

THE Commercial AND 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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78 TO 86 TRINITY PLACE,
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Business Founded 1795.
Incorporated under laws of State of New York, 1884.
Reorganized 1879.

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LA HOUROUQUE, Fraugeul, Sat., Nov. 13, 6 P. M.

From Pier (new) 42, North River, foot of Morton St.
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PRICES OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

LOUIS DE BEBIAN, Agent,
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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 8 o'clock P. M., Oct. 18, and re-opened at 10 o'clock A. M., on Nov. 3.
JOHN S. KENNEDY, Vice-Prest.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after Nov. 1, 1886:

- Aurora, Indiana--Municipal 6s.
- Denver South Park & Pacific Railway Co.--First Mortgage 7s.
- Greencastle, Indiana--School 6s.
- Grand Rapids & Indiana Railroad Co.--Mortgage 6s.
- Indiana State--Reg. New State House Bonds, 3 1/4 per cent.
- Ohio & West Virginia Railroad Co.--First Mortgage 7s.
- Portsmouth, Ohio--R. R. Improvement 7s.
- Pittsburg Fort Wayne & Chicago Railway Co.--First Mortgage 7s, Series "E."
Second Mortgage 7s, series "L."
- St. Paul & Northern Pacific Railway Co.--General Mortgage 6s, Registered, Quarterly.
- Terre Haute, Indiana--Consolidated 6s.
- Western Railroad of Minnesota--First Mortgage 7s.

NOVEMBER 14

Whitly County, Indiana--Gravel Road 6s.

NOVEMBER 15.

Blackford County, Indiana--Gravel Road 7s.
Wabash County, Indiana--Gravel Road 6s.

NOVEMBER 19

Hancock County, Indiana--Funding 6s.

NOVEMBER 20.

Cambridge, Indiana--Municipal 7s.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Oct. 14, 1886.
DIVIDEND No. 79.
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. WEINSHEIMER, Secretary.

OFFICE OF NEWPORT NEWS & MISSISSIPPI VALLEY COMPANY, MILLS BUILDING, NEW YORK, Oct. 27, 1886.—Holders of currency bonds of 1918 of the Chesapeake & Ohio Railway Company are hereby notified that this company is now prepared to issue its certificates of stock in exchange for their bonds as provided in circular letter of C. P. Huntington, dated July 24, 1886.
I. E. GATES, Treasurer.

OFFICE OF NEWPORT NEWS & MISSISSIPPI VALLEY COMPANY, MILLS BUILDING, NEW YORK, October 27, 1886.—Coupons maturing Nov. 1, 1886, on series "B" bonds of the Chesapeake & Ohio Railway Company extended for 100 years at 4 per centum per annum, will be paid at the office of this company at and after maturity.
I. E. GATES, Treasurer.

OFFICE OF THE CHESAPEAKE & OHIO RAILWAY COMPANY, MILLS BUILDING, NEW YORK, October 27th, 1886.—Holders of series "B" bonds of this company are hereby notified that this company is now prepared to stamp such bonds under agreement extending the same for 100 years at 4 per cent per annum, payable semi-annually, and issue new coupon sheets therefor.
EDWARD T. TOURNIER, Treasurer.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, 23 BROAD ST., MILLS BUILDING, NEW YORK, Oct. 26, 1886. Coupons due November 1, 1886, from the following bonds will be paid on and after that date at this office: Galveston Harrisburg & San Antonio (Western Division) First Mortgage 5 per cent.
TIMOTHY HOPKINS, Treasurer.

THE AMERICAN EXCHANGE NATIONAL BANK, 128 BROADWAY, NEW YORK, October 26, 1886.—The Board of Directors have this day declared a dividend of

THREE AND ONE-HALF PER CENT,

payable November 1, proximo: Transfer books close to-day and re-open November 8,

DUMONT CLARKE, Cashier.

THE BANK OF THE STATE OF NEW YORK, NEW YORK, October 26, 1886.—At a meeting of the directors of this bank, held this day, a semi-annual dividend of FOUR PER CENT on the capital stock was declared, payable on and after November 10th next. The transfer books will be closed on the 30th instant, and remain closed until November 11. By order of the Board.

JOHN H. ROLSTON, Cashier.

Staten Island Securities A SPECIALTY.

Railroad Co. & Amusement Co. Stocks

[GEO. B. HIPLEY,] 60 Broadway, Room 8.

Financial.

NEW YORK, Oct. 7, 1886.

To the Holders of the Mortgage Bonds on the Lines of the Wabash St. Louis & Pacific Railway 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.

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

Property costing over \$5,000,000, and from its location will increase in value as the city of Chicago grows. On the above \$4,000,000 First Mortgage 5 per cent Gold Bonds have been issued, due in 1936. The Wisconsin Central Associated Lines, the first tenant of the Terminal Company, guarantee the interest on these bonds, which is payable June and December in New York. The undersigned offers a limited amount of these bonds for sale, basing their value, first, on the cost of the property in the city of Chicago; second, on the guarantees of interest by the first tenant; and third, upon the value of such terminals in a railroad centre for general railroad purposes.
W. BRENTON WELLING,
United Bank Building, Broadway and Wall St.

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.

J. W. GILLULY, Treasurer.

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 undersigned, ready for signature.
CHARLES MORAN, Chairman,
68 William Street.

NEW YORK, Sept. 16 1886.

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We do a general banking business, and invite correspondence.

ASA P. POTTER, President.

JOS. W. WORK, Cashier.

CALIFORNIA PACIFIC RR. CO.

The \$2,250,000 FIRST MORTGAGE 7 PER CENT BONDS of the above company mature Jan. 1, 1897, payable in New York. The company has resolved to extend the same at the rate of 4 1/2 per cent per annum for the term of twenty-five years, viz., till Jan. 1, 1912. Principal and interest of the extended bonds will be payable, as heretofore, in United States gold coin.

Holders who wish to avail themselves of the privilege of extension are requested to present their bonds as soon as possible at the office of the undersigned, where their bonds will be stamped and the new coupon sheets affixed, free of charge, until further notice.

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WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, OCTOBER 30, 1886.

NO. 1,114.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in
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WILLIAM B. DANA } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 953.

CLEARING HOUSE RETURNS.

Although the speculation on the New York Stock Exchange was fairly active during the week ending October 23, the transactions in shares covered a market value some seventeen million dollars less than for the previous week, and to this fact is due the greater part of the falling off in the exchanges at this city. At Minneapolis the loss from October 16 is reported to have been caused by the railroad strike and consequent interruption to business; at some other points it is ascribed to the rather warm weather and to a little slowing up in trade for that and other reasons.

During the week of 1885 with which the present figures compare, there was a very decided gain in the volume of clearings, in consequence of the marked increase in stock operations in New York, the result being that there is this week a decrease at New York compared with last year of 11.3 per cent. At other points large gains over last year continue to be recorded, Indianapolis leading this week with 121 per cent, followed by Omaha 46.6, Columbus 41.8, Kansas City 44 and Cleveland 38.2 per cent. The only important losses are at New Orleans 26.7 per cent and Minneapolis 19.5 per cent.

Share transactions on the New York Stock Exchange for the week have reached a market value of \$133,629,000 against \$191,364,000 a year ago, the exchanges arising through other

business being \$467,333,056 and \$445,045,049 in the two years respectively, or an excess of 4.9 per cent.

	Week Ending Oct. 23.			Week Ending Oct. 16.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$734,536,056	\$889,373,049	-11.3	\$774,127,054	+10.3
Sales of—					
(Stocks... shares.)	(2,592,923)	(3,850,238)	(-34.5)	(2,533,316)	(-11.4)
(Cotton... bales.)	(358,100)	(499,500)	(-29.3)	(516,300)	(+41.8)
(Grain... bushels)	(33,716,000)	(30,516,400)	(+14.7)	(41,550,850)	(-18.7)
(Petroleum... bbls.)	(91,567,000)	(133,771,000)	(-33.7)	(30,253,000)	(-74.7)
Boston.....	\$61,640,329	\$73,729,908	+19.6	\$67,073,838	+15.4
Providence.....	5,056,300	5,944,900	-15.5	5,007,600	+14.0
Hartford.....	1,559,736	1,530,438	+1.9	1,700,477	-9.4
New Haven.....	1,210,297	1,042,210	+16.1	1,113,345	+9.7
Portland.....	993,441	1,000,548	-0.7	1,063,948	+15.6
Worcester.....	1,016,214	904,322	+12.4	1,073,047	+4.8
Springfield.....	975,696	799,628	+23.1	929,803	+14.5
Lowell.....	795,929	723,681	+10.0	632,427	+19.9
Total N. England.....	\$107,648,522	\$90,568,659	+18.8	\$99,195,280	+14.4
Philadelphia.....	\$66,033,690	\$59,018,616	+12.1	\$64,000,183	+18.5
Pittsburg.....	9,207,534	8,918,969	+12.0	8,468,659	+15.3
Baltimore.....	12,197,995	16,756,160	+13.1	13,654,960	+8.3
Total Middle.....	\$87,459,149	\$77,923,774	+12.3	\$86,117,792	+10.1
Chicago.....	\$54,890,547	\$49,821,431	+10.2	\$60,676,734	+13.7
Cincinnati.....	10,684,700	9,510,650	+11.3	10,465,400	+6.7
Milwaukee.....	2,926,638	3,707,038	+5.8	4,681,603	+13.6
Detroit.....	2,297,706	3,143,122	+3.9	3,470,400	-0.6
Indianapolis.....	2,044,791	1,377,803	+121.0	2,976,191	+127.2
Cleveland.....	2,021,648	2,207,001	+9.2	2,959,384	+36.7
Columbus.....	1,681,761	1,267,740	+41.8	1,754,920	+5.9
Peoria.....	1,005,068	905,700	+11.0	904,271	-5.8
Omaha.....	4,197,930	2,937,510	+46.6	4,249,032	+61.7
Minneapolis.....	2,716,839	4,616,588	-19.5	4,647,431	+16.0
Denver.....	4,297,128	.....	.....	3,991,507	.....
Total Western.....	\$69,596,196	\$79,436,657	+13.8	\$91,833,199	+15.7
St. Louis.....	\$16,301,661	\$15,296,221	+7.1	\$16,510,847	+9.2
St. Joseph.....	893,227	718,544	+25.0	1,508,692	+66.1
New Orleans.....	7,566,612	10,226,125	-26.7	9,277,264	-17.2
Louisville.....	5,928,369	4,980,493	+8.0	4,333,651	+8.6
Kansas City.....	6,423,850	4,460,047	+44.0	6,023,147	+33.5
Memphis.....	2,123,416	1,554,224	+38.6	1,619,409	+22.5
Galveston.....	1,573,276	.....	.....	1,743,671	.....
Total Southern.....	\$37,267,444	\$36,553,304	+1.9	\$37,173,170	+8.4
San Francisco.....	\$11,731,901	\$10,978,617	+6.9	\$13,346,138	+0.9
Total all.....	\$1,023,979,273	\$1,123,896,040	-9.4	\$1,106,792,630	+11.4
Outside New York.....	\$289,663,217	\$295,468,001	+11.2	\$332,605,576	+13.9

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received, and are given below. At all points there has been some loss from the figures for the corresponding five days of last week, the decline being greatest at New York, and ascribable to a further falling off in stock speculation. Contrasted with the five days of 1885 there is a decrease in the whole country of 6.4 per cent, but outside of New York a gain of 7.2 per cent is recorded.

	Five Days Ending Oct. 29.			5 Days Ending Oct. 21.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$594,935,450	\$694,001,794	-11.7	\$396,292,377	-9.7
Sales of Stock (shs.)	(1,394,696)	(1,976,514)	(-29.3)	(2,131,232)	(-34.4)
Boston.....	65,169,977	63,859,199	+2.1	73,539,141	+12.3
Philadelphia.....	46,321,754	39,910,680	+16.1	60,124,427	+11.7
Baltimore.....	9,470,732	8,695,336	+8.9	10,279,753	+11.8
Chicago.....	42,257,000	40,603,000	+4.1	46,314,000	+13.0
St. Louis.....	11,457,607	11,663,284	-1.8	13,852,750	+7.4
New Orleans.....	6,339,263	9,300,101	-31.8	6,336,210	-35.9
Total.....	\$705,972,051	\$763,680,408	-8.9	\$395,784,699	-5.5
Balance, Country.....	67,163,163	67,592,467	+16.7	69,706,383	+17.5
Total all.....	\$773,135,214	\$831,272,875	-6.4	\$465,491,082	-3.8
Outside New York.....	\$248,229,725	\$231,587,106	+7.2	\$279,294,617	+1.7

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

The tendency in money has been towards lower rates this week. Bankers' balances have ranged from 8 to 2 per cent, with the average about 5 per cent. This change is due mainly to a better supply of funds in consequence of gold imports and partly to a lighter demand, resulting from a comparatively dull speculation at the Stock Exchange, and a little less urgency in the inquiry from the West and South for crop purposes. As a consequence of these conditions there has been a better inquiry for commercial paper, first-class short acceptances and four months' endorsed bills receivable selling at $5\frac{1}{2}$ per cent. At the moment the idea undoubtedly prevails that we have reached a period of larger reserves and easier rates, especially as the belief is that Secretary Manning, who again assumed the duties of the Treasury Department yesterday, will speedily put out liberal bond calls, one for 10 millions having in fact been made yesterday afternoon. As these calls have not hitherto liberated much money over and above the current Government receipts, that resource does not seem to be a very promising one. Should gold imports continue the next two months they would give permanent relief. But without such a movement, unless business development is to be arrested, there would appear to be good prospect of a full employment for whatever funds may be available during the winter.

Discounts of sixty day to three months bank bills in London are now reported by cable at $3\frac{3}{8}$ per cent. The rising tendency is almost wholly due to the comparatively small amount of bullion held by the Bank of England (it is this week reported at only £20,026,198) and the high rates of exchange in New York, the latter indicating (especially at this period of the year) a possibility of further large requirements of gold for shipment to America. The loss by the Bank this week has been £122,000. This we are informed by a special cable to us, resulted from receipts principally from China of £37,000, and from the interior of Great Britain of £10,000, and from an export wholly to South America of £169,000. The only shipment we have been able to discover from London to America since our last has been £60,000. From the Continent we estimate there is now afloat about \$800,000, mainly francs, making the total still afloat, so far as we can trace the shipments, about \$1,100,000. The past week the steamers have brought in all we reported afloat two weeks since, those arriving Sunday and Monday bringing \$3,355,000 and on Tuesday £55,000, making \$3,630,000 in all.

As was natural the rates for foreign exchange were firmer on the arrivals of gold, being advanced one half cent on Tuesday; but since then the tone has been irregular, long sterling being heavy in consequence of the pressure of commercial bills and dearer money in London, while short sterling and cable transfers were in demand and generally firm. The inquiry for sight bills has not however probably been to cover gold imports, as they were undoubtedly covered before arrival when there was a considerable profit in the operation. More likely it has arisen in connection with the Stock Exchange settlement in London and the operations of the arbitrage houses. There is so much uncertainty with regard to money in London, and there will be as long as there is danger of losing much gold, that speculators have to operate cautiously.

The low condition of exchange and the arrivals of gold, taken in connection with the foreign trade figures, afford a good measure of the proportions of the foreign demand which has for a few months back prevailed for securities. We have heretofore referred to this point, but as each

succeeding month makes the presentation more forcible, and as the Bureau of Statistics has this week issued its report of exports and imports for September, we give the foreign trade statement below for the nine months of the year. To bring out the situation more clearly, we have grouped the movement into three-month periods, omitting 000s in each case, so as to be able to express merchandise, gold, and silver separately.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1886.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	57,938	47,415	10,523	1,708	2,582	+874	2,907	1,023	1,884
Feb.....	51,905	56,687	*4,782	986	5,654	+4,668	2,001	1,147	854
March...	53,893	60,038	*6,345	810	9,921	+9,111	2,345	1,766	585
Total..	163,536	164,140	*554	3,504	18,157	+14,653	7,253	3,936	3,317
April...	51,017	57,866	*6,849	851	4,812	+3,961	1,524	1,128	396
May....	51,101	52,872	*1,771	249	7,305	+7,056	2,068	1,257	811
June....	55,907	54,212	1,695	263	8,880	+8,617	1,854	1,178	676
Total..	161,025	164,450	*3,425	893	20,567	+19,674	5,546	3,561	2,185
July....	52,709	55,656	*2,947	582	1,175	+593	2,248	1,406	842
August.	51,184	58,677	*7,493	4,967	131	4,836	1,880	1,470	410
Sept....	51,034	55,328	*4,294	4,991	308	4,683	2,492	1,464	1,028
Total..	158,047	169,661	*11,614	10,543	1,614	8,929	6,018	4,340	2,278
9 mos...	485,658	498,251	*12,593	14,898	46,358	+31,460	19,617	11,831	7,786

* Excess of imports.

† Excess of exports.

To obtain the full teaching of this statement, one must recall the fact that an average allowance of from 8 to 10 million dollars a month is required from the United States to cover undervaluations of imports, interest payments and freights due Europe. So when we find that for the first three months of this year, on the merchandise movement, there was a debt against us of \$554,000, and on the second three months a debt of \$425,000, we know that the full debt for that six months was really, say \$50,979,000, which we paid partly, we may presume, in securities and partly by exporting in the same six months gold (\$34,349,000) and silver (\$5,503,000), or a total gold and silver of \$39,857,000. That was a period when our strikes and labor disturbances prevailed; so lack of confidence led Europe to demand gold and but few securities. Latterly, however, the situation has in its leading features been almost wholly reversed. The first change was the disappearance of the threatening aspect in labor troubles, coupled with a marked illustration of the power of our courts and government to deal with and suppress violence, and of the healthy state of public opinion which prevails in support of order. This and the uninterrupted improvement in general business and in railroad earnings has led to a demand in Europe for our securities unparalleled in volume. An idea of the extent of the demand is disclosed by the above trade figures for the last three months. They show that on October 1 we owed Europe on the merchandise account for that quarter \$11,614,000; now, if to that we add \$25,000,000 for under-valuation of imports, freights and interest (as explained above), we have a total indebtedness of say \$36,614,000 for the three months. But instead of our sending over any gold to pay this adverse balance, we received during the same three months \$8,929,000 gold, which (less our silver exports of \$2,278,000) brings our foreign indebtedness October 1 up to the very large sum of \$43,265,000. Furthermore, we have been importing more or less gold every week since, with exchange about the gold importing point [during the whole of October. Of course it is well known that at this period of the year there is always a considerable amount of bills on the market covering future shipments of produce, more especially cotton, and probably in October the trade relations have changed. But all that affects September and previous months very slightly, being an influence operating chiefly in October and the coming

months. The fact still stands that on October 1 this 43 millions of unsettled balance stood against us, nearly all of which could only have been settled through a purchase of securities.

This conclusion accords too with the general report received from our leading bankers having foreign connections, who say that the inquiry has come up from every European monetary centre. At first thought one might assume that such large purchases cannot fail to leave the market in a very sensitive if not in an unsafe condition. Of course if the takings were in great part speculative, liable to be returned on us at any strain or depression in London or New York, this construction would be warranted. But on the other hand if they are mainly for investment, and this is the assertion of those who are most largely engaged in that business, it becomes a source of strength instead of weakness. These purchases are known to have taken off the market large quantities of our best securities and conservatively reorganized properties (for the early demand was in great part confined to these two classes), all of which have found a wide lodgment among foreign investors. We do not mean to be understood as saying that there are no speculative holdings of American securities in London. Of course there are, and they have increased materially of late weeks; but so far as these holdings are confined to safe properties they are being absorbed. The truth is, the amount of idle capital in the world to-day is almost without parallel, being the accumulations of a long period of depression remarkable for its dearth of enterprise. A fair illustration of this condition, was the excitement in London over the subscription for shares of Guinness Son & Co., the famous porter-brewing firm. We notice that a special cable to the *Evening Post* states that though the amount asked was £6,000,000 the total applied for reached £127,000,000. There is no doubt that the capital in Europe seeking good investment, is not only large but eager; if it would be discriminating as well, its holders would never have to regret having placed their funds in American securities.

The decision made this week by the United States Court in the case of the Wabash Railroad, respecting the regulation of rates by State Railroad Commissioners on inter-State commerce, is one of decided importance. If the principles there avowed are to stand in their full meaning and to be accepted with all their logical consequences as the law defining and governing State and National authority over railroad fares, the case will be a memorable one. The point at issue was whether a railroad can make a greater charge for the transportation of passengers or freight a shorter distance than it can for a longer distance in the same State in a case where the passengers or freight are going out of that State into another; in other words, whether States have any control over the rates on inter-State commerce. The allegation was that the Wabash Road charged on a certain day Elder & McKinney fifteen cents per hundred pounds for transporting goods from Peoria Ill. to New York, and on the same day charged Bailey & Swanell twenty-five cents per hundred pounds for the same class of goods from Gilman Ill. to New York, although the haul was eighty-six miles further in the State of Illinois for the former than for the latter. The court in its opinion says substantially and as seems to us very wisely, that the right of continuous transportation from one end of the country to the other is essential for commerce as carried on in modern times; freedom from the restraint which a State might choose to impose upon it was what the commerce clause in the Constitution was intended to secure. That clause gives Congress the power to

regulate commerce among the States and with foreign nations, and was among the most important of the subjects which prompted the formation of the Constitution; and it would be a very feeble and almost useless provision, poorly adapted to secure the entire freedom of commerce among the States which was deemed essential to a more perfect union by the framers of the Constitution, if at every stage of the transportation of goods and chattels through the country, the State within whose limits a part of the transportation must be done could impose regulations concerning the price, compensation, or taxation, or any other restrictive regulation interfering with and seriously embarrassing this commerce. The court consequently holds that any statute of a State attempting to regulate fares and charges by railroad companies for transportation which constitutes a part of the commerce among the States is not a valid law.

As pertinent to the present activity in railroad building, and showing the basis of the continuous development of the country's resources and industries, we would call attention to an extended article in our *INVESTORS' SUPPLEMENT* of this date on Land Settlements and Railroad Development. We all know of course that the opening of new sections of land plays an important part in our industrial growth and expansion, but we think few persons have an adequate idea of the extent of territory which has thus been added to our cultivated area in recent years. By reference to the article in question, it will be found that the disposals of public lands by the Government during the fiscal year ended June 30, 1886, reached 18,309,942 acres, an aggregate larger than in any other year in our record. The significance of these figures will be apparent when we say that they comprise an area almost equal to that of the State of Maine. In Kansas alone as much land was taken up during the late year as used to be taken up in the whole country in the years preceding 1878. It is in Kansas and adjoining States that railroad extensions are being carried on to the greatest extent just now, and therefore it is not surprising to note that the 5½ million acres entered upon in that State in the late year cover an area larger than that of the whole State of Massachusetts. During the last four years the disposals of public lands in the country have reached 69,457,559 acres, and in the seven years since 1879 they have been 99,453,834 acres, comprising a section of country greater than that represented by Ohio, Michigan and Illinois combined. When we bear in mind that this covers only Government land, that in addition there have been heavy sales by the railroads, and that since 1880 we have increased our population by immigration and reproduction over 10 millions, it will not be difficult to account for the wonderful way in which the country's activities have progressed.

Some of the returns of earnings that have come in this week are not quite so favorable as those which we have been accustomed to see of late. Of course we are now comparing with better figures a year ago, so that we must be prepared to see smaller percentages of gains, but there are also some special influences only temporary in character that account for the less favorable showing that certain roads are making for current weeks. Thus in the Northwest the three great roads from which we get weekly reports all show for the third week of October a loss as compared with the corresponding week in 1885. Now apart from the circumstance that these roads all had very heavy earnings a year ago, the switchmen's strike at Minneapolis must have operated to diminish traffic in the present year, and in minor degree the pork-packers' strike at Chicago must also have had some effect upon operations. Some of the trunk line exhibits for September, also received

during the week, have likewise been disappointing. The gross of the New York Central turns out a trifle heavier than the estimate in the preliminary statement, but the Pennsylvania statement for the same month falls rather below expectations—at least as regards the lines east of Pittsburg and Erie. The exhibit is disappointing however only in the case of net results, and that simply because of an increase in expenses. The gross earnings show a considerable gain, which is gratifying as reflecting the benefits of the better rates and a continuance of the activity of business. The falling off in the net reaches only \$75,516—scarcely 4 per cent—and it is interesting to note that the Philadelphia & Erie which is included among the lines east of Pittsburg, and which runs from Erie, Pa., to Sunbury, Pa., contributed \$27,171 of this loss, there having been an increase on it of \$18,259 in gross and an augmentation of \$45,430 in expenses. It may be interesting to note, too, that the Northern Central—another Pennsylvania corporation, but one whose accounts are separately stated—also shows a large falling off in the net, as the result of both smaller gross and heavier expenses. On the other hand, the Baltimore & Potomac, which is controlled in the same interest, has gains in gross and net alike, after a gain in the net the previous year too. Moreover, when we come to the lines west of Pittsburg we find a much more favorable result than on the Eastern system. Thus these lines earned a surplus above all liabilities in September this year of \$82,423, while in September last year there had been a deficiency of \$90,226, a difference in favor of 1886 of \$172,649. It may be of service to bring together the results on both parts of the system for a series of years past, so we annex the following statement in our usual form.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
<i>September.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,974,052	4,276,628	4,458,871	4,534,998	4,417,602	3,735,006
Operat'g expenses.....	2,857,517	2,384,577	2,671,476	2,712,633	2,683,178	2,271,829
Net earnings.....	1,816,535	1,892,051	1,887,395	1,922,365	1,734,426	1,463,177
Western lines.....	+82,423	-90,226	+50,632	+821,829	+445,670	+214,113
Result.....	1,898,958	1,801,825	1,938,027	2,244,194	2,180,096	1,677,290
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings.....	36,860,283	33,237,692	36,399,099	37,893,907	35,883,778	32,879,241
Operat'g expenses.....	23,894,451	22,013,661	22,856,839	23,817,380	22,284,277	19,483,433
Net earnings.....	12,971,832	11,224,031	13,542,260	14,076,527	13,604,501	13,395,806
Western lines.....	-261,783	-124,485	-661,859	+894,358	+1,067,772	+2,263,733
Result.....	12,710,049	9,979,546	12,880,401	14,970,885	14,672,273	15,659,539

This shows that gross earnings this year in September were larger than in any previous September, which is certainly the reverse of discouraging. As to the expenses, we notice that in the two years preceding there had been very decided retrenchment, so that some increase now was inevitable, though the increase is larger than expected. However, when we come to the exhibit for the nine months, we find a gain in the net on the Eastern lines of \$1,750,861, and of \$982,702 on the Western lines, or \$2,733,563 together. There is certainly nothing to grumble about in such a showing.

With regard to the Northern Pacific September statement, it is very favorable. There is a gain over the same month of last year of \$147,717 in the gross and of \$76,972 in the net, raising the latter to \$769,031 from \$692,059 in 1885. This large gain in the net is the more surprising that there had been quite a little increase in the same a year ago, the total having been only \$646,449 in September, 1884. We see it stated, too, in one of the Philadelphia papers that the expenses this year included \$100,000 paid Union Pacific for widening gauge of Utah Northern from Garrison to Butte City, and that except for that fact the net would have been that amount larger. If this is correct the

favorable comparison made in the face of such fact is certainly remarkable. The fixed charges that accrued during the month reach \$523,522, which deducted leaves a surplus of net earnings of \$245,509. In 1885 the surplus for the month was only \$177,655. Below is a comparison both for September and the first quarter of the company's fiscal year.

North. Pac'fic RR.	September.			Total 3 months.		
	1886.	1885.	1884.	1886.	1885.	1884.
Gross earnings.....	\$ 1,372,872	\$ 1,224,955	\$ 1,236,530	\$ 3,699,058	\$ 3,196,255	\$ 3,291,609
Oper. expenses.....	603,041	532,896	590,111	1,736,048	1,448,044	1,691,781
Net earnings.....	769,831	692,059	646,449	1,962,510	1,748,211	1,629,828
Fixed charges.....	523,522	514,404	.....	1,544,739	1,499,194	.....
Surplus.....	215,509	177,655	.....	417,771	259,027	.....

For the quarter the gross are thus \$502,801 greater than in 1885, and \$407,456 greater than in 1884, while the net are \$214,299 larger than in 1885 and \$332,671 larger than in 1884. The surplus above charges is \$417,771 this year and \$259,027 last year.

On the Stock Exchange this week attention has been absorbed largely by specialties, and particularly low-priced properties, which have of late weeks been in decided favor, and have nearly in every case scored a large advance, the easier rates for money being somewhat of a stimulus to them. Southern properties have been especially active, Louisville & Nashville, Richmond & West Point Terminal, Nashville & Chattanooga, Norfolk & Western, East Tennessee, Texas & Pacific, and South Carolina being the features. Some of these have had special influences in their favor, as for instance the West Point Terminal went up because of reports of an arrangement of the floating debt, but others like the Norfolk & Western and the Louisville & Nashville have been advanced on continued favorable statements of earnings, and the belief that as compared with the price of other properties, their present quotations are relatively low. Besides the shares mentioned, the St. Paul & Duluth has been active and higher, and so has the Louisville New Albany & Chicago. Mr. Gould's Missouri Pacific has had a further rise, but most other high-priced securities have been dull and neglected, some of them touching lower figures. Union Pacific was raided on the old story of unfavorable action by the United States Government. Central New Jersey has been somewhat firmer on the covering, it is believed, of short contracts. President Little on Monday issued a circular giving the reasons that led to the application for the appointment of the present receivers but as bearing upon the plan of reorganization there is nothing more definite than that new capital must be secured for betterments and extensions, that interest must be scaled and fixed charges reduced, and that to effect all this some contribution from stockholders and some forbearance from bondholders will be necessary.

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 29, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$824,000	\$2,290,000	Loss..\$1,686,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$824,000	\$2,290,000	Loss..\$1,686,000

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 \$200,000 through the operations of the Sub-Treasury and \$3,200,000 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 20, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$624,000	\$2,290,000	Loss. \$1,666,000
Sub-Treasury oper. and gold import.	10,000,000	6,600,000	Gain. 3,400,000
Total gold and legal tenders....	\$10,624,000	\$2,890,000	Gain. \$1,734,000

The Bank of England reports a loss of £122,000 bullion for the week. This, as stated above, represents £132,000 net sent abroad, and £10,000 received from the interior. The Bank of France lost 8,625,000 francs gold and 1,825,000 francs silver, and the Bank of Germany, since the last report, gained 1,900,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 23, 1886.		Oct. 29, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,026,193	.....	20,747,631	.....
Bank of France	53,567,632	45,449,090	45,802,115	43,797,853
Bank of Germany	18,484,700	14,505,300	13,364,550	16,334,450
Total this week	92,078,530	59,954,390	80,014,296	60,132,303
Total previous week	92,495,108	59,992,263	80,074,738	60,096,314

The Assay Office paid \$177,619 through the Sub-Treasurer for domestic and \$3,234,777 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 22	\$395,283 37	\$7,500	\$65,000	\$293,000	\$34,000
" 23	317,997 62	500	33,000	234,000	45,000
" 25	429,208 57	2,000	88,000	295,000	54,000
" 26	721,556 83	5,500	129,000	497,000	90,000
" 27	439,493 90	1,500	92,000	204,000	51,000
" 28	.....	.....	.....	.....	.....
Total.	\$2,303,530 28	\$17,000	\$412,000	\$1,598,000	\$274,000

Included in the above payments were \$6,000 in silver coin, chiefly standard dollars.

THE SOUTH PENNSYLVANIA DECISION AND FUTURE PLANS.

It seems to us as if the *Springfield Republican* had made a prodigious effort to misunderstand what we said last week about the decision of the Pennsylvania court as to the Beech Creek and the South Pennsylvania Railroad companies. Of course we wrote very briefly, as we had but little room, but presumed that our readers would remember what the real situation was and therefore draw a just inference from our words.

The court held, and so we stated, that the special agreement or understanding entered into with the Pennsylvania Railroad with regard to the above-mentioned companies, at the time of the settlement of the West Shore affair, could not be carried out because, under the constitution of that State, one road cannot lease or purchase or control in any way another parallel or competing line. That was the only issue before the court, and there was nothing in our remarks criticising the conclusion reached, or justifying the inference that any one intended to defy or evade it. Of course there is a question of fact involved—that is, whether a mere hole in the ground, as Mr. Depew called the South Pennsylvania, can be construed into a road such as was contemplated by the constitution; but if we grant that, we see no way by which the thing forbid can be done by indirection any more than by direct act; and even

if it could, there is no reason to suppose that we would counsel underhand dealing, or that the Pennsylvania Railroad would engage in it.

But while we believe that such is the purport of the court's opinion, it is equally true that this decision has no direct effect upon the chief point which was and still is at issue, and which we had in mind when we wrote. It is prominently brought up again by the discussions in the Pennsylvania newspapers during the past week, and that is whether the South Pennsylvania Railroad shall be built, and if so, when and under whose auspices and along what route. It was being built by the Vanderbilt interest, in hostility to the Pennsylvania Railroad, at the time of the West Shore settlement, and was a kind of a cut-throat scheme much in the nature of the West Shore affair. That settlement stopped the enterprise, and left it for the Pennsylvania to finish and to operate. The decision now made says that the Pennsylvania shall not finish it; and as we always supposed the job of finishing the undertaking, as the scheme was planned, was very like a dish of boiled crow to that company, we cannot imagine that this feature of the injunction is particularly disagreeable. Hence, from that standpoint, looking at the decision in the light of affairs as they stand to-day, it appears of far less importance than has generally been supposed.

But some of the newspapers in Pennsylvania are claiming, and were doing so last week, that the South Pennsylvania would now be built by the original subscribers apparently as a consequence of the foregoing decision. The idea seems to be that a majority of them were going to control the next election and put the road into an attitude hostile to the Pennsylvania road, and then go on with the construction. Part of this may be true, but not the whole of it. The road may be built by the original subscribers, but if so we fancy it will be by all of them, and on some new basis. A majority of the stock is in the hands of Mr. J. Pierpont Morgan; at least he is reported to have testified before Mr. John H. Weiss that he held 60 per cent of it for the Pennsylvania Company. It will be remembered he stated also, that the Pennsylvania made the obtaining of 60 per cent of the total, a condition precedent to its consent, and pending the securing of that amount nothing could be done towards perfecting the agreement of the 23d of August, 1885; so Mr. Morgan took the transfer and in form became the purchaser. Now under such circumstances until the majority interest moves, we cannot see how anything can be done; and one is pretty safe in believing that it will not move until the Pennsylvania road is ready to have it. But laying aside prejudice and politics, and taking all the circumstances together—the settlement of the West Shore affair with its attendant advantages, the obligation in behalf of the Pennsylvania road which that settlement carries with it, the utter folly of having a parallel line to do what it can towards destroying the Pennsylvania property, the illustration the West Shore fight afforded of the harm all industrial interests suffer by such a contest,—keeping all these circumstances in view is it too much to wish, or is there anything wrong in wishing, that some method will be found to save all interests and yet conform to the law.

One other fact may as well be mentioned. We have already suggested that this decision does not in any measure enforce the building of the road. There was an action begun with that purpose on the 23d of September, 1885, on behalf of the Reading Railroad. The South Pennsylvania had made a contract with the Reading which it was claimed had involved the latter road in expense &c., and so it sought to restrain the

transfer of the South Pennsylvania's contracts &c. with the syndicate, and to compel the South Pennsylvania to fulfill their part of the contract with the Reading and complete the road. We do not know what is the situation of that action, or even whether it was begun with the expectation of any important result; Mr. Gowen was then the President of Reading, and without doubt omitted no act which might by any chance embarrass the syndicate, even though final success was far from promising. However that may be, Mr. Gowen is no longer president, that position being now held by Mr. Corbin, and it is perhaps reasonable to suppose that the action as an aggressive measure will not be heard from again; but so long as the injunction stands, it would seem to be a bar to the disturbance of any of the transfers of stock made preliminary to the agreement of August 23, even if all the parties to the agreement desired it. Is not this another reason for believing that it is a little hasty to talk about completing the South Pennsylvania as yet?

THE OMAHA ROAD'S PROGRESS.

The exhibit which we have obtained of the Chicago St. Paul Minneapolis & Omaha's operations for the first half of the current year is favorable beyond the most sanguine anticipations. All through the present year the securities of this company have shown marked strength, even when other properties in the same section have been comparatively weak, and the common stock now stands at 50 against 39 in January, and the preferred stock at 114 against 103. In the improvement in the company's operations will be found no doubt the main reason for the increased favor with which the shares of the property are regarded.

Of course, the gross earnings of the road have been published weekly and monthly, and for the first half of the year showed a considerable increase over the corresponding period of the preceding year, and the improvement has continued since then with the exception of the last week or two. Every one knows, however, that the course of gross earnings does not necessarily offer an indication of the course of net earnings. We noted last week in the case of the Milwaukee & St. Paul a heavy falling off in the net, though the gross had been fully maintained. It is therefore gratifying to be able to report that on the St. Paul & Omaha the net shows as much progress as the gross—in fact more, the company having done a heavier business at a smaller expense.

Beginning with January, we find \$62,521 net earnings this year against \$44,899 last year, being an increase of \$18,000; the increase in the gross had been only \$8,000. In February the gain was little less than marvellous, for against net of only \$40,019 in 1885 the net this year were \$143,321. This increase of \$103,000 was the result of a gain of \$88,000 in gross receipts and a reduction of \$15,000 in expenses. In March the improvement was second only to that of February, the total net for the month being \$254,395 against but \$176,805 last year, \$62,000 of the increase having been contributed by the gross earnings. In April the gain was more moderate, but still the net were \$197,629, against \$167,801 a year ago. In May and June the order of things was reversed, there being in the first-mentioned month both a decrease in gross earnings and an increase in expenses, and in June an increase in expenses much heavier than the increase in earnings, so that in both cases we have lower net than in 1885, the total for May being \$141,879 against \$181,951, and that for June being \$167,885 against \$175,715. But it should be remembered that in

both those months the net in the previous year had been extraordinarily large, so that a decline this year had no special significance. Moreover, there was in these months this year a war on some of the passenger business in the Northwest, and in the latter part of June there was also a serious break in freight rates, all of which must have unfavorably influenced the returns. In order that the reader may see how the figures compare, not only with 1885 but with the year before, we annex the following summary of the results by months in the three years.

	1886.			1885.			1884.		
	Gross Earn'gs.	Op. ex- penses.	Net Earn'gs.	Gross Earn'gs.	Op. ex- penses.	Net Earn'gs.	Gross Earn'gs.	Op. ex- penses.	Net Earn'gs.
Jan...	339,521	277,000	62,521	331,452	286,559	44,899	350,284	274,212	76,042
Feb...	395,600	252,279	143,321	307,043	237,024	40,019	331,453	278,403	58,045
Mch.	520,633	266,238	254,395	438,524	282,019	176,805	468,952	292,007	171,945
April.	479,187	241,568	197,629	461,892	267,091	167,801	597,993	359,732	217,246
May...	458,925	317,046	141,879	473,152	293,261	181,951	513,349	412,635	100,694
June.	469,271	328,386	167,885	470,508	294,793	175,715	466,514	328,922	79,592

Aggregating these results, we get gross earnings of \$2,690,157 in the half year of 1886, against \$2,510,871 in 1885, \$2,693,550 in 1884, and \$2,352,389 in 1883. Thus, while there is a gain of \$179,286 over 1885, and of \$337,768 over 1883, the earnings are not quite up to those of 1884. For this reason it is the more surprising that the net should be nearly 50 per cent larger than in the latter year, and larger than ever before in this half-year period. In fact, notwithstanding the fluctuations in the gross the net show a steady and uninterrupted progress from year to year, the extent of the improvement, however, being most pronounced in the present year. In 1883 the net were only \$604,780, in 1884 they rose to \$698,564, in 1885 they rose still further, to \$787,190, and now in 1886 we find them up to \$967,630, the gain on 1883 being full 60 per cent, and even on last year being nearly 25 per cent, the amount of increase in the latter case being \$180,440.

The next question is the position of the company as respects charges and dividends under this increase in net income. We can easily throw light on that point, as we are in possession of the exact figures. First, there are the taxes to come out, which for the six months reached \$93,348, reducing the \$967,630 net above to \$869,282. As to the charges for interest, that item is dependent greatly upon the income from investments and the credits to the interest account, which acting as offsets to the ordinary charge for interest on the debt cause the net amount required for that purpose to vary considerably from year to year. The company sold a good part of its St. Paul & Duluth stock in 1885, and the income from that source and from credits has been greatly reduced. Thus while in the twelve months of 1884 the total of the offsets reached \$212,221, in the twelve months of last year the amount was only \$33,235. Under the diminution in this item, too, the peculiarity to which we directed attention in previous reviews of this kind, namely that the charge in the first six months was much heavier than in the second six months (the offsetting credits apparently counting most in this latter period), no longer applies. The actual net amount paid for interest in the first six months of 1886 was, we are informed, \$628,799. The amount for the current six months of course will not be determined till the end of the period, but in the corresponding six months of 1885 the sum was \$614,421, which as will be seen does not differ very greatly from the figure for the first half of 1886, as given. Besides the requirement for interest the only other charge against income ahead of stock is the call for rentals, which for the six months of the current year foots up \$45,005. Adding this to the

\$628,799 for interest, we get a total charge against the \$869,282 net earnings for the period of \$673,804, which deducted leaves \$195,478 for dividends. Of course, that amount is not sufficient to meet the 3 per cent paid for that period on the preferred stock, but it comes nearer towards meeting it than in any of the other years, while there remains in addition the large amount received as income from the sales of land. What the land receipts were in the six months in question, we have not been able to find out, but we may take half the sum received in the calendar year 1885, which gives us \$360,998, and which we have reason to believe comes within a few thousand dollars of the exact amount. Allowing for this, the dividend on the preferred stock is not only fully provided for, but there is a surplus of \$218,772 besides. But the chief significance of these figures lies in their comparison with similar figures in other recent years. Here is a summary of results for the first half of the last four years.

St. Paul & Omaha.	1888.	1885.	1884.	1883.
	\$	\$	\$	\$
Total gross earnings	2,900,157	2,510,871	2,693,550	2,352,389
Total operating expenses...	1,722,287	1,723,681	1,904,076	1,747,609
Net earnings.....	967,830	787,190	689,564	604,780
Taxes.....	98,348	99,428	100,325	86,314
Net income.....	869,482	687,762	589,239	518,466
Charges—				
Interest on debt (net).....	628,799	626,668	622,371	532,493
Rentals, &c.	45,005	38,298	34,343	17,495
Total charges.....	673,804	664,966	656,714	549,988
Amount for stock.....	195,478	def. 7,174	def. 48,495	def. 31,513
Net cash from lands.....	*269,909	*304,429	*295,061	*256,353
Total.....	569,478	297,255	246,566	244,840
Dividend on pref. stock, p. a.	3) 337,704	(3) 337,704	3) 368,989	(3) 376,488
Surplus	231,772	def. 0,449	def. 147,423	def. 151,648

* Half of amount for preceding twelve months.
 † Half of amount for calendar year 1885.

This indicates a strikingly favorable return for the current year. We see that so far from there being anything discouraging about the fact that in the six months only \$195,478 was earned towards paying the \$337,704 dividend on the preferred stock, that is a feature common to this period; in fact, the result as given is a decided improvement on other years, for in none of these years was there anything earned for the stock in these six months—that is, prior to 1886 there was a deficit below the amount needed to pay ordinary fixed charges, the deficiency in 1885 having been \$7,174, in 1884 \$48,495, and in 1883 \$31,513. More than that, even with the help of the land sales the dividend on the preferred stock could not be met in full in any of the years embraced in the above comparison, though the deficiency was only \$40,449 in 1885; against \$151,648 in 1883. Now contrast with this, the surplus of \$218,772 above the dividend requirement, and some idea can be formed of the degree of improvement that has occurred.

The surplus of \$218,772 mentioned is equal to about 11.6 per cent on the \$18,559,660 common stock outstanding, and though that is not very large in itself, it is a very satisfactory showing, indeed, considering that the first half of the year is invariably the poorest half. We called attention to that fact last week in the case of the Milwaukee & St. Paul, and it applies to the St. Paul & Omaha with even greater force. Here is a statement we have prepared to illustrate that point.

St. Paul & Omaha.	1883.		1884.		1885.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
January to June...	\$ 2,510,871	\$ 787,190	\$ 2,693,550	\$ 689,564	\$ 2,352,389	\$ 604,780
July to December.	2,304,149	1,524,106	3,091,268	1,301,191	2,162,866	1,487,564
Whole year...	5,814,810	2,311,296	5,784,818	2,001,285	5,515,255	2,092,344

Thus in 1883 out of total net of \$2,092,344 for the year, the first six months contributed only \$604,780; in 1884 they contributed \$693,564 out of \$2,001,385, and in 1885 \$787,190 out of \$2,316,148. In other words, the net for the last six months are usually twice as great as those for the first six, and that is what makes the above exhibit particularly gratifying. There is every reason to believe, too, that the current six months will maintain the record by also showing materially heavier earnings than the previous six months, though it would be too much to expect that they will again be twice as large, bearing in mind how great the gain is that the first six months have recorded. In the case of the gross (which is all we have for the current period), there has certainly been some increase over 1885, though it has not been heavy, being \$21,340 for July, \$23,252 for August, and \$17,895 for September, or \$62,487 together, though against this the first three weeks of October show a loss of \$15,900.

As regards the company's finances, the funded debt increased some \$200,000 during the six months, and stood at \$22,620,092 on June 30, 1886, against \$22,414,970 on December 31, 1885. The stock is reported at \$21,403,293 common, and \$12,646,833 preferred, the same as on December 31, 1885, but this is the amount issued, not the amount outstanding. It included in December \$2,843,633 common and \$1,386,900 preferred held by the company itself, and probably the amount so held is the same now. At any rate, the total of stock and bonds owned is given at \$4,970,386, while the same item on December 31, 1885, we figure from the company's report to have been \$4,952,058, showing no reduction but a small increase. The state of the floating debt may be judged from the fact that there is an excess of cash and cash assets over the sum of current liabilities in the amount of \$1,151,040. On December 31 the excess had been a little heavier, namely \$1,304,616. In the same six months the cost of road and equipment was increased from \$52,091,218 to \$52,665,503, and the stock of material and supplies was increased from \$576,722 to \$580,475, while the amount of advances to proprietary roads was diminished from \$427,887 to \$377,987. The balance of income to the credit of profit and loss which on December 31 stood at \$2,887,405, is now reported at \$3,100,688, a gain of \$213,283—a sum which does not differ very materially from the surplus of \$218,772 on the half-year's operations arrived at by us above.

RUSSIA AND BULGARIA.

The situation as between Russia and Bulgaria becomes more critical daily. Russia abates none of her demands, but every succeeding act is more haughty and overbearing; and the Bulgarians, while respectfully civil to the government of the Czar, with becoming dignity and propriety refuse to forego their legitimate rights. In most difficult circumstances the Bulgarian regency have conducted themselves in such a manner as to command the respect and the sympathy of the civilized world; and whatever ultimate success they may have, they have already had this success—they have put Russia in the wrong at every step, and exhibited the great northern Power in a light which is the very reverse of flattering. Seldom in modern times has the right and wrong in a great international question been so clearly defined; and it would be difficult to instance a case in which weakness on the one side was combined with so much courtesy, dutiful respect, pluck and determination, and overwhelming strength on the other side was allied with so much of what might be described as selfish, unreasoning, irresponsible tyranny.

As the case now stands, Bulgaria has the sympathy of the nations. It is not a new thing, however, this sympathy of the nations; and it would not be the first time, if Russia should trample out Bulgarian liberty, that the sympathy of the nations has gone for nothing. The conduct of Russia, from the moment that Prince Alexander complied with the wishes of the Roumelians, and consented to rule over them as well as over Bulgaria, has been persistently meddling and harassing. It thwarted the Prince's plans, traversed his purposes, interfered with his action, embittered his life, and made success impossible. Not satisfied with its own success in the premises, it employs agents to seize him and smuggle him out of his kingdom. When discovered and brought back amid the acclamations of his people, it forbids him to punish the conspirators. When Alexander, in a spirit of generous magnanimity retired for the good of his people, it sent its Kaulbars and his agents to influence popular feeling, and by the use of money and promises and threats to control the elections for the great Sobranje, whose duty it is to choose a prince for the vacant throne. When gold and intrigues and fair words and foul, used with a liberality such as we may connect with the name of Kaulbars, failed, and the people had sustained the regency by a vote of four hundred against twenty, it demanded the postponement of the meeting of the great Sobranje. And now, when Bulgaria refuses to postpone the election, it raises the cry that Russian subjects have been maltreated, that the country is in a state of disorder, that the late elections do not represent the sentiment of the nation; and then, to further terrorize the little principality, sends war ships to Varna, and follows that act with a fresh note from Gen. Kaulbars to the Bulgarian Foreign Minister, in which he says: "In view of the arrival at Varna of Government emissaries, who are spreading reports that the presence of Russian gunboats there is without importance, I am compelled to inform you that those gunboats will vigorously affirm their importance if events render it necessary."

What adds further to the injustice and cruelty of these acts is the fact that messenger after messenger has been sent to the Czar asking him to name a candidate for the throne, and that he has either refused to see them or forbidden them to enter Russian territory; and the other fact that there is not a particle of evidence yet given to the public showing anything like irregularity in the elections or disorder in the principality. It is in these circumstances that the great Sobranje is about to meet for the purpose of electing a prince to the vacant throne. How the whole affair is to result is the problem of the hour. Much will depend on the work to be done by the Sobranje. Much more will depend on the action which Russia may take. She is dealing now with Bulgaria alone, by means of civil and political agents. Directly she puts an armed force upon Bulgaria, she has to deal with Europe. None know this so well as the Czar and his advisers. But for the fear of Europe, there would have been less growling, less petty trickery and more decisive action. During all these months Russia has seen her influence wane in Bulgaria, she has watched with eagerness for some such opportunity as would justify interference, but she has watched in vain. Not only so. She has exercised her ingenuity to the utmost to create such an opportunity, and yet she has failed. When we think of the effect which would naturally be produced by such conduct as that of Zankoff first and Kaulbars later, in any powerful country, the wonder is that she did fail; but the wonder is coupled with admiration for Bulgarian prudence.

We presume war will be averted, though we cannot see how. It is possible that Russia may see fit to recognize the result of the election. It is hardly possible that the Sobranje will submit to have their election set aside; and it would be cruelty to prolong the present state of uncertainty. We can hardly imagine to ourselves Russia retiring and leaving Bulgaria absolutely to herself; but neither do we feel convinced that Russia, even with all her present parade, will invite the opposition of Europe by sending an armed force into the principality. It is a noteworthy circumstance in view of the present state of things, that we are compelled to guess at the feelings of the other great Powers. We know how the Hungarians feel; but a veil of comparative secrecy hangs over the counsels of Vienna. We seek in vain to discover the sentiments of Bismarck; and when we turn to England, we see her looking on, earnestly no doubt, but we hear nothing.

There is certainly, to our thinking, something decidedly ominous in all this silence. It is not conceivable that these powers can be indifferent to the presence of Russia in Bulgaria; for once there she is but little likely ever again to leave. Russia in Bulgaria would mean not only the extinction of Turkey in Europe; it would mean the subordination of Greece, the curtailment of Austria, and a permanent check to German expansion in Europe. It would be a calamity otherwise to the cause of civilization. Great Britain has much less to fear from Russia in Europe than have the Continental Powers. She alone, in the event of a great conflict, is in a position to stand aloof and to affect the balance of power at the right moment. If Austria and Germany can afford to allow Russia to occupy Bulgaria, certainly Great Britain can. But it is because we cannot believe either Austria or Germany to be indifferent any more than the British power that we attach importance to the unusual silence. Russia, we are disposed to believe, will think twice, even with France at her back, before she will provoke a war in which she would have to face England at sea, and Germany and Austria, and in all likelihood Turkey, on land. An accident at any moment may give a new aspect to the entire situation.

IMPORTS AND EXPORTS FOR SEPT. AND FOR THE NINE AND TWELVE MONTHS.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, and the nine and twelve months ended with Sept. 30.

MERCHANDISE.

	For the month of September.	For the 9 Months ended September 30.	For the 12 Months ended September 30.
1886.—Exports—Domestic.....	\$52,936,521	\$475,411,322	\$686,319,586
Foreign.....	1,227,549	10,246,508	13,888,977
Total.....	\$54,064,070	\$485,657,830	\$699,708,563
Imports.....	55,328,245	498,250,790	654,872,431
Excess of exports over imports	\$1,264,175	\$12,592,960	\$14,836,132
Excess of imports over exports			
1885.—Exports—Domestic.....	\$47,143,471	\$462,685,242	\$701,011,736
Foreign.....	823,776	11,513,823	14,995,736
Total.....	\$47,967,247	\$474,199,065	\$716,007,472
Imports.....	50,365,432	431,247,032	570,604,765
Excess of exports over imports	\$1,264,175	\$42,952,033	\$145,402,707
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom.....	\$307,010	\$31,474,419	\$32,789,243
Foreign.....	1,350	8,834,199	9,956,929
Total.....	\$308,360	\$40,308,618	\$42,746,172
Silver—Dom.....	\$1,233,395	\$12,261,338	\$17,297,640
Foreign.....	1,258,943	7,356,447	10,158,804
Total.....	\$2,492,338	\$19,617,785	\$27,456,444
Total exports.....	\$2,800,698	\$59,976,403	\$70,182,616
Imports—Gold.....	\$4,994,609	\$14,938,103	\$26,978,463
Silver.....	1,463,662	11,830,270	16,511,159
Total.....	\$6,457,271	\$26,768,373	\$43,489,622
Excess of exports over imports	\$3,656,573	\$33,208,030	\$26,692,994
Excess of imports over exports			

Table with 4 columns: For the month of September, For the 9 Months ended September 30, For the 12 Months ended September 30. Rows include Exports-Gold-Domestic, Exports-Gold-Foreign, Imports-Gold, Imports-Silver, and Excess of exports over imports.

TOTAL MERCHANDISE AND COIN AND BULLION.

Table with 4 columns: For the month of September, For the 9 Months ended September 30, For the 12 Months ended September 30. Rows include Exports-Domestic, Exports-Foreign, Imports, Excess of exports over imports, and Excess of imports over exports.

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Sept., 1886, and during the nine months ended with September in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

Large table with columns: CUSTOMS DISTRICTS AND PORTS, SEPTEMBER, 1886, 9 months ending September 30, 1886, 9 months ending September 30, 1885. Rows list various ports like Baltimore, New York, San Francisco, etc.

(2) that the switchmen's strike this year interfered with business. Aside from these, there are only nine roads that record lower earnings than in the same week of 1885.

Table with 5 columns: 3d week of October, 1886, 1885, Increase, Decrease. Rows list various railroads like Buff. N. Y. & Phila., Buffalo Roch. & Pitts., Cairo Vin. & Chic., etc.

* Week ending October 16.

Book Notices.

OHIO CORPORATIONS OTHER THAN MUNICIPAL, AS AUTHORIZED BY CONSTITUTION AND REGULATED BY STATUTE. By A. T. Brewer and G. A. Laubecher of the Cleveland Bar. Cincinnati: Robert Clarke & Co., 1886.

This is a work of use, not alone to lawyers but to a very large class of business men as well; for we have fallen on times when nearly every man finds it convenient to have as a reference book something that will tell him what are the constitutional and statutory provisions and decisions of Ohio, with reference to corporations. This book brings together all these matters, besides furnishing forms for organizing and a code of regulations and by-laws for managing every kind of company and association.

BRITISH AND INDIAN GOVERNMENTS—CORRESPONDENCE RESPECTING SILVER. Printed by Eyre & Spottiswood, London.

We have received from Robert Beall (Bookseller and Stationer, 495 Pennsylvania Avenue, Washington City), a copy of the correspondence between the British and Indian governments respecting the silver question. Although this correspondence took place the first half of the year, and we referred to certain features of it some months since, we have no doubt that some of our readers would like to have copies and presume that Mr. Beall would be glad to furnish them, though we do not know the price.

RAILROAD EARNINGS.

Railroad earnings as reflected below in the exhibit for the third week of October show a diminishing ratio of gain, the increase on the 55 roads reporting being a trifle over 4 1/2 per cent. The falling off on the three Northwestern roads—Milwaukee & St. Paul, the St. Paul & Omaha, and the Chicago & Northwestern—will attract most attention, but as to these it is to be said (1) that earnings a year ago were very heavy, and

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 ³ / ₄ @ 12-3 ³ / ₄	Oct. 14	Short.	12-10
Amsterdaol.	Short.	12 2 @ 12-3	.....	.....	.....
Hamburg...	3 mos.	20-56 @ 20-60	Oct. 14	Short.	20-43
Berlin.....	"	20-56 @ 20-60	Oct. 14	"	20-43
Frankfort...	"	20-56 @ 20-60	Oct. 14	"	20-43
Vienna.....	"	12-67 ¹ / ₂ @ 12-72 ¹ / ₂	Oct. 14	"	12-55
Trieste.....	"	12-67 ¹ / ₂ @ 12-72 ¹ / ₂	.....	.....	.....
Antwerp.....	"	50 50 @ 20-55	Oct. 14	Short.	25-35
St. Peterb'g	"	22 ¹ / ₂ @ 22 ¹ / ₂	Oct. 14	3 mos.	22 ¹ / ₂ ¹ / ₂
Paris.....	Short.	25-28 ³ / ₄ @ 25-35	Oct. 15	Short.	25-31 ¹ / ₂
Paris.....	3 mos.	25-47 ¹ / ₂ @ 25-52 ¹ / ₂	.....	.....	.....
Genoa.....	"	25-62 ¹ / ₂ @ 25-67 ¹ / ₂	.....	.....	.....
Madrid.....	"	46 ¹ / ₄ @ 46	.....	.....	.....
Cadiz.....	"	46 ¹ / ₄ @ 46	.....	.....	.....
Lisbon.....	"	52 ³ / ₄ @ 52 ³ / ₄	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	Oct. 15	3 mos.	109-87
Bombay....	Dem'd	1s. 5 ¹ / ₄ d.	Oct. 15	tel.trfa.	1s. 5 ³ / ₄ d.
Calcutta....	"	1s. 5 ¹ / ₄ d.	Oct. 15	"	1s. 5 ³ / ₄ d.
Hong Kong.	.....	.....	Oct. 15	4 mos.	3s. 3d.
Banghal....	.....	.....	Oct. 15	"	4s. 6 ¹ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, Oct. 16, 1886.

The situation generally has not undergone any appreciable variation during the week. From all the leading centres of industry advices come to hand very similar to those previously received. The burden of the reports is that we are progressing, though slowly. Messrs. William Fallows & Co. state that "it is gratifying to be able to report an improved tendency in the iron trade. This is due in some measure to the restrictions which have lately been placed upon the production of pig iron, and also to the growing impression that a general revival is imminent." If only an energetic movement can be imparted to the iron trade we can face the future with confidence.

It is the prolonged depression in the hardware industries that has to a great extent neutralized the benefits arising from the extension of business in textile manufactures. Hence if we can only be assured of the permanent return of prosperity to the iron districts we may calculate that we have bright times before us. At the Birmingham quarterly meeting held during the week the satisfactory information was vouchsafed that there were inquiries on the market for something like 100,000 tons of steel rails on Colonial, American and other export account. Prices were advanced, and Welsh makers demanded £4 per ton. There were also American inquiries for 50,000 tons of steel blooms. The Welsh steelmasters have decided to advance from November 1st steel bars, blooms and billets 5s., making bars £4 10s., blooms £4 and billets £4 2s. 6d. per ton, all at the works.

But although little has transpired commercially or financially to suggest the advisability of modifying estimates respecting the future of trade, the uneasy feeling in political circles is clearly becoming stronger. The provocative mission of General Kaulbars through Bulgaria may, it is feared, ultimately result in complicating affairs yet more seriously. Even allowing for exaggerated reports,—which invariably attain circulation at such moments, and which almost as often as not are merely the imaginations of a too fertile brain, or are set afloat for stock-jobbing purposes,—there is an uncomfortable sensation afloat that more is going on behind the scene than is generally known; and although the approach of winter may retard operations, a prolongation of the existing condition of affairs until the spring might lead to the adoption of such measures as would bring the final solution of the Eastern question within measurable distance. Naturally all this uncertainty paralyzes to some extent reviving animation on the Continent, but it is much less potent with us than it was.

The money market has entered upon a distinctly firmer phase. The main cause of the change has been the fall in the American exchange, the withdrawal of £170,000 from the Bank for New York, and the prospect of further sums being taken. The pressure at the Stock Exchange settlement just concluded was less than on the last occasion, but rates were very high nevertheless. The changes in the Bank of England weekly return are rather important, but not more so than was expected. It was known that the return would show the repayment of advances to the Bank borrowed at the close of last month. This accounts for the decrease of £3,731,347 in other securities; but to effect this the floating supply of capital has been sensibly reduced, as on the other side of the

account private deposits have been lowered by £2,789,524 and the total of public deposits has been reduced by £1,061,802; that is to say, that in the aggregate deposits held there is a loss of £3,850,326 on the week. The present balances available exhibit a deficiency compared with a year ago of £6,780,000. Certainly last year at this time the Bank rate was only 2 per cent, but the position then was rightly described as anomalous, and the rate almost immediately began to move upwards. Now there is less money to manipulate, while a better trade demand exists, and a very decided extension of the Stock Exchange inquiry has also taken place. The margin for absorption has thus been materially reduced, and the way for a permanent hardening of money made clearer. The loss in the reserve is £91,334, made up of a decrease of £170,330 in note circulation, deducted from a falling off of £270,664 in bullion; and the proportion to liabilities stands at 37.48 per cent, against 33.29 per cent last week. The present amount of the reserve is £10,631,000, and the stock of bullion £20,234,000, and neither will bear trenching upon to any extent. Hence should the American demand for gold continue, the open market and official rates would soon be brought into close assimilation, and further action on the part of the Bank of England authorities might be expected to follow.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 10	3 ¹ / ₄	2 ¹ / ₄ @	2 ¹ / ₄ @	2 ¹ / ₄ @ 2 ¹ / ₄	2 ¹ / ₄ @ 3	3 @ 3 ¹ / ₄	3 @ 3 ¹ / ₄	2	2	2 ¹ / ₄ -2 ¹ / ₄
" 17	3 ¹ / ₄	2 ¹ / ₄ @	2 ¹ / ₄ @	2 ¹ / ₄ @	2 ¹ / ₄ @ 3 ¹ / ₄	3 @ 3 ¹ / ₄	3 @ 3 ¹ / ₄	2	2	2 ¹ / ₄ -2 ¹ / ₄
" 24	3 ¹ / ₄	2 ¹ / ₄ @	2 ¹ / ₄ @	2 ¹ / ₄ @	3 @	3 ¹ / ₄ @	3 ¹ / ₄ @ 3 ¹ / ₄	2	2	2 ¹ / ₄ -2 ¹ / ₄
Oct. 1	3 ¹ / ₄	2 ¹ / ₄ @	2 ¹ / ₄ @	2 ¹ / ₄ @	3 @ 3 ¹ / ₄	3 ¹ / ₄ @ 3 ¹ / ₄	3 ¹ / ₄ @ 3 ¹ / ₄	2	2	2 ¹ / ₄ -2 ¹ / ₄
" 8	3 ¹ / ₄	2 ¹ / ₄ @	2 ¹ / ₄ @	2 ¹ / ₄ @	3 @ 3 ¹ / ₄	3 @ 3 ¹ / ₄	3 @ 3 ¹ / ₄	2	2	2 ¹ / ₄ -2 ¹ / ₄
" 15	3 ¹ / ₄	2 ¹ / ₄ @	2 ¹ / ₄ @	2 ¹ / ₄ @	3 @ 3 ¹ / ₄	3 ¹ / ₄ @ 3 ¹ / ₄	3 ¹ / ₄ @ 3 ¹ / ₄	2	2	2 ¹ / ₄ -2 ¹ / ₄

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.....	£ 25,402,345	£ 25,137,825	£ 25,955,030	£ 28,114,150
Public deposits.....	3,520,750	3,751,278	4,411,939	3,510,017
Other deposits.....	24,662,051	31,219,806	24,531,400	25,024,067
Government securities.....	15,935,215	18,538,892	15,209,369	13,679,009
Other securities.....	19,433,078	22,126,056	21,314,780	20,136,453
Reserve of notes and coin.....	10,631,853	12,158,299	10,280,849	12,588,435
Coin and bullion.....	20,284,108	21,546,134	20,480,479	22,952,585
Reserve to liabilities.....	37.48 p. c.	34 ¹ / ₂ p. c.	35 ¹ / ₂ p. c.	43 ¹ / ₄ p. c.
Bank rate.....	3 ¹ / ₄ p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	100 13-18d.	100 3-18d.	101 ¹ / ₄ d.	101 5-18d.
Clearing-House return.....	134,524,000	83,964,000	121,796,000	127,518,000

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. 15.		Oct. 8.		Oct. 1.		Sept. 24.	
	Bank Rate.	Open Market						
Paris.....	3	2 ¹ / ₄	3	2	3	2 ¹ / ₄	3	2
Berlin.....	3	2 ¹ / ₄	3	2 ¹ / ₄	3	2 ¹ / ₄	3	2
Frankfort.....	3	2 ¹ / ₄	3	2 ¹ / ₄	3	2 ¹ / ₄	3	2
Hamburg.....	3	2 ¹ / ₄	3	2	3	2 ¹ / ₄	3	2
Amsterdam.....	2 ¹ / ₄	2						
Brussels.....	2 ¹ / ₄							
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 ¹ / ₄	4	4	4	4	4	4
St. Petersburg..	5	4	5	4 ¹ / ₂	5	4 ¹ / ₂	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—There has been a strong demand during the week for New York, and, in addition to all arrivals, £171,000 withdrawn from the Bank has been taken for that quarter. The Bank has received £60,000 in sovereigns from Australia. Considerable amounts have been received from Paris, and shipments have also been made from that side to New York. The arrivals comprise £50,000 from the East and £5,000 from the Cape.

Silver—The market has been firm since our last, and the small arrivals combined with the rising Indian exchanges, have caused a gradual and continuous rise in prices from 441¹/₄d. our last quotation, to 45¹/₄d., the rate for to-day. About £24,000 has come in from New York. The P. & O. steamer has taken £108,000 to the East.

Mexican dollars—The rapid rise in the price of silver has unsettled the market, and in the absence of supplies we are unable to give a quotation, 44d. being the last price at which business was done. The Shannon has taken £6,300 to Penang.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 14.	Oct. 7.	London Standard.	Oct. 14.	Oct. 7.
	s. d.	s. d.		d.	d.
Bar gold, fine...os.	77 9 ¹ / ₄	77 9	Bar silver.....os.	45 ¹ / ₄	44 11-16
Bar gold, contain'g 90 dwts. silver.os.	77 10 ¹ / ₄	77 10	Bar silver, contain'g 5 grs. gold.os.	45 ¹ / ₄	45 1-10
pan. doubloons.os.	.....	.....	Cake silver...os.	48 13-16	48 8-16
Am. doubloons.os.	.....	.....	Mexican doll...os.	.....	43 ¹ / ₄

The tenders for the £1,567,800 New Zealand Government 4 per cent stock received by the Bank of England amounted to £2,094,000, at prices varying from the minimum of 97 to 100. Tenders at 97 receive about 1 per cent of the amount applied for, and those above that price in full. The average price obtained was £97 5s. per cent.

In the wheat trade there has still been a quiet tone, but, at the same time some slight increase of steadiness. Holders appear to have come to the end of their limit of concession to buyers, and the small business transacted has therefore been at about the prices current last week. The change in the weather has indicated the near approach of winter, and the consequent early closing of navigation in America and on the Continent. But this interruption of one mode of transit has not nearly the effect now it had a few years ago. The development of the railway system is proceeding almost daily, and there cannot therefore be any interruption to the supplying of the markets sufficient to exercise more than a slight influence upon quotations. However, every item, no matter how small, assists in defining the course of the market, and this is favorable to holders. In the statistical position no appreciable change has occurred. Imports for the past week were not up to the average of last year, nor were the deliveries of home grown produce so heavy; but for all that the supplies offering were quite sufficient for the market to deal with, as there is still an entire absence of any speculative demand. Greater firmness in prices seems to be anticipated, but with an increase of about 1,000,000 qrs. in the American visible supply over last year, and larger quantities on passage, any recovery must be gradual.

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

	1886.	1885.	1884.	1883.
Wheat.....cwt.	7,024,445	8,093,931	8,763,652	9,273,936
Barley.....	2,903,590	2,152,589	2,800,913	2,007,046
Oats.....	2,011,519	1,572,979	1,474,365	1,389,101
Peas.....	196,161	175,921	128,334	89,519
Beans.....	252,073	566,220	448,431	363,511
Indian corn.....	3,182,001	3,121,605	2,708,319	3,474,881
Flour.....	1,974,492	1,255,764	1,986,423	1,648,342

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

	1886.	1885.	1884.	1883.
Imports of wheat.cwt.	7,024,445	8,093,931	8,763,652	9,273,936
Imports of flour.....	1,974,492	1,255,764	1,986,423	1,648,342
Sales of home-grown...	4,074,524	5,592,174	6,493,500	5,567,039
Total.....	13,073,461	14,821,969	17,149,574	16,797,298

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

	1886.		1885.		1884.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	281,003	31 3	393,594	31 0	492,709	33 3
Barley.....	113,968	27 4	252,587	31 1	316,053	32 2
Oats.....	47,035	18 4	54,445	19 4	63,941	19 5

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

	1886.	1885.	1884.
Wheat.....cwt.	4,074,524	5,592,174	6,493,500

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,515,000	1,820,000	1,300,000	1,590,000
Flour, equal to qrs	213,000	211,000	147,000	142,000
Malze.....qrs.	261,000	232,000	301,000	125,000

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. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 1/2	45 7/8	45 1/2	45 1 1/2	45 3/4	45 7/8
Consols for money.....	100 1/8	100 3/8	100 1/8	100 1/8	100 1/8	100 1/8
Consols for account.....	101	100 1/2	100 1/2	100 1/2	101 1/2	101
French rentee (in Paris) fr	82 3/4	82 1/2	82 5/8	82 5/8	82 5/8	82 7/8
U. S. 4 1/2 of 1891.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
U. S. 4 of 1907.....	132 1/2	132	132	132	132	132 1/2
Canadian Pacific.....	74	73 1/2	73 1/2	73 1/2	72 1/2	72 1/2
Chic. Mil. & St. Paul.....	97 1/2	97 1/2	96 1/2	96 1/2	97 1/2	97 1/2
Eric, common stock.....	24 1/2	26 1/2	26	25 1/2	26	26 1/2
Illinois Central.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Pennsylvania.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Philadelphia & Reading.....	17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2
New York Central.....	116 1/2	116 1/2	116	116 1/2	116 1/2	116 1/2

Commercial and Miscellaneous News

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

- 3,574—The First National Bank of Clay Center, Nebraska. Capital, \$50,000. Geo. H. Cowles, President; Geo. E. Birge, Cashier.
- 3,575—The First National Bank of Wlunemucca, Nevada. Capital, \$50,000. L. A. Blakelee, President; Geo. S. Nixon, Cashier.
- 3,576—The Second National Bank of Jackson, Tenn. Capital, \$75,000. John A. Pitts, President; W. S. Moore, Cashier.
- 3,577—The First National Bank of Lyons, Kansas. Capital, \$50,000. J. R. Bell, President; J. E. Glimore, Cashier.
- 3,578—The Mitchell National Bank, Mitchell, Dakota. Capital, \$50,000. W. G. Davison, President; N. L. Davison, Cashier.
- 3,579—The First National Bank of Taylorville, Illinois. Capital, \$75,000. William W. Anderson, President; Hiram R. Anderson, Cashier.

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 \$3,931,613, against \$3,619,077 the preceding week and \$7,089,234 two weeks previous. The exports for the week ended Oct. 26 amounted to \$5,804,607, against \$6,067,603 last week and \$5,089,807 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 21 and for the week ending (for general merchandise) Oct. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,471,230	\$1,798,081	\$1,625,426	\$1,938,055
Gen'l mer'ch'ise..	7,461,872	4,163,079	6,716,915	7,053,588
Total.....	\$9,933,152	\$6,201,113	\$8,342,311	\$8,991,643
Since Jan. 1.				
Dry Goods.....	\$103,721,002	\$97,252,497	\$83,401,355	\$97,180,943
Gen'l mer'ch'ise..	269,934,760	249,895,015	228,619,263	255,529,330
Total 42 weeks.	\$373,675,762	\$347,147,522	\$312,020,638	\$352,710,273

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. 26, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$6,673,379	\$6,778,214	\$5,714,072	\$4,904,607
Prev. reported..	281,663,071	263,491,421	259,259,637	249,719,707
Total 42 weeks.	\$288,336,450	\$270,269,635	\$264,973,709	\$254,624,314

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 23, 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.....		\$12,544,850	\$277,391	\$2,580,590
France.....		11,576,645	143,013	2,492,277
Germany.....		5,171,540		6,169,845
West Indies.....	\$15,611	6,504,898	331,650	2,490,327
Mexico.....				34,827
South America.....	10,160	590,849	3,150	343,465
All other countries...	17,990	665,763		273,849
Total 1886.....	\$43,751	\$37,854,071	\$759,204	\$14,353,180
Total 1885.....	40,480	6,533,800	51,478	8,718,015
Total 1884.....	7,577	37,930,601	129,700	13,553,083
Silver.				
Great Britain.....	\$113,200	\$7,192,071		\$1,092
France.....		217,977		50,360
Germany.....		43,250		6,861
West Indies.....		227,870	\$45,024	617,279
Mexico.....				227,678
South America.....		91,885	2,474	360,994
All other countries...	2,241	105,202		55,387
Total 1886.....	\$115,441	\$8,179,554	\$48,098	\$1,519,651
Total 1885.....	239,476	13,603,394	31,148	1,006,780
Total 1884.....	277,100	11,474,992	66,950	3,120,510

Of the above imports for the week in 1886, \$223,163 were American gold coin and \$9,801 American silver coin. Of the exports during the same time \$43,751 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 23	\$ 1,051,761	\$ 1,233,342	\$ 125,001,460	\$ 35,793,770	\$ 22,859,585
" 24	1,837,942	1,557,989	125,921,261	36,024,780	22,630,593
" 25	1,708,489	1,240,334	126,012,440	36,385,400	22,705,349
" 26	1,177,942	1,965,923	126,055,492	35,197,950	22,700,863
" 28	518,591	2,151,893	126,071,153	34,977,140	22,710,704
" 29	1,174,275	1,892,290	126,021,923	33,583,760	22,735,300
Total ..	7,616,900	10,065,278			

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 13 Pine Street :

Shares.		Shares.	
5 Nangatok RR. Co.....	208	16 N. Y. Dyeing and Print-	
502 Brooklyn Gas Light Co.		ing Estab't \$1,036 per share	
ex-div.....	106 1/4-105	10 Third Ave. RR. Co.....	253
3 Nat. Bk of the Republic..	131	28 Central National Bk.....	122
50 Farmers' and Manufactu-		14 Mercantile Fire Ins. Co. 67 1/2	
rers' Bk of Po'keepsie..	116	1 Clinton Hall Ass'n.....	52 1/2
12 Foughkeepsie Nat. Bk.....	112	20 Third Ave. RR. Co.....	251
20 L. I. Safe Deposit Co.....	80 1/2	10 Guardian Fire Ins. Co.....	73 1/2
18 Fallkill National Bank of		25 Mercantile Trust Co.....	175
Foughkeepsie.....	115	Bonds.	
60 Brooklyn Bank.....	131	\$1,000 Second Ave. RR. Co's	
23 Mechanics & Traders' Bk..	142	7s, due 1888.....	106
85 Jericho Plank Road Co..	10-3	\$1,500 Toledo & Wabash Ry	
5 Nat. Bk. of Commerce.....	175	Co. 7s, equipment bonds,	
20 Oswego & Syracuse RR.		with coupons from May 1,	
Co.....	170 1/2	1875, to May, 1893, inclu-	
20 Atlantic Bank of Brook-		sive.....	\$50 lot
lyn.....	\$3 lot	\$300 W. U. Tel. Co. scrip.....	67 1/2
100 U. S. Dynamite Project-		\$5,000 City of Brooklyn	
ile Co.....	\$6 lot	(Brooklyn & N. Y. Bridge	
1 N. Y. Life Insurance &		7s, reg. due 1904.....	146 1/4 & int
Trust Co.....	554	\$10,000 City of Brooklyn 7s,	
52 Second Ave. RR. Co.....	170	permanent Water Loan reg.,	
4 Williamsburg City Fire		due 1904.....	146 1/4 & int
Ins. Co.....	275	\$10,000 City of Aberdeen,	
28 Cheesbrough Mfg. Co.,		Misa., 8s, due 1890. Nov.,	
consol.....	141-143	1892, coupons on, together	
20 Second Ave. RR. Co.....	170 1/2	with equity in suit now	
300 Cent. Am. Transit Co.....	\$210 lot	pending in U. S. Supreme	
32 Second Ave. RR. Co.....	165	Court.....	\$185 lot

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

Securities.		Securities.	
Amer. Cotton Oil Trust.....	54 1/2 55	Mexican National.....	9 10
Am. Bank Note Co.....	84	Prof.....	18 1/2 20
Amer. Tel. & Cable.....	48	1st mort.....	42
Bank & Merch. Tel., gen. M	8 1/2	Mich. & Ohio, 1st mort.....	56
East. H. & E.—New stock	1/2	M. K. & T.—Income scrip.....	71 1/2
Old.....	1/2	New Jersey & N. Y.	
Trust stamped stock.....	1/4	N. Y. & Green'd Lake, 1st	
East. H. T. & West.—Stk.	10 1/2	2d mort.....	5 1/2
Debentures.....	85 96 1/2	N. Y. City & Northern.....	22 1/2
Brooklyn Elev'd—stock.....	48	N. Y. M. Un. Tel.—Stock.....	70
1st mort.....	103 104	N. Y. W. Sh. & B.—Stock.....	1 1/2
2d mort.....	77	North Pac.—Div. bonds.....	96
California Pacific.....	12 13	North Riv. Cona.—100 p	
1st mort., 7s.....	104	Ohio Co.—Riv. D., 1st tr. rec.	
Chicago & Can. So.....	7	Incomes, tr. rec.....	4
1st mort.....	31	Pensacola & Atlantic.....	22
Cont. Cons. Imp. Co.....	43 44	Pittsburg & Western.....	20
Den. & R. G. con. U. S. tr. cer		1st mort.....	92
Prof., when issued.....	53	Postal Tel. & Cab., when iss	
New con. 4s, when iss.....	73	St. Jo. & Grand Isl.....	30
Deny. & Rio Gr. W.....	27	St. L. Ark. & Texas, stock	
Flint & Pers Marquette.....	90	1st mort.....	100 1/2
Preferred.....	14	2d mort.....	52 1/2
Georgia Pac.—Stock.....	109 1/2	St. Louis Ft. S. & Wich.....	9
1st 6s.....	50	Tol. A. A. & N. M.....	20
2ds.....	63	1st mort., 6s.....	91 1/2
Kanawha & Ohio.....	3 1/2	Utah Central—1st, 6s.....	80
1st pref.....	18 1/2	Vickab. & Meridian.....	4 1/2
2d pref.....	6	Prof.....	
Bonds, 1st 6s.....	70	1st mort.....	95
Kearf Motor.....	6 1/2	2d mort.....	52 1/2
Little Rock & Ft. Smith.....	105	Incomes.....	12 1/2
Memphis & L. R. 1st, 8s.....	105	West N. Car.—1st mort.....	

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

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'g
Sep. 18	141,391,800	9,216,400	3,068,700	99,947,900	15,709,100	73,203,926
" 25	141,579,100	9,120,600	3,058,000	93,998,700	15,899,500	67,715,893
Oct. 2	141,324,000	9,033,100	3,187,500	100,895,900	15,548,500	60,809,791
" 9	142,100,400	9,031,900	3,252,000	102,594,800	15,342,400	93,128,852
" 16	142,078,400	9,549,400	3,274,400	103,814,800	15,323,000	87,072,834
" 23	143,057,400	9,502,100	3,151,300	104,990,500	15,330,800	91,040,329

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

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'g
Sep. 18.....	87,743,700	22,443,800	84,320,500	5,804,530	56,405,201
" 25.....	87,424,600	23,476,100	85,019,500	5,807,500	59,748,402
Oct. 2.....	87,823,900	23,076,600	84,922,300	5,419,833	60,802,819
" 9.....	87,703,800	23,261,400	84,947,700	5,035,950	63,495,251
" 16.....	88,386,800	23,650,000	86,798,300	4,920,200	64,000,182
" 23.....	88,043,800	23,710,900	85,859,300	4,785,100	66,083,820

* Including the item "due to other banks."

Atlantic & Pacific.—A circular of the St. Louis & San Francisco Railway directors to their stockholders, requests their assent to the guarantee by that company of the interest on the bonds of the Atlantic & Pacific.

"The agreement made under date of October 5, 1886, between the Atlantic & Pacific, the Atchison and the St. Louis & San Francisco companies has been authorized by the directors of the three companies. This agreement proposes that the Atlantic & Pacific company shall issue its 4 per cent 50 year bonds to be used in exchange, bond for bond, for its present 6 per cent bonds, the principal and interest of such new four per cent bonds to be guaranteed by endorsement by the 'Atchison' and 'San Francisco' companies severally but not jointly, one-half by each. The six per cent bonds will be deposited as received with the Mercantile Trust Company of New York, Trustee, to be held by it as security for the payment of the principal and interest of the guaranteed our per cent bonds."

Massachusetts Central.—Notices have been issued to Central Massachusetts stockholders that a special meeting will be held on October 30 to ascertain if the preferred stockholders will approve the lease to the Lowell; to authorize the issue of \$3,000,000 bonds, of which \$2,000,000 is to be applied to complete and equip the road from North Cambridge to Northampton, and \$1,000,000 to be applied to construct and equip a branch from Bondville to Holyoke. The lease will provide a rental of twenty per cent of gross earnings under \$1,000,000 and twenty-five per cent above that amount, but the rental is guaranteed to be sufficient in any year to pay interest.

—The card of the Investment Company of Philadelphia will be found on the second page of the CHRONICLE. This company has a capital, full paid, of \$2,000,000. It offers for sale first-class investment securities; accepts cash deposits, subject to check, allowing interest on daily balances; buys and sells bills of exchange, drawing on Messrs. Baring Brothers & Co., London; also on Paris and Berlin. The company has in its board of managers some of the strongest and best known names in Philadelphia.

—Deghuc's tables of bond values gives the exact rates of interest which will be realized by bonds bearing certain prices and the prices which may be paid to obtain certain rates of interest. An interest table suitably arranged for the calculation of interest in reducing to an "interest price" bonds offered at a "flat price," is also given. The book is neatly bound (pocket size) and will be found by brokers and others to be of the greatest convenience. It can be purchased from Mr. George W. Dougherty, Mills Building, New York.

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 \$300,000 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 1916, 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 \$500,000, 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 Thomeon, on the St. Paul & Duluth Railroad, 13.83 miles to Spirit Lake on said railroad, and from thence 6.67 miles to Duluth; and from Grassy Point on said railroad, with east and west spur tracks and bridge over the St. Louis River, 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 Thomeon to Spirit Lake and Duluth, and a new line from Grassy Point to West Superior; upon all of which line of railway, constructed and to be constructed right of way, property of every description, and franchises, 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 \$3,376,970 60 preferred and \$4,955,407 51 common stock and scrip; for \$1,000,000 fifty year five per cent bonds, the only mortgage indebtedness; for guarantee upon \$210,000 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, \$783,723 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 \$32,212 09 from lands and sundry gains, were as follows:

Years.	Gross Earnings.	Expenses.	Net income.
Ending June 30, '82.....	\$558,764 29	\$753,575 31	\$103,183 98
" " '83.....	1,203,433 86	944,551 64	253,882 22
" " '84.....	1,308,038 00	1,022,105 67	285,932 33
" " '85.....	1,293,511 16	891,242 94	399,268 22
" " '86.....	1,487,903 32	977,966 76	579,941 56

For improvement, construction and equipment, \$93,226 64 was charged against the net income for 1885 and \$417,104 40 for 1883.

Sealed 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 the 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. RHAUN, 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 & Maine.....	\$5	Nov. 15	Oct. 29 to
Manchester & Lawrence.....	5	.....	.....
N. Y. Prov. & Bos. (Ston'd) quar.	2½	Nov. 1	Nov. 1 to Nov. 11
Banks.			
American Exchange National....	3½	Nov. 1	Oct. 27 to Nov. 7
Bank of the State of New York...	4	Nov. 10	Nov. 1 to Nov. 10
Miscellaneous.			
United States Express (quar.)....	1	Nov. 15	.....

WALL STREET, FRIDAY, October 29, 1886—5 P. M.

The Money Market and Financial Situation.—The week has been rather bare of events having any particular influence upon the stock market. Money has been easier, and the influx of gold always causes a good feeling, although it may arise more from the shipment of securities than from the exports of domestic produce.

There are many predictions that American products are likely to rule higher during the coming winter, and if a reasonable advance could be established in cotton, breadstuffs and provisions, it would certainly contribute much to foster prosperity and to stimulate trade during the next twelve months.

The stock market has been irregular lately, and the activity has been principally in specialties; but to-day there was again more firmness and activity in several of the leading stocks. When the market halts for a time, there is apt to crop out some movement in a special stock, which is brought forward and "boomed" on various rumors, and after making a sharp rise of 5 to 10 points, sometimes drops back as quickly as it advanced; it is hardly necessary to remark that these things are safe to let alone, unless one has inside information of what is going on.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, the usual rate to stockbrokers being 5@6 per cent; to-day the rates were 5@6 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 £122,000, and the percentage of reserve to liabilities was 41½, against 40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 8,825,000 francs in gold and gained 1,825,000 francs in silver.

The New York Clearing House banks, in their statement of October 23, showed an increase in surplus reserve of \$850,625, the total surplus being \$5,469,575, against \$4,618,950 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. 23.	Differences from Previous Week.	1885. Oct. 24.	1884. Oct. 25.
Loans and dis.	\$341,555,000	Dec \$2,256,300	\$347,247,100	\$291,683,400
Specie.....	75,779,400	Inc. 500,000	100,817,300	78,392,800
Circulation...	9,249,000	Inc. 20,500	10,009,600	12,920,000
Net deposits...	248,633,700	Dec. 2,222,100	395,189,600	315,732,000
Legal tenders.	18,843,600	Dec. 264,900	26,717,500	32,723,200
Legal reserve.	\$87,158,425	Dec. \$355,525	\$96,297,100	\$78,953,150
Reserve held.	92,623,000	Inc. 293,100	127,334,800	111,116,000
Surplus.....	\$5,469,575	Inc. \$950,625	\$31,037,400	\$32,182,850

Exchange.—Sterling exchange has been only moderately active, though pretty firm in tone, commercial bills being somewhat scarce. The firmness has been most marked, however, in short bills. The arrivals of gold have been quite large, amounting to \$3,630,000 since last Friday.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81; demand, 4 84½@4 84½. Cables, 4 85@4 85½. Commercial bills were 4 79@4 79½. Continental bills were: France, 5 24½@5 25 and 5 21½@5 22½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Charleston, buying 3-16@½ discount, selling par; New Orleans, commercial, 125@150c. discount, bank, 75c. discount; St. Louis, 50c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

October 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81½	4 85
Prime commercial.....	4 79½@4 80	.....
Documentary commercial.....	4 79½@4 79½	.....
Paris (francs).....	5 25½@5 25	5 23½@5 22½
Amsterdam (guilders).....	39½@39½	39½@40
Frankfort or Bremen (reichmarks).....	94½@94½	94½@95

United States Bonds.—Government bonds have been dull and featureless all the week, with prices a little irregular, though, on the whole, very little changed. Another call for bonds was issued to-day, retiring \$10,000,000 of the 3 per cents December 1.

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

	Interest Periods.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
4½s, 1891.....reg. Q.-Mar.	111½	111½	111½	111½	111½	111½	111½
4½s, 1891.....coup. Q.-Mar.	111½	111½	111½	111½	111½	111½	111½
4s, 1907.....reg. Q.-Jan.	128½	128½	128½	128½	128½	128½	128½
4s, 1907.....coup. Q.-Jan.	128½	128½	128½	128½	128½	128½	128½
3s, option U. S.....reg. Q.-Feb.	99½	99½	99½	100	99½	99½	99½
6s, cur'ey, '95.....reg. J. & J.	126	126	126½	126½	126½	126½	126½
6s, cur'ey, '96.....reg. J. & J.	128	127½	127½	128	128	128	128
6s, cur'ey, '97.....reg. J. & J.	131	131	131½	131½	131½	131½	131½
6s, cur'ey, '98.....reg. J. & J.	134	134	134½	134½	134½	134½	134½
6s, cur'ey, '99.....reg. J. & J.	136	136	136½	136½	136	136	136

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

State and Railroad Bonds.—The business in State bonds has been moderately active, the total sales for the week being: \$134,000 Louisiana consol. 4s at 78½-79½; \$10,000 South Carolina 6s Brown consols at 110½; \$2,000 do. 6s non-fundable at 6; \$35,000 Tennessee settlement 3s at 76½-77; \$10,000 do. 5s at 106; \$2,000 Missouri 6s, 1887, at 103; \$1,000 do. 1890 at 110; \$1,000 Arkansas 7s at 13; \$5,000 Georgia 7s gold at 109½; \$13,000 North Carolina 6s, 1919, at 123½; \$10,000 do. special tax at 10.

The general market for railroad bonds has shown no new feature, business being moderate and prices not much changed. A few special classes, however, have shown exceptional activity and strength, and have served to give a somewhat strong tone to the market. Missouri Kansas & Texas general 5s and 6s have risen sharply, and the 7s, after a sharp decline, have improved; as to these latter bonds, it has been reported that the accumulated sinking fund since 1874, amounting to something like 20 per cent of the bonds, would be applied in a lump, and bonds to that extent be drawn at par and retired. This would be a most extraordinary way to apply a sinking fund, and it would seem to be of questionable legality. Ohio Southern Income bonds and several other low-priced issues have also been prominent in the transactions.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Oct. 22.	Oct. 20.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	101½	101½	76½ Jan.	103¼ Sept.
West Shore, guar. 4s.....	101½	101½	100½ Aug.	105 June
Texas & Pacific Rio. 6s, tr. rec.	70	71½	45½ Jan.	73¼ Oct.
Do inc. & fd. gr. 7s, tr. rec.	54½	55	34 May	61¼ Aug.
Do do g.m. & ter. 6s, tr. r.	63	63	31½ May	61 Oct.
N. O. Pacific, 1st 6s, tr. rec....	80	79½	51 Jan.	81 Oct.
Atlantic & Pacific, incomes....	29½	29½	20¼ Mar.	31¼ Oct.
Mo. Kans. & Texas, gen. 6s.....	99½	101½	87½ May	91½ Oct.
Do do gen. 5s.....	89	90	72½ May	93½ Oct.
Do do consol. 7s.....	109	110½	105 Oct.	113 Jan.
Ohio Southern incomes.....	43½	46½	34 Jan.	40½ Oct.
East Tenn. Va. & Ga., consol. 5s	90½	97½	91½ Sept.	97½ Oct.
Detroit Mack. & Mar., 1. cr., 3½s	45½	46	20 Feb.	40 Oct.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has presented no new features of importance during the past week, and the fluctuation of prices, except for a few specialties, has not been great. The general tone has been irregular and speculation unsettled, and not particularly active at any time; though, considering the near approach of a general election and the interest manifested in the Bartholdi statue ceremonies, a fair amount of business has been done. Taking the market as a whole, the changes for the week are slight and unimportant, the leading and higher-priced stocks having been quite dull. Interest has centred on a few specialties, and in these the speculation has been moderately active, and the prices of some of them have been pushed upward. There has been little news of a general character, and the railroad earnings, as we have heretofore mentioned, cannot now be expected to show the same relative increase over 1885 as they have in previous months. Foreign buying continues to help the market, and the large arrivals of gold are also a favorable feature.

Jersey Central has recovered part of its sharp decline of last week, and the buying at times has been quite active, partly to recover the short sales of last week and partly as a result of the circular issued.

Several other stocks have been very active and sharply advanced and each has had some special cause, though these advances are generally the result of a speculative move based on some reported benefit which is not given out to the public. The most conspicuous of these have been—Richmond Terminal, which, after a decline to 31½ on Wednesday, suddenly rose to 39 on Thursday and 40 to-day; Louisville & Nashville, in which the foreign buying has been prominent; Louisville N. A. & Chicago, Nashville & Chattanooga, the Norfolk & Western, Reading, Consolidated Gas, Canada Southern, New England and a few others less prominent.

To-day, Friday, the market was tolerably strong and a little broader in its transactions, embracing such stocks as Western Union, St. Paul, Pacific Mail, &c., in the active list.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 29, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS., HIGHEST AND LOWEST PRICES. (Saturday, Oct. 23., Monday, Oct. 25., Tuesday, Oct. 26., Wednesday, Oct. 27., Thursday, Oct. 28., Friday, Oct. 29.), Sales of the Week, Sharea., Range since Jan. 1, 1886. (Lowest, Highest). Rows include Active N.Y. Stocks (Canadian Pacific, Central of New Jersey, etc.), Miscellaneous Stocks (Colorado Coal & Iron, etc.), and Express Stocks (Adams, American, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 29, 1886. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1900, Missouri-6s, 1887, N. Carolina-Continued, Tennessee-Continued, etc.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Del. & Ind. Canal-1st 7s, Mich. Cent.-6s, 1900, Pennsylvania RR., etc.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask, and various security names like BOSTON, PHILADELPHIA, BALTIMORE.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Stock names, Par, Amount, J. & J., Date, Bid, Ask.

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

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

RAILROAD EARNINGS.

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

Table with columns: 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., with their respective earnings.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various roads like Peoria Dec. & E.R., Phila. & Erie, etc., with their respective earnings.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 23, 1886:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc., with their financial data.

The following are totals for several weeks past:
1886. Loans. Specie. L. Tenders. Deposits. Circulation. App. Clear'gs

* Mexican currency.
j 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.

**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.

Ohio & Mississippi Railway.
(For the year ending June 30, 1886.)

The annual report says: "For the first six months of the year the rates on through business were ruinously low. The loss of the wheat crop on the line of your road for the third successive year seriously affected our earnings from local sources. The business of the spring opened well, and gave promise of revenues as large, if not larger, than any corresponding period in the history of the company; but the serious labor troubles in the Southwest, centering at St. Louis and involving the roads at East St. Louis, blasted all these prospects. From the 5th of March to the 5th of May the troubles continued, a portion of the time causing an absolute suspension of business to and through St. Louis, and during all this time practically cutting us off from the great section west and southwest that covers so large a portion of our through traffic. Outside of the system directly involved in this strike your line probably suffered more than any other. I estimate the loss directly and from the increased expenses at least \$150,000."
* * * "The prospect for the coming year for business locally is better than for several years past." * * *

"A contract of great importance to the company has been executed with the Kentucky & Indiana Bridge Company for the use of their bridge across the Ohio River, located at Sand Island, at the foot of the falls of the Ohio River, two miles below the present bridge used by this company. By the provisions of this contract the business of the company with Louisville and south will be done over the bridge at greatly reduced rates from those charged by the Pennsylvania Company, owners of the "old bridge;" the company will be relieved of heavy onerous terminal charges at Jeffersonville and Louisville; will run its own freight and passenger trains into Louisville; will be provided with ground ample for yard room and such buildings as are necessary, on the south side of the river. Seven miles of road will be required to be built (the right of way being provided free to the company) from the station of Watson, on the Louisville branch, to the city of New Albany, Indiana, the contract giving us such terminals in New Albany as are necessary for working our business across the bridge." * * *

"There should be purchased at as early a day as possible four parlor cars, fifteen coaches, 500 coal cars, 200 large stock cars, and 300 flat or gondola cars. The business of the company absolutely demands this addition to its equipment, and business is lost daily for the want of it."

Operations, income, &c., on the whole line for two years have been as follows:

OPERATIONS AND FISCAL RESULTS.			
	1885.	1886.	
Operations—			
Passengers carried, No.	1,107,218	1,046,875	
Passengers carried one mile.	64,819,413	57,444,888	
Rate per passenger per mile.	2.03 cts.	2.07 cts.	
Freight carried (tons).	1,373,977	1,586,550	
Freight carried (tons) one mile.	253,211,829	319,808,843	
Rate per ton per mile.	0.81 cts.	0.70 cts.	
Earnings from—			
Passengers.	\$1,330,948	\$1,191,530	
Freight.	2,063,548	2,227,255	
Express and mail.	230,971	253,075	
Total.	\$3,645,467	\$3,671,920	
Expenses for—			
Transportation.	\$1,095,788	\$1,021,344	
Motive power.	719,402	653,623	
Maintenance of cars.	170,880	133,973	
Maintenance of way.	518,634	512,435	
General.	166,032	226,333	
Total.	\$2,670,736	\$2,597,708	
Net earnings.	\$974,731	\$1,074,212	
INCOME ACCOUNT.			
Net earnings.	\$974,731	\$1,074,212	
Disbursements—			
Interest on debt.	\$1,024,900	\$1,026,415	
Sinking fund.	49,000	53,000	
Total.	\$1,073,900	\$1,079,415	
Deficit.	\$99,169	\$5,203	

GENERAL INVESTMENT NEWS.

Boston & Albany.—The returns of this company for the year ended Sept. 30 show the following results of operations:

	1885-'86.	1884-'85.	Increase.
Passenger earnings.	\$3,689,873	\$3,442,544	\$247,293
Freight	4,249,082	3,765,929	533,153
Miscellaneous	309,812	429,509	Dec. 119,697
Gross earnings.	\$8,248,767	\$7,637,982	\$610,785
Expenses and taxes	5,810,388	5,293,678	516,712

	1885-'86	1884-'85	Increase.
Net earnings.	\$2,438,335	\$2,344,306	\$141,039
Rentals.	78,000	78,000	3,000
Balance.	\$2,410,315	\$2,693,306	\$141,039
Interest charges.	638,420	662,900	520
Balance.	\$1,746,925	\$1,606,406	\$140,519
Dividend, 8 per cent.	1,517,804	1,547,804	.....
Surplus for year.	\$199,121	\$58,602	\$140,519
Surplus, Sept. 30, 1885.	1,059,227		
Surplus, Sept. 30, 1886.	\$1,258,343		

California Pacific.—Notice is published that the \$2,250,000 first mortgage 7 per cent bonds of the above company mature January 1, 1887, payable in New York. The company has resolved to extend the same at the rate of 4½ per cent per annum for the term of twenty-five years, viz: till January 1, 1912. Holders who wish to avail themselves of the privilege of extension are requested to present their bonds as soon as possible at the office of Speyer & Co., where their bonds will be stamped and the new coupon sheets affixed.

Chesapeake & Ohio.—The following circular has been issued, under date of Oct. 26, to the holders of the "B" bonds: "At the meeting of the directors of the Chesapeake & Ohio Railway Company, held this day, after examination of the accounts of operations for the past six months, the results of which are shown by the statement annexed hereto, it was determined that the result of such operations for that period would, under the circumstances, justify the payment in cash of one-half part of the coupon maturing Nov. 1, 1886, on the 'B' bonds of that company, and that deferred interest certificates in the usual form should be issued for the remaining one-half of the coupon maturing on that day."

EARNINGS OVER EXPENSES, MAY 1 TO NOV. 1, 1886.			
MAY, 1886.	\$67,233	August, 1886.	\$137,329
June, 1886.	71,774	September, 1886 (est'd).	140,000
July, 1886.	135,071	October, 1886 (est'd).	130,000

Total.	\$381,408
From this is payable for	
Taxes (estimated).	\$46,000
Equipment trust bonds.	\$75,480
Equipment trust bonds, interest.	29,430
	\$104,910
Miscellaneous expenses.	57,344
Construction account.	67,746
Interest on funded debt.	189,630
	465,631

Leaving applicable for interest on "B" bonds. \$215,777
One-half of "B" coupon would be. 225,000

—The above indicates that holders of Chesapeake & Ohio "B" bonds will receive 1½ per cent cash, or \$15, on their coupons due Nov. 1. Notice is also published that on those bonds already presented by holders and stamped as extended for 100 years at 4 per cent, the coupon of 2 per cent will be paid.

The holders of currency bonds of 1918 are also notified that the Newport News & Mississippi Valley Company is now prepared to issue its certificates of stock in exchange for their bonds as provided in the circular letter of Mr. C. P. Huntington, dated July 24, 1886.

Central Railroad of New Jersey.—A circular has been issued to the stockholders and bondholders of this company relating the circumstances which led to the appointment of receivers. The circular also gives the report of a special committee made prior to the receivership, which contains the following:

"After a careful and exhaustive examination of the affairs of the company, we are reluctantly forced to the conclusion that it cannot be re established, on a basis which will insure permanent prosperity, without reorganization. The more important considerations which have led us to this conclusion are as follows:

First—The company has no means with which to pay its present indebtedness, and no unpledged securities available for a loan with which to fund them. The items of this indebtedness are as follows:

Receivers' debt.	\$872,000
Interest past due, less cash on hand August 31, 1886.	1,015,500
Principals of car trusts past due.	470,000
Floating debt.	190,200
Stock yard bonds.	140,000
Total.	\$2,687,700

The Philadelphia & Reading Railroad owes us upwards of \$1,500,000. There is, however, no prospect of payment. The property of the company affords ample security for this sum in addition to the amount for which it is already mortgaged, but cannot be made available for the purpose, because existing liens upon it cannot be discharged.

Second—Means to put the property in a condition of complete efficiency are quite as necessary as means to pay indebtedness. The policy of the receivers of the Philadelphia & Reading, as expressed in their orders, has been "to keep the expenses down to the lowest possible limit consistent with the safe working of the road." Extraordinary repairs are, therefore, needed.

Third—in the opinion of many of the Philadelphia & Reading Railroad Company and its receivers have not operated the property to its best advantage under the lease, and its earnings would be largely increased by independent management.

Our company has the option at any time of resuming control and operation of its own property, but it cannot safely do so until provision is made to meet present indebtedness and make these extraordinary repairs. This seems impracticable.

Fourth—Assuming, however, that temporary measures could be devised to carry this indebtedness as a floating debt or otherwise, a more serious question still remains. Almost the entire debt of the Central Railroad bears seven per cent interest. The roads with which it is competing, and with which it must compete in the future, are able to obtain money at four or five per cent interest, and the Reading, its chief competitor, is about to be reorganized on a basis of not exceeding four per cent. The Central Railroad of New Jersey cannot successfully compete with its rivals if it must continue to pay nearly twice as much for fixed capital as they do, and no reorganization can be permanently successful unless interest charges be reduced. This consideration is

all the more weighty because of the tendency to maintain present low rates for railroad traffic, if not to further reduce them. Some reduction of fixed charges would, therefore, seem to be an essential condition of successful reorganization. Such a reduction is practicable at an early date, because nearly \$3,000,000 of its debt is payable on notice, and \$5,000,000 more becomes payable in 1890.

Fifth—The company must have new capital with which to make necessary betterments and extensions, otherwise it cannot initiate many important economies or meet the aggressive competition which must be expected from its more prosperous rivals. . . . While such a plan would undoubtedly require some contribution from stockholders and some forbearance from bondholders, it could, nevertheless, be so framed as to make the sacrifice only temporary and the benefit lasting. . . . Earnings can be materially increased by new alliances with other roads, one of which, with the Baltimore and Ohio, has already been made, and by development of business naturally tributary to its lines as well as of its terminal property on New York Bay. Expenses can be largely diminished by reduction in fixed charges and increased economy of administration.

Chicago & Canada Southern.—At Detroit, Mich., Oct. 23, G. W. Thomas of New Jersey and Thomas S. Hughes of New York, filed a bill in the United States Circuit Court to foreclose the first mortgage of the Chicago & Canada Southern Railroad, of which they are creditors. The Lake Shore & Michigan Southern, which operates the Chicago & Canada Southern, is made a co-defendant. The bill asks for the appointment of a receiver. The first mortgage is for \$2,000,000. The two plaintiffs represent a total of \$100,000.

Cincinnati & Eastern.—Mr. Albert Netter, a broker representing unknown parties, has failed to make the second payment of \$60,000 for the Cincinnati & Eastern Railroad. He gave as the reason for this default in the payment that the holders of the bonds were wrangling, and he could do nothing until they came to an agreement.

Cincinnati Indianapolis St. Louis & Chicago.—The annual meeting of this company, known as the "Big Four," was held at Indianapolis. The following were elected directors: M. E. Ingalls, George Hoadley, Samuel J. Broadwell, B. F. Evans, George Wilshire, Larz Anderson, Oriand Smith, Thomas A. Morris, Allen M. Fletcher, R. R. Cable, E. T. Jeffrey, George Bliss, C. P. Huntington.

—The *Electric Bulletin* dispatch from Cincinnati says: "Concerning the disposition of the 30,000 new shares of stock authorized to be issued by the C. I. St. L. & C. Company, it is learned on the best authority that the scheme is to sell the new stock at 75 cents on the dollar to the holders of the present stock, they to have the privilege of subscribing for the new stock in proportion to their holdings of the old."

Detroit Mackinac & Marquette.—The item concerning this company's plan of reorganization published last week was erroneous in several particulars. The CHRONICLE is informed that the syndicate which purchased the road on the 20th inst. at the price fixed by the court, \$1,010,000, have agreed to the following arrangement with the security holders:

The first mortgage bondholders are to receive two-thirds of their holdings in Duluth South Shore & Atlantic 1st mortgage 5 per cent. bonds and par in preferred stock.

The incomes are to be exchanged at par for preferred stock.

Land grant bonds retain their lien on the land and receive 85 per cent in Duluth South Shore & Atlantic common stock.

The old common stock to receive 60 per cent in new stock of Duluth South Shore & Atlantic.

This arrangement does away with the old plan which was published before.

Grand Rapids & Indiana.—The following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE.

	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$191,507	\$190,517	\$1,480,047	\$1,404,813
Operating expenses....	115,420	113,794	908,719	897,600
Net earnings.....	\$ 76,087	\$ 76,723	\$ 571,328	\$ 507,213

Havana Rantoul & Eastern—Wabash.—This Wabash line was sold at Springfield, Ill., Oct. 27 for \$100,000. The road runs from New Albany, Ind., to Leroy, Ill., and is 76 miles long. It was purchased, it is said, for a new company, who will widen the gauge and operate the line as a local road.

Houston & Texas Central.—An important legal step has just been taken in the affairs of this company. It has a valuable land grant from the State of Texas. By the terms of the grant it was provided that part of the lands should be alienated in fourteen years from the date of the grants and part twenty-one years after. The bondholders have supposed that the placing of the bonds in the hands of trustees was a lawful and proper alienation, but recently the Attorney-General, under the direction of the Governor of Texas, has investigated the matter, and taken the ground that 412½ sections of land in the possession of the receivers must be sold before November 20, else they will revert to the State. Unwilling to run the risk of the forfeiture, the trustees and the company have petitioned U. S. Circuit Judge Pardee to order a forced sale prior to the date fixed in the limit of the holding of the lands. A private dispatch announced that the Court had granted the petition and in the *Galveston News* of Oct. 22 appears a long advertisement offering at public sale on Nov. 6 some 273,000 acres of land in different counties as therein described.

Indiana Bloomington & Western.—A circular has been issued by this company addressed to its bondholders referring to the present situation of affairs regarding the Cincinnati Sandusky & Cleveland lease. The circular then says: "Under these circumstances it becomes the duty of the management to advise you that, in any event, it has become necessary to

reorganize the company by means of foreclosure and sale, and the organization of a new company which will be free from the obligations of the lease, and capable of negotiating for itself upon an independent basis. Through the prompt co-operation of the company and all bondholders, this purpose can be speedily accomplished, and prompt and regular interest payments renewed and permanently continued. Numerous holders of large amounts of our several issues of bonds have been in consultation, and have advised the adoption of a plan of reorganization which will fully preserve the status of all the interest-bearing securities; secure beyond question the prompt payment of interest at a fixed rate; and at the same time protect the holders of incomes and stock. A meeting of bondholders will be convened within a short time, with the view of appointing a suitable committee to represent your interests, and after due consideration to submit for your approval a plan of reorganization. In the meantime you are earnestly cautioned against being disturbed on account of the apparent complication of the company's affairs, and are assured that in the best opinion of your board your securities are abundantly good, and that, with your prompt co-operation, the suspension of interest payments will be merely temporary.

"I am pleased to add for your information that at a recent conference with the representatives of the Cincinnati Sandusky & Cleveland Company, a basis for adjustment was practically agreed upon, looking to a consolidation of the entire system, which seems to your board fair, just and equitable, and one that will tend to the permanent advantage of all classes of security holders. Your approval of this adjustment and the reorganization will, however, be necessary to its consummation."

Inter-State Railroad Traffic.—The U. S. Supreme Court has rendered a decision in the case of the Wabash St. Louis & Pacific Railroad Company, plaintiffs in error, against the people of the State of Illinois. The specific allegation was that the railroad company charged Elder & McKinney fifteen cents per hundred pounds for transporting goods from Peoria to New York City, and on the same day charged Isaac Bailey and F. O. Swannell twenty-five cents per hundred pounds for the same class of goods from Gilman, Ill., to New York, Gilman being eighty-six miles nearer than Peoria to New York. The discrimination, it was alleged, was in violation of the law of Illinois, which prohibits any charge for the transportation of passengers or freight within the State of Illinois proportionately greater than would be charged for the transportation of passengers or like classes of freight "over a greater distance of the same road."

The gist of the decision is contained in the conclusion, as follows:

"When it is attempted to apply to transportation through an entire series of States a principle of this kind and each one of the States or of half a dozen States shall attempt to establish its own rates of transportation, its own methods to prevent discrimination in rates, or to permit it, the deleterious influence upon the freedom of commerce among the States and upon the transportation of goods through those States can not be overestimated. That this species of regulation is one which must be, if established at all, of a general and national character, and can not be safely and wisely limited to local rules and local regulations, we think is clear from what has already been said. And if it be a regulation of commerce, as we think we have demonstrated it is, and as the Illinois court decides it to be, it must be of that national character, and the regulation can only appropriately be by general rules and principles, which demand that it should be done by the Congress of the United States under the commerce clause of the Constitution."

The judgment of the Supreme Court of Illinois, which was adverse to the railroad, is reversed, and the case is remanded to that court for further proceedings in conformity with the above opinion.

Justice Bradley delivered a dissenting opinion in which the Chief Justice and Justice Gray concurred. In this opinion it is conceded that Congress might, if it saw fit, regulate the matter under consideration, but, not having done so, it is held that the State does not lose its power to regulate the charges of its own railroads in its own territory simply because the goods or persons transported have been brought from or are destined to a point beyond the State borders.

Little Rock Mississippi River & Texas.—An extended report and plan of reorganization has been issued which proposes that the property should be divided and two distinct corporations organized—one to own the road between Little Rock and Arkansas City, 120 miles, known as the Pine Bluff Division, the other to own the Ouachita Division from Trippe's station 7 miles west of Arkansas City to Texarkana, Texas, of which 49 miles are built.

The reorganization plan of the Little Rock Mississippi River & Texas Railway Company is substantially as follows: The capital stock of the Pine Bluff Company (preferred), subject to increase or decrease, will be \$1,326,106; the common stock will be \$1,673,894; the \$2,500,000 of new first mortgage gold bonds will be used in this wise: \$1,608,200 to pay the first mortgage bondholders 85 per cent of their holdings, \$1,892,000; \$1,500,000 to pay secured debts, and the balance, \$391,800, will be retained in the treasury for steel rails, repairs, improvements, and to pay dissenting bondholders, if necessary, their distributive share of the proceeds of the sale not paid by stockholders. The preferred stock, \$1,326,106, will be used to pay 15 per cent of the \$1,892,000 of the first mortgage bonds; \$993,306 of the principal to take care of the overdue coupons, and the balance of \$50,000 to secured creditors. The common stock, \$1,673,894, is to be issued ratably to the second mortgage bondholders, \$1,106,000 being taken for the principal, \$433,750 for the unpaid coupons, and \$35,144

for excess for distribution. Of the \$3,000,000 of the Ouachita Company's stock, \$1,000,000 will be issued to such stockholders of the present company as assent to the plan and that pay an assessment not exceeding 2 per cent in the aggregate of the par value of all the stock of the present company; \$50,000 will go to secured creditors, and the balance of \$1,950,000 will be reserved in the treasury. The plan appears, so far as can be learned, to give very general satisfaction to the security holders.

Louisville New Orleans & Texas.—The Memphis *Avalanche* of Oct. 26 said: "A special train which came in over the Louisville New Orleans & Texas railroad yesterday made, perhaps, the fastest long run ever accomplished on any Southern railroad, testing and proving the excellent condition of the track of that company between Memphis and New Orleans. The train left New Orleans at 5:30 o'clock yesterday morning, and the party crossed Jackson Street in South Memphis exactly at 6 o'clock. The total running time for the entire distance of 455 miles was 10 hours and 10 minutes, or a trifle less than 45 miles an hour. The total time consumed on the trip was 12 hours and 30 minutes, and for the first time in their existence New Orleans papers were delivered in Memphis on the same day of their publication."

Memphis & Charleston.—The gross and net earnings for September, and for three months of the fiscal year, have been as follows:

	September.		July 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$120,680	\$105,195	\$335,518	\$284,835
Operating expenses.....	67,745	77,451	215,810	210,071
Net earnings.....	\$52,935	\$27,744	\$119,708	\$74,764

Minnesota & Northwestern.—A circular has been issued by the President, Mr. A. B. Stickney, under date of Oct. 22, which has the following: "With the month of September ended the first year of the operation of your railroad. A statement of the operation for the year, just received from the Auditor, shows the following gratifying results:

Gross earnings.....	\$414,528
Operating expenses.....	262,165
Leaving net earnings.....	\$152,362
From this deduct amount due for taxes, &c.....	8,954
Total.....	\$143,408
It requires to pay fixed charges for the year.....	124,350
Leaving surplus for the year.....	\$19,058

New York Stock Exchange.—The following securities have been admitted to dealings by the Governing Committee:

CHICAGO BURLINGTON & NORTHERN RAILROAD—First mortgage 5 per cent bonds due April 1, 1926, \$9,000,000.

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY—An additional \$334,000 of consolidated 5 per cent bonds, making the total amount listed up to \$5,000,000.

RICHMOND & DANVILLE RAILROAD—Assented debenture bonds, \$1,000,000; exchangeable into a consolidated 5 per cent bond at the rate of \$1,180 new bond and \$29 50 cash for each \$1,000.

MISSOURI KANSAS & TEXAS RAILWAY—An additional \$1,000,000 6 per cent general consolidated bonds, making total amount of 6s. and 5s. up to \$32,000,000.

CHICAGO & INDIANA COAL RAILWAY—An additional \$434,000 first mortgage 5 per cent bonds, making a total of \$2,808,000.

JOLIET STREET COMPANY—Capital stock, \$2,666,000.

New York Susquehanna & Western.—The following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE.

	Sept.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$102,817	\$105,354	\$789,292	\$803,519
Operating expenses.....	60,489	53,366	466,348	434,143
Net earnings.....	\$42,328	\$51,938	\$332,944	\$369,376

Norfolk & Western.—The gross and net earnings for September and since Jan. 1, in 1886 and 1885, were as follows:

	September.		9m. Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$319,224	\$267,373	\$2,312,299	\$1,985,075
Oper. expen. & taxes...	181,370	137,007	1,392,316	1,213,533
Net earnings.....	\$137,854	\$130,366	\$919,983	\$771,541

Northern Central.—Following are the earnings and expenses for September and for nine months ended Sept. 30:

	September.		9m. ended Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$472,944	\$504,753	\$4,006,833	\$3,965,613
Operating expenses.....	313,159	277,476	2,627,179	2,403,618
Net earnings.....	\$159,785	\$227,276	\$1,379,654	\$1,561,999

Northern Pacific.—The gross and net earnings by months, in 1885 and 1886, have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.....	\$1,100,026	\$1,000,011	\$534,526	\$549,444
August.....	1,226,353	971,289	658,952	506,708
September.....	1,372,673	1,224,955	769,031	692,039
Total 3 months.	\$3,699,057	\$3,196,255	\$1,962,509	\$1,748,211

Land sales for the same period in 1886, 58,807 acres; amount of sales, including town lots, \$226,070.

Oregon Short Line.—The gross and net earnings for August, and from Jan. 1 to Aug. 31, have been as follows:

	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$151,880	\$186,128	\$1,293,280	\$1,138,918
Operating expenses.....	119,736	99,494	871,414	732,229
Surplus.....	\$32,094	\$86,634	\$421,866	\$406,689
Taxes.....	6,825	6,667	54,600	53,333
Net.....	\$25,269	\$79,967	\$367,266	\$353,356

Pennsylvania Railroad.—The gross and net earnings in September are compiled for the CHRONICLE below. In September, 1886, there was an increase of \$397,424 in gross earnings and a decrease of \$75,516 in net, compared with Sept., '85. Since Jan. 1 gross earnings show an increase of \$3,628,652 and net an increase of \$1,750,861, compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$172,649 in September, 1886, compared with September, 1885. Since Jan. 1 the net result shows a gain of \$982,702 compared with the same period of 1885.

LINE EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.	\$23,250,164	\$21,319,593	\$7,669,624	\$6,519,859
July.....	4,356,677	3,685,103	1,580,628	1,160,049
August.....	4,585,390	3,956,306	1,903,015	1,649,012
September.....	4,674,052	4,276,628	1,316,535	1,592,051
Total 9 months.	\$38,566,283	\$33,237,632	\$12,971,832	\$11,220,971

LINE WEST OF PITTSBURG & ERIE.

	Gross Receipts.		Net Receipts.	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.	Def. \$650,193	Def. \$987,090	Gain. \$336,892	Gain. \$336,892
July.....	Sur. 236,321	Def. 37,108	Gain. 273,429	Gain. 273,429
August.....	Sur. 69,671	Def. 130,061	Gain. 109,732	Gain. 109,732
September.....	Sur. 82,423	Def. 90,226	Gain. 172,619	Gain. 172,619
Total 9 months.	Def. \$261,783	Def. \$1,244,485	Gain. \$982,702	Gain. \$982,702

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of September, the tenth month of the fiscal year (including Central New Jersey Railroad leased), was an increase of \$23,829 in gross earnings and a decrease of \$39,505 in net, compared with September, 1885. In the ten months from December 1 there was an increase in 1885-86 of \$1,082,301 in gross earnings and a decrease of \$861,172 in net, compared with the same period in 1884-85.

	Gross Receipts.		Net Receipts.	
	1885-6.	1884-5.	1885-6.	1884-5.
Dec. 1 to May 31.	\$19,947,372	\$16,988,319	\$4,272,184	\$4,568,634
June.....	3,814,203	3,748,389	816,364	833,965
July.....	4,058,436	4,005,882	1,015,422	1,123,747
August.....	4,309,689	4,358,638	1,067,021	1,436,401
September.....	4,578,428	4,554,599	1,186,148	1,225,653
Total 10 months.	\$36,738,128	\$35,635,827	\$8,357,139	\$9,218,311

Richmond & West Point Terminal.—The following named gentlemen, who represent a large interest in Richmond & West Point Terminal stock, have been nominated as directors of the company, to be voted for at the ensuing election Nov. 19: Messrs. Alfred Sully, Geo. F. Stone, Emanuel Lehman, T. M. Logan, John A. Rutherford, Isaac L. Rice.

Texas & Pacific.—At a meeting of the Texas & Pacific Reorganization Committee the Court was asked to sanction the issue of receivers' certificates to the amount of \$75,000 for new locomotives and \$77,000 for new rolling stock. The Court's approval was asked for steel rail contracts made for 23,000 tons and for one about to be made for 7,000 tons. A resolution was adopted agreeing to accept receivers' certificates to the amount of \$28,000, and to pay for them with funds received from stockholders' contributions.

Wabash St. Louis & Pacific.—A circular has been issued by the committee of first mortgage bondholders of the Wabash Railway, consisting of Frederick N. Lawrence, Benjamin F. Romaine and Edward Oothout, urging the holders of the first mortgage bonds to sign an agreement with the committee at the earliest possible date for the protection of their interests. The circular says: "The argument (in the Circuit Court at Chicago) developed the fact that the Purchasing Committee, in place of conforming to the decree for the sale of the Wabash property, by which they were required, as part of the terms of sale, to pay off and discharge the receivers' obligations, proposed to purchase these obligations to the amount of four million dollars, and hold them with a view of litigating with the underlying mortgage bondholders as to their priority of lien. The further fact was developed that the Purchasing Committee have obtained an order from the United States Court at St. Louis, sanctioning such purchase of said obligations, and authorizing the receivers to pay such coupons as might be designated by the Purchasing Committee out of the earnings of the road. The avowed purpose of the Purchasing Committee is to use these two orders to the disadvantage of the bondholders who do not assent to the funding scheme. It is believed that these orders can both be set aside."

—The Farmers' Loan & Trust Company, trustees of two of the Wabash first mortgages, are taking steps at the instance of the Lawrence Committee to have the order of the St. Louis Court of September 21 set aside. This order allowed the Purchasing Committee to keep the receivers' obligations alive instead of paying them off as decided by the decree of sale, and allowed the Purchasing Committee to designate which coupons of prior mortgages should be paid by the present receivers.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 29, 1886.

The ceremonies attending the dedication of the Bartholdi statue caused the almost total suspension of business yesterday. The coming election has also absorbed attention, and uneasiness has been felt in some quarters respecting the contest for the Mayor of this city and its possible effect on speculation and values. The prolonged drought, which has afflicted the Atlantic coast from Maine to Georgia was broken on Tuesday by a copious rain, which, though probably too late for many crops, will ward off danger to the public health. There is a notable calm in labor circles, and only slight disputes are reported from any quarter.

The speculation in lard for future delivery has been comparatively quiet and prices varied but little. The bulls were without courage and the bears found prices too low to justify "short" sales. To-day there was a slight improvement.

DAILY CLOSING PRICES OF LARD.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wedn's'y.	Thurs'd'y.	Frid'y.
Nov. delivery...	6-02	6-02	6-04	6-05	6-09	6-09
Dec'mbr "	6-11	6-11	6-13	6-13	6-15	6-15
January "	6-19	6-18	6-20	6-21	6-24	6-24
February "	6-27	6-26	6-28	6-29	6-32	6-32
March "	6-35	6-34	6-37	6-38	Holiday	6-40

Lard on the spot has been active. The purchases of refined have been large, not only for the Continent but for South America. To-day the market was strong and active at 6c. for prime city, 6-10@6-12½c. for prime Western and 6-40c. for refined for the Continent and 6-80c. for South America. Pork has been more active, with values fully maintained at \$10 25@ \$10 50 for new mess, \$10@ \$10 25 for extra prime and \$14 75@ \$15 25 for clear. Cat meats were active, but at a decline of ¼@ ½c. for pickled bellies, closing quiet; pickled bellies 7@7½c., hams 9½@10c. and shoulders 5½@5¾c.; smoked hams 11@11½c. 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 per bbl. Tallow is lower at 4¼@4¾c., with more doing. Stearine is firm at 7c. and oleomargarine is quoted at 6½c. Butter is in full supply at 19@20c. for creamery. Cheese is firmer at 9¼@12c. for State factory and 4@8c. for skims. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 5,380,000, against 4,965,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to October 23.

	1885-6.	1884-5	Dec. 11, 1884, 000
Pork.....lbs.	40,550,600	51,984,600	Dec. 11, 1884, 000
Bacon, &c.....	461,755,398	433,575,045	Inc. 29,180,346
Lard.....	299,878,226	292,225,103	Dec. 3,346,877

The speculation in Rio coffee was carried to an excited climax on Wednesday, when prices rose to 11c. and upward for options, on reports of reduced receipts at the Brazil ports, and opened still higher yesterday, when a decline set in, under sales to realize, which continued to the close this afternoon, when the reaction from the highest figures was fully ¼c. per lb., the final offerings being at 10-50c. for the autumn and winter months. Rio coffee on the spot touched 12½c. for fair cargoes, but closes unsettled and nominal at 12¾c. Mild grades have been active, and a large line of Maracaibo sold to-day at 12@13¼c.

Raw sugars have been fairly active, and close steady at 4 9-16c. for fair refining Cuba and 5 3-16c. for standard centrifugal. Molasses is dull at 18¼c. for 50-degrees test. Teas have ruled firm, but with only a moderate degree of activity.

There has been a fair demand for Kentucky tobacco, and the sales for the week are 400 hhds., of which 300 for export at steady prices. Seed leaf has been comparatively dull, and sales for the week are only 1,200 cases, as follows: 200 cases 1885 crop, Pennsylvania Havana seed, 9@10c.; 100 cases 1883 crop, Pennsylvania seed leaf, 10@12½c.; 100 cases 1882 crop, do. do., private terms; 200 cases 1885 crop, Wisconsin Havana, 7¼@10c.; 250 cases 1885 crop, Ohio seed leaf, 5¼@9c.; 100 cases 1885 crop, Little Dutch, 9c.; 100 cases 1885 crop, State Havana, private terms, and 150 cases sundries, 6@23c.; also, 350 bales Havana, 60@ \$1 10, and 250 bales Sumatra, \$1 20@ \$1 60.

Crude petroleum certificates were firmer, until to-day, when there was a decline under free offerings, and the close was at 65¼@65¾c. Spirits turpentine advanced to 38c., but closes at 37¾c. Common rosin is quoted at 95c. Wool is quieter. Hops are firm, with a fair demand. On the Metal Exchange the speculation in block tin was active, but the close is quiet at 22-10c. on the spot and 22-30c. for December. Ingot copper is very firm.

Ocean freights were only moderately active, but scarcity of room sustained rates, and the shipments of grain to-day were at 4¼d. to Liverpool, 4¾d. to London and 4½d. to Glasgow.

COTTON.

FRIDAY, P. M., Oct. 29, 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. 29), the total receipts have reached 258,483 bales, against 266,818 bales last week, 230,288 bales the previous week and 197,166 bales three weeks since; making the total receipts since the 1st of September, 1886, 1,343,801 bales, against 1,388,453 bales for the same period of 1885, showing a decrease since September 1, 1886, of 44,652 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,055	11,926	5,095	4,464	5,046	4,707	35,293
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	11,195	16,138	18,000	7,172	12,094	6,331	72,930
Mobile.....	1,520	2,515	949	1,891	589	2,155	9,618
Florida.....	.....	.....	.....	.....	.....	904	904
Savannah.....	7,014	9,147	8,149	7,100	7,042	10,260	49,611
Brune'w'k, &c.....	.....	.....	.....	.....	.....	.....	1,534
Charleston.....	5,357	4,398	4,065	3,091	4,232	3,983	26,066
Pt Royal, &c.....	.....	.....	.....	.....	.....	.....	1,595
Wilmington.....	1,015	1,740	1,823	1,313	1,356	1,208	9,353
Moreh d C. &c.....	.....	.....	.....	.....	.....	.....	110
Norfolk.....	3,784	7,582	4,371	4,696	6,491	4,857	31,781
West Point, &c.....	1,605	2,269	2,073	2,849	2,776	2,175	13,747
New York.....	.....	.....	437	450	1,049	1,305	3,241
Boston.....	100	910	348	388	232	304	2,252
Baltimore.....	.....	.....	.....	.....	.....	.....	200
Philadelph'a, &c.....	86	67	.....	54	11	.....	219
Totals this week	37,531	56,682	45,309	34,368	40,967	43,626	258,483

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. 29.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	35,293	260,726	46,057	257,565	64,912	95,475
Ind'ola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	72,930	319,616	79,321	324,303	152,162	147,360
Mobile.....	9,618	46,169	10,818	49,577	15,346	17,948
Florida.....	904	6,061	1,648	9,961	.....	2
Savannah... ..	49,611	300,194	41,898	295,498	131,561	92,623
Br'aw'k, &c.....	1,534	7,264	1,579	5,512	.....	.....
Charleston.....	26,066	162,079	31,356	192,767	77,582	77,602
Pt. Royal, &c.....	1,595	5,105	219	1,964	3,200	327
Wilmington.....	9,353	50,624	5,818	43,777	17,768	11,626
M'head C., &c.....	110	901	298	1,253	.....	.....
Norfolk.....	31,781	121,319	30,855	127,778	35,355	23,441
W. Point, &c.....	13,747	47,405	15,007	71,175	.....	164
New York.....	3,241	6,686	926	1,944	99,481	108,359
Boston.....	2,252	3,472	.....	494	7,000	6,310
Baltimore.....	200	3,745	997	1,819	7,936	11,010
Philadelph'a, &c.....	218	2,435	600	2,282	8,248	3,980
Total.....	258,483	1,343,801	268,023	1,388,453	623,535	596,227

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	35,293	46,897	32,905	29,466	30,075	17,123
New Orleans.....	72,930	79,321	85,164	66,210	56,349	58,924
Mobile.....	9,618	10,818	11,759	15,837	17,920	12,121
Savannah... ..	49,611	41,898	49,216	41,637	42,293	36,634
Charl'at'n, &c.....	27,661	31,573	34,369	24,142	28,000	33,231
Wilm'g't'n, &c.....	9,463	6,116	5,784	7,726	8,099	10,914
Norfolk.....	31,781	30,855	32,652	38,645	47,150	20,554
W. Point, &c.....	13,747	15,007	16,954	14,199	13,953	10,352
All others... ..	8,379	5,746	8,067	3,979	12,182	16,402
Tot. this w'k.	258,483	268,023	277,470	211,921	256,623	225,285
Since Sept. 1.	1,343,801	1,388,453	1,435,830	1,465,907	1,423,666	1,424,046

Galveston includes Indianola; Charleston includes Port Royal, &c Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c. The exports for the week ending this evening reach a total of 154,611 bales, of which 115,587 were to Great Britain, 17,454 to France and 21,570 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Oct. 29.				From Sept. 1, 1886, to Oct. 29, 1886.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	32,901	807	3,976	38,708	64,116	16,506	8,710	109,338
New Orleans.. ..	16,731	11,890	9,976	38,597	90,395	86,738	93,817	150,935
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	11,115	.....	6,653	14,770	65,900	.....	32,365	88,115
Charleston.....	.....	2,955	6,886	9,841	96,816	10,766	19,295	56,978
Wilmington... ..	13,897	.....	.....	13,897	38,920	.....	.....	38,920
Norfolk.....	11,947	.....	.....	11,947	36,716	.....	.....	25,736
West Point, &c.....	.....	.....	.....	.....	.....	.....	4,206	4,906
New York.....	22,350	1,669	7,098	31,295	195,979	13,133	87,579	176,677
Boston.....	8,541	.....	30	8,571	20,471	.....	606	21,077
Baltimore.....	3,175	.....	.....	3,175	16,016	.....	1,141	17,167
Philadelph'a, &c.....	.....	.....	.....	.....	6,536	.....	.....	6,895
Total.....	115,587	17,454	21,570	154,611	479,990	77,137	197,109	684,116
Total 1886...	74,890	18,265	69,860	162,955	379,464	68,751	227,839	670,754

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

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

Oct. 29, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	20,503	25,897	12,440	6,794	65,634
Mobile.....	4,000	None.	None.	None.	4,000
Charleston.....	5,600	1,500	5,800	6,500	19,400
Savannah.....	17,100	None.	16,400	6,800	40,300
Galveston.....	16,496	None.	10,085	6,533	33,114
Norfolk.....	28,241	None.	None.	2,544	28,785
New York.....	10,500	None.	10,950	None.	21,450
Other ports.....	9,000	None.	3,000	None.	12,000
Total 1886.	109,440	27,397	58,675	29,171	224,683
Total 1885.....	90,056	24,381	65,763	17,644	197,844
Total 1884.....	124,464	31,654	52,131	18,631	226,880

The speculation in cotton for future delivery at this market has shown considerable activity for the week under review, notwithstanding the intervention of a half-holiday. The market was weak on Saturday, and on Monday an early advance was followed by a sharp decline, options touching the lowest figures of the season, with sales for January at 9c. There was some recovery in the course of Tuesday and Wednesday, due to a demand to cover contracts and the reduced movement of the crop, especially at the ports, which caused some renewal of confidence among the "bull" party. The weather at the South, as reported at the Exchange, also took an unfavorable turn, not only for the gathering but for the maturing of the crop, and the "bears" were quite disposed to proceed with caution. Yesterday the Bartholdi celebration caused business to be nearly suspended, but frost accounts from the Northern belt promoted an advance of a few points. To-day a firm opening was followed by a sharp decline, under free sale to realize profits, induced to some extent by the early indications of a large interior movement, and the feeling was quite unsettled, both parties eagerly watching the smallest developments. Cotton on the spot has met with only a limited demand for home consumption, but our stocks are still kept within narrow limits. Drought has caused the stoppage of several New England mills, which the recent rains may start again. To-day the market was dull at 9 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 492,200 bales. For immediate delivery the total sales foot up this week 1,862 bales, including — for export, 1,862 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 23 to Oct. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #1	6 1/2	6 1/2	6 1/2	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ord.	6 15/16	6 15/16	6 15/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 1/8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 3/4	8 3/4	8 3/4	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling.	9 1/4	9 1/4	9 1/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Mid.	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Str. G'd Mid	9 3/4	9 3/4	9 3/4	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Fair.....	10 3/4	10 3/4	10 3/4	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16

	WED.			THU.			FRI.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #1	6 1/2	6 1/2	6 1/2	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ord.	6 15/16	6 15/16	6 15/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 1/8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 3/4	8 3/4	8 3/4	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling.	9 1/4	9 1/4	9 1/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Mid.	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Str. G'd Mid	9 3/4	9 3/4	9 3/4	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Fair.....	10 3/4	10 3/4	10 3/4	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16

	SAT.			SUN.		
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # lb.	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Strict Good Ordinary.....	7	7	7	7	7	7
Low Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16

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't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull and easier..	190	....	....	190	67,500	....
Mon. Easier.....	477	....	....	477	123,700	....
Tues. Dull and easier..	409	....	....	409	75,400	....
Wed. Quiet.....	185	....	....	185	99,000	....
Thurs. Quiet.....	104	....	....	104	47,800	....
Fri. Quiet.....	497	....	....	497	171,900	....
Total.....	1,862	....	....	1,862	492,200	....

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

Market Prices and Sales of FUTURES.	Market and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 23— Sales, total..... Prices paid (range)..... Closing.....	Lower. 67,500 8-9 1/2 @ 9-66 Steady.	Aver... 8-85 8-94 @ 8-95 8-94 @ 8-95	Aver... 8-95 8-700 8-94 @ 8-95 8-94 @ 8-95	Aver... 9-00 11,800 9-00 @ 9-02 9-00 @ 9-01	Aver... 9-08 15,000 9-15 @ 9-10 9-08 @ 9-07	Aver... 9-16 6,200 9-15 @ 9-17 9-16 @ 9-17	Aver... 9-24 6,700 9-23 @ 9-25 9-24 @ 9-25	Aver... 9-33 4,000 9-32 @ 9-34 9-33 @ 9-34	Aver... 9-42 5,800 9-41 @ 9-43 9-42 @ 9-43	Aver... 9-51 7,700 9-50 @ 9-52 9-51 @ 9-52	Aver... 9-60 8,000 9-59 @ 9-60 9-60 @ 9-61	Aver... 9-66 5,000 9-65 @ 9-67 9-66 @ 9-67	Aver... 9-70 3,600 9-69 @ 9-71 9-70 @ 9-71	Aver... 9-75 2,200 9-74 @ 9-76 9-75 @ 9-76
Sunday, Oct. 24— Sales, total..... Prices paid (range)..... Closing.....	Variable. 123,700 8-85 @ 9-66 Weak.	Aver... 8-94 600 8-94 @ 8-95 8-88 @ 8-89	Aver... 8-91 8-91 @ 8-92 8-89 @ 8-90	Aver... 8-97 11,300 8-96 @ 8-98 8-96 @ 8-96	Aver... 9-03 3,600 9-02 @ 9-04 9-03 @ 9-04	Aver... 9-09 4,900 9-08 @ 9-10 9-09 @ 9-10	Aver... 9-16 12,200 9-15 @ 9-17 9-16 @ 9-17	Aver... 9-24 8,900 9-23 @ 9-25 9-24 @ 9-25	Aver... 9-33 1,700 9-32 @ 9-34 9-33 @ 9-34	Aver... 9-42 1,300 9-41 @ 9-43 9-42 @ 9-43	Aver... 9-51 1,100 9-50 @ 9-52 9-51 @ 9-52	Aver... 9-56 500 9-55 @ 9-57 9-56 @ 9-57	Aver... 9-61 100 9-60 @ 9-62 9-61 @ 9-62	
Monday, Oct. 25— Sales, total..... Prices paid (range)..... Closing.....	Variable. 123,700 8-85 @ 9-66 Weak.	Aver... 8-94 600 8-94 @ 8-95 8-88 @ 8-89	Aver... 8-91 8-91 @ 8-92 8-89 @ 8-90	Aver... 8-97 11,300 8-96 @ 8-98 8-96 @ 8-96	Aver... 9-03 3,600 9-02 @ 9-04 9-03 @ 9-04	Aver... 9-09 4,900 9-08 @ 9-10 9-09 @ 9-10	Aver... 9-16 12,200 9-15 @ 9-17 9-16 @ 9-17	Aver... 9-24 8,900 9-23 @ 9-25 9-24 @ 9-25	Aver... 9-33 1,700 9-32 @ 9-34 9-33 @ 9-34	Aver... 9-42 1,300 9-41 @ 9-43 9-42 @ 9-43	Aver... 9-51 1,100 9-50 @ 9-52 9-51 @ 9-52	Aver... 9-56 500 9-55 @ 9-57 9-56 @ 9-57	Aver... 9-61 100 9-60 @ 9-62 9-61 @ 9-62	
Tuesday, Oct. 26— Sales, total..... Prices paid (range)..... Closing.....	Variable. 75,400 8-85 @ 9-66 Firm.	Aver... 8-91 500 8-91 @ 8-92 8-89 @ 8-90	Aver... 8-97 11,300 8-96 @ 8-98 8-96 @ 8-96	Aver... 9-03 3,600 9-02 @ 9-04 9-03 @ 9-04	Aver... 9-09 4,900 9-08 @ 9-10 9-09 @ 9-10	Aver... 9-16 12,200 9-15 @ 9-17 9-16 @ 9-17	Aver... 9-24 8,900 9-23 @ 9-25 9-24 @ 9-25	Aver... 9-33 1,700 9-32 @ 9-34 9-33 @ 9-34	Aver... 9-42 1,300 9-41 @ 9-43 9-42 @ 9-43	Aver... 9-51 1,100 9-50 @ 9-52 9-51 @ 9-52	Aver... 9-56 500 9-55 @ 9-57 9-56 @ 9-57	Aver... 9-61 100 9-60 @ 9-62 9-61 @ 9-62	Aver... 9-66 500 9-65 @ 9-67 9-66 @ 9-67	
Wednesday, Oct. 27— Sales, total..... Prices paid (range)..... Closing.....	Higher. 48,800 8-94 @ 9-71 Ready.	Aver... 8-95 300 8-94 @ 8-96 8-94 @ 8-96	Aver... 9-01 4,900 9-01 @ 9-04 9-03 @ 9-04	Aver... 9-07 11,100 9-06 @ 9-08 9-07 @ 9-08	Aver... 9-14 12,500 9-13 @ 9-15 9-14 @ 9-15	Aver... 9-22 10,000 9-21 @ 9-23 9-22 @ 9-23	Aver... 9-31 9,300 9-30 @ 9-32 9-31 @ 9-32	Aver... 9-40 8,600 9-39 @ 9-41 9-40 @ 9-41	Aver... 9-49 7,700 9-48 @ 9-50 9-49 @ 9-50	Aver... 9-58 6,000 9-57 @ 9-59 9-58 @ 9-59	Aver... 9-67 5,000 9-66 @ 9-68 9-67 @ 9-68	Aver... 9-76 4,000 9-75 @ 9-77 9-76 @ 9-77	Aver... 9-85 3,000 9-84 @ 9-86 9-85 @ 9-86	
Thursday, Oct. 28— Sales, total..... Prices paid (range)..... Closing.....	Higher. 48,800 8-94 @ 9-71 Ready.	Aver... 8-95 300 8-94 @ 8-96 8-94 @ 8-96	Aver... 9-01 4,900 9-01 @ 9-04 9-03 @ 9-04	Aver... 9-07 11,100 9-06 @ 9-08 9-07 @ 9-08	Aver... 9-14 12,500 9-13 @ 9-15 9-14 @ 9-15	Aver... 9-22 10,000 9-21 @ 9-23 9-22 @ 9-23	Aver... 9-31 9,300 9-30 @ 9-32 9-31 @ 9-32	Aver... 9-40 8,600 9-39 @ 9-41 9-40 @ 9-41	Aver... 9-49 7,700 9-48 @ 9-50 9-49 @ 9-50	Aver... 9-58 6,000 9-57 @ 9-59 9-58 @ 9-59	Aver... 9-67 5,000 9-66 @ 9-68 9-67 @ 9-68	Aver... 9-76 4,000 9-75 @ 9-77 9-76 @ 9-77	Aver... 9-85 3,000 9-84 @ 9-86 9-85 @ 9-86	
Friday, Oct. 29— Sales, total..... Prices paid (range)..... Closing.....	Lower. 71,900 8-88 @ 9-63 Steady.	Aver... 8-94 1,800 8-92 @ 8-95 8-90 @ 8-91	Aver... 8-99 8-92 @ 8-95 8-90 @ 8-91	Aver... 8-98 12,200 8-97 @ 8-98 8-96 @ 8-95	Aver... 9-06 20,000 9-05 @ 9-07 9-06 @ 9-06	Aver... 9-14 11,100 9-13 @ 9-15 9-14 @ 9-14	Aver... 9-22 9,400 9-21 @ 9-23 9-22 @ 9-23	Aver... 9-31 8,700 9-30 @ 9-32 9-31 @ 9-32	Aver... 9-40 8,000 9-39 @ 9-41 9-40 @ 9-41	Aver... 9-49 7,200 9-48 @ 9-50 9-49 @ 9-50	Aver... 9-58 6,300 9-57 @ 9-59 9-58 @ 9-59	Aver... 9-67 5,400 9-66 @ 9-68 9-67 @ 9-68	Aver... 9-76 4,500 9-75 @ 9-77 9-76 @ 9-77	Aver... 9-85 3,600 9-84 @ 9-86 9-85 @ 9-86
Totalsales this week. Average prices, week. Sales since Sep. 1, '86.	492,200 8-94	3,600 8-94	422,300 8-93	511,800 8-93	870,100 9-07	329,300 9-16	300,200 9-25	152,400 9-33	28,900 9-42	212,100 9-52	63,700 9-60	4,200 9-66	10,700 9-85	

* 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, 9-00c.; Monday, 8-90c.; Tuesday, 8-90c.; Wednesday, 8-95c.; Thursday, 8-95c.; Friday, 8-95c.

Short notices for Nov.—Friday, 8-90c.

The following exchanges have been made during the week :

48 pd. to exch. 1,100 Nov. for May.	18 pd. to exch. 500 Jan. for Mar.
22 pd. to exch. 1,000 Nov. for Feb.	31 pd. to exch. 500 Nov. for Mar.
31 pd. to exch. 200 Nov. for May.	43 pd. to ex. 500 Nov. for April.
08 pd. to exch. 100 Dec. for Jan.	25 pd. to exch. 300 Nov. for Feb.
15 pd. to exch. 1,700 Nov. for Jan.	35 pd. to exch. 100 Dec. for Apr.
32 pd. to exch. 500 Nov. for Mar.	68 pd. to exch. 500 Nov. for July.
33 pd. to exch. 500 Nov. for Mar.	40 pd. to exch. 1,800 Nov. for April.
08 pd. to exch. 800 Jan. for Feb.	25 pd. to exch. 300 Dec. for Mar.
18 pd. to exch. 2,700 Nov. for Dec.	26 pd. to exch. 300 Dec. for Mar.
16 pd. to exch. 1,700 Nov. for Jan.	23 pd. to exch. 600 Nov. for Feb.
52 pd. to exch. 1,000 Nov. for May.	

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

Table with 5 columns: Item, 1885, 1895, 1894, 1893. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply.....1,961,349 1,809,454 2,062,224 2,263,770

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

Table with 5 columns: Item, 1885, 1895, 1894, 1893. Rows include American, East Indian, Brazil, &c., London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply.....1,861,749 1,906,454 2,062,221 2,263,770

Price Mid. Up., Liverpool..... 5 1/4d. 5 1/4d. 5 1/4d. 6d.

Price Mid. Up., New York..... 9 1/4c. 9 1/4c. 9 1/4c. 10 1/2c.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 85,113 bales as compared with the same date of 1885, a decrease of 200,575 bales as compared with the corresponding date of 1894 and a decrease of 403,421 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883—is set out in detail in the following statement.

Large table with multiple columns: Towns (Albany, Ga., Augusta, Ga., etc.), Receipts (This week, Since Sept. 1, 1886), Shipments (This week, Since Oct. 20, 1886), Stocks (This week, Since Oct. 20, 1886), and Movement (This week, Since Sept. 1, 1886). Rows list various towns and their corresponding data.

The above totals show that the old interior stocks have increased during the week 43,011 bales and are to-night 25,943

bales more than at the same period last year. The receipts at the same towns have been 9,653 bales more than the same week last year, and since September 1 the receipts at all the towns are 9,637 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.

Table with columns: Week ending Oct. 29, GLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week Ending, Receipts at the Ports (1894, 1885, 1886), Rec'pts at Interior Towns (1884, 1885, 1886), Rec'pts from Plant'ns (1881, 1885, 1886). Rows list dates from Sept. 21 to Oct. 20.

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 1,524,738 bales; in 1885 were 1,572,910 bales; in 1884 were 1,574,673 bales.

2. That, although the receipts at the outports the past week were 253,433 bales, the actual movement from plantations was 301,959 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 313,148 bales and for 1884 they were 304,017 bales.

AMOUNT OF COTTON IN SIGHT OCT. 29.—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.

Table with columns: Receipts at the ports to Oct. 29, Interior stocks on Oct. 29 in excess of September 1, Total receipts from plant'ns, Net overland to Oct. 1, Southern consumption to Oct. 1, Total in sight Oct. 29, Northern spinners' takings to Oct. 29. Rows show 1886, 1885, 1881, 1883.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 54,347 bales, the decrease as compared with 1884 is 33,091 bales and the decrease from 1883 is 160,347 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been quite a fall in the temperature at the South during the week, and killing frosts are reported in Northern Texas and in many other localities. Rain has fallen in most districts, but the rainfall has in general been light. Pickling continues to make good progress.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 80.

Palestine, Texas.—We have had hard rain on one day of the week, the rainfall reaching one inch and thirty-seven hundredths. There has been killing frost on one night of the week, but it was confined to the northern half of the State. The thermometer has ranged from 39 to 80, averaging 64.

Huntsville, Texas.—The weather has been cold and dry all the week. Pickling is progressing finely. Average thermometer 67, highest 84 and lowest 42.

Dallas, Texas.—We have had cold and dry weather all the week, with killing frost on one night. Good progress is being made with pickling. The thermometer has averaged 66, the highest being 85 and the lowest 37.

Austin, Texas.—It has rained on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. Pickling makes good progress. The thermometer has averaged 63, ranging from 46 to 86.

Luling, Texas.—There has been hard rain on one day of the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has ranged from 42 to 85, averaging 67.

Columbia, Texas.—We have had no rain all the week, and pickling has made good progress. Average thermometer 66, highest 85 and lowest 42.

Cuero, Texas.—There has been no rain all the week. Picking is progressing finely. The thermometer has averaged 70, the highest being 90 and the lowest 53.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching forty-nine hundredths of an inch. Picking makes good progress. The thermometer has averaged 67, ranging from 42 to 85.

Belton, Texas.—We have had rain on one day of the week, the rainfall reaching eighty-two hundredths of an inch. There has been killing frost on one night. Picking continues to make good headway. The thermometer has ranged from 38 to 85, averaging 64.

Weatherford, Texas.—The weather has been cold and dry all the week, with killing frost on one night. All tender vegetation killed. Ice formed on one night in this vicinity. Good progress has been made with picking. Average thermometer 60, highest 84 and lowest 29.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching eleven hundredths of an inch. Planters are marketing thier crop freely. There have been killing frosts on two nights of the week. The thermometer has averaged 59, ranging from 28 to 78.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—We had rain in the early part of the week, but the latter portion has been clear and pleasant. There have been killing frosts on two nights of the week. About one-half the crop has been picked in this section. The thermometer has ranged from 40 to 70.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had light rain on two days of the week, the rainfall reaching five hundredths of an inch. There have been killing frosts on two nights of the week. Picking and marketing progress finely. The thermometer has averaged 53, ranging from 32 to 82.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. We had killing frosts yesterday morning and this morning. No damage on uplands, but some is reported to the crop in the bottoms. Picking and marketing continue to make good progress. This week's receipts are the heaviest on record. The thermometer has ranged from 35.5 to 81, averaging 45.5.

Nashville, Tennessee.—There has been no rain all the week. Average thermometer 56, highest 81, lowest 33.

Mobile, Alabama.—We have had one light shower during the week, the rainfall reaching one hundredth of an inch. We had frost but not killing frost, and no serious damage done. The thermometer has averaged 64, the highest being 83, and the lowest 58.

Montgomery, Alabama.—It has been showery on one day, and the remainder of the week has been pleasant. The rainfall reached three hundredths of an inch. We had frosts on Thursday and Friday, but not killing. Picking continues to progress finely. The thermometer has averaged 63, ranging from 37 to 82.

Selma, Alabama.—There has been rain on one day of the week to the extent of one inch. We have had killing frost on one night. Picking is progressing finely. The thermometer has ranged from 37 to 80, averaging 64.

Auburn, Alabama.—It has rained to an inappreciable extent on one day of the week. We had killing frost on Wednesday and Thursday nights. Ice formed in this vicinity on Wednesday night. Average thermometer 63.5, highest 82, lowest 34.

Birmingham, Alabama.—We have had rain on one day, and the remainder of the week has been pleasant. There has been frost on one night but not killing frost. Picking continues to make good progress.

Madison, Florida.—There has been no rain all the week. We had the first frost of the season on Thursday night. The thermometer has ranged 65, ranging from 37 to 79.

Macon, Georgia.—There has been no rain all the week. We had light frost this (Friday) morning.

Columbus, Georgia.—We had killing frosts on Wednesday and ice formed on Thursday night in this vicinity. The thermometer has ranged from 32 to 73, averaging 53.

Savannah, Georgia.—It has rained on two days, very lightly on one, and the remainder of the week has been pleasant. Average thermometer 65, highest 78 and lowest 46.

Augusta, Georgia.—It has rained lightly on one day and the remainder of the week has been pleasant. The rainfall reached seven hundredths of an inch. First frost on Thursday. Picking is progressing finely. Planters are freely marketing their crop, which in color and quality continues fine. The fall thus far has been very favorable for late cotton. The thermometer has averaged 60, the highest being 81 and the lowest 38.

Atlanta, Georgia.—There has been an inappreciable amount of rain during the week. We have had frost, but no damage done.

Albany, Georgia.—The weather has been rather cold during the week, with rain on one day to the extent of seven-tenths of an inch. There have been killing frosts on two nights. The cause of the small receipts this week is that the shortness of the crop here is beginning to manifest itself. The thermometer has ranged from 39 to 83, averaging 63.

Charleston, South Carolina.—It has rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 65, highest 78 and lowest 46.

Stateburg, South Carolina.—It rained heavily on Tuesday, but the remainder of the week has been pleasant. The rainfall reached two inches and two hundredths. We had frosts on low grounds on Thursday but not killing. The thermometer has averaged 61.2, the highest being 73 and the lowest 42.

Last week there was no rain. The thermometer averaged 64.9, the highest being 81 and the lowest 47.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 28, 1886, and Oct. 29, 1885.

	Oct. 23, '86.		Oct. 29, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		2	1
Memphis.....	Above low-water mark.		4	0
Nashville.....	Above low-water mark.		0	6
Shreveport.....	Above low water mark.		6	4
Vicksburg.....	Above low-water-mark.		1	1

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. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886.....	.....	.....	.....	322,000	675,000	997,000	5,000	1,422,000
1885.....	1,000	.....	1,000	220,000	467,000	687,000	4,000	1,015,000
1884.....	2,000	0,000	8,000	503,000	638,000	1,141,000	5,000	1,572,000
1883.....	3,000	10,000	13,000	481,000	816,000	1,277,000	11,000	1,603,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 1,000 bales, and shipments since January 1 show an increase of 310,000 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.....	1,000	.....	1,000	61,000	37,000	98,000
1885.....	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886.....	3,000	1,000	4,000	35,000	4,000	39,000
1885.....	.....	.....	.....	11,000	.....	11,000
All others—						
1886.....	1,000	1,000	2,000	65,000	48,000	113,000
1885.....	2,000	1,000	3,000	55,000	60,000	115,000
Total all—						
1886.....	5,000	2,000	7,000	161,000	89,000	250,000
1885.....	2,000	1,000	3,000	125,000	78,000	203,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	997,000	1,000	687,000	8,000	1,141,000
All other ports.	7,000	250,000	3,000	203,000	10,900	276,100
Total.....	7,000	1,247,000	4,000	890,000	18,900	1,417,000

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

Alexandria, Egypt, Oct. 27.	1886.		1885.		1884.	
Receipts (cantars*)—	This week.....	Since Sept. 1	This week.....	Since Sept. 1	This week.....	Since Sept. 1.
	140,000	442,000	170,000	493,000	170,000	473,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	39,000	8,000	23,000	14,000	33,000
To Continent.....	2,000	7,000	4,000	9,000	1,000	5,000
Total Europe.....	13,000	46,000	12,000	32,000	15,000	43,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 27 were 140,000 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 both yarns and shirtings, but that the demand in each instance is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

1886.						1885.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Out. Mid. Upl.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Out. Mid. Upl.	
d.	a.	d.	a.	d.		d.	a.	d.	a.	d.	
Ar. 27	7 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
Sept. 3	6 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
" 10	6 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
" 17	6 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
" 21	7 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
Oct. 1	7 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
" 8	7 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
" 15	7 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
" 22	7 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2
" 29	7 1/2	5	6	6	5 1/2	3 1/2	5	7	7	5 1/2	5 1/2

EAST INDIA CROP.—The report of the Bombay Company (limited) of date September 24 says:

"There have been some heavy showers of rain here lately, but it looks as if the monsoon were nearly over. Up country the crops require more rain, which they will, no doubt, shortly get on the setting in of the northeast monsoon, and the prospects of the new cotton crop are so far excellent."

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

"Since dispatching our last circular, ten days ago, the weather up country here, in most places, continued fine, and our reports from nearly all the cotton growing districts state that the present hot, dry weather has lasted long enough, and that rain would now be beneficial. At Barac and Ahmednagar there has been a good fall of rain during the last few days, and crop prospects in those districts continue highly favorable; but all over Berars and Khandesh, as well as in some parts of the Broach and Dholera districts, the want of rain is now beginning to be felt, and should the rain hold off much longer it is feared that all the growing crops will suffer more or less. The cotton crops will probably be least affected, but until a rain falls soon the prospects of the grain crops now growing will become very gloomy. We have had a few showers of rain in Bombay during the past week, but at present the weather is fine and bright, with no indications of an early fall of rain."

JUTE BUTTS, BAGGING, &c.—The market shows but little change and only a moderate inquiry is reported. Orders are coming to hand for small lots for present wants, but there is not much call for large lots. Prices are unchanged, though a slight easiness is noted, and large buyers are obtaining a concession. The closing figures are 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. A moderate demand is in progress for butts, and some 1,500 bales are reported taken at 1 1/2c. @ 1 1/2-16c. for paper grades and 2 1/2c. @ 2 1/2c. for bagging qualities, and the market closes at these figures.

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

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr	359,203	395,842	345,445	343,812	326,656	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 13,758 bales less than at the same time in 1884. The receipts since September 1, 1886, and for the corresponding period of the five previous years have been as follows:

	1886	1885	1884	1883.	1882.	1881.
Tot. Sp. 30	359,203	385,642	385,612	343,812	326,656	429,777
Oct. 1....	30,12.	21,731	23,930	33,583	6.	19,012
" 2....	27,196	27,751	22,560	23,963	30,981	6.
" 3....	8.	22,429	33,811	23,490	23,177	36,637
" 4....	37,533	8.	22,595	24,985	25,140	27,147
" 5....	38,997	38,401	8.	35,295	32,469	25,535
" 6....	27,445	31,218	40,645	27,124	36,417	23,399
" 7....	31,060	24,539	27,463	8.	21,231	43,981
" 8....	31,915	31,442	28,823	48,669	8.	33,710
" 9....	33,814	44,078	24,321	29,785	49,519	8.
" 10....	8.	29,879	51,530	23,817	27,136	42,499
" 11....	42,830	8.	29,984	35,015	29,132	24,939
" 12....	44,569	44,813	8.	59,457	32,664	26,969
" 13....	32,121	45,956	50,499	32,029	48,451	26,244
" 14....	40,513	30,750	36,503	8.	33,345	39,905
" 15....	36,142	32,242	37,319	58,919	6.	26,144
" 16....	34,468	47,849	33,958	31,631	55,599	6.
" 17....	8.	42,620	54,037	38,463	31,685	43,215
" 18....	56,306	8.	38,578	40,049	31,156	21,811
" 19....	56,171	51,454	8.	55,355	39,117	23,252
" 20....	22,218	45,697	60,755	34,727	51,128	33,864
" 21....	40,33	37,769	43,933	6.	30,956	44,145
" 22....	43,819	37,424	35,977	61,491	8.	30,998
" 23....	37,531	46,740	44,145	20,164	49,132	8.
" 24....	8.	35,251	61,724	30,060	33,572	42,651
" 25....	56,692	8.	35,509	35,335	36,555	20,415
" 26....	45,309	60,968	8.	62,078	40,820	33,291
" 27....	31,368	43,243	52,272	31,811	50,900	24,810
" 28....	40,967	41,333	49,711	8.	39,169	52,422
" 29....	43,620	37,440	32,435	51,059	8.	29,391
Total	1,343,801	1,340,470	1,328,297	1,308,933	1,206,211	1,228,152
Percentage of total port receipts Oct. 30.		24-94	27-91	26-90	20-04	24-02

This statement shows that the receipts since Sept. 1 up to to-night are now 3,331 bales more than they were to the same day of the month in 1885 and 15,514 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. 29 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 151,390 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 America, 1,345.... Baltic, 1,978.... Britannic, 2,016.... Heperia, 3,478.... Humboldt, 589.... Nevada, 803.... St. Ronans, 4,872.... Spain, 3,368.... Umbria, 27.....	18,525
	To Hull, per steamer Martello, 3,825.....	3,825
	To Havre, per steamer La Normandie, 1,862.....	1,862
	To Bremen, per steamers Rhein, 950.... Saale, 845.....	1,795
	To Hamburg, per steamer Polaris, 2,054.... Rhaetia, 1,253.... Svevia, 1,633.....	4,940
	To Copenhagen, per steamer Thingvalia, 99.....	99
	To Christiana, per steamer Thingvalia, 100.....	100
	To Genoa, per steamer Circeasia, 86.....	86
New Orleans	To Liverpool, per steamers Andean, 3,200.... Anthur, 2,438.... Californian, 2,327.... Counsellor, 5,948.... Saturna, 5,800.....	19,713
	To Bremen, per steamer Wuntan, 3,894.....	3,894
	To Revel, per steamer Wodan, 5,534.....	5,534
	To Antwerp, per steamer Duedin, 1,853.....	1,853
SAVANNAH	To Liverpool, per steamers Marion, 5,600.... Scawfell, 6,409.....	12,009
	To Bremen, per steamer Berleon, 5,000.....	5,000
	To Barcelona, per steamer Eliso, 6,850.....	6,850
CHARLESTON	To Liverpool, per steamer Camden, 4,210.....	4,210
	To Havre, per steamer Trojan, 4,470.....	4,470
	To Revel, per steamer Corincofia, 3,979.....	3,979
GALVESTON	To Liverpool, per steamers Almandine, 4,798.... Cyanna, 4,017.... Neto, 4,109.... Volo, 3,267.... Willesden, 5,461.....	21,652
	To Havre, per steamer Triumph, 5,199.....	5,199
	To Bremen, per steamer Weser, 4,410.....	4,410
WILMINGTON	To Liverpool, per brig. San Juan, 1,128.....	1,128
NORFOLK	To Liverpool, per steamer Monarch, 7,038.....	7,038
WEST POINT	To Ghent, per steamer General Roberts, 4,206.....	4,206
BALTIMORE	To Liverpool, per steamer Caspian, 1,623.....	1,623
	To Bremen, per steamer Mala, 891.....	891
BOSTON	To Liverpool, per steamers Bulgarian, 2,010.... Catalina, 768.... Kansas, 1,867.....	4,643
	To Halifax, per steamer Merrimack, 100.....	100
PHILADELPHIA	To Liverpool, per steamer Indiana, 1,743.....	1,743
Total		151,390

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

	Copenhagen,						Hull.	Total.
	Liverpool.	Havre.	Hamb.	Reval & Genoa.	Barcelona.	Genoa.		
New York	18,525	1,862	6,738	189	88	88	31,235	
N. Orleans	19,713		3,894	7,357			30,894	
Savannah	12,009		6,000		6,950		23,959	
Charleston	4,210	4,470					12,639	
Galveston	21,652	5,199	4,410				31,261	
Wilmington	1,128						1,128	
Norfolk	7,038						7,038	
West Point							4,206	
Baltimore	1,623		891				2,514	
Boston	4,643					100	4,743	
Philadelphia	1,743						1,743	
Total	92,281	11,531	20,933	15,771	6,850	86	151,380	

Included in the above total from New York are 3,825 bales to Hull.

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 Havre—Oct. 23—Steamer Angerton, 807.
NEW ORLEANS	For Liverpool—Oct. 23—Steamers Governor, 5,060; Nasmyth, 3,921.... Oct. 25—Steamers Mayaguez, 2,451; Yucatan, 5,904.
	For Havre—Oct. 23—Steamer Ganges, 6,375.
	For Barcelona—Oct. 25—Bark Voladora, 1,611.
	For Genoa—Oct. 25—Steamer Butobitra, 2,365.
SAVANNAH	For Liverpool—Oct. 23—Steamers Etna, 6,665; Wajviston, 4,450.
CHARLESTON	For Havre—Oct. 23—Bark Nello T. Quest, 2,955.
	For Barcelona—Oct. 23—Steamer Pedro, 2,936.... Oct. 23—Steamer Tripoli, 4,070.
WILMINGTON	For Liverpool—Oct. 23—Steamer Elstow, 4,600.... Oct. 23—Steamer Harrowgate, 5,177.
NORFOLK	For Liverpool—Oct. 26—Steamer Bonbrack, 6,271.
BOSTON	For Liverpool—Oct. 20—Steamers Bavaria, 690; Capablanca, 529.... Oct. 25—Steamer Roman, 2,342.
	For Annapolis—Oct. 25—Steamer New Brunswick, 1.
	For Yarmouth—Oct. 25—Steamer Dominion, 29.
BALTIMORE	For Liverpool—Oct. 19—Steamer Montmore, 3,175.
PHILADELPHIA	For Liverpool—Oct. 26—Steamer Lord Gough, —.
	For Antwerp—Oct. 20—Steamer Noderland, —.

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

LANCASTER, steamer (Br.)—On Oct. 18 the stowdresses finished discharging the damaged cargo of steamer Lancaster, at Savannah, in distress, and a board of survey was called. The board examined the vessel thoroughly, but no conclusion had been made public. The cargo was being sorted, and when the work was finished a survey would be held on the cotton.

THE QUEEN, steamer (Br.), from New York, arrived at Liverpool Oct. 23d. On the 25th fire broke out among some cotton stowed on the afterdeck in No. 2 hold. The fire was extinguished after the ship was filled with water and much damage was done to vessel and cargo; damage estimated at over £20,000.

WAESLAND, steamer (Belg.), from New York Oct. 23, for Antwerp, returned to New York on the 24th, and reported that at 8:30 A.M. on the 23d when east of Fire Island, the after section of the shaft gave way. The Waesland was taken in tow by tug Zouave, and with the aid of two additional tugs which fell in with her of the lights, was towed back to her deck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d.	11 ⁶⁴	11 ⁶⁴ @ 3 ¹⁶	11 ⁶¹ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶
Do sail...d.	...	...	...	...	...	...
Havre, steam...d.	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴
Do sail...d.	...	...	...	...	...	...
Bremen, steam...c.	7 ¹⁸	7 ¹⁸	7 ¹⁶	7 ¹⁸	7 ¹⁸	7 ¹⁸
Do sail...c.	...	...	...	...	...	...
Hamburg, steam...c.	7 ¹⁸	7 ¹⁶	7 ¹⁶	7 ¹⁸	7 ¹⁸	7 ¹⁶
Do sail...c.	...	...	...	...	...	...
Amst'd'm, steam...c.	45*	50*	50*	50*	50*	50*
Do sail...c.	...	...	...	...	...	...
Reval, steam...d.	9 ³²	9 ³² @ 5 ¹⁶	9^{32} @ 5^{16}	9^{32} @ 5^{16}	9^{32} @ 5^{16}	5 ¹⁶
Do sail...d.	...	...	...	...	...	...
Barcelona, steam...d.	7 ⁴	16 ⁶⁴ @ 7 ⁴	15 ⁶¹ @ 7 ⁴	15 ⁶⁴ @ 7 ⁴	16 ⁶⁴ @ 7 ⁴	7 ³² @ 7 ⁴
Genoa, steam...d.	7 ³² @ 7 ⁴	15 ⁶¹ @ 7 ⁴	15 ⁶¹ @ 7 ⁴	15 ⁶⁴ @ 7 ⁴	16 ⁶⁴ @ 7 ⁴	16 ⁶⁴ @ 7 ⁴
Trieste, steam...d.	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴
Antwerp, steam...d.	3 ¹⁸ @ 7 ³²	3 ¹⁸ @ 7 ³²	3 ¹⁸ @ 7 ³²	3 ¹⁸ @ 7 ³²	3 ¹⁸ @ 7 ³²	3 ¹⁸ @ 7 ³²

* Per 100 lbs.

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

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week.....bales	53,000	53,000	60,000	50,000
Of which exporters took....	5,000	4,000	4,000	3,000
Of which speculators took....	2,000	2,000	2,000	1,000
Sales American.....	40,000	44,000	47,000	41,000
Actual export.....	4,000	6,000	4,000	6,000
Forwarded.....	6,000	7,000	11,000	10,000
Total stock—Estimated.....	349,000	316,000	294,000	340,000
Of which American—Estim'd.....	183,000	150,000	134,000	170,000
Total import of the week.....	26,000	28,000	46,000	84,000
Of which American.....	23,000	19,000	37,000	84,000
Amount afloat.....	123,000	205,000	239,000	227,000
Of which American.....	93,000	180,000	223,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 29, 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.	Moderate demand.	Steady.	Dull.	Fair business doleg.	Pressed for sale.	Freely offered.
Upl'de	5 ⁴	5 ⁴	5 ⁴	5 ¹⁸	5 ¹⁸	5 ¹⁸
Mid. Or'ns.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Mid. Sales	7,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	500	1,000	500	500
Futures.	Market, 12:30 P.M.	Quiet but steady.	Steady.	Easy at 1-64 decline.	Steady at 1-64 advance.	Firm at 1-64 advance.
Market, 4 P.M.	Quiet.	Easy.	Steady.	Quiet and steady.	Steady.	Barely steady.

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 61ths, thus: 4 63 means 4 63-64ths, and 5 01 means 5 1-64th.

	Sat., Oct. 23.				Mon., Oct. 25.				Tues., Oct. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 05	5 08	5 03	5 08	5 10	5 10	5 00	5 00	5 08	5 05	5 08	5 05
Oct.-Nov....	4 63	4 18	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62
Nov.-Dec....	4 60	4 60	4 60	4 60	4 60	4 60	4 60	4 60	4 58	4 59	4 58	4 59
Dec.-Jan....	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 59	4 58	4 58	4 58	4 58
Jan.-Feb....	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 59	4 58	4 58	4 58	4 58
Feb.-March	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 59	4 59	4 59	4 59
Mar.-April.	4 62	4 62	4 62	4 62	4 63	4 63	4 62	4 62	4 61	4 61	4 61	4 61
April-May..	5 00	5 00	5 00	5 00	5 02	5 02	5 01	5 01	5 00	5 00	5 00	5 00
May-June..	5 03	5 03	5 03	5 03	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02
	Wednes., Oct. 27.				Thurs., Oct. 28.				Fri., Oct. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 08	5 08	5 07	5 07	5 05	5 08	5 03	5 03	5 06	5 00	5 05	5 05
Oct.-Nov....	4 62	4 62	4 62	4 62	4 63	4 63	4 62	4 62	5 01	5 01	4 63	4 63
Nov.-Dec....	4 59	4 50	4 58	4 58	4 59	4 60	4 59	4 60	4 61	4 61	4 60	4 60
Dec.-Jan....	4 58	4 58	4 58	4 58	4 59	4 60	4 59	4 59	4 61	4 61	4 60	4 59
Jan.-Feb....	4 58	4 58	4 58	4 58	4 59	4 60	4 59	4 60	4 61	4 61	4 61	4 61
Feb.-March	4 59	4 59	4 59	4 59	4 60	4 61	4 60	4 61	4 62	4 62	4 61	4 61
Mar.-Apr..	4 61	4 61	4 61	4 61	4 62	4 63	4 62	4 63	5 01	5 01	4 63	4 63
Apr.-May..	5 00	5 00	4 63	4 63	5 00	5 02	5 00	5 02	5 03	5 03	5 01	5 01
May-June..	5 02	5 02	5 02	5 02	5 03	5 04	5 03	5 04	5 05	5 05	5 03	5 03

BREADSTUFFS.

FRIDAY, P. M., October 29, 1886.

The flour market has been without important change in prices during the past week. With the check to the advance in wheat the demand for its product fell off; yet supplies being quite moderate there was no pressure to sell, and a better supply of freight room for the West Indies kept city millers fully employed. To-day the market was very dull.

The wheat market has reflected great activity in the speculative dealings. The struggle between the bulls and bears has

at times been very fierce; but under quieter foreign advices, attended with a smaller business for export, the latter have had the advantage, and much of the advance of last week has been lost. The large visible supply has been an element of weakness, and it is felt on all sides that it is quite necessary to keep the staple moving toward consumption at the best prices to be had. Yesterday the Produce Exchange was closed, but there were some dealings on the Street at better prices, on warlike rumors from Europe; but to-day there was a sharp decline and an unsettled closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	85	81 ¹ / ₂	81^{1}/_{2}	81^{1}/_{2}	81^{1}/_{2}	81^{1}/_{2}
November delivery.....	86	85 ¹ / ₂	84 ¹ / ₂	84^{1}/_{2}	84^{1}/_{2}	84^{1}/_{2}
December delivery.....	87 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂
January delivery.....	89 ¹ / ₂	88 ¹ / ₂	88	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
February delivery.....	.....	.....	.....	.....	.....	89
May delivery.....	95 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	93^{1}/_{2}	93^{1}/_{2}	93^{1}/_{2}

India corn has continued to sympathize with wheat, as it has done for some time past, but the export demand was better sustained, and the decline in values comparatively small. There have been small offerings of the crop of 1886, and it is evident that it will be marketable much earlier than usual. To-day the market was rather firmer, on the rather full export demand, with only moderate offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	46	46	45 ¹ / ₂	45^{1}/_{2}	45^{1}/_{2}	45^{1}/_{2}
December delivery.....	47 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂
January delivery.....	49	48	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂
February delivery.....	49 ¹ / ₂	49^{1}/_{2}	49^{1}/_{2}	49^{1}/_{2}	49^{1}/_{2}	48 ¹ / ₂
May delivery.....	50	50	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₂

Oats opened the week active and firmer, but have latterly been dull and drooping. The wet weather has been unfavorable to the local trade, and speculation has shown little spirit. To-day the market was firmer, but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

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

Rye quiet and nominal. Buckwheat sparingly offered. Barley has met with only a moderate demand, but to-day No. 1 Canada sold at 76c. Barley malt is nominal.

The following are the closing quotations:

FLOUR.	
Fine.....	\$ 2 00 @ 2 70
Superfine.....	2 25 @ 3 00
Spring wheat extras.....	2 75 @ 3 15
Min. clear and stra't.....	3 25 @ 4 50
Wintershipp'g extras.....	2 85 @ 3 25
Winter XX & XXX.....	3 40 @ 4 55
Patents.....	4 25 @ 5 00
other brands.....	2 60 @ 3 00
Southern com. extra.....	3 10 @ 3 50
Southern bakers' and family b'd's.....	\$ 3 40 @ 4 65
Rye flour, superme.....	3 15 @ 3 40
Fine.....	2 30 @ 2 60
Corn meal—	
Western, No. 1.....	2 35 @ 2 85
Brandywine, &c.....	2 85 @ 2 90
B'kw't flour, 100 lbs.....	1 70 @ 1 90

GRAIN.	
Wheat—	
Spring, per bush.....	75 @ 89
Spring No. 2, new.....	82 @ 83
Red winter, No. 2.....	84 ¹ / ₂ @ 85 ¹ / ₂
Red winter.....	75 @ 89
White.....	80 @ 88
Corn—West, mixed.....	43 @ 46 ¹ / ₂
West, mix. No. 2.....	45 ¹ / ₂ @ 46 ¹ / ₂
West, white.....	45 @ 47
West, yellow.....	45 @ 47
White Southern.....	43 @ 52
Yellow Southern.....	46 @ 48
Rye—Western, 3 bush.....	53 @ 57
State and Jersey.....	30 @ 34
Oats—Mixed.....	34 ¹ / ₂ @ 38
White.....	32 @ 33
No. 2 mixed.....	36 @ 37
No. 2 white.....	72 @ 78
Barley—New Canada.....	62 @ 72
New Western.....	65 @ 68
Peas—Canada.....	60 @ 62
Buckwheat.....	60 @ 62

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. 23, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	88,149	539,925	1,173,596	731,100	402,112	13,410
Milwaukee.....	38,100	288,556	12,480	38,250	183,205	5,820
Toledo.....	7,593	151,565	78,432	3,893	9,000	4,473
Detroit.....	4,095	293,741	40,501	51,731	83,007	.....
Cleveland.....	5,062	39,815	11,700	30,000	4,500	3,500
St. Louis.....	21,756	163,580	304,070	181,755	172,199	16,069
Peoria.....	2,223	14,000	205,850	253,400	27,000	6,000
Duluth.....	.....	76,641	.....	.....	.....	.....
Tot. wk. '86.....	167,000	2,214,993	1,820,829	1,282,060	828,023	54,272
Same wk. '85.....	285,175	2,633,518	1,808,334	1,180,501	739,214	

The total receipts at the same ports for the period from Dec. 21, 1885, to Oct. 23, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	10,755,433	11,011,343	10,958,000	11,218,493
Wheat..... bush.	54,706,205	39,713,752	58,003,234	53,958,728
Corn..... bush.	67,595,495	72,099,001	34,392,589	75,575,138
Oats..... bush.	31,894,925	37,046,889	27,531,091	26,407,483
Barley..... bush.	3,617,038	3,440,968	3,118,121	2,944,446
Rye..... bush.	514,273	984,233	4,625,052	4,450,440

Total grain ... 162,630,342 153,230,845 131,873,009 163,134,735

The exports from the several seaboard ports for the week ending Oct. 23, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	541,293	504,987	98,840	3,029	.....	2,569
Boston	16,031	90,600	70,961	.....	.....	.....
N. New	82,308	.....	.....	.....	.....	.....
Montreal	185,313	51,541	9,047	28,026	.....	87,204
Philadel.	79,169	7,246	1,214	915	.....	.....
Baltim'r	84,093	107,191	32,775	.....	.....	.....
N. Ori's	.....	152,441	411	.....	.....	.....
Richm'd	.....	.....	8,230	.....	.....	.....
Tot. w'k	991,191	913,952	224,577	29,970	.....	89,772
Same time	200,155	927,431	100,233	251,371	1,109	143,193
1885.						

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. 23, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,090,756	3,874,019	1,593,611	50,598	64,710
Do afloat	301,000	74,700	.....	.....	50,600
Albany	11,000	75,000	88,470	8,600	15,000
Buffalo	2,611,936	349,235	8,714	39,607	212,900
Do afloat	.....	.....	.....	.....	.....
Chicago	9,190,478	4,012,973	972,140	132,123	677,353
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,701,796	2,053	.....	2,928	159,666
Do afloat	.....	.....	.....	.....	.....
Duluth	7,403,305	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	4,041,181	163,932	21,015	33,239	.....
Detroit	1,910,573	32,498	58,800	450	.....
Oswego	110,000	130,000	.....	10,200	313,400
St. Louis	4,840,493	952,618	493,747	33,768	209,551
Cincinnati	101,000	28,000	147,000	49,000	14,000
Boston	213,302	297,193	401,320	530	26,844
Toronto	61,831	.....	1,731	.....	164,087
Montreal	137,102	2,438	33,462	34,877	27,392
Philadelphia	1,276,773	412,031	92,418	.....	.....
Peoria	10,479	112,163	925,064	15,062	8,151
Indianapolis	1,744,000	52,050	395,050	4,450	.....
Kansas City	43,452	93,292	49,193	0,306	.....
Baltimore	1,241,981	123,343	.....	3,033	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	3,579,027	.....	.....	.....	.....
St. Paul	223,000	.....	.....	.....	.....
On Mississippi	.....	111,500	12,600	.....	.....
On lakes	1,740,577	1,638,102	10,000	.....	81,000
On canal	1,960,000	863,200	.....	.....	215,400
Tot. Oct. 23, '86.	55,274,310	19,435,561	5,358,361	431,807	2,303,258
Tot. Oct. 18, '86.	54,825,539	13,755,874	5,135,901	514,245	2,075,730
Tot. Oct. 21, '85	15,944,816	5,243,434	4,733,561	622,012	1,709,314
Tot. Oct. 27, '85	33,221,848	8,784,555	4,535,517	709,223	1,644,862
Tot. Oct. 27, '83	30,616,382	10,531,544	5,366,311	2,274,614	1,591,884

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Oct. 29, 1886.

Business in the wholesale branches of the dry goods trade was comparatively light the past week, owing in a measure to the unseasonable mildness of the weather, which has militated against the demand for consumption. Thursday was practically a holiday, most of the commission houses and some of the principal jobbers having closed their stores on that day in view of the ceremonies attending the unveiling of the Bartholdi Statue. Another disturbing influence was the pending elections which absorbed the attention of many merchants, and altogether the business of the week was spasmodic, irregular and moderate in the aggregate. The tone of the market continues very firm, and such price changes as occurred were all in an upward direction, owing to the relatively small stocks on hand, and interrupted production at some of the manufacturing centres because of strikes and resultant "lock-outs" at the mills. Collections are reported fairly good in most sections of the country, but the jobbing house of Shipley, Doisy & Co., Cincinnati, has been obliged to ask an extension from their creditors, which was cheerfully granted because of the undoubted integrity of the firm.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending October 23 were 2,801 packages, including 526 to Great Britain, 493 to Chili, 364 to Argentine Republic, 292 to Hamburg, 290 to Hayti, 193 to Santo Domingo, 131 to U. S. of Colombia, 121 to Uruguay, 111 to Brazil and smaller parcels to other destinations. The demand for staple plain and colored cottons at first hands was only moderate, but there was a good steady movement in most descriptions on account of former transactions, which absorbed

in a great measure the current production of the mills, and the tone of the market was buoyant and strong. Print cloths were rather quiet, but stocks are so exceptionally small that prices ruled very firm on the basis of 3 1/2 c. for 64x64s. and 3 1/8 c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Oct. 23, 1836.	Oct. 24, 1855.	Oct. 25, 1854.	Oct. 27, 1853.
Hold by Providence manuf'rs.	25,000	333,000	411,000	103,000
Fall River manufacturers...	28,000	268,000	376,000	233,000
Providence speculators.....	42,000	260,000	305,000	258,000
Outside speculators (est).....	10,000	160,000	150,000	60,000

Total stock, (pieces)..... 105,000 1,021,000 1,242,000 652,000

Printed calicoes were in light and irregular demand at first hands, but there was a fair business in white goods, quilts, scrim curtains, crinkled seersuckers and woven cotton dress fabrics adapted to the spring trade.

DOMESTIC WOOLEN GOODS.—The market for woollen goods has lacked animation as regards new business, but there was a good steady movement in light weight clothing woollens on account of former transactions, and prices remain steady. There was considerable inquiry for heavy cassimères, over-coatings, &c., by the wholesale clothing trade, but their views as to prices were in most cases too low to be entertained by holders, and comparatively few transactions were therefore reported in this connection. Cloakings and Jersey cloths were in light and irregular demand, but desirable makes are steadily held. Kentucky jeans and satinet ruled quiet and steady at unchanged prices. Wool and worsted dress fabrics (for women's wear) were quiet in demand, but agents continued to make fair deliveries in execution of back orders, and prices remain firm all along the line. Flannels and blankets were lightly dealt in by package buyers, and the jobbing trade in these goods was unfavorably influenced by the mildness of the weather, but prices are firmly maintained. Carpets ruled quiet, and there was only a moderate business in wool hosiery, knit underwear and fancy knit woollens.

FOREIGN DRY GOODS continued quiet in first hands, and the jobbing trade was of strictly moderate proportions, but stocks are not redundant as a rule despite the largely increased imports this season, and such fabrics as govern the market are generally steady in price. The auction rooms have presented few offerings of special importance, and the prices obtained at public sale were mostly in buyers' favor.

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending Oct. 28, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.	Year Ending Oct. 29, 1885.		Since Jan. 1, 1885.		Year Ending Oct. 28, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Woolen	960	298,532	44,140	10,927,895	1,185	334,740	92,069	20,050,822
Cotton	1,081	2,804,424	70,153	13,841,511	1,133	222,400	12,823	15,433,435
Other	988	481,784	40,768	21,740,444	1,110	528,434	58,031	20,433,001
Flax	1,798	283,852	67,765	10,115,333	1,334	228,973	59,039	10,710,727
Miscellaneous	1,118	188,365	59,103	0,359,413	924	173,254	104,923	7,711,188
Total	5,051	1,470,508	266,533	47,860,636	5,960	1,408,530	367,887	80,000,542
WITHDRAWN FROM WAREHOUSE AND BOND FOR THE MARKET.								
Manufactures of—								
Woolen	446	139,076	19,987	6,835,433	605	181,560	50,237	6,713,214
Cotton	165	84,358	13,240	2,704,433	275	87,223	17,611	3,840,637
Other	198	82,810	8,801	4,480,781	270	114,038	7,987	3,484,511
Flax	103	66,310	18,354	2,830,239	210	42,038	14,931	2,833,291
Miscellaneous	1,780	62,501	107,289	2,050,127	6,828	63,103	70,370	1,851,188
Total	3,202	346,507	166,611	10,037,897	1,198	490,336	133,770	18,881,288
Entered for consumption	5,953	1,479,508	266,533	47,900,036	5,960	1,408,530	367,887	80,000,542
Total at the port.	8,782	1,002,872	433,161	87,798,238	14,160	1,908,692	502,337	88,597,822
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Woolen	89	121,118	17,841	4,181,633	470	137,941	22,718	7,416,633
Cotton	23	97,408	1,751	3,774,333	102	40,750	1,274	3,690,637
Other	23	97,408	1,751	3,774,333	102	40,750	1,274	3,690,637
Flax	894	67,120	16,181	2,830,239	109	51,076	2,708	2,730,412
Miscellaneous	1,397	62,140	63,501	2,047,637	2,212	38,236	7,286	1,916,137
Total	2,631	4,033,334	147,941	17,413,801	827	264,580	33,447	10,047,211
Entered for consumption	5,953	1,479,508	266,533	47,900,036	5,960	1,408,530	367,887	80,000,542
Total at the port.	8,782	1,002,872	414,057	85,300,927	14,231	1,872,940	503,018	89,033,851

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, and discharges faithfully the duties of every trust known to the law.

Wm. W. Spence, Christian Devries, C. Mort'n Stewart, Robert Garrett, Chas. D. Fisher, Geo. P. Thomas, O. H. Williams, Andrew Reid, Louis McLane, John E. Hurst, Robert Lehr, W. A. Tucker, Jas. Carey Cooke, Oliver A. Parker, W. H. Whitridge, J. A. Hambleton, Thos. Deford, John Gill.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1845. (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.

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.

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

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.

Josiah G. Low, Alex. M. White, A. A. Low, Alex. McCue, Mitch'l Chauncey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Cromwell, John P. Rolfe, E. W. Corlies, H. E. Pierpont, H'y K. Sheldon, C. D. Wood, Wm. H. Mole, Ripley Kops, Abram B. Baylle, H. W. Maxwell, JAMES ROSS CURRIAN, 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 or 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.

Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Henry Stokes, Robert Lenox Kennedy.

EDWARD KING, President. JAMES M. McLEAN, First Vice-Pres't. JAMES H. OGLIVIE, 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 trustee.

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.

Dan. H. Arnold, Thos. Slocomb, Charles E. Hill, Wilson G. Hunt, Wm. H. Macy, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Financial Companies.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.

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.

G. G. Williams, David Dows, J.S.T. Stranahan, A. S. Barnes, A. B. Hull, H. A. Hurlbut, J. L. Riker, Geo. S. Coe, W. G. Low, Charles Dennis, Alex. Mitchell, S. B. Chittenden, Wm. M. Richards.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital \$300,000 Assets and Resources \$300,000 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.

Farm Mortgages.

EQUITABLE Mortgage Company.

CAPITAL \$600,000. 6 AND 7 PER CENT GUARANTEED FARM MORTGAGES.

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

New York, 208 B'way, Boston, 23 Court St. Chas. N. Fowler, V. P. H. H. Fitch, Man'ger. Phila., 112 S. 4th St., Kansas City, Mo., C. B. Wilkinson, Man'ger. J. C. Avery, Gen. Man.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed.

Farm Mortgages

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

NOTHING SAFER. ALWAYS PROMPTLY PAID-SEND FOR PAMPHLET. JOS. A. MOORE, 84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS. Paid-Up Capital, \$200,000. Authoriz'd Capital \$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed.

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. FRAZIER, 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.

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.

EQUITABLE LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK. HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886 \$66,553,387 50 LIABILITIES, 4 per cent Valuation 52,691,143 87 SURPLUS \$13,862,243 63 (Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329,40.)

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,826,618 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
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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
Loans secured by Stocks and otherwise.....	1,438,60
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	229,897 89
Amount.....	\$12,740,328 46

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice President

Insurance.

MANHATTAN
LIFE INSURANCE COMPANY

158 & 159 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.
ESTABLISHED IN 1859

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NOW READY.

HAND-BOOK
OF
Railroad Securities.

JULY, 1886.

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COTTON CANVAS, FELTING DUCK, OAK COVERING, BAOGING, RAVENS DUCK, SAIL TWINES, &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

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UNITED STATES HUNTING CO.

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In Round and Flat Bars, and 5 ply Plates and Angles
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Cannot be Sawed, Cut or Drilled, and practically
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THE MOST PERFECT OF PENS

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William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
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Corporation, Transportation and Commercial Law.
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Entire attention given to purchase of COTTON
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Orders executed in New York, Chicago and Liverpool. All grades of cotton suitable to spinners' wants offered on favorable terms.

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the CHICAGO BOARD OF TRADE.

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Liverpool.
Jas. Lea McLean, New Orleans.

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New Orleans, La. • Montgomery, Ala.

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AND
COMMISSION MERCHANTS,
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PROVISIONS, COFFEE.
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NEW ORLEANS.

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New York.

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AND
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Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1886
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,845,048 84
Reserve for unpaid losses..... 344,473 63
Net surplus..... 714,167 42
\$4,910,483 86

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISKE, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

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

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

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets..... \$3,421,870 78
LIABILITIES:
Reserve for Unearned Premiums.... \$1,199,247 42
Reserve for Unpaid Losses..... 150,887 77
Other Liabilities..... 58,150 89
Net Surplus..... 2,015,585 18
\$8,421,870 78

Losses paid in U. S. in 19 years .. \$16,220,138 03
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLADGEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

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ASSURANCE Co., LIMITED,
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