funded debt it would seem ought to be larger, as the

company issued two million of Kansas City Bridge income bonds in the six months in question, and also had an additional million of terminals listed, but we are informed that the terminals are not included in the statement, as they were still in the hands of the trustees at the time, and have only recently been put out, and that \$200,000 of land grant bonds have been retired, making the \$1,800,000 increase above shown. Since the 1st of July, as our readers know, the company has arranged for the sale of six million Chicago & Pacific Western division bonds, with a syndicate of foreign and American bankers, and the \$2,140,000 of bonds of that issue just listed on our Exchange are a part of that amount. A statement of the company's indebtedness at the present time would therefore stand somewhat like this.

Funded debt, January 1, 1886.....	\$101,470,000
Kansas City Bridge Income Bonds issued.....	\$2,000,000
Additional Terminal bonds.....	1,000,000
Additional Chic. & Pac. West. div. bonds.....	2,140,000
	\$5,140,000
Less Land Grant Bonds cancelled.....	200,000
	4,940,000

Total funded debt, October, 1886.....\$106,410,000

The increase is about five million dollars. It should be said, also, that the company has bought the stock of the Dakota & Great Southern, completed from Andover, on the Hastings & Dakota division, to Harlem, Dakota, 56 miles, and that very likely bonds at the rate of \$18,000 per mile will ultimately be issued on the same. It is contemplated to extend the line in a southeasterly direction from Andover, to Madison, on the Southern Minnesota division, the idea being to occupy the territory in advance of rival lines.

NEW YORK GRAIN RECEIPTS AND TRUNK-LINE EARNINGS.

The grain receipts at New York during September were of very large proportions. The figures have been made up this week, and show a total of over 17 million bushels of flour and grain (flour reduced to the equivalent in wheat), or larger than in any other month this year, and larger than in the corresponding month of any past year back to 1879. In September, 1885, the aggregate was only 14,857,451 bushels, in 1884 14,580,920 bushels, in 1883 16,712,418 bushels, in 1882 12,442,453 bushels, in 1881 14,993,999 bushels, and in 1880 16,978,255 bushels. Thus the gain on most of these years is considerable. In 1879 and 1878, however, which were the previous years of heavy movement, the aggregate was as much as 18½ million bushels in each case.

The free arrivals at New York this year merely reflect the continued heavy movement of wheat from farmers hands. In our article on railroad earnings a few weeks ago we showed this fact by giving the totals at the Western primary markets, some ports being almost overwhelmed with wheat, and now we find the same feature apparent at New York. Of the total grain receipts of 17,126,798 bushels for the month, 7,055,038 bushels were wheat and 2,501,779 bushels more wheat flour, making altogether 9,556,817 bushels, or over 55 per cent of the whole arrivals. In August that cereal enjoyed the same distinction—in fact its proportion then was even greater, for it had (including flour) 9,518,033 bushels out of only 14,041,072 total receipts, or nearly 68 per cent. Alongside of such large wheat arrivals corn receipts of 3,889,950 bushels and oats receipts of 2,921,784 bushels, look small, though they may be considered fair average amounts. As to the other items going to make up the total, malt furnished 397,398 bushels, barley 157,727 bushels, rye 38,804 bushels, peas 26,658 bushels and corn meal 137,660 bushels.

As to the routes that have gained most in this augmented grain movement, the canal of course has had the whole of it. This was expected, and though the percentage by water is much heavier than a year ago, it is really surprising to note how nearly the railroads (as a whole) have held their own in the quantity carried by them. It should be remembered that at no time during the trunk line war of last year was the demoralization of east-bound rates so complete as in September of that year, when grain was taken as low as 9 cents per 100 lbs. Against such a rate as this, competition by canal and lake of course could make very little headway. Now contrast with this the 25 cent rate that has prevailed this year, and it will be easily seen how much greater the advantages to the water route have been. Yet the total receipts by rail were but 366,816 bushels less than a year ago, a falling off of 4 per cent, so that about the only effect of the higher tariff has been that the roads got no part of the increase in the total grain movement over last year, referred to above, but that the canal got it all. As in previous months, it is in the case of wheat and corn that the canal's proportion is most marked. Thus 5,531,500 of the 7,055,038 bushels wheat came by canal, and 2,353,600 of the 3,889,950 bushels corn. The following table shows the percentage of the total grain movement carried during September of the last six years by canal and each of the various rail routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING SEPTEMBER.

September.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	3,151,427	3,201,875	2,505,521	2,802,627	4,211,167	4,707,945
Per cent.	18'40	21'96	17'18	16'77	31'08	31'40
Erie. bush.	1,882,877	2,541,861	2,139,653	3,927,912	2,302,411	3,060,239
Per cent.	10'93	17'11	14'68	23'50	20'02	20'47
Pennsylv'a. bush.	1,036,118	1,478,918	1,473,750	1,587,148	1,850,993	1,720,343
Per cent.	6'22	9'95	10'10	9'50	14'87	11'54
Del. L. & W. bush.	950,056	388,998	545,028	562,184	.....	.....
Per cent.	5'54	2'62	3'74	3'36	.....	.....
West Shore. bush.	1,202,972	1,433,551	.....	.....	.....	.....
Per cent.	7'06	9'65	.....	.....	.....	.....
Various RRs. bush.	522,100	37,335	851,536	33,536	19,414	12,984
Per cent.	3'04	0'25	5'84	0'21	0'16	0'08
Total RR. bush.	8,775,550	9,142,306	7,516,133	8,913,487	8,714,015	9,519,501
Per cent.	51'21	61'54	51'54	53'34	70'03	63'49
River & coastw. bu.	325,890	375,049	263,582	316,331	157,239	.....
Per cent.	1'90	2'52	1'90	1'80	1'27	5,474,493
Canal. bush.	8,025,358	5,340,030	6,802,200	7,482,800	3,571,200	36'51
Per cent.	46'86	35'94	46'06	41'77	23'70	.....
Total all bush.	17,126,798	14,857,451	14,580,920	16,712,418	12,442,453	14,993,999

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Thus while the canal had about 11 per cent more of the total movement than in 1885, it had only just about the same proportion as in 1884. Of course, what the canal has gained in percentage, the railroads have lost, and yet they had over one-half of the total deliveries—actually 51'24 per cent. The Lehigh Valley road is still securing a largely increased share of the traffic, for "various railroads" comprise 522,100 bushels this year, against only 37,335 bushels last year. Owing to the falling off in the total rail movement, and this half a million increase on "various railroads," the quantity carried by the regular trunk lines is with one exception smaller than it was in 1885, the exception being the Lackawanna which has increased its amount. But this increase on the Lackawanna follows simply from the fact that that road's amount last year was unusually small, the low rates at which the other trunk lines were doing business evidently having worked to the disadvantage of the Lackawanna. In ratio, the figures of the different roads stand about as we would expect to find them under ordinary average conditions. The New York Central has 18'40 per cent of the receipts (total rail and water), the Erie comes next with 10'98 per cent, then follows the West Shore with 7'06 per cent, the Pennsylvania comes fourth with 6'22 per cent, and the Lackawanna fifth with 5'54 per cent. West

Shore and New York Central together have 25.46 per cent of the movement. As illustrating the strength of these two Vanderbilt lines, it may be said that their deliveries aggregate 4,354,399 bushels, while the total deliveries by rail were 8,775,550 bushels—that is, the two Vanderbilt roads had just about one-half of the total rail movement.

But if some of the roads have carried a smaller quantity of grain than last year, they have all derived larger earnings from the same. We have already referred to the fact that rates in September, 1885, were demoralized as never before. It was just preceding the period when the first determined effort was to be made to maintain a higher schedule. Half-hearted efforts had been made earlier in the season—that is, immediately following the West Shore arrangements announced in July—but these failing, things were allowed to drift, and went from bad to worse, till finally they reached such an acute stage that an immediate and a combined attempt to solve the difficulty by restoring rates became so essential that it was at once carried into effect, full 20 cents per 100 lbs. being adopted the ensuing first of October. At no time during September of last year did the rate get above 13 cents, which was about the figure at the opening of the month, but from this there was a speedy drop to 9 cents, and for the remainder of the time about 10 cents was asked, though on the last few days of the month we believe an occasional 12-cent rate was reported. We should put the average for the month at not above 11 cents. As against this, the present 25-cent rate marks a degree of improvement that is easily measured. Put in figures representing tons, it means that the roads received an average of \$5 this year, against only \$2 20 last year. In other words, on every ton of grain carried this year from Chicago to New York the roads received \$2 80 more than they did in 1885, of which we may assume one-half, or \$1 40 per ton, went to the trunk lines east of Buffalo. With these figures as a basis, and the above exhibit of the quantities carried by each road, and taking the commonly accepted standard of the average weight of the bushel on the different cereals, here is an approximate comparative statement of the revenue in the two years to the five roads leading into New York.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	September.			January 1 to Sept. 30.		
	1885.	1886.	Inc. or Dec.	1885.	1886.	Inc. or Dec.
New York Central.	\$177,000	\$316,000	Inc. 139,000	\$1,230,000	\$934,000	Inc. 296,000
Erie.....	104,000	68,000	Inc. 43,000	907,000	651,000	Inc. 256,000
Pennsylvania.....	60,000	36,000	Inc. 24,000	447,000	412,000	Inc. 35,000
Del. Lack. & West.	53,000	16,000	Inc. 43,000	463,000	179,000	Inc. 284,000
West Shore.....	63,000	36,000	Inc. 28,000	\$19,000	\$25,000	Inc. 34,000
Total.....	464,000	285,000	Inc. 239,000	3,265,000	2,543,000	Inc. 683,000

Thus the five roads, though having a smaller tonnage, more than doubled their revenue from the grain traffic, the earnings standing this year at \$464,000, against only \$225,000 last year. The Central alone has gained nearly a hundred thousand (\$96,000), and the Erie and Lackawanna each \$43,000, while the West Shore has gained \$33,000 and the Pennsylvania \$24,000. But it is in the exhibit for the nine months ended September 30 that we get a better idea of the benefits that have accrued from the higher rates in force all through the year. We see that in these nine months the five roads in question increased their revenue from the grain tonnage no less than \$823,000, the Central and the Erie having half a million of this between them, and the Lackawanna \$284,000 more. Such a gain as this on one single item of traffic shows clearly enough the main source of the heavy increase in trunk line earnings. It

should be said, too, that the gain of \$823,000 referred to was made in the face of the fact that the five roads given had total receipts in the nine months this year of only 56,694,184 bushels, against 69,788,513 bushels last year, as the following table showing the deliveries and percentages by each route will demonstrate.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO SEPT. 30.

Jan. 1 to Sept. 30.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent..bush.	30,844,707	26,534,149	21,653,737	24,353,000	28,930,390	34,005,120
Per cent.	22.45	28.79	28.02	26.97	35.71	31.01
Erie..... bush.	15,173,838	18,149,510	14,045,776	21,296,834	16,194,834	29,010,555
Per cent.	19.84	19.47	19.31	23.65	21.45	29.10
Pennsylv'a. bush.	7,545,973	11,047,260	8,213,435	10,204,351	10,304,791	15,914,447
Per cent.	8.13	12.83	10.63	11.30	11.33	14.19
Del. L. & W. bush.	7,737,330	4,689,695	3,785,220	3,559,108	.....	.....
Per cent.	8.33	5.03	4.90	3.91	.....	.....
West Shore. bush.	5,382,516	8,107,939	.....	.....	.....	.....
Per cent.	5.80	8.76	.....	.....	.....	.....
Various RR's. bush.	4,347,959	601,666	4,202,162	472,417	463,050	803,100
Per cent.	4.63	0.65	5.44	0.52	0.81	0.73
Total RR. bush.	61,032,143	70,390,179	52,800,360	59,855,816	54,303,008	79,793,231
Per cent.	65.73	73.93	68.33	66.28	72.18	73.63
River & coast w. bn.	1,352,476	2,043,943	1,807,091	2,850,904	191,998	.....
Per cent.	1.67	2.83	2.34	3.16	2.55	30,060,954
Canal.....bush.	30,370,360	30,181,728	22,604,651	27,569,893	100,972,17	27.37
Per cent.	29.60	21.65	29.33	30.56	25.83	.....
Total all..bush.	92,851,479	93,215,848	77,274,002	90,305,319	75,409,333	109,833,185

MR. GLADSTONE AND THE IRISH QUESTION.

Fresh interest has been given to the Irish question by Mr. Gladstone's address in reply to the Irish deputations which waited upon him at Hawarden, a few days ago, and by the addendum to the new edition of his pamphlet. The Hawarden address was very elaborate; in the course of it the ex-Premier vigorously vindicated the course he had pursued, and spoke of Home Rule as a necessity, alike in the interests of Great Britain on the one hand and Ireland on the other. In the addendum to the pamphlet, of which we are in possession of an outline by cable, he reiterates the main points of the Hawarden speech. He denies that the union which deprived Ireland of her Parliament was a morally valid covenant. It was a treaty which wanted the conditions fitted to render it a binding compact, and nothing had happened since which could be regarded as a ratification of the union. Mr. Gladstone refers to the disturbances of 1803, of 1810, and of 1820, as protests against the union; and he declares that, from the time of the first Reform Bill, there has been no such acceptance by Ireland as "could ratify an act morally invalid at the outset."

It seems as if the ex-Premier must have been a little hasty in making these statements in this broad way. If Ireland has a constitutional and judicial right to demand the restoration of her Parliament, so has Scotland; and if such a principle were generally applied, it would lead to universal disintegration, and throw the world back for centuries. In the year 1707, after protracted negotiation on both sides, the union of Scotland and England was effected. It cannot be said that the union was popular at the time with the Scottish people. It is very probable that bribery was used. But the act of union was brought about by the acknowledged representatives of the two nations, by constitutional means, and in constitutional form. Exactly ninety-four years afterwards, a similar union was brought about between Great Britain and Ireland. It was not popular with the mass of the Irish people. That bribery was used in this, as in the former case, may perhaps be admitted. But the proceedings were conducted on both sides by acknowledged national representatives; and the union was effected by proper attention to all necessary constitutional forms. The price of union was the same in both cases. By the union of 1707, the Scots lost their native Parliament, but found a place for their representatives at Westminster. By the union of 1801, the Irish lost their Parliament—

Parliament which had only been for the last few years of its existence, a supreme legislature; and seats were provided at Westminster for so many bishops of the Church, for so many representative Peers, and for a specified number of members of the House of Commons. We read history in vain to find that the Irish, any more than the Scots, failed to conform to the requirements of the new situation, or refused to take advantage of their Westminster privileges.

And here it is well to bear in mind that the Grattan Parliament, of which so much has been said, was the first free and independent Parliament which Ireland had known in many centuries. It was one of the provisions of the Poyning's Act, passed in 1495, that no legislative proposals could be made to the Irish Parliament until they had received the sanction of the King and his council in England, and it was not until the year 1783 that this provision was abolished. It had been quite different in Scotland. Parliament there had always been free and independent. Of the two, therefore, the Scots were the greater losers. But this is not all. It is notorious that it was the abuse of this newly acquired Parliamentary power which, obstructing as it did the machinery of government and leading to disastrous civil war, rendered the union a matter of necessity. It is difficult, indeed, to find any justification for Mr. Gladstone's position; and most certainly if Ireland has a right to demand Home Rule, Scotland has at least an equal right. Mr. Gladstone's argument is based on a principle which is essentially destructive. In the course of history there have been many amalgamations which have not had the highest moral sanctions; but accomplished facts demand recognition, and are not to be set aside as if they were of no account.

Aside, however, from the historical view of the case, there is the all important fact that the question of Home Rule for Ireland is a British as well as an Irish question. It is all very well for Mr. Gladstone to refer to the various Irish uprisings, and to regard them as protests against the existing state of things. It is also well enough to remind us that Ireland having found a voice through the late Reform Bill, now calls more loudly than ever for a parliament of her own. It is not the sentiment of Ireland alone which must settle this question, but the sentiment of Great Britain as well. Furthermore the sentiment of the British people is most unmistakably adverse to any proposals pointing to an Irish Parliament. It is here where we think Mr. Gladstone is most in error. Even if it were true that the union compact was invalid, that it has been unjustly maintained, and that nothing has ever occurred of a nature to justify or ratify the original arrangement, what does it matter, so long as the great body of the British people are convinced that an Irish parliament means disunion—means the disintegration of the empire? In his Hawarden address Mr. Gladstone said that it was "monstrous" to speak of the "supporters of Home Rule as separatists." That may be, and doubtless is Mr. Gladstone's opinion. No one certainly supposes that separatist views are entertained by him. But the late election shows that Mr. Gladstone's views are not shared by the masses of the British people. In a restored Parliament to Ireland, such as Mr. Gladstone proposed, the British people see Irish independence or civil war. It may be that the British people are wrong. But right or wrong they are resolved that nothing shall be granted in the shape of Home Rule, which will have the aspect of encouraging or leading to disunion. How strong is this sentiment when it takes hold of a whole people, we in this country require not to be told; and we are not per-

mitted to doubt that the union sentiment in Great Britain to-day is as strong as it was among ourselves on the eve of our civil war.

RAILROAD EARNINGS.

The percentage of increase in earnings is getting a little smaller, as we are comparing with more favorable figures a year ago; otherwise the character of the reports remains unchanged. There are 10 roads out of 54 that show a decrease in earnings for the second week of October, the decrease being in nearly every case small and unimportant, and that of the St. Louis Arkansas & Texas being due simply to the interruptions to business occasioned by the change of gauge. The increase on the 54 roads is \$400,655, or about 8 per cent. The gain on the Norfolk & Western is especially noteworthy. There are one or two others that have a larger ratio of increase, but for an old established road an increase of full 25 per cent is certainly very favorable.

2d week of October.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Buff. N. Y. & Phila.....	52,670	54,100	.....	1,500
Buffalo Roch. & Pitts.....	30,706	28,914	3,792	.....
Cairo Vin. & Chic.....	13,885	9,359	4,525	.....
Canadian Pacific.....	238,000	203,000	35,000	.....
Central Iowa.....	35,827	39,786	.....	3,959
Chicago & Alton.....	201,964	195,954	6,010	.....
Chicago & Atlantic.....	35,398	24,088	7,310	.....
Chicago & East Illinois.....	41,214	39,680	1,534	.....
Chic. Mil. & St. Paul.....	631,000	624,460	6,540	.....
Chicago & Northwest.....	633,700	619,600	14,100	.....
Chic. St. P. Minn. & O.....	143,800	148,600	.....	4,800
Chicago & West Mich.....	28,239	26,722	1,517	.....
Cincinnati Ham. & Day.....	65,644	61,292	4,392	.....
(In. Ind. St. L. & C.....	59,435	50,620	8,815	.....
Cincinnati Wash. & Balt.....	42,896	32,627	10,269	.....
Col. & Clin. Midland.....	5,879	4,584	2,295	.....
Denver & Rio Grande.....	152,692	141,435	11,257	.....
Des Moines & Fort Dodge.....	9,891	10,346	.....	455
Det. Lansing & North.....	24,505	27,409	.....	2,904
East Tenn. Va. & Ga.....	107,733	83,109	19,624	.....
Evansville & Terre H.....	15,768	16,139	.....	371
Flint & Pere Marquette.....	41,742	38,939	2,803	.....
*Grand Trunk of Canada.....	380,079	329,739	50,340	.....
Ill. Cent. (Ill. & So. D.).....	270,200	276,272	.....	6,072
Cedar Falls & Minn.....	4,600	3,330	1,270	.....
Dubuque & Sioux City.....	27,300	23,715	3,585	.....
Iowa Falls & S. C.....	18,300	15,184	3,116	.....
Indiana Bloom. & West.....	55,721	52,531	3,190	.....
Lake Erie & Western.....	28,245	22,626	5,619	.....
Long Island.....	61,453	51,591	9,862	.....
Louisville & Nashville.....	313,770	273,310	40,460	.....
Loulev. New Alb. & Chic.....	45,308	36,884	8,424	.....
Memphis & Charleston.....	40,715	32,544	8,171	.....
Mexican Central.....	80,840	47,351	33,489	.....
Milwaukee L. S. & West.....	62,705	36,345	26,360	.....
Milwaukee & Northern.....	14,121	12,162	1,959	.....
Minnesota & Northwest.....	11,494	4,761	6,733	.....
N. Y. City & Northern.....	11,650	10,868	792	.....
N. Y. Out. & Western.....	26,984	26,504	480	.....
Norfolk & Western.....	89,104	71,008	18,016	.....
Northern Pacific.....	354,567	376,642	.....	22,075
Ohio & Missisippi.....	98,774	91,621	4,153	.....
Oregon Ry & Nav. Co.....	154,265	147,099	7,166	.....
Peoria Dec. & Evansville.....	18,159	14,444	3,715	.....
St. Jos. & Grand Island.....	27,239	25,193	.....	954
St. L. Alt. & T. Il. M. Line	30,725	29,291	1,434	.....
Branches.....	21,630	17,761	3,869	.....
St. Louis Ark. & Texas.....	35,358	36,865	.....	1,507
St. Louis & San Franisco.....	116,193	95,534	17,659	.....
St. Paul & Duluth.....	47,551	41,000	6,551	.....
Wabash St. L. & Pacific.....	296,778	273,649	23,129	.....
Wisconsin Central.....	31,113	28,087	3,026	.....
Mina. St. Croix & Wis.....	8,491	3,164	5,027	.....
Wisconsin & Minnesota.....	10,996	3,120	7,870	.....
Total (54 roads).....	5,407,999	5,007,344	445,252	44,597
Net increase.....	.....	.....	400,655	.....

* Week ending October 9.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 7.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.3 1/2 @ 12.4	Oct. 6	Short.	12.10
Amsterdam.	Short.	12.2 @ 12.3	.....	.....	.....
Hamburg.....	3 mos.	20.54 @ 20.58	Oct. 6	Short.	20.43
Berlin.....	"	20.55 @ 20.58	Oct. 6	"	20.43
Frankfort.....	"	20.54 @ 20.58	Oct. 6	"	20.43
Vienna.....	"	12.70 @ 12.72 1/2	Oct. 6	"	12.55
Trieste.....	"	12.70 @ 12.72 1/2	.....	.....	.....
Antwerp.....	"	25.48 1/2 @ 25.53 1/2	Oct. 6	Short.	25.33 1/2
St. Petersburg's	"	22 3/4 @ 22 1/2	Oct. 6	3 mos.	.....
Paris.....	Short.	25.27 1/2 @ 25.32 1/2	Oct. 6	Short.	25.31 1/2
Paris.....	3 mos.	25.45 @ 25.50	Oct. 6	.....	.....
Genoa.....	"	25.62 1/2 @ 25.67 1/2	Oct. 6	.....	.....
Madrid.....	"	46 1/4 @ 46	Oct. 6	.....	.....
Cardiz.....	"	46 1/4 @ 46	Oct. 6	.....	.....
Lisbon.....	"	52 3/4 @ 52 1/2	Oct. 6	.....	.....
Alexandria.....	.....	.....	Oct. 6	.....	.....
Constantinople	.....	.....	Oct. 6	3 mos.	109.50
Bombay.....	Dem'd	18.5 1/4 d.	Oct. 8	tel. tris.	18.5 1/4 d.
Calcutta.....	"	18.5 1/4 d.	Oct. 8	"	18.5 1/4 d.
Hong Kong.....	.....	.....	Oct. 8	4 mos.	38.2 1/2 d.
Shanghai.....	.....	.....	Oct. 8	"	48.6d.

[From our own correspondent.]

LONDON, Saturday, Oct. 9, 1886.

The past week has been devoid of any distinguishing event, either political, commercial or financial. In spite of occasional sinister rumors to the contrary, it is not believed that the complications in Eastern Europe will immediately emerge from the domain of discussion, and it is argued that the longer the time for reflection the greater will be the chance of a settlement of the matters in dispute. In fact, politics just now are not playing so prominent a part in relation to future trade expansion as they did a few months ago.

Meanwhile confidence is developing, in no department of industry can any reactionary symptoms be discerned. The remarks of Lord Randolph Churchill at Dartford on the condition of trade are certainly warranted. The late Lord Beaconsfield when he held the reins of government at the time of the last revival had very similar statements to make. He then, as showing that the initiatory improvement in trade was well founded, directed attention to the growing demand for, and the rise in the value of, chemicals, which enter so largely into our manufactures. We have now similar symptoms reproducing themselves. The Chancellor of the Exchequer stated "it would not be perhaps too rash or premature to say that we have at last touched the bottom of this terrible and protracted commercial and agricultural depression, under which we have been so long laboring." But to insure the realization of a bright future, we must be possessed of that important element, confidence; otherwise we shall be groping in the dark, and the fear of stumbling will compel such a display of caution as will tell injuriously upon the volume of our operations. Just now the hardware and textile industries are in a fairly healthy condition. In most departments inquiries are becoming more numerous, and orders are being placed with greater freedom. The Stock Exchange markets retain their animated appearance, although speculation has been somewhat curtailed.

In the money market, during the greater part of the week there has been a distinctly easier tendency. The dividend money has had to be dealt with, and as no special demands have been pressing, rates have given way. Day-to-day loans have been granted as low as 1 per cent, and three months' bills discounted at 2 1/4 per cent. There are, however, signs that this easy tendency will soon pass away. Already values are hardening, and it is expected that at the Stock Exchange settlement next week there will be as much stringency as on the last occasion. The weekly Bank of England return shows some very important changes, the result of the payment of the dividends. From the increase of £3,598,673 in government securities, it is clear that the Government have had to borrow freely in order to provide for the dividends. In consequence of these payments "other deposits" have increased £2,042,074, but this is regarded as merely a temporary addition to the floating supply of capital. The amount of the private deposits is now £27,450,575, or about £3,300,000 less than last year. The reserve shows the heavy decrease of £1,089,490 on the week, note circulation having increased £443,530, and the stock of bullion decreased £645,919. The proportion of reserve to liabilities is now 33.29 per cent, against 41 per cent. Besides the chance of gold shipments to America being revived, we have to consider the effect of the usual withdrawal of coin for the North, and the quiet expansion of the trade demand; and the conclusion arrived at is that money will surely but permanently harden.

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 H's.			
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		At Call.	7 to 14 Days.		
Sept. 8	3 1/4	2 3/4	2 3/4	2 3/4	3	3 1/4	3 1/4	3 1/4	3	3	2 1/2	2 1/2
" 10	3 1/4	2 3/4	2 3/4	2 3/4	3	3 1/4	3 1/4	3 1/4	3	3	2 1/2	2 1/2
" 17	3 1/4	2 3/4	2 3/4	2 3/4	3	3 1/4	3 1/4	3 1/4	3	3	2 1/2	2 1/2
" 24	3 1/4	2 3/4	2 3/4	2 3/4	3	3 1/4	3 1/4	3 1/4	3	3	2 1/2	2 1/2
Oct. 1	3 1/4	2 3/4	2 3/4	2 3/4	3	3 1/4	3 1/4	3 1/4	3	3	2 1/2	2 1/2
" 8	3 1/4	2 3/4	2 3/4	2 3/4	3	3 1/4	3 1/4	3 1/4	3	3	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.....	£ 25,581,975	£ 25,599,430	£ 26,851,730	£ 26,326,325
Public deposits.....	4,594,552	5,823,110	6,712,959	4,134,998
Other deposits.....	27,450,575	29,366,998	25,900,818	25,616,768
Government securities.....	15,985,215	19,114,842	15,500,368	11,179,008
Other securities.....	23,184,495	22,278,051	23,445,569	20,769,385
Reserve of notes and coin.....	10,728,187	11,705,498	10,473,978	12,677,100
Coin and bullion.....	20,554,262	21,464,921	20,974,825	23,263,425
Reserve to liabilities.....	33 2/2 p. c.	33 p. c.	32 1/2 p. c.	42 1/2 p. c.
Bank rate.....	3 1/4 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	101d.	100 1-16d.	101d.	101 3-16d.
Clearing-House return.....	115,617,000	107,451,004	108,292,000	102,741,000

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. 8.		Oct. 1.		Sept. 21.		Sept. 17.	
	Bank Rate.	Open Market.						
Paris.....	3	3	3	3 1/4	3	3	3	3 1/4
Berlin.....	3	3 1/4	3	3 1/4	3	3	3	3 1/4
Frankfort.....	3	3 1/4	3	3 1/4	3	3	3	3 1/4
Hamburg.....	3	3	3	3 1/4	3	3	3	3 1/4
Amsterdam.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	2 1/4	2 1/4
Brussels.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	5	4 1/4	5	4 1/4	5	4	5	4
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—The arrivals since our last are as follows: £18,000 from the Cape, £25,000 from Australia, £30,000 from West India and £30,000 from New Zealand; total, £143,000. The bar gold in this total, together with £15,000 withdrawn from the Bank, was taken for America. The operations at the Bank consist of withdrawals of bars and coin (the latter for Lisbon), to the value of £25,000; on the other hand, £120,000 have been sent in.

Silver—A slight relapse to 44 1/2d. took place on receipt of the amounts by the Chile and West India steamers, but the market subsequently improved to 44 1/2d. on a small order coming on a market barely supplied. The amounts to hand since our last have been £6,000 from the East, £42,000 from Chile, £15,000 from West India and £26,000 from River Plate; total, £89,000. The P. & O. steamer takes £24,000 to the East.

Mexican Dollars—On the arrival of the French and West India Mail steamers the Continental buyers refused to offer more than 43 3/4d.; at this quotation the amounts by these vessels were placed. The French steamer brought about £32,000 and the Royal Mail steamer brought about \$57,000. The P. & O. steamer has taken £14,000 to the East.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Oct. 7.		Sept. 30.		SILVER.	London Standard.	Oct. 7.		Sept. 30.	
		s.	d.	s.	d.			d.	d.		
Bar gold, 999.9	os.	77	9	77	9	Bar silver.....	os.	44	1-16	44 1/2	
Bar gold, contain'g 30 dwts. silver.	os.	77	10	77	10	Bar silver, contain'g 6 grs. gold.	os.	45	1-16	44	
Span. doubloons.	os.					Cake silver.....	os.	43	3-16	45 1/4	
S.A.M. doubloons.	os.					Mexican dols. 100.	os.	43 1/2		44	

At the meeting of the Pennsylvania Railway Company, held to discuss the question of the dividends, the following resolution was proposed by the chairman, Sir William McArthur, and seconded by Mr. John Taylor:

"That this meeting of British shareholders of the Pennsylvania Railroad Company respectfully represent to the board of management that in their judgment, considering the amount of net earnings which during past years have been appropriated to the formation of reserves and applied to capital purposes, the time has come when the accumulation of profits thus made should be dealt with, and some definite principle arrived at for the distribution in the future of the net earnings of the company amongst the shareholders; and they also suggest that a more liberal distribution in the way of dividends should be made."

Some of the shareholders did not agree with this resolution, arguing that it was unwise to dictate to the board the course to be followed; but it was eventually adopted, and almost unanimously.

At the opening meeting of the Iron and Steel Institute, the President, Dr. Percy, F. R. S., delivered an address, in which he dwelt at considerable length upon the iron and steel industries of the United States and Great Britain, and not altogether to the advantage of the latter; and he advised English manufacturers to put forward all their energy and strive to the utmost to grapple with and subdue the "demon of competition." He showed very clearly, from American statistics, the rapid development of the capabilities of American production, and remarked that the American furnaces were now capable of a total output of pig-iron 300 per cent in excess of the actual make in 1879, and of an output of Bessemer steel 141 per cent in excess of the highest demand yet reached. Messrs. Gilchrist and Riley declare that, after a careful investigation into the iron-making resources of the colonies, with cheap labor and efficient supervision, India, Canada, New Zealand, New South Wales and Queensland, should be able to

compete with British iron for their own markets and those in their respective neighborhoods. These are certainly not satisfactory statements for the British iron master to study.

The Board of Trade returns for September are not so favorable as could be desired. The exports certainly show an increase of £307,311, but there is not that elasticity in the shipments of metals and articles manufactured therefrom, as was expected; in fact, under this head there is a deficiency of £192,756. The result of the gross exports for the nine months is a decrease of £1,172,261. As regards the imports, there is a falling off of £965,283 for September, chiefly in cereal produce, making the deficiency for the nine months £23,643,681.

The totals of the imports and exports to and from all countries have been as follows:

	Imports Foreign & Colonial Produce.		Imports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mds. &c.	
	September.	9 Mos.	September.	9 Mos.	September.	9 Mos.
1884	32,249,508	294,916,594	20,595,915	176,909,097	6,354,089	46,508,292
1885	29,843,788	289,116,231	18,621,034	169,888,231	5,068,022	43,244,234
1886	28,808,505	250,592,550	18,928,975	159,515,970	4,406,079	42,501,383

The following shows the imports from the United States during September, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	1855.	1886.	£216,146	£263,897
Cows.....No.	32	9	575	144
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	669	.....	2,007	.....
Wheat—Atlan. ports,cwts.	1,081,546	1,854,180	461,418	700,785
Pacific ports.....cwts.	870,816	677,521	331,708	269,504
Flour.....cwts.	589,356	1,100,492	341,205	594,792
Bacon.....cwts.	179,056	160,873	315,302	283,323
Beef—Salted.....cwts.	14,010	11,754	23,708	18,513
Fresh.....cwts.	63,869	66,479	166,612	146,757
Hams.....cwts.	52,107	53,071	126,160	135,381
Meat, unenumerat'd,cwts.	50	.....	50	.....
Preserved.....cwts.	19,745	21,412	50,536	46,520
Pork—Salted.....cwts.	12,652	11,756	15,372	16,774
Fresh.....cwts.	.....	.....	.....	.....
Butter.....cwts.	11,186	2,594	41,204	9,833
Cheese.....cwts.	83,754	73,298	170,974	168,746
Fish.....cwts.	8,856	466	22,578	1,203
Lard.....cwts.	72,122	25,961	126,522	46,449
Sugar, refined.....cwts.	177,913	137,515	166,228	117,663
Copper ore.....tons.	124	16	1,690	182
Regulus, &c.....tons.	2,173	1,069	5,4311	26,773
Unwrought and partly wrought.....tons.	787	297	35,177	12,937
Cotton, raw.....cwts.	167,080	266,874	479,123	638,423
Tallow.....cwts.	6,480	13,232	9,545	17,080
Wood & timber—Hewn,lbs.	7,658	3,470	23,734	13,946
Sawn and split.....loads.	24,189	7,690	70,332	19,229
Clocks.....No.	15,921	26,403	4,777	6,820
Leather.....lbs.	2,332,164	2,652,591	127,865	142,470

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during September:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Horses.....No.	44	275	£16,910	£18,578
Beer and ale.....bbis.	2,891	2,543	14,900	12,360
Salt.....tons	22,504	23,683	22,105	21,573
Spirits.....galls.	29,310	14,889	8,393	4,754
Wool.....lbs.	1,278,700	1,523,500	34,756	50,278
Cotton piece goods.....yds.	2,719,100	3,104,100	82,867	93,515
Jute—Yarn.....lbs.	843,100	1,004,400	5,784	9,168
Piece goods.....yds.	8,038,600	11,088,300	63,401	83,864
Linen—Yarn.....lbs.	147,200	133,600	5,267	3,519
Piece goods.....yds.	6,902,500	7,051,900	184,466	171,013
Silk broadstuffs.....yds.	48,825	30,016	6,889	4,445
Other articles of silk only	.....	.....	2,125	5,293
Articles of silk and other materials.....yds.	.....	.....	57,059	64,996
Woolen fabrics.....yds.	448,500	781,500	66,916	117,091
Worsted fabrics.....yds.	3,184,900	3,999,100	189,200	193,011
Carpets.....yds.	230,900	212,500	34,565	30,697
Hardware and cutlery.....	.....	.....	32,814	30,510
Iron and steel—Pig.....tons	10,477	20,231	30,737	65,866
Bar, angle, &c.....tons	192	117	1,688	1,160
Railroad.....tons	230	5,315	1,166	21,310
Hoops, sheet, &c.....tons	2,758	1,231	20,101	9,801
Cast and wrought.....tons	27	125	693	2,621
Old, for remnfr.....tons	150	2,460	580	5,811
Tin—Plates.....tons	16,213	17,012	231,736	280,576
Steel, unwrought.....tons	724	7,374	17,815	49,862
Lead.....tons	.....	198	.....	2,598
Tin, unwrought.....cwts.	456	489	2,145	2,533
Steam-engines.....	.....	.....	5,929	8,982
Other kinds machinery.....	.....	.....	20,070	50,479
Apparel and slaps.....	.....	.....	13,711	15,403
Haberdashery & millinery.....	.....	.....	21,773	20,188
Alkali.....cwts.	341,033	236,503	92,377	72,678
Bags and sacks.....doz.	41,589	18,331	5,273	2,368
Cement.....cwts.	112,600	219,700	14,029	23,202
Earthenware & porcelain.....	.....	.....	67,907	67,930
Paper—Writing, printing, &c.....cwts.	376	314	1,557	1,498
All other kinds,cwts.	493	416	1,756	1,640
Skins and furs.....	.....	.....	42,251	41,229
Stationery, other than paper.....	.....	.....	8,634	6,306

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in Sept.	£ 344,742	£ 751,701	£ 801,844	£ 270	£ 5,535	£ 2,613
Do 9 months.....	9,084,906	9,803,883	11,212,434	5,061,528	803,031	2,098,448
Exports in Sept.	£ 977,273	£ 2,057,969	£ 836,678	£ 33,425	£ 133,000	£ 59,730
Do 9 months.....	8,941,297	7,121,465	9,665,519	654,791	170,860	1,172,039
SILVER.						
Imports in Sept.	714,478	577,451	593,639	237,564	197,404	159,404
Do 9 months.....	7,285,703	7,193,981	5,727,833	1,922,179	2,263,131	1,553,137
Exports in Sept.	1,344,514	785,918	872,729	.....	.....	.....
Do 9 months.....	7,031,459	7,965,974	5,071,215	8,152	319	2,700

The grain trade has not developed any fresh feature. Wheat has continued to be difficult of sale, and if not quotably lower, has favored buyers whenever there has been a disposition to force sales. The supplies offering in the leading markets have somewhat increased. There have been larger arrivals from abroad, and home deliveries have also expanded. Millers find no inducement in the present state of affairs to extend their dealings. Supplies immediately available are ample for all possible requirements, while there is plenty of produce on passage; otherwise it is clear that any decided rise in values here would at once stimulate shipments from America, where the visible supply is steadily expanding. These facts show that we shall have to be content to wait a little while before any quotable improvement occurs. Possibly we shall see no particular change until the closing of the navigation in Europe and America checks importation. Thus far the gain has been very slight, the average for the season being only 5d. per quarter more than last year, namely, 31s. 6d., against 31s. 1d.

The following table shows the stocks of grain in London in the railway warehouses and waterside granaries:

	Oct. 1, '86.	July 1, '86.	Oct. 1, '85
Wheat.....qrs.	406,613	357,139	602,822
Barley....."	52,972	43,873	139,254
Oats....."	535,089	337,095	424,071
Maize....."	104,425	51,991	45,727
Flour.....sacks.	460,423	329,088	356,932

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the season.

	IMPORTS.			
	1886.	1885.	1884.	1883.
Wheat.....cwt.	6,123,554	6,875,460	7,814,962	7,697,248
Barley....."	2,147,606	1,572,969	2,246,802	1,575,586
Oats....."	1,805,292	1,355,712	1,264,325	1,136,377
Peas....."	152,494	167,312	115,593	63,659
Beans....."	225,220	443,244	351,474	342,855
Indian corn....."	2,852,691	2,406,936	2,409,743	3,367,372
Flour....."	1,730,101	1,073,071	1,627,690	1,292,903

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

	1886.	1885.	1884.	1883.
Imports of wheat,cwt.	6,123,554	6,875,460	7,814,962	7,697,248
Imports of flour.....	1,730,101	1,073,071	1,627,690	1,292,903
Sales of home-grown.....	3,106,882	4,422,620	5,053,627	4,840,850
Total.....	10,966,537	12,371,151	14,496,279	13,831,001

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 five 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.	216,602	31 6	308,331	31 1	379,339	33 6
Barley.....	54,963	27 5	145,024	31 1	227,202	32 1
Oats.....	34,156	18 5	41,657	19 6	54,176	19 5

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

	1886.	1885.	1884.
Wheat.....cwt.	3,106,882	4,422,620	5,053,627

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,620,000	1,646,000	1,160,000	1,534,000
Flour, equal to qrs	204,000	201,000	133,000	135,000
Maize.....qrs.	232,000	333,000	303,000	107,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 22:

	London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 1/8	45	45 1/8	45 1/8	45 3/8	45 3/8	45 3/8
Consols for money.....	100 3/4	100 3/8	100 13/16	100 13/16	100 15/16	100 15/16	100 15/16
Consols for account.....	100 13/16	100 7/8	100 15/16	101	101	101 1/16	101 1/16
Fr'oh rentes (in Paris) fr	82 3/4	82 5/8	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
U. S. 4 1/2 of 1891.....	114 3/4	115	115	115	115	114 3/4	114 3/4
U. S. 4s of 1907.....	132 1/4	132 3/4	132 3/4	132 3/4	132 3/4	132 3/4	132 3/4
Canadian Pacific.....	74 3/4	75 1/4	75 1/4	74 3/4	74 3/4	74 3/4	74 3/4
Chic. Mil. & St. Paul.....	98 1/2	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	98 1/2
Erie, common stock.....	36 3/4	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	37 1/8
Illinois Central.....	138 1/4	138	138 1/4	138 1/4	138 1/4	138	138
Pennsylvania.....	62 1/2	62	61 3/4	61 3/4	61 3/4	62	62
Philadelphia & Reading.....	18 3/4	18 3/8	18 3/8	18	18	18 3/4	18 3/4
New York Central.....	116 3/8	116 3/8	116 3/8	116 3/8	116 3/4	117 3/8	117 3/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:
 3,569—The First National Bank of Downs, Kansas. Capital, \$50,000. John Hall, President; Smith R Young, Cashier.
 3,570—The Farmers' National Bank of Culpepper, Virginia. Capital, \$50,000. Lewis P. Nelson, President; C. J. Rixey, Cashier.

3,571—The German National Bank of Lincoln, Nebraska. Capital, \$100,000. Herman H. Schaberg, President; Joseph Boshmer, Cashier.
 3,572—The Passaic National Bank of Passaic, N. J. Capital, \$100,000. Edo. Kip, President; Robert D. Kent, Cashier.
 3,573—The First National Bank of Colton, California. Capital, \$50,000. John W. Davis, President; John W. Davis, Cashier.

In notice Oct. 11, 1886. First National Bank of Yazoo City, Miss., should be L. B. Warren, Cashier, instead of L. B. Mann.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,616,077, against \$7,089,284 the preceding week and \$9,149,012 two weeks previous. The exports for the week ended Oct. 19 amounted to \$6,067,603, against \$5,989,907 last week and \$6,576,980 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 14 and for the week ending (for general merchandise) Oct. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,532,747	\$2,010,104	\$1,918,587	\$2,030,423
Gen'l mer'ch'dise....	8,049,925	5,998,969	6,021,301	6,585,652
Total.....	\$9,582,572	\$8,007,013	\$7,939,888	\$8,616,077
Since Jan. 1,				
Dry Goods.....	\$101,219,722	\$95,454,463	\$91,775,929	\$95,212,888
Gen'l mer'ch'dise....	282,492,689	245,431,946	221,902,366	248,473,742
Total 41 weeks	\$383,742,610	\$340,886,409	\$303,678,297	\$343,718,630

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. 19, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1883.	1884.	1885.	1886.
Prev. reported..	\$7,101,311	\$6,403,332	\$6,138,055	\$6,087,603
Total 41 weeks.	\$231,063,071	\$263,491,421	\$250,250,637	\$248,718,707

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 16, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$47,234	\$12,544,856	.....	\$2,319,208
France.....	.....	11,578,635	.....	2,355,264
Germany.....	.....	5,471,569	\$248,381	6,169,845
West Indies.....	.....	6,459,285	118,833	2,101,677
Mexico.....	.....	.....	72	34,827
South America.....	12,215	580,788	31,060	340,315
All other countries..	5,000	647,773	10	273,540
Total 1886.....	\$64,449	\$37,310,920	\$390,256	\$13,594,985
Total 1885.....	.....	6,492,320	60,862	8,668,539
Total 1884.....	780	37,923,021	1,588,889	15,423,303
Silver.				
Great Britain.....	\$170,300	\$7,378,571	.....	\$1,092
France.....	.....	217,877	.....	50,360
Germany.....	2,360	43,250	.....	6,861
West Indies.....	.....	227,879	\$13,226	771,635
Mexico.....	.....	.....	29,767	247,078
South America.....	.....	91,825	.....	358,520
All other countries..	.....	103,061	592	55,267
Total 1886.....	\$172,500	\$8,069,413	\$43,585	\$1,471,553
Total 1885.....	234,229	13,265,928	36,998	1,875,631
Total 1884.....	192,079	11,197,892	72,026	3,033,554

Of the above imports for the week in 1886, \$116,559 were American gold coin and \$5,522 American silver coin. Of the exports during the same time \$17,215 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$410,164	\$2,299,735	\$2,709,899	10,898,900	17,645,208	28,544,008
February....	12,070,425	35,881,316	47,951,741	10,214,408	19,630,232	29,844,640
March.....	12,816,725	36,364,491	49,181,216	10,585,689	25,261,089	35,846,778
April.....	8,299,830	38,413,889	46,713,719	6,292,984	25,999,497	32,292,481
May.....	7,999,257	31,775,683	39,774,940	5,245,285	22,856,680	28,101,965
June.....	6,541,571	19,328,819	25,870,390	8,271,511	34,708,167	42,979,678
July.....	9,980,734	37,898,784	47,889,518	8,721,583	34,649,018	43,370,601
August.....	14,214,701	34,247,584	48,462,285	10,391,009	31,698,686	42,089,695
September..	10,034,238	30,371,548	40,405,786	11,170,773	31,759,689	42,930,462
Total.....	\$117,970,977	\$419,114,100	\$537,085,077	\$79,272,672	\$268,908,564	\$348,181,236

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1886.	1885.
January.....	\$3,728,016	\$2,718,154
February....	22,314,821	23,715,450
March.....	23,204,081	23,137,314
April.....	24,586,433	26,967,843
May.....	26,288,431	28,341,986
June.....	29,335,320	28,535,938
July.....	29,731,941	26,392,735
August.....	25,837,801	27,116,582
September..	29,547,577	28,149,309
Total.....	\$234,642,048	\$248,075,450

CUSTOMS RECEIPTS.

Month.	At New York.	
	1886.	1885.
January.....	\$10,925,448	\$10,299,691
February....	11,790,732	10,458,668
March.....	12,500,233	11,277,042
April.....	10,434,186	9,977,753
May.....	9,021,890	9,520,647
June.....	11,879,019	9,637,894
July.....	12,603,425	11,717,836
August.....	14,826,578	13,212,451
September..	12,936,504	12,154,709
Total.....	\$106,928,983	\$98,281,679

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. 16	\$1,161,803	1,025,569	\$125,934,332	\$36,584,570	\$25,080,512
" 18	1,567,057	2,737,822	125,879,667	36,506,260	24,042,741
" 19	1,978,053	2,495,876	125,898,204	37,039,938	22,952,715
" 20	1,427,336	1,835,104	123,975,027	36,912,190	22,755,863
" 21	1,344,480	1,908,475	125,883,890	36,293,820	22,798,375
" 22	1,158,230	1,479,973	125,939,932	35,935,750	22,803,679
Total..	8,638,984	11,340,759			

Cairo Vincennes & Chicago.—The earnings of this road for the four months ending Aug. 31, 1886, are reported as follows by Mr. Anthony J. Thomas, the managing receiver:

Gross earnings.....	\$211,703
Operating expenses, including taxes, 69.73 per cent.....	168,334
Net.....	\$73,169

This road, formerly the Cairo Division of the Wabash St. Louis & Pacific Railway, was separated from that system and turned over to a receiver appointed in the interest of the Cairo Division Bondholders in April, 1885.

The total indebtedness against the property, including bonded debt and accrued interest thereon to date, receivers' obligations, etc., etc., does not exceed \$5,000,000. There is no capital stock.

The net earnings for the first four months of present fiscal year, as shown above, are equal to four per cent per annum on entire indebtedness. Length of road 266 miles.

Detroit Mackinac & Marquette.—The Detroit Mackinac & Marquette Railroad was purchased under foreclosure Wednesday by F. P. Olcott of the Central Trust Company, chairman of the syndicate formed to build the Duluth South Shore & Atlantic Railroad. The price paid was \$1,010,000 subject to a bonded debt of \$3,010,000. The Detroit Mackinac & Marquette will be reorganized by the issue of \$1,500,000 first mortgage 5 per cent bonds, \$3,000,000 preferred 6 per cent stock and \$5,000,000 com stock. Each gold first mortgage bond of \$1,000 will receive for principal and unpaid coupons \$500 new bonds and \$700 preferred stock; each income bond \$500 in preferred stock and \$1,000 in common stock; old stock 50 per cent in new stock. There will be reserved in the treasury for the construction and equipment of the proposed branch to Sault Ste. Marie, 48 miles, \$400,000 in first mortgage bonds, \$654,000 in preferred stock and \$1,125,000 in common stock. The asset of nearly all the holders has been secured.

A syndicate of which Mr. C. R. Cummings, President of the Union National Bank of Chicago; Calvin S. Brice and F. P. Olcott, of New York; James McMillan, of Detroit; Norman B. Ream, of Chicago; Samuel Thomas, of the East Tennessee Virginia & Georgia Railroad; George I. Seney, and A. D. Juillard, are members, has organized the Duluth Sault de Sainte Marie & Atlantic Railroad Company for the purpose of establishing a line from Duluth, via Superior City, Ashland and Marquette, to Mackinaw and Sault de Sainte Marie. Its length will be 410 miles, from Duluth to Sault de Sainte Marie, with a branch 50 miles long to Mackinaw.

Mr. Calvin S. Brice said in regard to it: "This road will be a very important link in the transportation system of this country. At its western terminus it will connect with the Northern Pacific, the Manitoba, the St. Paul & Duluth, the Omaha, the St. Paul and the Wisconsin Central. At its eastern terminus at Mackinaw it will connect by a transfer with the Michigan Central and with the Grand Rapids Division of the Pennsylvania. By the construction of a bridge across the Sault de Sainte Marie River it will connect with the Grand Trunk and with the Canadian Pacific. The line will touch at all the iron-ore ports on Lake Superior and will pass through the Agogebic and Marquette iron ranges. The route runs due east from Duluth to Sault de Sainte Marie. There a bridge is to be built, the charters for which have already been obtained from the United States and Canadian governments, and the construction of which will be immediately begun. There will be no engineering difficulties, and it will cost only \$1,000,000. At present there is a break of 90 miles from the Sault de Sainte Marie easterly to Algoma, on the main line of the Canadian Pacific. This will be filled by that company without delay. Mr. F. P. Olcott, President of the Central Trust Company, is the chairman of the syndicate committee, and \$8,000,000 cash has been subscribed and paid in. Mr. Cummings is the President of the company. On Wednesday the syndicate bought, as a portion of the line, the Detroit Mackinac & Marquette Railroad, 152 miles in length, all com-

pleted, and they have arranged with the Northern Pacific for the use of its branch from Duluth to Ashland, Wis., 70 miles long. Brown, Howard & Co., of this city, have contracted for the building of the remainder of this line. They have purchased the steel, and have established their headquarters at Marquette. The work will be pushed with all possible rapidity."

Minnesota & Northwestern.—The General Superintendent of the Minnesota & Northwestern is making arrangements for the speedy completion of the company's work of construction now under way. The Chicago *Inter-Ocean* reports: On the company's second division, between Hayfield and Dubuque, 114 miles of track have been laid and the whole division graded. This leaves but twenty-eight miles to iron to complete the division. The unfinished portion is between Lamont, 114 miles from Hayfield, and Dyersville, thirty miles northwest from Dubuque. The company is having some little trouble securing material, but nevertheless expected to have the division ready for operation by October 15. So soon as the division is ironed the force now at work there will be transferred to the line the company is building between Freeport and Chicago. This line is 109 miles in length. About 85 per cent of the grading is already done, and the rest is being hurried forward. Provided no delay is caused by a lack of material, this portion of the road will be ready for operation by the first of the year. On the Chicago St. Paul & Kansas City line the grading is finished between Oelwein and Waterloo, and track-layers will be started out next week.

—Messrs. Price, Reid & Co., of Norfolk, and Messrs. S. T. Hubbard, Jr., & Co., of New York, have formed a copartnership for the purpose of doing a general cotton business in Norfolk and New York. They will have a special department devoted to the execution of foreign orders, either from spinners or merchants. See card on last page of the CHRONICLE.

—The Chrome Steel Works, Kent Avenue and Keap Street, Brooklyn, have recently gone into the manufacture of solid steel castings, for which they are now prepared to take orders. The company's advertisement will be found in the CHRONICLE.

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

Shares.	Shares.
50 Madison Square Bank....102½	10 Homan's Publishing Co....\$95
57 Coney Is'd Jockey Club, 96	12 Ninth Ave. RR. Co.....110
5 Third Ave. RR. Co.....260	38 Coney Is'd Jockey Club.100
19 Third Ave. RR. Co.....260	
10 Eagle Fire Insurance Co.262½	\$15,000 Sixth Ave. RR. Co.
5 City Fire Insurance Co.128	1st 7s, due 1890.....108½ & int.
200 Mann's Boudoir Car Co. 20	\$3,000 Milwaukee & St. Paul
50 Brush Electric Lig Co.... 95	RR. 7s, conv. due 1891.....121
5 Park National Bank.....167½	\$98,000 Mann's Boudoir Car
70 National Park Bank.....166½	Co. 1st 6s, due 1908..... 85½

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

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Amer. Cotton Oil Trust....	53½	54	Little Rock & Ft. Smith....	45	.....
Am. Bank Note Co.....	84	.....	Memphis & L. R. 1st, 8s....	105	.....
Amer. Tel. & Cable.....	74½	76	Mexican National.....	8½	9½
Bank & Merch. Tel., gen. M	4	.....	Prof. National.....	19	20
Boat. H. & E.—New stock	3	.....	1st mort.....	41½	.....
Old.....	3	.....	Mich. & Ohio, 1st mort.....	57	.....
Trust stamped stock.....	10½	.....	M. K. & T.—Income scrip.....	72	74
Boat. H. T. & West.—Stk.	92½	94	New Jersey & N. Y.....	1½	.....
Debentures.....	102½	103½	N. Y. & Green's Lake, 1st	30	.....
Brooklyn Elev'd.—stock.....	78	.....	N. Y. City & Northern.....	22	24½
1st mort.....	78	.....	N. Y. M. Un. Tel.—stock	67	70
2d mort.....	9½	10½	N. Y. W. Sh. & B.—Stock.	1½	.....
California Pacific.....	25	30	North. Pac.—Div. bonds.....	95½	98½
1st mort., 7s.....	25	30	North Rlv. Cons.—100 p.c	28	.....
Chicago & Can. So.....	41	.....	Peneacola & Atlantic.....	21	23½
1st mort.....	112	113	Pittsburg & Western.....	87	.....
Cont. Cons. Imp. Co.....	54½	.....	1st mort.....	20	.....
Den. & R.G. con. U.S. tr. cer	18½	19½	Postal Tel. & Cab., when iss	34	38
Pref., when issued.....	92	96	St. Jo. & Grand Isl.....	100	100½
New con. 4s, when iss....	41½	45	St. L. Ark. & Texas, stock	52½	.....
Deny. & Rio Gr. W.....	92	96	1st mort.....	8½	10
Det. Mack. & M., 1st tr. tr	41½	45	2d mort.....	20	.....
Income tr. rec.....	14	16	St. Louis Ft. S. & Wich.....	91½	.....
Flint & Pere Marquette....	92	.....	Tul. A. A. & N. M.....	80	.....
Preferred.....	14	16	1st mort., 6s.....	91½	.....
Georgia Pac.—Stock.....	109½	.....	Utah Central.—1st, 6s....	80	.....
1st 6s.....	50	53	Vicksb. & Meridian.....	4½	5½
2da.....	4	4½	Prof.....	95	.....
Kanawha & Ohio.....	19	19½	1st mort.....	53	.....
1st pref.....	6	6½	2d mort.....	13	18
2d pref.....	69	.....	Incomes.....	101½	.....
Bonds, 1st 6s.....	6	.....	West N. Car.—1st mort....	100	.....
Keely Motor.....	69	.....		

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

1888.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear'g
Sep. 11	141,052,800	9,374,600	2,895,300	97,774,200	15,803,800	60,901,486
" 12	141,391,600	9,218,400	3,068,700	93,947,900	15,709,100	73,203,823
" 25	141,579,100	9,120,900	3,059,000	95,998,700	15,838,500	67,715,931
Oct. 2	141,824,900	9,038,400	3,167,500	100,895,900	15,345,300	60,809,789
" 9	142,100,400	9,031,900	3,252,000	102,584,800	15,342,400	63,123,659
" 16	142,078,400	9,349,400	3,274,400	103,314,600	15,323,000	67,072,233

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

1888.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'g
Sept. 11	87,269,000	22,599,900	83,194,200	5,596,583	49,083,326
" 18	87,743,700	22,413,800	81,321,500	5,401,530	56,405,201
" 25	87,124,800	22,473,100	85,019,500	5,407,500	63,748,402
Oct. 2	87,243,900	23,074,800	81,922,300	5,418,833	60,369,319
" 9	87,701,800	23,261,400	81,947,700	5,035,950	63,493,951
" 16	88,388,600	23,660,000	70,537,000	4,920,200	61,060,182

* Including the item "due to other banks."

—The Fidelity & Casualty Company has recently made some losses and has paid them promptly, as we understand. This is the best advertisement for any insurance or surety company. The officials of both New York and Massachusetts have recently examined the company, and found its capital entirely unimpaired, the losses having been paid out of earnings and surplus.

—Messrs. John H. Davis & Co., for seventeen years past having occupied the same place at No. 17 Wall Street, have just removed to handsome and commodious offices in the Astor Building No. 10 Wall Street, where old friends and clients will find increased accommodations, and others who have Stock Exchange business to do, or investments to make, will find opportunity to do so through a house of long standing.

—The Ontario Silver Mining Company has declared its usual dividend of fifty cents per share for September, payable by Messrs. Lounsbury & Co., transfer agents, Mills Building, on the 30th inst.

Banking and Financial.

PROPOSALS FOR BONDS.

SAINT PAUL & DULUTH RAILROAD COMPANY.

OFFICE OF VICE-PRESIDENT, 313 Chestnut Street, }
PHILADELPHIA, October 14, 1886. }

This Company will receive proposals for the entire issue of \$500,000 First Mortgage Five Per Cent Thirty Year Coupon Bonds of the Duluth Short Line Railway Company, to be issued in sums of \$1,000 each, interest due on the first days of March and September, principal payable in 1896, which may be registered at the option of the holder, secured by a first mortgage or trust deed to the Central Trust Company of New York, and principal and interest guaranteed by the St. Paul & Duluth Railroad Company.

The Duluth Short Line Railway Company was duly incorporated under the laws of Minnesota, July 1, 1886, with a capital of \$10,000, and, leased to the St. Paul & Duluth Railroad Company September 1, 1886, for ninety-nine years, and to which the capital stock and bonds are issued to aid in the construction of a line of railway from Thomson, on the St. Paul & Duluth Railroad, 13.83 miles to Spirit Lake, on said railroad, and 1 from thence 6.67 miles to Dunth; and 1 from Grassy Point on said railroad, with east and west spur tracks and bridge over the St. Louis R. V. & 4.91 miles to West Superior; making in all about 25.41 miles of railway and bridge, with all necessary tracks, side-tracks, bridges, machinery, equipment, docks, wharves, slips, stations, warehouses, buildings and structures; to be operated by the St. Paul & Duluth Railroad under said lease as an additional line or track from Thomson to Spirit Lake and Duluth, and a new line from Grassy Point to West Superior; up in all of which line of railway, constructed and to be constructed right of way, property of every description, and franchisees, the said bonds are a first lien secured by said mortgage to the Central Trust Company of New York, dated Sept. 1, 1886, and duly recorded.

The assets of the St. Paul & Duluth Railway Company, guaranteeing principal and interest of said bonds, at the close of the fiscal year ending June 30, 1886, amounted to \$11,670,700 44, exclusive of land grants, of which 1,226,734 acres remained on hand unsold, and upon which the preferred stock has a prior lien on 1,157,054 acres. The liabilities were for \$1,376,970 60 preferred and \$1,055,407 51 common stock and scrip; for \$1,000,000 fifty year five per cent bonds, the only mortgage indebtedness; for guarantee upon \$10,000 bonds of Taylor's Falls and Lake Superior Railroad, held under lease and ownership of entire capital stock; due on pay rolls, vouchers, accrued interest, sundry accounts, and to foreign roads, \$239,593 34; and for realized and unrealized income, sinking fund and dividends, \$78,472 99. The Company has no floating debt or guarantee other than here mentioned.

The gross earnings, operating expenses, including interest, taxes and fixed charges, and the net income of the company for the past five years, exclusive of \$82,212 09 from lands and stumpage, were as follows:

Years.	Gross Earnings.	Expenses.	Net income
Ending June 30, '82.....	\$353,764 24	\$755,575 31	\$103,188 99
" " '83.....	1,203,433 86	944,551 64	258,882 22
" " '84.....	1,308,038 00	1,022,105 67	285,932 33
" " '85.....	1,234,511 16	891,242 94	399,268 22
" " '86.....	1,487,903 32	907,966 76	579,941 56

For improvement, construction and equipment, \$33,226 64 was charged against the net income for 1885, and \$417,104 40 for 1886.

Scaled proposals (to be indorsed as such and addressed to William H. Rhawn, Vice-President, at his office, 313 Chestnut Street, Philadelphia, Pa.) for all or any part of said bonds will be received until noon of Monday, November 8 next, when the proposals will be opened.

A draft or certified check for 5 per cent of the amount desired should accompany each proposal, and no proposal for less than par and accrued interest from Sept. 1, 1886, will be considered, and the right is reserved to reject any bid not deemed for the best interests of the Company.

Notice of acceptance of bids will be mailed on opening of proposals, and drafts or checks received with unaccepted bids will be returned on the same date.

Payment for the bonds must be made to the National Bank of the Republic, of Philadelphia, on or before Nov. 15 next, when the bank will deliver the bonds.

The bonds will be printed from steel plates now being engraved by the American Bank Note Company, to be ready for delivery at the time named, but should they be accidentally delayed, negotiable receipts will be given pending delivery of bonds.

Application will be made to list the bonds on the New York Stock Exchange.

Copies of mortgage, lease and bonds furnished on application.
WILLIAM H. RHAWN,
Vice-President.

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.			
Boston & Providence.....	4½	Nov. 1	Oct. 17 to —
Cin. Hamilton & Dayton (quar.)..	2	Dec. 1	—
Concord.....	5	Nov. 1	Oct. 17 to —
Nashua & Lowell.....	3½	Nov. 1	Oct. 17 to —
Banks.			
National City.....	5	Nov. 1	Oct. 23 to Oct. 31
Pacific (quar.).....	2	Nov. 1	Oct. 20 to Oct. 31

WALL STREET, FRIDAY, October 23, 1886—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has shown some reaction from the late buoyancy and activity, and such a reaction was reasonably to be expected.

The immediate cause for the present halt in the bull speculation is found in the toppling over of a few specialties which had been run up beyond all warrant, so far as any real facts were known, and were therefore in a position to tumble whenever the insiders failed to support them. Thus, New York & New England, Manhattan, the Nickel-plates, and even Western Union, were all advanced sharply without the public having definite and positive information of a single point bearing upon their actual value. Rumors were as thick as blackberries, but these rumors failed to "materialize," and the stocks being thrown overboard by those who had bought for a turn, the prices went off rapidly. But this check to the market is not of a serious character, and will not long prevent the rise of any stocks which may have good reason to sell at higher prices.

There seems to be much evidence that Europe has been a large buyer of our securities since July, and except on this theory the easy rates of exchange and imports of gold are scarcely accounted for, as the exports of merchandise at the low prices ruling have not been sufficiently large in amount to exceed the imports and leave any considerable balance in our favor.

The general commercial situation would greatly improve if an advance in the prices of domestic products could be established, so as to leave the agriculturist a fair profit on his work and capital. The small profits for two years past have undoubtedly cramped many farmers and planters, and caused them to press this year's crops to sale at the earliest opportunity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, with 3 per cent an exceptional rate, the usual rate to stock-brokers being 6@7 per cent; to-day the rates were 3@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 £136,000, and the percentage of reserve to liabilities was 40, against 37½ last week; the discount rate was raised to 4 per cent. The Bank of France lost 6,425,000 francs in gold and gained 2,850,000 francs in silver.

The New York Clearing House banks, in their statement of October 16, showed a decrease in surplus reserve of \$439,850, the total surplus being \$4,618,950, against \$5,058,800 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. 16.	Differences from Previous Week.	1885. Oct. 17.	1884. Oct. 18.
Loans and dis.	\$343,911,300	Inc. \$54,460	\$335,473,000	\$291,708,400
Specie.....	75,272,400	Dec. 417,400	105,030,300	77,344,800
Circulation...	9,218,500	Inc. 103,200	9,956,600	12,781,900
Net deposits...	350,855,800	Inc. 931,000	337,796,400	314,901,000
Legal tenders.	17,953,500	Inc. 210,300	27,872,300	33,046,200
Legal reserve	\$97,713,950	Inc. \$232,750	\$98,949,100	\$78,725,250
Reserve held.	94,232,900	Dec. 207,100	134,502,600	110,391,000
Surplus.....	\$4,618,950	Dec. \$439,850	\$5,523,500	\$31,663,750

Exchange.—The tone of foreign exchange was steady to firm early in the week, particularly for demand bills, in which an advance of ¼ per cent was made in anticipation of the rise in the Bank of England rate which took place on Thursday. Cotton bills are coming in freely against the liberal shipments of cotton, and there has also been considerable buying of American securities for foreign account, and to-day, Friday, exchange was ½ cent lower for sterling bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½ @ 4 80½; demand, 4 83½ @ 4 84. Cables, 4 84½ @ 4 81½. Commercial bills were 4 78½ @ 4 79. Continental bills were: France, 5 24½ @ 5 25 and 5 21½ @ 5 22½; reichmarks, 94½ and 94½; guilders, 39½ and 40½ @ 40.

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 @ ½ discount, selling par; New Orleans, commercial, \$125 discount, bank, 75c. discount; St. Louis, 50c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	October 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81½	4 85	4 85
Prime commercial.....	4 79½ @ 4 80	.....	.....
Documentary commercial.....	4 79 @ 4 79½	.....	.....
Paris (francs).....	5 25½ @ 5 25	5 23½ @ 5 22½	5 23½ @ 5 22½
Amsterdam (guilders).....	391½ @ 391½	391½ @ 40	391½ @ 40
Frankfort or Bremen (reichmarks).....	94½ @ 94½	94½ @ 95	94½ @ 95

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

Sovereigns.....	\$4 83 @ \$4 85	Silver ¼s and ½s.....	99½ @ par.
Napoleons.....	3 81 @ 3 87	Five francs.....	93 @ 94½
X X Reichmarks.....	4 74 @ 4 77	Mexican dollars.....	76½ @ 77½
X Guilders.....	3 98 @ 4 00	Do uncommere'l.....	75½ @ 75
Spanish Doubloons.....	15 55 @ 15 65	Peruvian sols.....	73½ @ 75
Nex. Doubloons.....	15 55 @ 15 65	English silver.....	4 79 @ 4 84
Fine gold bars.....	par @ ¼ prem	U. S. trade dollars.....	76 @ 77
Fine silver bars.....	92½ @ 99	U. S. silver dollars.....	99½ @ 100
Dimes & ½ dimes.....	90½ @ par.		

United States Bonds.—Government securities have been generally firm on moderate transactions.

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

	Interest Periods.	Oct. 18.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.
4½s, 1891.....	reg. Q.-Mar.	111½	111½	111½	112	111½	112
4½s, 1891.....	comp. Q.-Mar.	111½	111½	111½	112	111½	111½
4s, 1907.....	reg. Q.-Jan.	128½	128½	128½	128	128½	128½
4s, 1907.....	comp. Q.-Jan.	128½	128½	128½	128½	128½	128½
3s, option U. S.....	reg. Q.-Feb.	100	100	100	100	100	99½
6s, cur'y, '95.....	reg. J. & J.	126	126	126	126	126	126
6s, cur'y, '96.....	reg. J. & J.	128	128	128	128	128	128
6s, cur'y, '97.....	reg. J. & J.	131	131	131	131	131	131
6s, cur'y, '98.....	reg. J. & J.	134½	134½	134½	134½	134½	134
6s, cur'y, '99.....	reg. J. & J.	136½	136½	136	136	136	136

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

State and Railroad Bonds.—There have been moderate transactions in State bonds, and considerable sales have been made of Virginia Deferred certificates.

Railroad bonds have had a well distributed business, although the dealings in speculative favorites have not been as large as in some other weeks of recent date. Atlantic & Pacific incomes have been active, and sold above 30 on the prospect of a reduction in the interest on the 1st mort. bonds to 4 per cent. Col. Hock. Val. & Tol. consols advanced in sympathy with the stock. The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Oct. 15.	Oct. 22.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	101½	101½	76½ Jan.	102½ Sept.
Funded coup. 5s.....	.....	.....	77½ Feb.	96½ Sept.
West Shore, guar. 4s.....	101½	101½	100½ Aug.	105 June
Texas & Pacific Rlos, 6s, tr. rec.	72½	70	45½ Jan.	73½ Oct.
Do inc. & ld. gr. 7½ tr. rec.	56½	54½	34 May	61½ Aug.
Do do g.m. & ter. 6s, tr. r.	82½	.....	31½ May	61 Oct.
N. O. Pacific, 1st 6s, tr. rec.....	79½	60	51 Jan.	81 Oct.
Atlantic & Pacific, incomes.....	30½	29½	20½ Mar.	31 Oct.
N. Y. City & St. L., 1st 6s, tr. rec.	97½	96½	81 May	99½ July
N. Y. City & Nor., gen. 6s, tr. rec.	70½	70	54 Jan.	73½ Oct.
Mo. Kans. & Texas, gen. 6s.....	98½	97½	87½ May	100 Oct.
Do do gen. 5s.....	87½	89	72½ May	89 Oct.
Ind. Bloom. & West., incomes.....	29½	30½	21½ July	41½ Mar.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has been variable the past week, with a tendency toward lower prices in consequence of the breaks which have occurred in some of the leading speculative stocks, such as New England, Manhattan, Jersey Central, Nickel plate, &c. It may be said that the market has borne up well under these influences, and if the undercurrent had not been one of decided strength, prices on the general list would have given way much more than they actually did.

The period has now been reached when railroad earnings cannot be expected to show so remarkable an increase over the previous year, since earnings began to improve greatly from this date in 1885; but this is merely a matter of comparison, and as the roads did well in the last few months of 1885, they will also do well this year even if their earnings show no great increase.

The trunk-line roads are believed to be doing a fine business, and as inland navigation will close in a few weeks their prospect for the winter is good.

The grangers are working with apparent harmony, and if they do not gain on grain freight, the general freight and passenger business on their lines should be steadily increasing.

The coal stocks it is more difficult to estimate, but with the rehabilitation of Reading, the old roads which have been able to keep up dividends ought certainly to make a better exhibit. The talk of an assessment on Jersey Central has depressed that stock for the time being.

New York & New England is yet a mystery, but it is generally believed that the New York operators have obtained control.

To-day, Friday, there was a good volume of business on weak prices, Jersey Central being the leading stock in activity and declining to 48½; Texas & Pacific certificates fell off to 20½; Northern Pacifics were firmer than most other stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 22, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active N.Y. Stocks (Canadian, Chicago, Cleveland, etc.), Miscellaneous Stocks (Colorado, Delaware, etc.), and Inactive Stocks (Adams, American, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 22, 1896.

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and Security details. Includes entries for Missouri, New York, Tennessee, and Virginia.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Bid, Ask, and Security details. Includes entries for various railroad companies and their respective bond issues.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par, Bid, Ask, PRICE. Includes entries for American, Amer. Exchange, Broadway, 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. mod, Rate, Date, Bid, Ask. Includes entries for Brooklyn Gas-Light, Citizens Gas-L. (Bklyn), etc.

(Quotations by H. L. GBANT, Broker, 145 Broadway.)

Table with columns: Stock/Bond description, Par, Amount, J. & J., Date, Bid, Ask. Includes entries for Elcker St. & Fult. F., Broadway & 7th Av., etc.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

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

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

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: ROAD, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Atch. T. & S. F., Balt. & Potomac, etc.

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

And branches. Including since April, in 1886, the Utica & Black River Road. Earnings affected by change in gauge in progress.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 16, 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., Merchants', etc.

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

The following are totals for several weeks past:

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear'gs. Shows weekly totals for 1886.

The Boston and Philadelphia banks will be found on p. 480.

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.

Louisville & Nashville Railroad.

(For the year ending June 30, 1886.)

The preliminary report of this Company, published in the CHRONICLE of August 21, gave the principal facts concerning the operations of the road in the late fiscal year ending with June 30, 1886.

The complete pamphlet report is now published, and contains full statistics, which are given below in comparison with several previous years.

Only a single point in the report seems to call for any special comment, and that is the statement of floating debt on June 30, which is given in the report as follows:

FLOATING DEBT JUNE 30.

	1886.	1885.
Bills payable.....	\$11,229	\$189,279
Bills and pay-rolls for June.....	1,149,753	924,388
Interest due July 1st and August 1st.....	501,528	499,433
Sundry open accounts.....	456,509	170,574
Total.....	\$2,149,020	\$1,783,636

This shows an apparently large debt, but it is only apparent, since it is more than offset by the floating assets, stated as follows in the general balance sheet on page 18 of the report.

FLOATING ASSETS JUNE 30.

	1886.	1885.
Shop, road and fuel supplies.....	\$26,261	\$726,624
Real estate, quarry and timber lands.....	598,745	689,941
Sundry railroads and persons.....	769,488	571,071
Bills receivable.....	616,022	583,039
Auditor of receipts—due from agents.....	550,144	617,375
Cash.....	303,975	404,713
Total.....	\$3,764,637	\$3,592,766

Following are the comparative statistics for four years, compiled for the CHRONICLE:

	1882-83.	1883-84.	1884-85.	1885-86
Miles owned.....	1,616	1,616	1,616	1,612
Miles leased, &c.....	449	449	459	410
Total operated.....	2,065	2,065	2,075	2,022

OPERATIONS AND FISCAL RESULTS.

	1882-83.	1883-84.	1884-85.	1885-86.
Operations—				
Passenger mileage.....	129,272,559	171,357,260	198,243,482	148,963,013
Rate p. pass. p. mile.....	2.61 cts.	2.34 cts.	2.10 cts.	2.45 cts.
Freight (tons) mi/gc.....	664,139,416	744,964,380	750,921,409	823,772,447
Av. rate p. ton p. m.....	1.323 cts.	1.239 cts.	1.159 cts.	1.097 cts.
Earnings—				
Passenger.....	3,379,178	4,013,395	4,163,125	3,494,832
Freight.....	8,786,574	9,237,671	8,703,795	8,655,861
Mail, express, &c.....	1,069,163	1,104,627	1,063,427	1,026,325
Total gross earnings.....	13,234,915	14,351,093	13,936,347	13,177,018
Oper g ex. (excl. tax.).....	8,099,595	8,823,782	8,132,255	8,213,295
Net earnings.....	5,135,320	5,527,311	5,754,092	4,963,723
Per ct. of ex. to earn.....	61.20	61.48	58.71	62.33

* Includes rent, rent of cars and engines, &c.

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings.....	5,135,320	5,527,311	5,754,092	4,963,723
Income from invest's.....	134,771	272,833	193,591	207,807
Total income.....	5,270,091	5,800,144	5,932,683	5,171,530
Disbursements—				
Taxes.....	339,409	309,450	379,845	370,814
Rentals.....	67,000	67,000	58,333	15,000
Interest on debt.....	4,053,224	4,207,223	4,026,543	4,055,706
Divid's on L. & N., N. & D. and M. & M.....	110,053	113,090	116,242	117,095
Georgia R.R. deficit.....	.....	11,000	49,299	44,815
Miscellaneous.....	6,132	8,37	7,542	10,297
Total disbursements.....	4,575,868	4,716,145	4,637,806	4,643,727
Balance, surplus.....	722,699	1,116,337	1,356,890	692,495

* \$28,400 to be refunded, included in surplus.

† \$32,338 to be refunded, included in surplus.

‡ \$42,012 to be refunded, included in surplus.

§ \$164,692 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
Road, equipment, &c.....	67,385,426	67,776,064	67,930,874	68,433,991
Timber & quar. lands.....	715,773	688,024	689,941	598,746
Stocks owned.....	18,565,852	16,904,353	2,005,590	1,298,347
Bonds owned.....	1,940,623	4,050,673	4,249,861	4,435,098
Stks & bds. held in tr't.....	9,527,878	9,527,878	9,527,878	9,527,878
Bills & ac'ts. receiv.....	2,011,330	1,922,803	1,771,487	1,935,654
Materials, fuel, &c.....	833,112	762,273	726,624	926,262
Cash on hand.....	242,929	297,316	404,714	303,976
So. & No. Ala. RR.....	1,454,904	1,565,968	1,733,805	2,071,723
Nash. & Dec. RR.....	573,044	599,478	603,250	618,148
Other roads.....	921,690	1,172,928	1,567,793	635,978
C. C. Baltwin ac't.....	.....	1,005,929	850,809	850,808
Sinking fund.....	50,000	.....	50,000	.....
Profit and loss.....	.....	.....	2,479,344	2,063,666
Total assets.....	94,222,561	96,324,187	94,591,970	93,705,275

† Includes \$5,000,000 L. & N. stock missed.

‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

	1882-83.	1883-81.	1884-85.	1885-86.
Liabilities—				
Stock.....	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt.....	57,903,230	57,530,712	61,958,314	61,355,254
Louisville bonds.....	850,000	850,000	850,000	201,000
Debentures.....	567,400	529,300	.....	.....
Bills payable.....	526,558	3,589,286	189,279	41,229
Interest.....	445,359	475,759	499,435	501,528
Miscellaneous.....	36,094	31,033	84,774	34,327
June pay-rolls, &c.....	1,130,936	1,236,162	1,060,168	1,571,937
Profit and loss.....	2,762,984	2,067,565	.....	.....
Total liabilities.....	94,222,561	96,324,187	94,591,970	93,705,275

* The bonds deposited in the \$10,000,000 trust have been deducted here.

Evansville & Terre Haute.

(For the year ending August 31, 1886.)

The annual report states that the account of the Mount Vernon branch extension, Cynthiana to Mount Vernon, 25 miles, which covers the full cost of the road and the large terminal facilities of fifteen acres at Mount Vernon, has been closed, and the amount, \$239,745, has been added to construction; also \$23,812 for betterments—machinery, water-works at Evansville, new depots, fences, &c.

There have been added to the equipment account one hundred coal cars, fifty flat cars, five cattle cars and five White Line box cars, at a cost of \$53,539. There have been rebuilt during the past year one hundred and seventy-six cars of all classes, from cars of small capacity into modern cars of 40,000 to 50,000 pounds capacity. There have also been rebuilt eight passenger, combination and baggage and express cars, at an aggregate cost of \$40,000, which has been charged to operating.

"The year has been one of fair results, showing an increase in gross earnings of \$43,158, a net increase of \$31,753. Prices of produce and manufactures have been exceptionally cheap, which has interfered very much with the general result.

"The coal branch shows a charge of \$60,116. This is built in a first-class manner and with 56 pounds steel rail. There will be yet some additional charges to this amount. This branch has been built from the Company's funds." Dividends of 1 per cent quarterly are paid on the stock. The accounts of the Evansville & Indianapolis Railroad have not yet been closed, but probably will be in the near future.

The following statistics have been prepared for the CHRONICLE:

FISCAL RESULTS.

	1882-83.	1883-84.	1884-85.	1885-86
Total miles operated.....	146	146	146	146
Earnings—				
Passenger.....	211,248	206,823	192,150	200,122
Freight.....	449,007	431,718	408,742	445,931
Mail, express, &c.....	91,435	114,566	117,931	115,929
Tot. gross earn'g's..	751,690	753,107	718,823	761,982
Oper. ex. and taxes.....	387,228	365,810	361,223	375,181
Net earnings.....	364,462	387,297	357,600	386,801
P. cop. exp. to earn.....	51.51	48.44	50.25	49.23

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings.....	364,462	387,297	357,600	386,801
Disbursements—				
Interest on debt.....	194,770	202,520	202,320	202,320
Dividends.....	.....	(2%) 60,000	(1%) 120,000	.....
Mt. Vernon Branch.....	.....	150,000	.....	.....
Total disbursements.....	194,770	352,520	262,320	322,320
Balance, surplus.....	169,692	34,777	95,280	64,481

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
R.R., b'd's, equip., &c.....	6,011,035	6,201,919	6,268,676	6,585,273
Stocks & bonds ow'd, cost.....	78,000	216,304	240,265	242,070
Bills & accounts receivable.....	213,855	125,540	169,323	195,420
Materials, fuel, &c.....	45,532	47,044	51,853	47,496
Cash on hand.....	22,216	24,231	57,819	44,298
Bonds on hand.....	1,097,000	1,027,000	1,027,000	1,027,000
Extension account.....	461,021	251,095	239,369	60,116
Miscellaneous items.....	9,596	10,752	19,596	17,758
Total assets.....	7,933,249	7,913,885	8,073,902	8,219,431
Liabilities—				
Stock, common.....	3,000,000	3,000,000	2,999,998	2,999,999
Bonded debt.....	4,297,000	4,257,000		

facturing Company, the total payments to operatives during the fiscal year were \$2,110,895 28, and the average number employed was 3,597, the average earnings of each operative being \$586 85 per annum of 310 days, as against \$576 60 for the previous year.

The annual reports of the company are merely statistical. The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

	1893-94.	1894-95.	1895-96.
Revenue—			
Earnings (leased lines included).....	3,912,510	4,948,151	5,075,383
Patent royalties, manuf. profits, &c..	543,947	667,477	548,129
Total revenue.....	4,456,457	5,615,628	5,623,512
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included).....	1,316,387	1,049,655	2,067,627
Paid other sleeping car associations controlled and operated.....	136,556	709,005	802,176
Rentals of leased lines.....	264,000	162,529	66,000
Coupon interest on bonds.....	171,466	171,453	169,050
Dividends on capital stock.....	1,339,821	1,273,063	1,274,028
Contingency account.....		100,000	103,000
Profit and loss, including interest, discount and exchange.....	35,733		
Total disbursements.....	3,263,763	4,365,604	4,467,891
Net result.....	1,192,694	1,249,024	1,155,631

BALANCE SHEET JULY 31.

	1894.	1895.	1896.
Assets—			
Cars and equipments, including franchises.....	11,320,339	11,490,355	11,436,979
Car works at Detroit.....	381,345	350,531	380,531
Car works at Pul. man., &c.....	6,434,823	6,584,523	6,632,211
Patents, U. S. and foreign.....	184,631	187,134	87,239
Furniture and fixtures.....	71,680	87,982	101,865
Real estate, &c., Chicago, St. Louis, Mantu., &c.....	802,553	1,086,141	1,127,109
Invested in other car associations controlled and operated.....	3,339,089	3,578,045	3,777,921
Stocks and bonds owned.....	535,986	590,013	2,755,045
Car trust bonds.....		1,519,843	
Receivers' certificates.....		859,000	27,089
Construction material and operating supplies, including amount paid on cars in process of construction.....	1,527,737		
Lumber.....	702,295	1,771,258	2,242,265
Balance of current accounts.....	592,876		
Cash and call loans.....	270,161	301,721	220,462
Total assets.....	26,169,392	28,466,426	28,794,655
Liabilities—			
Capital stock.....	15,924,800	15,925,000	15,927,200
Bonds outstanding.....	2,200,500	2,220,000	2,220,000
Received from sale of old cars leased from Central Trans. Co. I.....	441,370	441,371	441,371
Balance of current accounts.....		1,399,479	1,041,595
Surplus invested in the assets of the company, less written off during the year.....	7,533,712	8,491,576	9,201,549
Total liabilities.....	26,169,392	28,466,426	28,794,655

* 600 cars in 1894; 636 in 1895; 691 in 1896.
 † Written off—in 1894, \$483,461; in 1895, \$290,159; in 1896, \$492,659.
 ‡ \$1,190,000 of this amount is embraced in depreciation account and \$3,094,549 in income account.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—It is now regarded as almost certain that the Atchison will build its own line from Kansas City to Chicago. President Strong is reported as saying that while nothing definite had yet been agreed upon, the chances were in favor of building a line, as he personally was strongly in favor of it. He could not see how his company could possibly get along without a line of its own from the Mississippi River to Chicago. The Atchison Company has been much too conservative during the last few years, and thus allowed its territory to be invaded by most of the Chicago and St. Louis lines. The Burlington had built to Denver, and was tapping the Atchison everywhere, contrary to agreements. The Rock Island was now engaged in building a line into Atchison territory, and the Missouri Pacific had covered Southern Kansas with a network of railroads, and is doing serious injury to the Atchison by reckless competition. Besides, the Rock Island and Northwestern roads were now invading the Atchison Company's territory by way of the Maryville cut-off of the Union Pacific. The Atchison, not having an independent outlet east from the Missouri River, was at a great disadvantage, and would not be able to compete effectively against the other lines until it had a line of its own to Chicago. It was but fair to presume that the Atchison, with about 5,000 miles of road west of the Missouri River, would be able to provide a line east of the river with sufficient business to make it pay, no matter how many competitors were in the field. Mr. Strong admitted that his company would have preferred to secure control of the Alton Road, either by purchase or lease, as that would have relieved the Santa Fe from building a new line east of the Missouri and the Alton from building a new line west of the river. But all negotiations to that end failed on account of the present owners of the Alton refusing either to sell or lease. He understood that a majority of the Alton stock might be obtained at 140 per share, but this was much more than the Atchison could afford to pay for the property.

California Southern.—Earnings and expenses show as follows in 1896:

	July.	Since Jan. 1.
Earnings.....	\$59,510	\$364,946
Expenses (taxes and rentals).....	61,720	397,771
Net loss.....	\$2,200	\$32,825

Cincinnati Hamilton & Dayton.—Vice-President and General Manager C. C. Waite makes the following statement of earnings for the six months ending September 30, 1896.

Gross earnings.....	\$1,509,874
Operating expenses.....	\$394,432
Interest on bonds and dividends.....	326,003
Taxes.....	45,012
Total expenses.....	\$1,265,497
Net earnings.....	\$244,376

A quarterly dividend of 2 per cent is payable Dec. 1.

Cleveland & Canton.—The gross and net earnings for September and nine months were as follows:

	1896.—Sept.	1895.	Jan. 1 to Sept. 30.—	1896.	1895.
Gross earnings.....	\$33,807	\$24,892	\$262,447	\$215,107	
Operating expenses....	23,984	18,425	189,791	175,061	
Net earnings.....	\$9,823	\$6,467	\$72,653	\$40,136	

Denver & Rio Grande.—The gross and net earnings for August and eight months were as follows:

	1896.—Aug.	1895.	Jan. 1 to Aug 31.—	1896.	1895.
Gross earnings.....	\$614,839	\$562,734	\$1,104,662	\$3,846,835	
Operating expenses.....	366,117	325,532	2,650,757	2,572,460	
Net earnings.....	\$248,522	\$237,202	\$1,423,905	\$1,274,375	

Little Rock & Fort Smith.—This company announces that in accordance with the terms of its scrip issued for bond coupons, the certificates issued for coupon No. 6 will be paid on December 1. Under this call about \$94,000 of the scrip (first issue outstanding) will be retired. The company has recently made an effort to secure an investment for the proceeds of its land sales in its own scrip, by filing a bill in the United States Court at Washington asking that this right be granted. Under the indenture it is restricted to an investment of its land money in the bonds at a price not exceeding 110. As the present market value of these is 116, it is impossible to buy them, and as, if the court shall grant the petition, the scrip could be taken at par, it would manifestly be of advantage to the company to so place these funds. A decision in the matter is looked for between now and Jan. 1, and if the right desired is granted, another \$100,000 of the scrip will be called this year.—*Boston Journal.*

Nashville Chattanooga & St. Louis.—The gross and net earnings for September and for three months of the fiscal year were as below:

	1896.—Sept.	1895.	July 1 to Sept. 30.—	1896.	1895.
Gross earnings.....	\$223,311	\$192,865	\$661,054	\$540,648	
Operating expenses....	136,471	113,219	353,932	317,660	
Net earnings.....	\$86,840	\$79,646	\$779,222	\$222,988	
Interest and taxes.....	\$38,316	\$50,490	\$175,106	\$108,663	
Improvements.....	3,109	6,927	17,075	15,459	
Surplus.....	\$45,415	\$22,229	\$192,181	\$184,122	

Ohio & Mississippi.—In referring to the election of directors last week it should have been said that only four new directors were elected, viz: Messrs. John F. Barnard, William Libbey, R. Baring-Gould and Briggs Cunningham. Both Mr. Libbey and Mr. Garrett are on the executive committee, representing respectively the Erie and the Baltimore & Ohio, towards which companies the O. & M. will have the same attitude, exchanging business on equal terms with each.

Peoria Decatur & Evansville.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	1896.—Aug.	1895.	Jan. 1 to Aug 31.—	1896.	1895.
Gross earnings.....	\$90,778	\$31,017	\$301,489	\$463,305	
Operating expenses.....	31,205	35,433	259,904	260,758	
Net earnings.....	\$59,573	\$15,579	\$241,524	\$202,547	

Richmond & West Point Terminal.—The directors of the Richmond & West Point Terminal & Warehouse Company at their last meeting adopted a resolution calling a general meeting of the stockholders to be held at Richmond, Va., on the 19th of November. In the preambles to the resolution the contract of April 16, 1896, with the Richmond & Danville Railroad Company is set forth, but the directors state that the Terminal Company, by reason of lawsuits, injunctions, &c., have not reaped the benefits expected thereby. The preambles then state that the directors fear their ability to any longer successfully provide for the floating indebtedness and the interest charges, as well as the trust-note obligation, which will mature on January 1 next, without seriously impairing or sacrificing the assets of the company, and that they deem it best to call the stockholders together to consider the situation and adopt means to provide for it.

—*Kiernan's Letter* on Thursday said: "The agitation in Richmond & Danville and Richmond and West Point Terminal continues. The several conflicting interests are very wide apart, without any immediate prospect of adjustment. No proposition has been formulated other than proposed by the terminal people to exchange two shares of their stock for one of R. & D. This the latter refuses to do. It is now proposed by the Terminal Company to issue a collateral trust bond for about \$3,500,000, with which they would take up \$2,400,000 of the collateral trust notes and \$800,000 floating debt. The bal-

ance would be used as a bonus in placing the bond which would bear 6 per cent." * * * "The Richmond & Danville people refuse to make a proposition, but intimate that they are willing to take the property of the Terminal Company, put it in good order and operate it, and turn over the net earnings to the Terminal stockholders. If this is not satisfactory, some of the Richmond & Danville people express a willingness to sever their relations with the Terminal Company and turn over the property. The Terminal Company owes Richmond & Danville \$620,000 of its floating debt."

Rome Watertown & Ogdensburg.—The earnings for August and for the eleven months from Oct. 1 have been as follows:

	August		Oct. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Miles operated.....	655	449	655	449
Gross earnings.....	\$308,475	\$165,143	\$2,119,507	\$1,536,073
Operating expenses...	138,564	100,208	1,254,803	998,224
Net earnings.....	\$169,911	\$64,937	\$864,701	\$537,847

St. Louis Arkansas & Texas.—The 417 miles of track on the St. Louis Arkansas & Texas road from Cairo to Texarkana was cleared of all rolling stock, and in a single day the gauge was changed to standard. At midnight the new rolling stock was put in motion. It was all held at the junctions with standard gauge roads, and consists of sixty locomotives, 1,500 cars and fifty coaches. The entire equipment of the road will include 110 locomotives, 2,600 cars and about one hundred coaches, and the company hopes to have all this in two to four weeks, when the 315 miles of the Texas division will be changed. Everything is in readiness for the work as soon as the rolling stock is received. The Sherman, Texas, branch will then be put under way, and the subject of extending into St. Louis taken up for settlement.

St. Paul & Duluth.—On another page, under "Banking and Financial," will be found the circular of Mr. W. H. Rhawn, of Philadelphia, calling for proposals for \$500,000 of first mortgage 5 per cent bonds of the Duluth Short Line Railroad, principal and interest guaranteed by the St. Paul & Duluth. These bonds will have abundant security, and will no doubt bring a good price.

South Pennsylvania.—The Supreme Court of Pennsylvania has rendered a decision in the famous cases which were before it on appeal. These were the appeal of the Pennsylvania Railroad Company and the Northern Central Railroad Company from the Dauphin County Common Pleas Court, which was the "Beech Creek" case, and the appeal of the Pennsylvania Railroad Company, the Bedford & Bridgeport Railroad Company and the Pennsylvania Company also from the Dauphin County Court, which was the South Pennsylvania case. In both cases the appeals were dismissed, and this decision of the Supreme Court sustains that of Judge Simonson, of the Dauphin County Court, in granting, at the instance of Attorney-General Cassidy, a preliminary injunction restraining the transfer of a majority of the stock of the South Penn. Company to the Northern Central Railway Co.

The decision also forbids the transfer of the majority of the stock of the Beech Creek Clearfield & Southwestern Company to the Bedford & Bridgeport Railroad Company, a small branch line controlled by the Pennsylvania Railroad Company. This apparently leaves the South Penn. Railroad in the hands of the originators of the scheme.

United Lines Telegraph.—The sale of the property of the Bankers' & Merchants' Telegraph Company was adjourned this week without day under order of the Court. Referee Whalen said: "The sale was ordered by me on the decision rendered by Judge Lawrence in the suit of the Farmers' Loan & Trust Company as trustee of the mortgage against the company. The United Lines Telegraph Company, which has the control of the Bankers' & Merchants' Company, has appealed from this decision. The appeal cannot be heard until the General Term meets in November, and a sale is not likely for two months at least."

Virginia Midland.—Notice is given to the holders of Virginia Midland income bonds that the new 5 per cent consolidated mortgage bonds, guaranteed by the Richmond & Danville Railroad Company under contract of lease, will be ready for exchange and delivery on the 30th inst. The holder of a Virginia Midland income bond, on surrender of his bond and all the coupons thereto attached, will receive a one thousand dollar 5 per cent consolidated mortgage bond guaranteed by the Richmond & Danville Railroad Company, dated May 1, 1886, the first coupon upon which bond will be due and payable on the 1st day of November, 1886.

Wabash St. Louis & Pacific.—The consummation of the sale of the Wabash St. Louis & Pacific was effected by the signing of the deed in the Master's office in St. Louis.

In the Chicago Division foreclosure at Chicago, Henry Lardner obtained leave from Judge Gresham in the United States Circuit Court to file an amended cross bill. Lardner is holder of seventeen bonds of the Chicago Division first mortgage and represents \$200,000 more of the bonds. The amended cross bill sets up that Spaulding and Terry, the trustees under the mortgage, are interested adversely to the bondholders and refuse to take action in their favor. Now the attorneys will move on behalf of Mr. Henry Lardner to have a separate receiver appointed for the Chicago Division of the road, and if necessary have it declared an independent railroad. Mr. Henry Crawford will move at the same time to have a separate receiver appointed for all the railroads of the Wabash system east of the Mississippi, except the Chicago Division.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 22, 1886.

The weather is again warm, to the disadvantage of seasonable trade, and the drought on the Atlantic coast continues with increasing severity. The general elections, which are to take place on the 2d of November, begin to attract some attention, but their result is not likely to affect any important question, although fresh promises of reduced taxation are made as usual by candidates for seats in Congress. The recent storms on the coast of the Gulf of Mexico prove to have been more destructive to life and property than was at first reported, and measures for the relief of sufferers have been taken. The strike of the laborers in the pork-packing establishments has been terminated by their return to work on the employers' terms. Thursday of next week will be a partial holiday in commercial circles, on the occasion of the dedication of the Bartholdi Statue.

Lard for future delivery has attracted but little speculative interest, and the fluctuations in prices are not important. To-day an active speculation gave a higher range to values.

DAILY CLOSING PRICES OF LARD.

	Satur'd'y.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery...	6·09	6·05	6·00	6·03	6·05	6·05
Nov'mb'r "	6·09	5·99	5·98	5·97	6·00	6·03
Dec'mb'r "	6·18	6·09	6·08	6·07	6·09	6·12
January "	6·27	6·17	6·14	6·14	6·16	6·19
February "	6·34	6·24	6·22	6·22	6·25	6·27
March "	6·41	6·33	6·29	6·30	6·34	6·35

Lard on the spot was less briskly dealt in, and it required some decline in prices to cause a partial revival of business. To-day the demand was active at 6c. for prime city, 6·05@6·07½c. for prime Western and 6·40c. for refined for the Continent, the purchases embracing 3,600 tes. of the latter. Pork has met with a fair demand, but prices have favored buyers, and the close is at \$10 25@10 50 for new mess, \$10@10 25 for extra prime and \$14 75@15 25 for clear. Cut meats have been moderately active and are firm; pickled bellies 7½@7¾c., hams 9¾@10¼c. and shoulders 5¾c.; smoked hams 11@11¼c. and shoulders 6¾c. Beef remains nearly nominal at \$7 25@8 for extra mess and packet per bbl., and \$11@13 for India mess per tierce, with beef hams dull at \$18 50@19 per bbl. Tallow is firmer but quiet at 4½@4¾c. Stearine is firm at 7½c. and oleomargarine is quoted at 6½c. Butter is in full supply and cheaper at 19@29c. for creamery. Cheese is dull and weak 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 5,150,000, against 4,515,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to October 16 :

	1885-6.	1884-5	Dec.
Pork.....lbs.	39,589,200	51,202,400	11,613,200
Bacon, &c.....	457,820,360	425,654,813	32,165,547
Lard.....	278,131,250	234,116,789	5,933,539

The speculation in Rio coffee was dull and prices were somewhat depressed. The lowest figures were reached on Wednesday, when a fresh "bull" movement set in, based on Havre and Rio advices, causing a recovery of fully 40 points; but to-day the best prices were not sustained, and the close was with sellers at 10·20c. for Oct. and 10·10c. for the more distant options. Coffee on the spot has been active at rather better prices, and to-day fair cargoes of Rio were quoted at 11·80c., with a sale of Java at 17¼c. and a good general inquiry for mild grades.

Raw sugars have been more freely offered, and prices have favored buyers. Yesterday beet sugar afloat sold at 8s. 6d., c. and f. To-day fair refining Cuba was quoted at 4·9-16c. and centrifugal 5 3-16c. for 98-deg. test, the sales including 22,000 bags Bahia at 4·1-32c. Refined sugars are having a slow sale. Molasses is dull. Trade in teas is rather quiet.

Kentucky tobacco has been in fair demand, the sales aggregating 350 bhd., mainly for export. Seed leaf is firmly held and quiet; sales for the week 1,755 cases, as follows: 1 25 cases 1881 crop, Pennsylvania seed leaf, 12@13c.; 100 cases 1883 crop, Pennsylvania seed leaf, 10@12c.; 180 cases 1885 crop, Pennsylvania seed leaf, 8@10c.; 300 cases 1885 crop, Pennsylvania Havana seed, 9½@17c.; 200 cases 1885 crop, Wisconsin Havana seed, 8@10c.; 300 cases 1885 crop, State Havana seed, 12@20c.; 120 cases 1884 crop, State Havana seed, private terms; 130 cases 1884 crop, Little Dutch, 13c.; 200 cases 1885 crop, Little Dutch, 9c., and 100 cases 1885 crop, New England Havana seed, 17@28c.; also 400 bales Havana, 60c.@\$1 10, and 450 bales Sumatra, \$1 20@\$1 55.

The speculation in crude petroleum certificates was moderately active and prices gained strength a little, but to-day, under sales to realize, there was a decline, and the close was at 64½@65c. Spirits turpentine has been quiet, but is to-day firmer at 37¼c. Wools remain very firm, with a fair demand. Hops are fairly active and steady. Domestic grass seeds are dull at low prices.

An active speculation in Straits tin has sprung up latterly, and to-day there was some excitement on the Metal Exchange, with sales to the extent of 365 tons, at 23·40c. for prompt shipment, and closing at 22·50c. for November delivery. Other metals have remained quiet.

Ocean freights have been active at full and advancing rates. Shipments of grain to-day were at 4¼d. to Liverpool and London, 5d. to Leith and Antwerp and 4d. to Glasgow. Petroleum charters are also moderately active.

COTTON.

FRIDAY, P. M., Oct. 22, 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. 22), the total receipts have reached 266,818 bales, against 230,283 bales last week, 197,166 bales the previous week and 156,465 bales three weeks since; making the total receipts since the 1st of September, 1886, 1,085,318 bales, against 1,129,430 bales for the same period of 1885, showing a decrease since September 1, 1886, of 55,112 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	6,068	11,234	4,494	6,117	5,397	7,876	40,988
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	9,198	12,825	21,919	6,965	11,572	7,052	68,331
Mobile.....	2,748	4,437	4,023	1,413	1,528	1,028	15,187
Florida.....	.....	.....	.....	.....	.....	1,164	1,164
Savannah.....	6,640	12,894	9,406	7,327	8,974	8,853	54,105
Brunaw'k, &c.	.....	.....	.....	.....	.....	849	849
Charleston.....	3,926	4,802	4,136	4,510	5,038	3,693	26,107
Pt Royal, &c.	.....	.....	.....	.....	.....	1,583	1,583
Wilmington....	1,008	918	2,035	1,237	1,334	1,425	7,957
Moreh'd C. &c.	.....	.....	.....	.....	.....	309	309
Norfolk.....	3,437	7,229	6,485	3,863	4,774	5,523	31,291
West Point, &c.	1,377	1,800	3,347	855	579	6,294	14,252
New York.....	.....	200	.....	153	1,228	.....	1,581
Boston.....	59	107	135	135	88	60	578
Baltimore.....	.....	.....	.....	.....	.....	1,546	1,546
Philadelph'a, &c.	4	40	209	643	21	85	992
Totals this week	34,468	56,308	56,171	32,218	40,533	47,122	236,818

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Oct. 22.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	40,986	225,433	45,631	210,878	74,187	80,187
Ind'iana, &c.	.....	.....	.....	781	.....	.....
New Orleans...	68,331	246,686	75,637	244,982	120,088	123,053
Mobile.....	15,197	36,551	10,480	38,759	11,827	14,294
Florida.....	1,164	5,157	1,456	8,316	.....	2
Savannah...	54,105	250,533	45,734	253,600	112,507	90,347
Br'w'k, &c.	840	5,730	715	8,933	.....	.....
Charleston..	26,107	136,013	33,289	181,411	66,116	67,368
Pt. Royal, &c.	1,583	3,510	474	1,745	2,150	181
Wilmington....	7,957	41,271	9,117	37,959	24,340	16,835
M'head C., &c.	303	791	326	955	.....	.....
Norfolk.....	31,291	89,534	23,707	96,923	31,915	21,472
W. Point, &c.	14,252	33,018	12,439	56,163	.....	189
New York...	1,581	3,415	900	1,018	90,131	96,622
Boston.....	578	1,190	.....	494	6,500	6,310
Baltimore....	1,546	3,545	106	832	5,325	10,311
Philadelph'a, &c.	992	2,217	933	1,676	8,233	7,599
Total.....	266,818	1,085,318	261,701	1,129,430	553,322	534,773

1,721 bales added as correction of receipts at Norfolk since Sept. 1. In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1880.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	40,936	45,631	36,190	30,229	31,833	17,780
New Orleans...	68,331	75,637	81,074	81,984	59,551	51,306
Mobile.....	15,197	10,490	10,592	10,723	15,929	9,762
Savannah...	54,105	45,734	50,013	42,838	44,302	35,551
Charl'e't'n, &c.	27,690	33,783	40,384	28,500	25,012	35,601
Wilm'g't'n, &c.	8,206	9,443	7,230	6,668	5,122	7,192
Norfolk.....	31,291	23,707	34,050	34,283	41,981	29,177
W. Point, &c.	14,252	13,439	19,513	12,806	9,840	10,926
All others...	6,700	3,960	6,007	4,715	9,280	12,994
Tot. this w'k.	266,818	261,704	285,112	282,845	241,733	210,587
Since Sept. 1.	1,035,319	1,120,430	1,158,390	1,213,896	1,107,043	1,198,761

The exports for the week ending this evening reach a total of 147,723 bales, of which 87,858 were to Great Britain, 11,854 to France and 48,510 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week ending Oct. 22.				From Sept. 1, 1886, to Oct. 22, 1886.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	21,638	5,190	4,410	31,238	51,215	15,900	8,710	75,824
New Orleans...	16,847	.....	11,267	28,114	72,226	24,908	19,447	116,581
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	12,900	.....	11,850	24,750	44,745	.....	28,600	73,345
Charleston.....	4,810	4,470	8,979	18,259	39,319	7,810	12,409	46,537
Wilmington....	1,126	.....	1,126	2,252	14,308	.....	.....	15,634
Norfolk.....	7,088	.....	7,088	14,176	18,789	.....	.....	18,789
West Point, &c.	.....	4,306	4,306	8,612	.....	4,306	.....	8,612
New York.....	15,465	1,865	11,967	29,297	108,083	11,391	30,566	149,040
Boston.....	4,743	.....	100	4,843	16,980	.....	878	17,858
Baltimore....	1,629	.....	891	2,520	12,741	.....	1,141	13,882
Philadelph'a, &c.	1,743	.....	1,743	3,486	.....	.....	.....	3,486
Total.....	87,858	11,854	48,510	147,723	804,987	59,573	105,645	970,205
Total 1885	90,279	16,678	47,014	153,971	801,411	45,450	156,770	903,631

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

Oct. 22, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	15,790	13,057	8,344	6,968	44,657
Mobile.....	2,000	None.	None.	None.	2,000
Charleston.....	6,500	None.	6,000	2,000	14,500
Savannah.....	20,800	None.	7,700	3,800	32,300
Galveston.....	29,875	493	3,463	6,449	42,285
Norfolk.....	15,201	None.	None.	1,907	17,108
New York.....	9,000	1,500	7,500	None.	18,300
Other ports.....	8,000	None.	1,000	None.	9,000
Total 1886.	107,166	15,055	36,837	21,122	190,200
Total 1885	77,742	27,134	59,870	15,358	180,421
Total 1884	109,659	14,523	47,875	15,097	187,154

The speculation in cotton for future delivery at this market has been comparatively dull for the week under review, and the fluctuations in prices have been within narrow limits, but developing finally some irregularity, as was the case at yesterday's opening, when the early months were firmer and the distant months weaker. The foreign advices have been variable and occasionally conflicting, without, however, any very decided feature. When futures fell below 9-05c. for early deliveries, the Bull party acted with some degree of spirit, but only to become free sellers when an advance of a few points was made; and this process—"milking the market" as it is called—effectually checks all dealings except among professional operators. To-day there was a further decline to the lowest figures of the season which led to a more active buying, and the close was steady. Cotton on the spot was quiet but without change in prices until yesterday, when the high grades were quoted 1-16@1/8c. lower. To-day there was a general decline of 1-16c., and middling uplands closed at 9 1/4c.

The total sales for forward delivery for the week are 358,100 bales. For immediate delivery the total sales foot up this week 2,267 bales, including — for export, 2,267 for consumption, — for speculation and — in transit. Of the above, 250 bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 10 to Oct. 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. W. b	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ord.	7	7	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord.	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g	8 1/2	8 1/2	8 1/2	9	9	9	9	9	9
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 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- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Quiet	133	.....	.....	133	42,400	.....
Mon.	Quiet	443	.....	.....	443	60,400	.....
Tues.	Dull and Easy	386	.....	.....	386	59,700	.....
Wed.	Quiet and Steady	632	.....	.....	632	39,000	.....
Thurs.	Quiet & Steady	217	.....	.....	217	57,500	.....
Fri.	Quiet & Steady	450	.....	.....	450	98,700	.....
Total.....	.....	2,267	.....	.....	2,267	358,100	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported. THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Range and Futures.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 16 - Sales, total. Prices paid (range) Closing.	Hubber. 42,410 @ 9:10 @ 9:7 1/2 Bids. 9:08 - 9:11	Aver. 9:11 @ 9:10 @ 9:12	Aver. 9:11 @ 9:10 @ 9:12	Aver. 9:15 @ 9:13 @ 9:14	Aver. 9:23 @ 9:21 @ 9:22	Aver. 9:30 @ 9:28 @ 9:30	Aver. 9:38 @ 9:36 @ 9:40	Aver. 9:47 @ 9:45 @ 9:47	Aver. 9:55 @ 9:53 @ 9:55	Aver. 9:64 @ 9:62 @ 9:66	Aver. 9:72 @ 9:70 @ 9:74	Aver. 9:78 @ 9:76 @ 9:80	Aver. 9:88 @ 9:86 @ 9:90
Monday, Oct. 18 - Sales, total. Prices paid (range) Closing.	Variable. 60,450 @ 9:08 @ 9:81	Aver. 9:09 @ 9:08 @ 9:10	Aver. 9:10 @ 9:08 @ 9:12	Aver. 9:15 @ 9:13 @ 9:17	Aver. 9:23 @ 9:21 @ 9:25	Aver. 9:30 @ 9:28 @ 9:32	Aver. 9:39 @ 9:37 @ 9:41	Aver. 9:47 @ 9:45 @ 9:49	Aver. 9:56 @ 9:54 @ 9:58	Aver. 9:66 @ 9:64 @ 9:68	Aver. 9:74 @ 9:72 @ 9:76	Aver. 9:83 @ 9:81 @ 9:85	Aver. 9:93 @ 9:91 @ 9:95
Tuesday, Oct. 19 - Sales, total. Prices paid (range) Closing.	Lower. 59,700 @ 9:01 @ 9:69	Aver. 9:01 @ 9:01 @ 9:03	Aver. 9:04 @ 9:03 @ 9:04	Aver. 9:09 @ 9:07 @ 9:12	Aver. 9:17 @ 9:15 @ 9:20	Aver. 9:24 @ 9:22 @ 9:27	Aver. 9:31 @ 9:29 @ 9:35	Aver. 9:40 @ 9:38 @ 9:44	Aver. 9:49 @ 9:47 @ 9:53	Aver. 9:59 @ 9:57 @ 9:62	Aver. 9:68 @ 9:66 @ 9:72	Aver. 9:78 @ 9:76 @ 9:82	Aver. 9:88 @ 9:86 @ 9:92
Wednesday, Oct. 20 - Sales, total. Prices paid (range) Closing.	Higher. 39,400 @ 9:05 @ 9:68	Aver. 9:05 @ 9:05 @ 9:06	Aver. 9:05 @ 9:05 @ 9:06	Aver. 9:10 @ 9:09 @ 9:11	Aver. 9:18 @ 9:16 @ 9:19	Aver. 9:25 @ 9:24 @ 9:26	Aver. 9:33 @ 9:31 @ 9:35	Aver. 9:41 @ 9:39 @ 9:44	Aver. 9:50 @ 9:48 @ 9:52	Aver. 9:60 @ 9:58 @ 9:62	Aver. 9:68 @ 9:66 @ 9:72	Aver. 9:78 @ 9:76 @ 9:82	Aver. 9:88 @ 9:86 @ 9:92
Thursday, Oct. 21 - Sales, total. Prices paid (range) Closing.	Lower. 57,506 @ 9:02 @ 9:74	Aver. 9:06 @ 9:06 @ 9:06	Aver. 9:06 @ 9:06 @ 9:06	Aver. 9:10 @ 9:09 @ 9:11	Aver. 9:16 @ 9:14 @ 9:19	Aver. 9:24 @ 9:22 @ 9:26	Aver. 9:32 @ 9:30 @ 9:36	Aver. 9:40 @ 9:38 @ 9:44	Aver. 9:49 @ 9:47 @ 9:53	Aver. 9:59 @ 9:57 @ 9:62	Aver. 9:68 @ 9:66 @ 9:72	Aver. 9:78 @ 9:76 @ 9:82	Aver. 9:88 @ 9:86 @ 9:92
Friday, Oct. 22 - Sales, total. Prices paid (range) Closing.	Lower. 98,700 @ 8:96 @ 9:68	Aver. 8:97 @ 8:97 @ 8:97	Aver. 8:97 @ 8:97 @ 8:97	Aver. 9:04 @ 9:03 @ 9:04	Aver. 9:11 @ 9:09 @ 9:14	Aver. 9:19 @ 9:17 @ 9:21	Aver. 9:26 @ 9:24 @ 9:29	Aver. 9:35 @ 9:33 @ 9:39	Aver. 9:44 @ 9:42 @ 9:48	Aver. 9:54 @ 9:52 @ 9:58	Aver. 9:63 @ 9:61 @ 9:67	Aver. 9:73 @ 9:71 @ 9:77	Aver. 9:83 @ 9:81 @ 9:87
Totalsales this week.	358,100	4,100	35,700	48,300	94,200	50,100	37,700	23,900	19,300	36,700	6,600	1,500	.....
Average price week.	2,860,800	9:05	9:06	9:10	9:18	9:25	9:33	9:42	9:50	9:60	9:68	9:77	.....
Sales since Sep. 1, '86*	2,860,800	283,600	358,800	440,700	757,700	266,800	235,200	122,500	121,400	170,700	54,600	6,500	.....

Stock at Liverpool	1886.	1885.	1884.	1883.
Stock at Liverpool	254,000	350,000	470,000	470,000
Stock at London	18,000	22,000	64,000	43,000
Total Great Britain stock	312,000	372,000	534,000	513,000
Stock at Hamburg	1,300	3,500	4,000	2,600
Stock at Bremen	16,600	33,000	39,000	35,300
Stock at Amsterdam	11,000	27,000	36,000	32,000
Stock at Rotterdam	300	400	800	1,500
Stock at Antwerp	900	2,000	1,700	5,100
Stock at Havre	103,000	104,000	155,000	96,000
Stock at Marseilles	6,000	3,000	6,000	7,000
Stock at Barcelona	28,000	36,000	23,000	35,000
Stock at Genoa	9,000	9,000	9,000	7,000
Stock at Trieste	12,000	8,000	8,000	10,000
Total Continental stocks	198,100	225,900	282,500	231,500
Total European stocks	500,100	597,900	816,500	744,500
India cotton afloat for Europe	44,000	40,000	60,000	105,000
Amer'n cotton afloat for Europe	360,000	333,000	193,000	282,000
Egypt, Brazil, &c. afloat for Europe	32,000	16,000	23,000	39,000
Stock in United States ports	553,322	534,773	542,237	723,186
Stock in U. S. Interior towns	158,780	132,266	112,119	193,723
United States exports to-day	37,349	42,144	22,000	27,000

Total visible supply..... 1,685,551 1,696,083 1,873,856 2,116,409

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

American—

	1886.	1885.	1884.	1883.
Liverpool stock	134,000	228,000	252,000	253,000
Continental stock	80,000	137,000	121,000	128,000
American afloat for Europe	360,000	333,000	193,000	282,000
United States stock	553,322	534,773	542,237	723,186
United States interior stocks	158,780	132,266	112,119	193,723
United States exports to-day	37,349	42,144	22,000	27,000
Total American	1,323,451	1,407,183	1,347,356	1,608,909

East Indian, Brazil, &c.—

	1886.	1885.	1884.	1883.
Liverpool stock	160,000	122,000	218,000	217,000
London stock	18,000	24,000	4,000	43,000
Continental stocks	108,100	88,900	161,500	163,500
India afloat for Europe	44,000	40,000	60,000	105,000
Egypt, Brazil, &c. afloat	32,000	16,000	23,000	39,000
Total East India, &c.	362,100	288,900	526,500	507,500
Total American	1,323,451	1,407,183	1,347,356	1,608,909

Total visible supply..... 1,685,551 1,696,083 1,873,856 2,116,409

Price Mid. Upl., Liverpool..... 5 1/2 d. 5 1/2 d. 5 1/2 d. 6 d.

Price Mid. Upl., New York..... 9 1/4 c. 9 1/4 c. 9 1/4 c. 10 5/8 c.

The imports into Continental ports this week have been 6,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 10,532 bales as compared with the same date of 1885, a decrease of 188,305 bales as compared with the corresponding date of 1884 and a decrease of 430,858 bales as compared with 1883.

As 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.

TOWN.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.
Aurora, Ga.	11,810	48,258	8,930	11,513	9,507	49,484
Camden, Ga.	4,163	26,217	3,185	10,288	4,934	26,887
Macon, Ga.	3,589	23,538	3,873	10,081	4,230	23,488
Montgomery, Ala.	7,316	38,673	6,958	9,570	8,638	40,224
Montgomery, Tenn.	5,207	22,311	4,172	6,566	4,507	8,877
Memphis, Tenn.	37,832	96,211	17,456	56,023	29,243	84,427
Nashville, Tenn.	3,751	7,518	3,849	3,849	1,148	3,885
Dallas, Texas	764	7,112	779	1,196	1,832	8,567
Palmer, Texas	779	2,782	435	1,196	1,832	8,567
Shreveport, La.	3,742	15,012	2,345	7,426	504	1,814
Vicksburg, Miss.	3,893	10,138	1,494	5,403	4,560	14,191
Columbus, Miss.	2,204	6,658	1,304	2,360	3,686	13,149
Enterprise, Ala.	2,983	18,260	2,894	1,395	1,177	6,079
Griffin, Ga.	1,478	7,187	1,201	2,171	1,797	15,095
Atlanta, Ga.	11,507	41,910	12,203	21,141	12,717	49,438
Reame, Ga.	3,934	10,211	2,548	2,959	4,116	40,182
Chattanooga, N. C.	1,813	5,812	1,663	500	2,062	8,337
St. Louis, Mo.	16,513	52,800	13,013	19,465	24,904	11,412
Channahon, Ohio.	9,413	23,273	9,413	7,584	2,983	17,116
Total, old towns	132,931	463,934	83,970	158,780	123,310	470,600
Newberry, R. C.	812	2,175	812	1,483	907	4,237
Raleigh, N. C.	2,931	12,409	2,442	1,715	1,715	1,831
Roanoke, Va.	415	1,259	2,412	2,632	1,662	2,992
Louisville, Ky.	4,805	13,083	2,882	1,353	1,353	1,108
Little Rock, Ark.	3,900	6,500	830	5,906	4,061	2,932
Houston, Texas	35,319	236,443	34,983	8,811	2,000	10,900
Total, new towns	45,836	272,162	43,118	26,741	55,427	42,353
Total, all	178,767	736,146	137,088	185,521	178,737	723,380
Receipts	178,767	736,146	137,088	185,521	178,737	723,380
Shipments	178,767	736,146	137,088	185,521	178,737	723,380
Stock	178,767	736,146	137,088	185,521	178,737	723,380

The above totals show that the old interior stocks have increase during the week 38,961 bales and are to-night 26,514 bales more than at the same period last year. The receipts at the same towns have been 9,621 bales more than the same week last year, and since September 1 the receipts at all the towns are 12,766 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.

* 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, 9:10c.; Monday 9:10c.; Tuesday, 9:05c.; Wednesday, 9:10c.; Thursday, 9:05c.; Friday, 9:00c.

The following exchanges have been made during the week: 24 pd. to exch. 1,000 Dec. for Mar. | 06 pd. to exch. 100 Nov. for Dec. 05 pd. to exch. 900 Nov. for Dec.

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

Week ending Oct. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16
New Orleans...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 11/16
Mobile...	8 3/4	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk...	9	9	9	9	9	8 3/4
Beaton...	9 7/16	9 5/16	9 7/16	9 7/16	9 7/16	9 7/16
Baltimore...	9	9	9	9	9	9
Philadelphia...	9	9	9	9	9	9
Augusta...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Memphis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16
Maclnanti...	9	9	9	9	9	9
Louisville...	9	9	9	9	9	9

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		
	1881.	1885.	1886.	1884.	1885.	1886.	1881.	1885.	1886.
Sept. 17.....	80,737	64,743	71,015	21,317	31,974	50,988	84,637	94,333	73,060
" 23.....	118,363	114,573	104,601	36,135	52,342	58,734	130,301	137,331	114,418
Oct. 1.....	164,721	159,963	154,443	44,497	71,832	72,634	182,068	179,039	176,385
" 8.....	203,313	192,107	197,166	68,108	66,753	111,575	238,924	210,010	236,057
" 15.....	242,289	231,491	230,288	62,634	119,131	143,752	296,635	280,838	302,535
" 22.....	283,112	261,701	267,818	120,511	131,332	185,341	321,960	303,751	308,457

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 1,222,779 bales. In 1885 were 1,265,762 bales; in 1884 were 1,270,636 bales.

2. That, although the receipts at the outports the past week were 266,818 bales, the actual movement from plantations was 308,457 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 313,754 bales and for 1884 they were 321,969 bales.

AMOUNT OF COTTON IN SIGHT OCT. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Oct. 22.	1,035,315	1,120,130	1,153,360	1,223,936
Interior stocks on Oct. 22 in excess of September 1.....	137,461	145,332	112,296	187,930
Tot. receipts from plantations	1,222,779	1,265,762	1,270,636	1,411,910
Net overland to Oct. 1.....	19,635	22,910	12,391	19,235
Southern consumption to Oct. 1	32,000	29,000	25,000	30,000
Total in sight Oct. 22.....	1,274,414	1,317,672	1,311,047	1,461,031
Northern spinners' takings to Oct. 22.....	199,176	229,570	205,042	260,338

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 43,253 bales, the decrease as compared with 1884 is 33,633 bales and the decrease from 1883 is 136,637 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been very satisfactory for crop gathering at the South during the week. Picking has therefore made excellent progress, and the movement of cotton to market continues free.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 72, the highest being 82 and the lowest 62.

Palestine, Texas.—There has been no rain all the week, and picking has made good progress. The thermometer has averaged 65, ranging from 46 to 81.

Huntsville, Texas.—We have had no rain all the week. The thermometer has ranged from 46 to 85, averaging 66.

Dallas, Texas.—The weather has been dry all the week, and picking has progressed well. Average thermometer 67, highest 85 and lowest 48.

Austin, Texas.—There has been no rain all the week, and picking has progressed finely. The thermometer has averaged 67, the highest being 89 and the lowest 45.

Luling, Texas.—Dry weather during the week has enabled good progress to be made with picking. The thermometer has averaged 72, ranging from 50 to 85.

Columbia, Texas.—Picking is progressing finely under favorable weather conditions. The thermometer has ranged from 50 to 85, averaging 69.

Cuero, Texas.—It has rained on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Picking is progressing finely. Average thermometer 69, highest 90 and lowest 48.

Brenham, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Belton, Texas.—There has been one light shower during the week, the rainfall reaching six hundredths of an inch. Picking makes good headway. The thermometer has averaged 63, ranging from 41 to 85.

Weatherford, Texas.—We have had no rain during the week. Picking is progressing finely. The thermometer has ranged from 41 to 84, averaging 63.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 72.

Shreveport, Louisiana.—Picking is progressing finely under favorable weather conditions. The thermometer has averaged 67, the highest being 84 and the lowest 49.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 61, ranging from 41 to 78.

Leland, Mississippi.—The weather has been clear during the week; the thermometer has averaged 66.4.

Last week the rainfall reached one inch and thirty-nine hundredths. Average thermometer 71, highest 87 and lowest 52.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The days have been warm but the nights cold during the week, with no rain. Picking and marketing progress well. The thermometer has averaged 66, the highest being 80 and the lowest 49.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching only one hundredth of an inch. We have had splendid weather for gathering the crop, which, with marketing, makes good progress. The thermometer has averaged 65, ranging from 55 to 85.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 43 to 80, averaging 61.

Mobile, Alabama.—The weather has been dry all the week, and good progress has been made with picking. Average thermometer 69, highest 83, lowest 53.

Montgomery, Alabama.—We have had no rain all the week. The thermometer has averaged 67, the highest being 81 and the lowest 50.

Selma, Alabama.—The weather has been dry all the week. The thermometer has averaged 63, ranging from 49 to 78.

Birmingham, Alabama.—The weather has been dry all the week, and picking and marketing make good progress. Frost would not now materially affect the yield.

Auburn, Alabama.—There has been no rain all the week, and good progress has been made in picking and marketing the crop. The thermometer has ranged from 50 to 80.5, averaging 67.3.

Madison, Florida.—We have had no rain all the week. Picking is progressing finely. Average thermometer 69, highest 80, lowest 53.

Macon, Georgia.—We have had no rain all the week.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 70, ranging from 53 to 78.

Savannah, Georgia.—It has rained very lightly on one day and the remainder of the week has been pleasant. The rainfall reached one hundredth of an inch. The thermometer has ranged from 53 to 82, averaging 67.

Augusta, Georgia.—The weather has been clear and pleasant, with no rain during the week, and picking and marketing have progressed finely. Average thermometer 63, highest 82 and lowest 44.

Atlanta, Georgia.—We have had no rain all the week. The thermometer has averaged 63.7, the highest being 76 and the lowest 48.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—No rain all the week. The thermometer has ranged from 56 to 86, averaging 68.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 63, the highest being 78 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 21, 1886, and Oct. 22, 1885.

	Oct. 21, '86.		Oct. 22, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	2 6	13 2	2
Memphis.....	Above low-water mark.	4 8	5 9	9
Nashville.....	Above low-water mark.	0 9	2 3	3
Shreveport.....	Above low-water mark.	6 1	0 19	19
Vicksburg.....	Above low-water mark.	4 1	6 6	6

*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. 21.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	1,000	3,000	4,000	321,000	673,000	917,000	3,000	1,417,000
1885	.....	.....	.....	219,000	467,000	686,000	7,000	1,611,000
1884	1,000	1,000	2,000	501,000	632,000	1,133,000	6,000	1,547,000
1883	6,000	3,000	9,000	13,500	406,000	1,761,000	11,000	1,512,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 4,000 bales, and shipments since January 1 show an increase of 311,000 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.....	1,000		1,000	32,000	3,000	35,000
1885.....	1,000		1,000	11,000		11,000
All others—						
1886.....				64,000	47,000	111,000
1885.....		2,000	2,000	53,000	59,000	112,000
Total all—						
1886.....	1,000		1,000	156,000	87,000	243,000
1885.....	1,000	2,000	3,000	123,000	77,000	200,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	997,000	3,000	686,000	2,000	1,133,000
All other ports	1,000	243,000		200,000	9,000	265,100
Total.....	5,000	1,240,000	3,000	886,000	11,000	1,398,100

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

Alexandria, Egypt, Oct. 20.	1886.	1885.	1884.
Receipts (cantars*)—			
This week....	130,000	135,000	140,000
Since Sept. 1	302,000	323,000	303,000

	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	28,000	4,000	15,000	11,000	24,000
To Continent.....	1,000	5,000	2,000	5,000	1,000	4,000
Total Europe....	13,000	33,000	6,000	20,000	12,000	28,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 20 were 130,000 cantars and the shipments to all Europe 13,000 bales.

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

	1886.						1885.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl'ds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl'ds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ag. 20	7	07 1/2	5	6	06 1/2	5 1/2	3 1/2	08 1/2	5	7	07 1/2	5 1/2
" 27	7	07 3/4	5	6	06 6	5 1/2	3 1/2	08 1/2	5	7	07 1/2	5 1/2
Sept. 3	6 1/2	07 1/8	5	6	06 6	5 1/2	3	08 3/8	5	7	07 1/2	5 1/2
" 10	6 1/2	07 1/8	5	6	06 6	5 1/2	3	08 3/8	5	7	07 1/2	5 1/2
" 17	7	07 3/4	5	6	06 6	5 1/2	3	08 3/8	5	7	07 1/2	5 1/2
" 24	7 1/2	07 3/4	5	7	06 7	5 3/4	3	08 3/8	5	7	07 1/2	5 1/2
Oct. 1	7 1/2	07 3/4	5	7 1/2	06 7 1/2	5 1/2	3	08 3/8	5	8	07 2	5 1/2
" 8	7 1/2	07 3/4	5	7 1/2	06 7 1/2	5 1/2	3	08 3/8	5	8	07 2	5 1/2
" 15	7 1/2	07 3/4	5	7 1/2	06 7 1/2	5 1/2	3	08 3/8	5	8	07 2	5 1/2
" 22	7 3/4	07 1/2	5	7 1/2	06 7 1/2	5 1/2	3 1/2	08 3/8	5	8	07 2	5 3/8

JUTE BUTTS, BAGGING, &C.—There has been a moderate inquiry for bagging, and a fair amount of stock has been worked off. A few large lots have found takers, but as a rule orders are for small parcels for present wants. Prices are about as last reported, sellers quoting 6 1/2c. for 1 1/2 lb., 7 1/2c. for 1 3/4 lb., 8c. for 2 lb. and 8 1/2c. for standard grades. Butts are in fair request, and sales of some 3,000 bales are reported at 1 1/2@1 11-16c. for paper grades and 2 3-16@2 1/4c. for bagging qualities. There is also some call for lots on the way.

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	385,642	345,443	343,812	326,856	429,777
Percentage of tot. port 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 26,439 bales less than in 1885 and 18,758 bales less than at the same time in 1884. The receipts since September 1, 1886, and for the corresponding period of the five previous years have been as follows:

	1886.	1885.	1884.	1883.	1882.	1881.
Tot. Sp.30	359,203	385,642	345,443	343,812	326,856	429,777
Oct. 1....	30,122	21,731	23,830	33,583	8.	18,012
" 2....	27,186	27,754	22,560	23,863	30,981	8.
" 3....	8.	22,429	33,811	23,430	23,177	36,637
" 4....	37,533	8.	22,595	24,985	25,140	27,147
" 5....	38,697	38,401	8.	35,295	32,469	25,535
" 6....	27,455	31,218	40,645	27,124	36,417	23,398
" 7....	31,060	24,539	37,265	8.	21,231	43,081
" 8....	34,915	31,442	28,928	48,669	8.	33,710
" 9....	33,814	44,078	24,321	29,785	49,519	8.
" 10....	8.	29,879	51,559	23,847	27,136	42,439
" 11....	42,830	8.	29,934	35,015	29,132	24,839
" 12....	44,568	44,915	8.	59,457	32,664	26,969
" 13....	32,121	45,956	50,489	32,929	46,454	26,244
" 14....	40,513	30,750	36,503	8.	33,345	38,805
" 15....	36,142	32,242	37,318	58,919	8.	26,144
" 16....	34,468	47,349	33,938	31,531	55,593	8.
" 17....	8.	42,620	54,037	38,463	31,685	43,315
" 18....	56,306	8.	38,578	40,049	31,156	21,811
" 19....	50,171	51,454	8.	55,355	39,417	23,252
" 20....	32,218	45,697	60,755	34,727	51,128	33,864
" 21....	40,533	37,769	43,933	8.	30,955	44,145
" 22....	43,843	37,424	35,977	61,481	8.	30,998
Total....	1,085,318	1,073,690	1,052,491	1,067,349	956,260	1,021,172
Percentage of total port receipts Oct. 22.		19-30	22-03	22-00	15-28	21-63

* 1,721 bales added as correction of receipts at Norfolk since Sept. 1

This statement shows that the receipts since Sept. 1 up to to-night are now 11,633 bales more than they were to the same day of the month in 1885 and 32,827 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. 22 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 143,346 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 Arizona, 1,439.....	1,439
2,092.....City of Berlin, 1,699.....Donati, 1,147.....Heibeln, 905.....Italy, 2,856.....Plato, 1,753.....Serriva, 1,701.....	13,592
To Hull, per steamer Chicago, 1,873.....	1,873
To Havre, per steamer La Champagne, 1,685.....	1,685
To Bremen, per steamers Elder, 526.....Ems, 651.....	1,177
To Hamburg, per steamers Amsalfi, 990.....Bohemia, 2,246.....Gellert, 1,359.....Westphalia, 1,108.....	5,703
To Antwerp, per steamers Belgenland, 601.....Jan Breydel, 870.....	1,471
To Copenhagen, per steamer Rosario, 500.....	500
To Stettin, per steamer Hungaria, 500.....	500
To Gottenburg, per steamers Hungaria, 750.....Rosario, 492.....	1,242
To Barcelona, per steamer Alesia, 100.....	100
To Genoa, per steamer Olympia, 650.....	650
To Leghorn, per steamer Triacra, 304.....	304
To Wentworth, N. S., per schooner, Clifton, 40.....	40
NEW ORLEANS—To Liverpool, per steamers Floridian, 3,323.....Inventor, 3,397.....Leonors, 6,500.....Mariner, 2,528.....	23,248
Red Sea, 7,500.....	7,500
To Havre, per steamers Bordeaux, 8,970.....Marina, 4,325.....	13,295
To Antwerp, per steamer Bordeaux, 150.....	150
To Barcelona, per steamer Cristobal Colon, 3,363.....	3,363
To Malaga, per steamer Cristobal Colon, 2,000.....	2,000
To Vera Cruz, per steamer Harlan, 615.....	615
CHARLESTON—To Liverpool, per steamers Huntsman, 5,719.....Max Morris, 3,900.....	9,619
To Bremen, per steamer Corona, 4,800.....	4,800
To Barcelona, per bark Euacraclon, 1,830.....	1,830
SAVANNAH—To Liverpool, per steamers Border Chieftain, 4,132.....Corenilla, 3,900.....Nioto, 7,374.....	15,406
To Reval, per steamer Fannie, 4,650.....	4,650
To Genoa, per steamer Ada, 2,450.....	2,450
GALVESTON—To Liverpool, per steamers Empress, 5,272.....Wyvero, 4,481.....	9,753
To Havre, per steamer Ashford, 5,050.....	5,050
WILMINGTON—To Liverpool, per steamers Benacre, 4,600.....Wylo, 4,200.....	8,800
BALTIMORE—To Liverpool, per steamer Oranmere, 3,672.....	3,672
BOSTON—To Liverpool, per steamers Iowa, 1,906.....Scythia, 186.....Virginia, 1,225.....	3,317
PHILADELPHIA—To Liverpool, per steamer British Princess, 2,491.....	2,491
Total.....	143,346

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

	Liverpool.	Hull.	Havre.	Hamb.	Stettin.	Genoa.	Verona.	Total.
New York	13,592	1,873	1,685	6,830	3,713	750	344	28,837
N. Orleans	23,248		13,295		150	5,363	615	42,671
Charleston	9,619			4,800		1,830		16,249
Savannah	15,406				4,650	2,450		22,506
Galveston	9,753		5,050					14,803
Wilmington	8,800							8,800
Baltimore	3,672							3,672
Boston	3,317							3,317
Philadelphia	2,491							2,491
Total....	89,898	1,873	20,030	11,680	8,513	10,393	959	143,346

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. 15—Steamer Cyannus, ————Oct. 16—Slocum's Velo, ———; Willesden, ———.
NEW ORLEANS—For Liverpool—Oct. 15—Steamer Andean, 3,200.....Oct. 16—Steamers Californian, 2,327; Counsellor, 5,948.
For Antwerp—Oct. 18—Steamer Dundin, 1,853.
SAVANNAH—For Liverpool—Oct. 15—Steamer Marlon, 5,600.
For Bremen—Oct. 16—Steamer Benlson, 5,000.
For Barcelona—Oct. 15—Steamer Elsie, 6,850.

CHARLESTON—For Liverpool—Oct. 19—Steamer Camden, 4,210.
 For Havre—Oct. 18—Steamer Trujan, 4,470.
 NORFOLK—For Liverpool—Oct. 18—Steamer Monarch, 7,039.
 WEST POINT—For Ghent—Oct. 20—Steamer General Roberts, 4,209.
 BOSTON—For Liverpool—Oct. 13—Steamer Bulgarian, 2,010; Catalonia, 764.
 For Halifax—Oct. 18—Steamer Merrimack, 100.
 BALTIMORE—For Liverpool—Oct. 18—Steamer Caspian, 560.... Oct. 19—
 Steamer Mentmore, 1,123.
 PHILADELPHIA—For Liverpool—Oct. 19—Steamer Indiana, 1,743.

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

ROBINIA, steamer (Sr.)—The cargo of steamer Robinia at Galveston, was found to be on fire morning of Oct. 16th. She has 500 tons of oilcake and 3,000 bales of cotton on board. The fire was confined to the forward hold and was quenched after several hours hard work. The Board of Survey inspected the steamer the same day and reported that 500 bales of cotton were partly burned and damaged by water. The cotton is insured in British, Foreign and North American companies. The vessel is not damaged.
 SAN JUAN, steamer (S.A.)—The loading of steamer San Juan, from New Orleans for Liverpool, before reported at Key West, has been delayed by a strike. If the matter is not settled before Oct. 20, the consignee will procure gangs of laborers from Galveston.
 SAPPHIRE, steamer (Sr.)—During the month of September, 135 bales of cotton were saved from sunken steamer Sapphire, making 773 bales recovered since the beginning of the year. The diving will not be continued this year.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	316 @ 12 1/4	316 @ 12 1/4	316	316	316	11 1/4
Do sail...d.	1/4	1/4	1/4	1/4	1/4	1/4
Havre, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Do sail...d.	1/4	1/4	1/4	1/4	1/4	1/4
Bremen, steam...c.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do sail...c.	1/4	1/4	1/4	1/4	1/4	1/4
Hamburg, steam...c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7 1/2
Do sail...c.	1/4	1/4	1/4	1/4	1/4	1/4
Amst'd'm, steam...c.	45°	45°	45°	45°	45°	45°
Do sail...c.	1/4	1/4	1/4	1/4	1/4	1/4
Roval, steam...d.	1/4	1/4 @ 2 1/2	1/4 @ 2 1/2	1/4 @ 2 1/2	1/4 @ 2 1/2	0 1/2
Do sail...d.	1/4	1/4	1/4	1/4	1/4	1/4
Barcelona, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	7 1/2	7 1/2 @ 1/4	7 1/2 @ 1/4	7 1/2 @ 1/4	7 1/2 @ 1/4	7 1/2 @ 1/4
Trieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam...d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 @ 7 1/2

* For 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.

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
Sales of the week.....bales	63,000	53,000	53,000	60,000
Of which exporters took.....	3,000	5,000	4,000	4,000
Of which speculators took.....	9,000	2,000	2,000	2,000
Sales American.....	45,000	40,000	44,000	47,000
Actual export.....	4,000	1,000	6,000	4,000
Forwarded.....	5,000	6,000	7,000	11,000
Total stock—Estimated.....	377,000	348,000	310,000	294,000
Of which American—Estimated.....	120,000	183,000	150,000	134,000
Total import of the week.....	32,000	26,000	28,000	46,000
Of which American.....	21,000	23,000	19,000	37,000
Amount afloat.....	83,000	123,000	205,000	239,000
Of which American.....	32,000	93,000	180,000	223,000

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

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Firm.	Fair business doing.	Firm.	Steady.	Good demand.	Steady.
Upl'ds	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2
Mid. Or'l'ns	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. sales	7,000	12,000	8,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	2,000	2,000	1,000
Futures, Market, 12:30 P.M.	Quiet at 1-04 decline.	Steady at 1-04 advance.	Easy at 1-61 decline.	Quiet.	Steady at 1-04 advance.	Easy at 1-04 decline.
Market, 4 P.M.	Quiet.	Barely steady.	Easy.	Steady.	Quiet and steady.	Easy.

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 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 16.				Mon., Oct. 15.				Tues., Oct. 19.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October....	5 05	5 05	5 05	5 05	5 11	5 11	5 10	5 10	5 09	5 09	5 08	5 08
Oct.-Nov....	5 02	5 02	5 02	5 02	5 04	5 04	5 03	5 03	5 02	5 02	5 01	5 01
Nov.-Dec....	5 00	5 00	5 00	5 00	5 02	5 02	5 01	5 01	5 00	5 00	4 93	4 93
Dec.-Jan....	5 00	5 00	5 00	5 00	5 03	5 03	5 01	5 01	5 00	5 00	4 93	4 93
Jan.-Feb....	5 00	5 00	5 00	5 00	5 03	5 03	5 01	5 01	5 00	5 00	4 93	4 93
Feb.-March	5 03	5 03	5 02	5 02	5 03	5 03	5 02	5 02	5 01	5 01	5 00	5 00
Mar.-April.	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04	5 01	5 01	5 02	5 02
April-May..	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 05	5 05	5 04	5 04
May-June..	5 08	5 08	5 08	5 08	5 10	5 10	5 09	5 09	5 03	5 03	5 07	5 07

	Wednes., Oct. 20.				Thurs., Oct. 21.				Fri., Oct. 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October....	5 00	5 00	5 00	5 00	5 11	5 11	5 11	5 11	5 11	5 11	5 09	5 09
Oct.-Nov....	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 01	5 01	5 00	5 00
Nov.-Dec....	4 93	4 93	4 93	4 93	5 00	5 00	4 93	4 93	4 93	4 92	4 91	4 91
Dec.-Jan....	4 93	4 93	4 93	4 93	5 00	5 00	4 93	4 93	4 92	4 92	4 90	4 90
Jan.-Feb....	4 93	4 93	4 93	4 93	5 00	5 00	4 93	4 93	4 92	4 92	4 90	4 90
Feb.-March	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 00	4 93	4 93	4 91	4 91
Mar.-Apr..	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 01	4 93	4 93
Apr.-May..	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03	5 02	5 02
May-June..	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 05	5 05	5 04	5 04

BREADSTUFFS.

FRIDAY, P. M., October 22, 1886.

The market for flour and meal has been moderately active and prices are firmly maintained. To the better grain markets as a supporting influence has been added a strike of the switchmen at the railroad stations of Minneapolis, which has prevented the shipment of flour eastward, thus enabling eastern holders to make better terms for supplies that were promptly available. To-day the tendency was upward, but there was no quotable advance.

The wheat market has been variable and somewhat irregular, but generally showing a stronger tone, due to more favorable foreign advances and consequent free purchases for export to Great Britain as well as to the Continent. A heavy buying movement began yesterday morning, which continued throughout to-day, resulting in a material advance in both spots and futures, and somewhat better prices for wheat on the spot. The purchases for export in the past week are nearly a million bushels, but do not include so large a proportion of spring wheat as in the previous fortnight.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	83 1/4	83 1/4	84 1/2	84 1/2	84 1/2	84 1/2
October delivery.....	83 1/4	83 1/4	84 1/2	84 1/2	84 1/2	85 1/4
November delivery.....	81	81 1/2	81 1/2	81 1/2	81 1/2	80
December delivery.....	85 1/4	86 1/4	86 1/4	86 1/4	86 1/4	87 1/2
January delivery.....	87 1/2	87 1/2	88 1/4	87 1/2	88 1/2	89 1/2
May delivery.....	93 1/2	93 1/2	94	93 1/2	93 1/2	95 1/4

Indian corn has followed wheat to some extent in its fluctuations, but not so much as formerly. The moderate export demand has been freely met. A good deal of the crop of 1884 has been sold for export. White corn has met with a fair demand. Yellow continues scarce, but is not much wanted. To-day the close was at the best prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
November delivery.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	40
December delivery.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2
January delivery.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48
February delivery.....	48	48	48	47 1/2	48	48 1/2
May delivery.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 1/2

Oats have further recovered from the depression of last week, and to-day were steady and moderately active at the advance. The market in the last hour was quite buoyant.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	31 1/2	32	32	32 1/2	32 1/2	32 1/2
November delivery.....	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
December delivery.....	32 1/2	33 1/4	33	32 1/2	33	33 1/2
January delivery.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2
May delivery.....	36	36 1/2	36	35 1/2	36	36 1/2

Rye and buckwheat are without important change and nearly nominal. Barley is dull, lower and unsettled, and barley malt quiet.

The following are the closing quotations:

FLOUR.	
Fine.....	3 bbl. \$2 00 @ 2 70
Superfine.....	2 30 @ 3 00
Spring wheat extras.	2 85 @ 3 25
Min. clear and strait.	3 30 @ 4 60
Winter wheat extras.	2 85 @ 3 25
Winter XX & XXX.	3 40 @ 4 55
Patents.....	4 25 @ 5 00
Southern supers.....	2 60 @ 3 00
South'n com. extras..	3 10 @ 3 35
Southern bakers' and family br'ds. @ bbl \$3 40 @ 4 85	
Rye flour, superfine..	3 15 @ 3 40
Fine.....	2 30 @ 2 60
Corn meal—	
Western, &c.....	2 35 @ 2 85
Brandywine, &c....	2 85 @ 2 90
B'kwh't flour, @ 100lbs	1 75 @ 2 00
GRAIN.	
Wheat—	Rye—Western, @ bush. .. @
Spring, per bush. 75 @ 89	State and Jersey..... 53 @ 57
Spring No. 2, new 82 @ 83	Oats—Mixed..... 30 @ 34
Red winter, No. 2 94 1/2 @ 86	White..... 31 1/2 @ 38
Red winter..... 75 @ 90	No. 2 mixed..... 32 1/2 @ 33 1/2
White..... 80 @ 89	No. 2 white..... 35 1/2 @ 36 1/2
Corn—West, mixed 43 @ 48 1/2	Barley Malt—
West, mix. No. 2. 45 1/2 @ 48 1/2	State, six-rowed.... 75 @ 82
West, white..... 45 @ 47	Barley—New Canada. 70 @ 80
West, yellow..... 45 @ 47	Barley—New Western 60 @ 70
White Southern.. 43 @ 52	Powr—Canada..... 68 @
Yellow Southern. 46 @ 49	Buckwheat..... 50 @ 52

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. 16, 1886, and since July 24 for each of the last three years:

Receipts 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	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	136,958	601,685	1,537,809	1,066,151	581,778	15,871	.....	.....	.....	.....	.....	.....
Milwaukee...	57,765	441,715	13,920	73,200	189,462	9,169	.....	.....	.....	.....	.....	.....
Toledo.....	8,437	132,735	68,167	10,107	5,000	4,745	.....	.....	.....	.....	.....	.....
Detroit.....	4,744	300,467	30,021	82,567	20,150	.....	.....	.....	.....	.....	.....	.....
Cleveland...	4,722	60,635	14,700	35,000	5,000	.....	.....	.....	.....	.....	.....	.....
St. Louis...	23,330	115,065	250,105	219,775	182,785	22,777	.....	.....	.....	.....	.....	.....
Peoria.....	4,075	23,640	302,050	342,525	18,600	6,850	.....	.....	.....	.....	.....	.....
Duluth.....	.....	820,026	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tot. wk. '86	238,055	2,521,068	2,235,771	1,534,223	1,092,775	59,203	.....	.....	.....	.....	.....	.....
Same wk. '85	240,477	2,550,092	1,804,820	1,771,003	771,211	103,317	.....	.....	.....	.....	.....	.....
Same wk. '84	270,658	3,745,795	944,837	1,801,999	565,869	101,689	.....	.....	.....	.....	.....	.....
Since July 24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886.....	2,208,463	50,966,081	24,664,256	23,193,199	7,381,137	850,470	.....	.....	.....	.....	.....	.....
1885.....	1,750,453	22,148,707	23,810,477	20,054,900	4,133,693	1,135,808	.....	.....	.....	.....	.....	.....
1884.....	2,340,237	40,402,390	23,211,037	20,301,318	3,056,326	2,317,170	.....	.....	.....	.....	.....	.....

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Oct. 16, 1886, inclusive, for four years, show as follows:

Flour.....	1885-86.	1884-85.	1883-84.	1882-83.
.....bbls.	8,383,213	8,741,303	9,047,074	7,267,253
Wheat.....	47,889,491	41,802,855	53,949,216	38,371,502
Corn.....	69,499,795	79,293,612	68,811,612	91,366,401
Oats.....	41,403,565	44,867,495	43,768,926	41,131,167
Barley.....	7,271,739	4,198,715	4,016,931	6,528,552
Rye.....	1,292,997	1,643,391	5,112,030	5,091,795
Total grain....	167,257,607	171,811,268	175,623,745	182,489,417

Below are the rail shipments from Western lake and river ports for four years:

Flour.....	1886.	1885.	1884.	1883.
.....bbls.	150,936	178,485	193,095	113,095
Wheat.....	220,167	368,253	370,205	368,587
Corn.....	548,594	451,661	208,929	521,544
Oats.....	1,093,154	1,196,978	906,969	913,798
Barley.....	403,625	341,400	195,011	386,651
Rye.....	30,811	56,656	66,911	36,210
Total.....	2,296,651	2,414,951	1,748,055	2,226,790

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
.....bbls.	150,936	178,485	193,095	113,095	.....	.....
Oct. 16, '86	267,614	1,728,897	1,981,403	1,174,211	477,825	30,811
Oct. 9, '86	227,753	2,095,773	2,263,141	1,260,673	454,057	84,307
Oct. 2, '86	237,479	1,612,920	1,962,407	1,196,361	377,802	24,224
Sep. 25, '86	237,898	1,658,793	2,309,477	1,323,717	445,420	33,310
Tot. 4 w.	970,744	7,096,333	8,516,423	4,954,962	1,755,104	172,652
4 wks '85.	901,261	6,288,991	7,253,616	6,385,643	1,292,014	236,585

The receipts of flour and grain at the seaboard ports for the week ended Oct. 16, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
.....bbls.	111,600	111,600	255,707	103,112	14,602	3,600
New York.....	127,129	1,600,128	784,900	556,700	177,232	1,650
Boston.....	86,261	111,600	255,707	103,112	14,602	3,600
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	31,784	344,460	88,619	20,136	21,507	.....
Philadelphia..	26,065	82,603	47,973	74,081	50,400	.....
Baltimore.....	72,386	183,585	76,831	40,082	.....	10,735
Richmond.....	2,625	41,071	17,923	3,669	.....	.....
New Orleans..	10,809	32,850	172,584	16,433	.....	.....
Total week....	357,062	2,396,297	1,421,532	814,163	266,741	15,985
Oct. week '85.	285,100	790,940	1,366,081	1,161,037	158,100	21,543

The total receipts at the same ports for the period from Dec. 21, 1885, to Oct. 16, 1886, compare as follows for four years:

Flour.....	1885-86.	1884-85.	1883-84.	1882-83.
.....bbls.	10,407,510	10,578,496	10,587,720	10,898,278
Wheat.....	56,973,230	38,748,474	55,219,743	52,653,738
Corn.....	66,761,472	70,897,672	33,033,406	73,923,169
Oats.....	31,156,567	36,139,874	26,683,249	25,533,732
Barley.....	3,254,061	2,770,794	2,922,755	2,506,700
Rye.....	503,454	909,724	4,503,699	4,275,323
Total grain....	158,648,774	149,466,533	127,412,902	158,895,713

The exports from the several seaboard ports for the week ending Oct. 16, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
.....Bush.	.....	.....	.....	.....	.....	.....
New York.....	496,938	322,461	53,582	4,964	.....	2,343
Boston.....	23,473	45,042	24,672	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	104,164	53,743	21,443	.....	.....	84,096
Philadelph..	233,849	.....	2,857	.....	.....	.....
Baltim're.....	181,332	25,714	7,241	.....	.....	.....
N. Orleans..	19,139	68,057	973	.....	.....	.....
Richm'd.....	.....	.....	4,328	.....	.....	.....
Tot. wk. '86	1,058,445	516,047	115,096	4,964	.....	88,439
Same time 1885.	381,442	1,086,043	148,133	256,592	.....	95,058

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week. Oct. 16.	1885. Week. Oct. 17.	1886. Week. Oct. 16.	1885. Week. Oct. 17.	1886. Week. Oct. 16.	1885. Week. Oct. 17.
Un. Kingd.	Bbls. 65,267	Bbls. 104,957	Bush. 445,907	Bush. 217,480	Bush. 311,341	Bush. 830,523
Continent	18,909	5,368	611,011	160,356	176,233	163,705
S. & C. Am.	12,900	11,078	1,527	.....	8,999	84,722
W. Indies	15,514	15,273	.....	3,107	17,694	6,890
Brit. col's	11,650	10,839	.....	.....	.....	120
Oth. coun'ts	826	618	.....	.....	1,175	83
Total...	115,096	148,133	1,058,445	381,442	516,047	1,086,043

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to Oct. 16, 1886.	Sept. 1, '85, to Oct. 17, 1885.	Sept. 1, '86, to Oct. 16, 1886.	Sept. 1, '85, to Oct. 17, 1885.	Sept. 1, '86, to Oct. 16, 1886.	Sept. 1, '85, to Oct. 17, 1885.
Un. Kingdom	Bbls. 899,395	Bbls. 511,327	Bush. 5,577,643	Bush. 2,881,398	Bush. 2,251,959	Bush. 4,902,017
Continent...	82,059	15,772	4,619,152	966,725	1,265,642	1,233,954
S. & C. Am...	130,278	117,615	3,879	2,209	151,850	210,174
West Indies.	63,030	132,016	1,000	3,107	71,006	51,257
Brit. Colonies	90,310	108,410	.....	4	8,737	16,539
Oth. coun'ts	8,502	4,970	32,711	12,520	7,006	11,533
Total.....	1,251,895	919,010	10,234,385	3,885,760	3,745,899	3,426,993

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. 16, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	10,171,908	3,941,121	1,338,219	43,976	80,885
Do afloat.....	392,000	107,900	.....	8,000	40,000
Albany.....	11,500	88,000	102,000	8,000	11,600
Buffalo.....	2,607,403	428,731	8,714	45,607	173,418
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	9,184,733	4,772,350	1,027,513	146,071	758,694
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee...	2,345,545	2,453	.....	5,532	143,273
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,280,815	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	4,084,125	173,662	22,060	47,061	.....
Detroit.....	1,914,654	25,033	45,341	.....	.....
Oswego.....	105,000	140,000	.....	50,900	263,300
St. Louis.....	4,684,199	842,429	463,802	38,046	174,666
Cincinnati...	97,000	31,000	53,000	53,000	12,000
Boston.....	195,905	228,397	377,992	1,928	30,663
Toronto.....	53,866	.....	.....	111,542	.....
Montreal.....	102,257	3,536	38,099	27,675	22,512
Philadelphia..	1,278,666	416,522	97,947	.....	.....
Peoria.....	10,479	88,192	971,647	18,982	8,747
Indianapolis.	123,850	37,200	355,275	4,450	.....
Kansas City..	418,069	95,859	43,992	6,084	.....
Baltimore.....	1,144,598	173,989	.....	3,933	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	3,418,411	.....	.....	.....	.....
St. Paul.....	160,000	.....	.....	.....	.....
On Mississippi.	.....	300,000	21,300	.....	.....
On lakes.....	1,379,553	1,079,000	.....	.....	59,000
On canal.....	1,948,000	780,200	.....	.....	185,400
Tot. Oct. 16, '86.	53,828,539	13,755,674	5,135,901	514,245	2,075,730
Tot. Oct. 9, '86.	52,787,435	13,577,642	4,995,446	539,078	1,807,721
Tot. Oct. 17, '85	45,179,482	4,827,123	5,215,980	542,815	1,420,894
Tot. Oct. 18, '84	31,010,310	6,148,889	4,407,712	807,849	1,441,834
Tot. Oct. 20, '83	50,398,126	11,263,344	5,219,038	2,311,373	1,609,091

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

quiet, but prices continued firm on the basis of 3 1/4c. for 6ix64s and 3 1/2c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Oct. 16, 1886.	Oct. 17, 1885.	Oct. 18, 1884.	Oct. 20, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	24,000	334,000	411,000	81,000
Fall River manufacturers	35,000	240,000	437,000	167,000
Providence speculators	42,000	260,000	300,000	261,000
Outside speculators (est.)	10,000	165,000	150,000	60,000

Total stock, (pieces)..... 111,000 1,039,000 1,298,000 579,000

Fancy prints were quiet in first hands, but staples, shirtings and indigo blues were in better demand and a trifle dearer in some cases. Crinkled seersuckers, staple gingham, white goods, quilts, curtain goods and cotton hosiery were severally in pretty good demand, but purchases were chiefly for the coming season.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens for men's-wear was comparatively light, but there was a steady movement in spring weight cassimeres, worsted suitings, indigo blue flannels, &c., in execution of back orders, and the tone of the market continues firm. Cloakings and Jersey cloths were only in moderate demand, owing to the protracted mildness of the weather, and the demand for Kentucky jeans and satinetts was more or less sluggish. All-wool and worsted dress goods were distributed in small parcels to a fair amount, and there was a limited business in shawls and skirts. For flannels and blankets the demand was almost wholly of a hand-to-mouth character, but stocks are in good shape, and such makes as govern the market are firmly held. Carpets continued in fair request for the time of year, and leading makes are still sold in advance of production. Wool hosiery and heavy underwear were only in moderate demand, because of unfavorable weather conditions, but prices remain firm, owing to curtailed production arising from strikes and lock-outs in the manufacturing districts.

FOREIGN DRY GOODS.—The quiet condition of the retail trade, owing to causes before mentioned, has militated against the demand for imported fabrics at first hands, and business was restricted in volume. Prices remain steady on all the most staple fabrics, both in this market, and at the centres of production in Europe, and there is apparently no surplus of really desirable goods here or abroad, although no scarcity need be apprehended, as looms and spindles are by no means idle.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 21, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	WEEK ENDING		SINCE JAN. 1, 1885.		WEEK ENDING		SINCE JAN. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,093	327,530	45,154	15,002,363	1,186	395,480	60,904	18,705,097
Cotton.....	678	158,240	49,858	12,691,090	1,084	218,827	61,600	15,311,558
Silk.....	806	416,452	39,639	20,751,856	1,170	536,565	53,397	23,355,632
Flax.....	2,924	271,707	67,697	8,901,771	1,408	232,275	81,397	10,687,733
Miscellaneous.....	1,916	125,722	59,093	6,071,045	3,109	145,807	103,639	7,539,229
Total.....	7,017	1,298,746	260,654	66,381,128	7,057	1,490,954	361,657	78,498,159

Manufactures of—	WEEK ENDING		SINCE JAN. 1, 1885.		WEEK ENDING		SINCE JAN. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	354	112,606	18,832	6,697,463	615	101,141	19,482	6,631,984
Cotton.....	249	81,995	18,067	3,607,609	916	80,206	19,395	3,719,434
Silk.....	273	118,607	8,303	4,404,725	166	77,580	7,716	3,759,850
Flax.....	328	17,777	17,777	768,750	263	49,040	14,315	799,211
Miscellaneous.....	772	64,730	105,450	5,017,653	769	49,661	72,334	1,789,476
Total.....	1,879	419,791	163,459	19,531,090	1,989	430,730	127,562	18,090,945

Manufactures of—	WEEK ENDING		SINCE JAN. 1, 1885.		WEEK ENDING		SINCE JAN. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	283	107,134	17,454	6,060,535	600	164,463	22,548	7,238,891
Cotton.....	308	87,490	11,209	3,990,024	329	120,713	12,550	5,644,731
Silk.....	144	69,415	6,532	3,280,386	142	61,863	7,883	3,644,778
Flax.....	412	38,032	15,282	6,583,156	446	67,443	14,771	8,257,207
Miscellaneous.....	771	58,779	93,904	1,812,234	398	38,367	50,361	1,978,111
Total.....	1,915	326,696	144,751	17,020,257	1,915	427,701	127,176	18,692,755

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from January 1 to October 19, in 1886 and 1885:

	Jan. 1 to Oct. 19, 1886.	Same time previous year.
Ashes, pots.....	596	824
Ashes, pearls.....	156	167
Beeswax.....	23,793	15,715
Breadstuffs—		
Flour, wheat.....	3,153,881	3,680,325
Flour, rye.....	1,743	3,053
Corn meal.....	93,911	120,726
Wheat.....	24,902,092	14,744,211
Rye.....	178,273	512,565
Oats.....	667,526	4,774,542
Barley.....	7,096	2,111
Peas.....	194,792	168,907
Corn.....	18,198,031	22,012,598
Candles.....	36,721	46,609
Coal.....	62,654	64,501
Cotton.....	672,326	534,181
Domestics.....	172,340	147,732
Hay.....	79,723	64,551
Hops.....	16,466	23,525
Naval Stores—		
Crude turpentine.....	162	169
Spirits turpentine.....	14,550	11,085
Rosin.....	139,611	137,529
Tar.....	6,132	7,185
Pitch.....	3,497	5,827
Oil cake.....	2,115,946	60,439,127
Oils—		
Whale.....	139,553	79,001
Sperm.....	59,481	118,144
Lard.....	538,047	534,394
Linseed.....	40,250	32,681
Petroleum.....	304,037,450	290,760,923
Provisions—		
Pork.....	135,048	165,526
Beef.....	40,551	40,486
Beef.....	30,703	41,239
Cutmeats.....	207,088,725	203,947,072
Butter.....	10,039,175	11,829,007
Cheese.....	67,469,333	71,174,225
Lard.....	182,243,406	169,008,243
Rice.....	13,731	21,781
Tallow.....	17,509,151	22,896,753
Tobacco, leaf.....	101,166	163,868
Tobacco.....	53,662	50,903
Tobacco, manufactured.....	6,724,712	6,778,774
Wholesale.....	163,342	150,607

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Oct. 19, in 1886 and 1885:

	Jan. 1 to Oct. 19, 1886.	Same time previous year.
Ashes.....	1,769	2,511
Beans.....	75,032	73,503
Breadstuffs—		
Flour, wheat.....	4,110,430	4,545,109
Corn meal.....	271,012	240,746
Wheat.....	31,681,650	19,328,408
Rye.....	190,343	531,062
Corn.....	27,684,346	29,493,934
Oats.....	16,428,263	22,734,178
Barley.....	5,295,061	5,075,071
Peas.....	358,815	210,126
Cotton.....	820,103	742,814
Cotton seed oil.....	91,348	50,209
Flax seed.....	624,695	167,861
Grass seed.....	45,500	80,158
Hides.....	83,715	109,143
Hides.....	38,703	56,172
Hops.....	72,950	88,120
Leather.....	2,195,772	1,866,544
Lead.....	243,570	257,339
Molasses.....		158
Molasses.....	59,526	23,003
Naval Stores—		
Turpentine, crude.....	2,724	1,485
Turpentine, spirits.....	68,739	63,139
Rosin.....	269,509	261,444
Tar.....	20,545	20,102
Pitch.....	834	1,011
Oil cake.....	516,955	420,249
Oil, lard.....	3,143	4,502
Oil, whale.....		
Peanuts.....	82,981	103,513
Provisions—		
Pork.....	76,482	152,295
Beef.....	30,801	31,105
Cutmeats.....	670,891	695,255
Butter.....	1,336,640	1,331,267
Cheese.....	1,669,153	1,756,809
Eggs.....	664,331	812,431
Lard.....	402,641	381,433
Lard.....	207,029	148,337
Hogs, dressed.....	87,358	27,681
Elec.....	57,645	42,171
Spelter.....	72,741	133,001
Stearine.....	11,093	17,605
Sugar.....	1,233	872
Sugar.....	1,536	4,033
Tallow.....	61,340	54,813
Tobacco.....	113,178	119,795
Tobacco.....	106,523	117,865
Whiskey.....	164,040	209,231
Wool.....	136,044	139,957

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.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages or corporations. Takes charge of property, collects and remits interest and income promptly.

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges.

JOHN GILL, W. W. SPENCE, L. C. FISCHER, President, Vice-Prest., Treas. & Sec.

DIRECTORS: W. W. Spence, Louis McLane, Christian Devries, Robert Lehr, C. Mort'n Stewart, W. A. Tucker, Robert Garrett, Jas. Carey Coale, Chas. D. Fisher, Oliver A. Parker, Geo. P. Thomas, W. H. Whitridge, O. H. Williams, J. A. Hambleton, Andrew Heid, Thos. DeFord, John E. Hurst, Stewart Brown, W. H. Blackford, A. Jenkins, Bernard Cann, J. Willcox Brown, Alex. Frank, John Gill.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL.) CAPITAL, \$1,000,000 ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of property residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

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

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

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

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

Money received on deposit at interest. JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.

MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS: James Long, Alfred G. Gillet, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas K. Patton, John J. G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Joe. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hand, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN RIDGE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckers, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

EDMUND W. CORLE, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Kowilton, Alex. M. White, John T. Martin, A. A. Low, Fred. Cronwell, Alex. Motue, John P. Rolfe, Mich'l Chaucey, E. W. Corlies, Wm. B. Kendall, H. E. Merripoint, J. W. Maxwell, JAMES ROSS CURRAN, Secretary.

Trust Companies.

Union Trust Company

OF NEW YORK, 73 Broadway, cor. Rector St., N. Y.

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

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

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

TRUSTEES: Wm. Whitewright, James M. McLean, R. T. Wilson, Ambrose C. Kingsland, Wm. F. Russell, James H. Ogilvie, C. D. Wood, S. T. Fitchchild, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forsyth, A. A. Low, George Cabot Ward, G. G. Williams, Edward King, E. B. Remsen, E. B. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schell, George B. Carhart, Amasa J. Parker, Henry Stokes, Samuel F. Barker, Robert Lenox Kennedy, Geo. C. Mazouin.

EXECUTIVE COMMITTEE: Wm. Whitewright, G. G. Williams, James M. McLean, E. B. Wesley, J. B. Johnston, C. D. Wood, D. C. Hays, A. C. Kingsland.

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

Wm. Whitewright, James M. McLean, J. B. Johnston, D. C. Hays, EDWARD KING, President, JAMES M. MCLEAN, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't, A. O. RONALDSON, Secretary.

Wm. Whitewright, James M. McLean, J. B. Johnston, D. C. Hays, EDWARD KING, President, JAMES M. MCLEAN, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't, A. O. RONALDSON, Secretary.

Wm. Whitewright, James M. McLean, J. B. Johnston, D. C. Hays, EDWARD KING, President, JAMES M. MCLEAN, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't, A. O. RONALDSON, Secretary.

Wm. Whitewright, James M. McLean, J. B. Johnston, D. C. Hays, EDWARD KING, President, JAMES M. MCLEAN, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't, A. O. RONALDSON, Secretary.

United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

Capital and Surplus, \$6,000,000

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES: Dan. H. Arnold, D. Willis James, Robt. B. Mintarn, Thos. Slocomb, John J. Astor, Geo. H. Warren, Charles E. Hill, John A. Stewart, George Bliss, Wilson O. Hunt, S. M. Buck'ingham, William Libbey, Wm. H. Macy, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erastus Corning, W. Bayrd Cutting, Samuel Sloan, S. B. Chittenden, Jas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr, HENRY L. THORNTON, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

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Financial Companies.

FIDELITY & CASUALTY CO.

No. 214 & 216 BROADWAY, NEW YORK

Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dep't. for the protection of Policy-holders.

Assets, January 1st, 1886, \$590,500 42.

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

BONDS OF SURETYSHIP from this Company at moderate charges.

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

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT' J. HILLAS, Ass't Secretary.

DIRECTORS: G. O. Williams, David Dows, W. G. Low, J.S.T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hull, S. B. Chittenden, Jas. S. Smith, J. L. Riker, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

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Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital, \$300,000 Assets and Resources, 830,000 Deposit with Insurance Department, 240,000

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

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE: No. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS: Joseph W. Draxler, A. L. Hopkins, H. Victor Newcomb, John Puton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

Insurance.

Mutual Insurance Co.,

OFFICE OF THE ATLANTIC

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885, \$3,856,618 66

Premiums on Policies not marked off 1st January, 1885, 1,339,525 10

Total Marine Premiums, \$5,196,143 76

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

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

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

The Company has the following Assets, viz: United States and State of New York Stock, City, Bank and other Stocks, \$9,034,685 00

Loans secured by Stocks and otherwise, 1,438,60

Real Estate and Claims due the Company, estimated at, 530,000 00

Premium Notes and Bills Receivable, 1,508,143 58

ash in Bank, 228,897 88

Amount, \$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

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

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

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

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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. FRAEIGH, 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.

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

ASSETS, JANUARY 1st, 1886. \$69,538,387 50 LIABILITIES, 4 per cent Valuation .. 62,691,149 37

SURPLUS..... \$13,462,280 13 (Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329.40.)

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

NEW ASSURANCE IN 1885..... \$91,011,878 00 OUTSTANDING ARREARANCE..... 307,839,216 00

Total paid Policy-Holders in 1885..... 7,134,664 06 Paid Policy-Holders since Organization 68,211,175 63

INCOME in 1885..... 16,569,053 13

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

AMZI DODD, President. Assets (Market Values)..... \$38,615,319 38 Liabilities (4 per cent Reserve)..... 25,507,527 70

Surplus..... 2,757,461 68 Surplus (New York Standard)..... 5,411,341 50

Policies Absolutely Non-Forfeitable After Second Year.

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

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

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

Losses paid immediately upon completion and approval of proofs.

UNION MUTUAL Life Insurance Company PORTLAND, MAINE.

JOHN K. DE WITT, President. ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

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

MANHATTAN LIFE INSURANCE COMPANY 156 & 154 BROADWAY, NEW YORK. HENRY STOKES, President.

From Philadelphia Inquirer, Jan. 30, 1884

The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium, independent of the condition of health at the time.

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Publications.

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JULY, 1886.

CONTENTS.

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Highest and Lowest Prices, Monthly.—

UNITED STATES SECURITIES AND RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE, for the year 1885, and to July in 1886.

Ten Year Range of Prices.—

YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1877 to 1885, inclusive, and to July in 1886.

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DIVIDENDS ON RAILROAD STOCKS paid in six years, 1880 to 1885, inclusive, and prior to July in 1886.

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

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Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1886.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,845,048 84
Reserve for unpaid losses 344,473 83
Net surplus 714,167 43
\$4,910,483 96

STEPHEN CROWELL, President.
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PHILANDER SHAW, Secretary.
GEO. H. FISCHE, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA

**Insurance Company
OF HARTFORD.**

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

Assets Jan. 1, 1886 \$9,260,096 65

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& Mercantile Ins. Co.**
OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets \$3,421,870 76
LIABILITIES:
Reserve for Unearned Premiums \$1,199,247 42
Reserve for Unpaid Losses 150,887 77
Other Liabilities 56,160 39
Net Surplus 2,013,585 18
\$3,421,870 76
Losses paid in U. S. in 19 years .. \$16,220,138 03
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