

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 43.

NEW YORK, NOVEMBER 6, 1886.

NO. 1,115.

## 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, 1844.  
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**BANKERS AND COMMISSION MERCHANTS,**  
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Gas, Insurance, Banks, City Railroads,  
&c. Send for list published Mondays.  
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## Canadian and Foreign Banks and Bankers.

## CANADIAN.

## Bank of Montreal.

CAPITAL, - - - \$12,000,000 Gold.  
SURPLUS, - - - \$6,000,000 Gold.

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager.

## NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, } Agents.  
ALEX'R LANG, }

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

## Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000  
SURPLUS, - - - \$500,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.

## HEAD OFFICE, TORONTO.

BRANCHES—Brandon, Man.; Calgary, Alta.; Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto, Toronto, Yonge St., Welland, Winnipeg, Man., Woodstock.

Dealers in American Currency & Sterling Exchange.

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

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

## Merchants' Bank OF CANADA.

Capital, - - - \$5,799,200 Paid Up.  
Reserve, - - - \$1,500,000

President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.

## HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.  
J. H. PLUMMER, Assistant General Manager.

BANKERS:  
LONDON, ENG.—The Clydesdale Bank (Limited.)  
NEW YORK—The Bank of New York, N. B. A.  
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

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## BANK

or

BRITISH NORTH AMERICA,  
No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCEIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazil, River Plate, &c.

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D. A. McTAVISH, } Agents.  
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STOCK AND EXCHANGE BROKERS,  
TORONTO, CANADA.

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

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## Bank of Australasia,

(Incorporated by Royal Charter, 1835.)  
4 Threadneedle St., London, England  
Paid-up Capital, - - - £1,600,000  
Reserve Fund, - - - £790,000

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

Bills negotiated or sent for collection.

Telegraphic transfers made.

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

PRIDMAUX SELBY, Secretary.

## FOREIGN.

## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

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

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

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Negotiate Railway, State and City loans.

Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

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

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28 State Street, Boston, Mass.,

AND

## ADOLPH BOISSEVAIN &amp; CO.

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## Heinemann &amp; Co.,

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

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Negotiate Railway, State and City Loans.

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## Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAYY, LONDON.

## THE

## Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000

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

Reserve Fund, - - - 400,000

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

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Send for my new Circular just issued.

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## Direct Line to France.

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Between NEW YORK and HAVRE.

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LA CHAMPAGNE, Traub.....Sat., Nov. 20, noon.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—

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Special Train from Havre to Paris.

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Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.  
Collections promptly made and remitted for.  
Will act as agent for the investment of idle and surplus funds of Banks or individuals.  
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Capital, \$200,000. Surplus, \$50,000.

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

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**Bank of Buffalo,**  
CAPITAL, - - - - - \$300,000  
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This bank has superior facilities for making collections on all business points in the United States, Canada and Europe. Liberal terms extended to accounts of merchants.  
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Capital, - - - - - \$200,000  
Collections receive our special attention and are promptly remitted for.

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Capital (Paid in) - - - - - \$200,000  
Prompt attention given to all business in our line.  
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Dealers in Government, State, County, City and Rail  
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Desirable Investment Securities constantly on hand

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TRANSACT A GENERAL DOMESTIC AND  
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**Wm. Fisher & Sons,**  
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Have Western Union wires in their offices, by  
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had with all commercial points in the country. Es-  
pecial attention given to purchase and sale of Vir-  
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licited.

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

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Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a  
Specialty. Good Investment Securities, paying from  
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BONDS of Counties, Cities, &c., of high grade a  
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BROKER AND DEALER IN ALL KINDS OF  
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Bonds and Stocks bought or sold on commission  
Georgia and Alabama Securities specially dealt in.  
Correspondents: Toboy & Kirk and A. Dutenhofer,  
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Reference: Atlanta National Bank, Atlanta, Ga.  
and Fourth National Bank, New York.

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ATLANTA, GA.

State, City, Railroad and other Corporate Securi-  
ties of Southern States wanted and for sale at all  
times. Mortgage Loans on city and farm property,  
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wire.

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

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BANKERS AND BROKERS,  
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Private wires connecting with Washington, Balti-  
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New York correspondents, Prince & Whitely.

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

CHARLES MORAN, Chairman,  
68 William Street.  
New York, Sept. 15 1886.

**Important Notice.**  
TO HOLDERS OF KANSAS REAL ESTATE  
MORTGAGES:

Send to HODGES & KNOX, TOPEKA, KANSAS,  
for Free Pamphlet containing the compiled Laws  
of Kansas relating to Real Estate Mortgages.



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Wm. T. Hatch.Henry P. Hatch,  
Arthur M. Hatch.**W. T. Hatch & Sons,**  
BANKERS,  
14 NASSAU STREET, NEW YORK.BRANCH OFFICES: 132 Church Street, N. Y.,  
308 Chapel St., New HavenPersonal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.**Geo. K. Sistare's Sons,**  
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Connected by Private Wire with main office, New  
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all securities dealt in at the New York Stock Ex-  
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Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegram

**THE BONDHOLDERS' COMMITTEE**  
FOR THE REORGANIZATION OF THE  
DENVER & RIO GRANDE RAILWAY COM-  
PANY.THE UNITED STATES TRUST COMPANY OF  
NEW YORK will deliver at their office, No. 49 Wall  
Street, on and after MONDAY, the 15th instant,  
against their certificates forDENVER & RIO GRANDE RAILWAY COM-  
PANY 1st Mortgage Consolidated 7 per cent Bonds,  
and DENVER & RIO GRANDE RAILWAY COM-  
PANY General Mortgage Bonds, the new 4 per cent  
1st Consolidated Mortgage Bonds and orders upon  
the new company for the preferred stock, receivable  
therefor under the Plan of Reorganization.

By order of the Committees,

A. MARCUS, Secretary.

NEW YORK, November 5, 1886.

**Farm Mortgages.****EQUITABLE**  
**Mortgage Company.**

CAPITAL \$600,000.

**6 AND 7 PER CENT**  
**GUARANTEED FARM MORTGAGES.**Principal and interest guaranteed and payable at  
any of the offices of the Company.New York, 208 B'way. Boston, 23 Court St.  
Chas. N. Fowler, V. P. H. H. Fitch, Manager.Phila., 112 S. 4th St., Kansas City, Mo.,  
C. B. Wilkinson, Manager. J. C. Avery, Gen. Man.**6% 7% 8%**The American Investment Company, of Em-  
metsburg, Iowa, with a paid-up capital of \$600,-  
000, surplus \$75,000, offers first Mortgage  
Loans drawing seven per cent, both Principal and  
Interest Fully Guaranteed. Also 6 per cent 10-  
year Debenture Bonds, secured by 100 per cent of first  
Mortgage loans held in trust by the Mercantile  
Trust Co., N. Y. Five per cent certificates of  
deposit for periods under one year. Write for full  
information and references to the company at 150  
Nassau St., N. Y.

A. L. ORMSBY,

Vice-President and General Manager.

**Farm Mortgages**In Sums of \$100 and Upwards on In-  
diana and Ohio Lands.NOTHING SAFER. ALWAYS PROMPTLY PAID  
SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

**NORTH-  
WESTERN  
GUARANTY  
LOAN CO.,  
MINNEAPOLIS.**  
Paid-Up Capital,  
\$200,000.  
Authorized Capital,  
\$2,000,000.Real Estate Mortgages on City  
and Farm Property, worth two  
to four times amounts of mort-  
gages, Interest 6 per cent to  
7 per cent, principal and interest  
absolutely guaranteed. Sec-  
urities for guaranty held by the  
American Loan & Trust Com-  
pany, of Boston, Mass.  
Send for circulars to  
**NEHER & CARPENTER,**Bankers, Troy, N. Y.,  
Eastern Managers for Company**Financial.****Southern Pacific RR. Co**  
**of Arizona****FIRST MORTGAGE 6 PER CENT**  
**GOLD BONDS**  
**DUE 1909-10.**Interest payable JANUARY and JULY. Principal  
and interest guaranteed by the**SOUTHERN PACIFIC COMPANY.**We offer for sale a limited amount of the above  
named bonds, at 110% per cent and accrued  
interest.AGENCY The NEVADA BANK of S. F.,  
C. C. BROWN & CO., 62 Wall Street,  
56 Exchange Place.**TRUST Co.'s STOCKS**

ALL OF THE

**NEW YORK AND BROOKLYN**  
**COMPANIES'**

BOUGHT AND SOLD BY

**WM. C. NOYES,**  
96 Broadway.See my quotations of Trust and Telegraph Stocks  
in *Daily Indicator* and *Saturday's Evening Post*.**To First and Second Mortgage Bond-**  
**holders of the Wabash System East**  
**of the Mississippi:**The closing argument on the application for a  
separate receiver will be had on November 10.  
Bondholders are notified that agreements empow-  
ering the undersigned committees to protect their  
interests to the fullest extent can be had at the  
Metropolitan Trust Company, 33 Wall Street, New  
York, and should be signed at once.

FREDERICK N. LAWRENCE,

Chairman First Mortgage Committee.

JOHN N. A. GRISWOLD,

Chairman Second Mortgage Committee.

B. F. ROMAINE, Jr., Secretary.

10 Nassau Street.

**Virginia Midland Railw'y Co**  
NEW YORK OFFICE, No. 2 WALL ST.,  
October 21, 1886. }**TO THE HOLDERS OF**  
**VIRGINIA MIDLAND INCOME BONDS**The new 5 per cent Consolidated Mortgage Bonds  
guaranteed by the Richmond & Danville Railroad  
Company under contract of lease will be ready for  
exchange and delivery on and after October 30th, at  
the office of the Central Trust Company, 15 Nassau  
Street.The holder of a Virginia Midland Income Bond on  
surrender of his bond and all the coupons thereto  
attached, will receive a One-Thousand-Dollar 5  
per cent Consolidated Mortgage Bond, guaranteed  
under contract of lease by the Richmond & Dan-  
ville Railroad Company, dated May 1, 1886, the first  
coupon upon which bond will be due and payable on  
the 1st day of November, 1886.

F. W. HUIDEKOPER, President.

**Staten Island Securities**  
**A SPECIALTY.****Railroad Co. & Amusement Co. Stocks****GEO. B. RIPLEY,**

66 Broadway, Room 8.

**Interest, Dividends, &c.****PENNSYLVANIA RAILROAD CO.**

TREASURER'S DEPARTMENT,

PHILADELPHIA, Nov. 1, 1886.

The Board of Directors has this day declared a Semi-  
Annual Dividend of TWO AND ONE-HALF PER  
CENT upon the capital stock of the Company, clear  
of all taxes, payable on and after Nov. 29th, next, to  
shareholders as registered on the books at 3 P. M. on  
October 30th ult. On November 20th dividends will  
be paid to women only. EDMUND SMITH,  
First Vice-President and Acting Treasurer.**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 com-  
pany has been declared, payable at this office on  
and after Nov. 1, to stockholders of record on that  
date.The transfer books will be closed at 3 o'clock P.  
M., Oct. 18, and re-opened at 10 o'clock A. M., on  
Nov. 3. JOHN S. KENNEDY, Vice-Pres't.**Financial.****DEGHUEE'S****TABLES OF BOND VALUES,**

PUBLISHED AND FOR SALE BY

**GEO. W. DOUGHERTY,**

Room B, Mills Building.

**INVEST THROUGH THE SOUND AND****RELIABLE****WESTERN FARM MORTGAGE CO.,**

LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec.

Paid Up Capital, \$250,000

The choicest first Mortgage Farm Loans, also the

Company's Ten Year Debeatures, based upon its

paid up capital and assets of over \$650,000. No losses.

Eleven years' experience, with absolute satisfaction

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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
& Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 43.

SATURDAY, NOVEMBER 6, 1886.

NO. 1,115.

## The Chronicle.

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

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN O. FLOYD. } 79 & 81 William Street, NEW YORK.  
Post Office Box 953.

### CLEARING HOUSE RETURNS.

For the week under review bank exchanges exhibit a decrease from the figures for the previous week of \$141,079,783. Over one hundred and nine million dollars of this loss is at New York, and is mainly due to a further decline in stock speculation. Outside of New York the falling off is pretty general, only seven cities recording additions to the returns of October 23. In comparison with the corresponding period of 1885, there is a loss in the whole country of 5.3 per cent, but with New York excluded the increase reaches 6.6 per cent. Transactions in shares on the New York Stock Exchange for the week embrace a market value of \$95,940,000, against \$127,768,000 in 1885.

	Week Ending Oct. 30.			Week Ending Oct. 23.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$95,048,004	\$95,314,397	-10.1	734,569,050	-11.3
Sales of—					
(Stocks... shares.)	(1,714,854)	(2,337,699)	(-25.4)	(2,522,923)	(-34.5)
(Cotton... bales.)	(492,300)	(509,700)	(-17.5)	(353,100)	(-28.3)
(Grain... bushels)	(43,333,000)	(37,306,000)	(+15.9)	(33,710,000)	(+14.7)
(Petroleum... bbls.)	(17,798,000)	(84,562,000)	(-79.9)	(21,267,000)	(-33.7)
Boston.....	\$77,443,134	\$76,974,841	+0.6	\$91,040,329	+15.6
Providence.....	5,438,100	6,579,400	-17.7	6,059,300	-13.5
Hartford.....	1,589,645	1,584,252	-0.3	1,559,726	+1.9
New Haven.....	1,081,233	981,223	+10.2	1,210,297	+16.1
Portland.....	1,127,317	1,037,815	+9.6	903,441	-0.7
Worcester.....	917,916	794,904	+15.5	1,016,314	+12.4
Springfield.....	819,206	713,723	+14.3	975,085	+23.1
Lowell.....	504,913	408,696	+23.5	795,989	+10.0
Total N. England	\$98,905,064	\$98,035,154	+1.0	\$102,648,522	+13.3
Philadelphia.....	\$55,262,510	\$47,353,089	+16.7	\$60,939,080	+12.1
Pittsburg.....	8,543,709	7,407,417	+15.3	9,207,534	+12.0
Baltimore.....	11,554,899	10,397,736	+11.3	12,167,993	+13.1
Total Middle...	\$75,361,108	\$65,068,341	+15.3	\$82,459,149	+12.2
Chicago.....	\$49,463,680	\$45,771,241	+1.4	\$54,899,547	+10.2
Cincinnati.....	9,132,250	8,212,250	+11.3	10,034,700	+11.3
Milwaukee.....	4,741,945	4,105,872	+15.5	2,939,638	+5.3
Detroit.....	2,964,573	2,949,221	+0.5	3,897,706	+3.9
Indianapolis.....	2,739,216	1,777,473	+53.1	3,044,791	+12.0
Cleveland.....	2,980,400	2,142,896	+39.1	3,091,649	+35.3
Columbus.....	1,801,425	1,596,809	+19.4	1,981,301	+44.8
Peoria.....	927,149	886,421	+4.6	1,006,093	+11.0
Omaha.....	4,073,974	2,597,847	+57.5	4,187,939	+46.6
Minneapolis.....	3,677,393	4,032,072	-9.5	3,716,529	-19.5
Denver.....	2,192,405	.....	.....	4,297,126	.....
Total Western...	\$52,692,965	\$75,501,906	-30.7	\$80,596,198	+12.2
St. Louis.....	\$13,428,029	\$13,662,131	-1.7	\$16,901,551	+21.1
St. Joseph.....	799,574	685,979	+16.7	858,337	+23.9
New Orleans.....	7,891,710	10,760,103	-26.9	7,590,512	-20.7
Louisville.....	3,930,646	3,938,006	-0.2	3,928,329	+0.0
Kansas City.....	5,544,678	4,771,467	+16.6	6,423,550	+44.0
Memphis.....	2,089,997	1,582,429	+32.9	2,133,416	+36.0
Galveston.....	1,635,936	2,204,000	-26.9	1,579,376	.....
Total Southern...	\$35,300,690	\$37,490,098	-5.8	\$37,357,441	+1.9
San Francisco.....	\$14,931,544	\$11,519,515	+29.7	\$11,731,904	+6.9
Total all.....	\$92,199,443	\$92,892,210	-0.8	\$1,003,279,373	-5.4
Outside New York	\$297,101,441	\$274,517,353	+8.6	\$322,503,217	+11.2

\* Not included in totals.

Bank exchanges for October are of a very satisfactory character. In the aggregate there is a gain over September of \$923,915,050, and in fact the total is in excess of any month since October 1883. Compared with the corresponding month in 1885, there is an increase of 4.1 per cent. For the ten months since January 1 there is a gain over the same months of last

year of 21 per cent in the whole country, and outside of New York it reaches 16.9 per cent.

	October.			Ten months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	\$3,218,818,061	\$3,189,748,197	+1.2	\$26,575,914,141	\$21,694,881,397	+24.5
Boston.....	850,669,570	812,121,551	+11.9	8,354,949,000	7,754,144,903	+7.8
Providence.....	22,633,900	22,819,000	-0.7	189,388,800	172,108,700	+10.0
Hartford.....	7,195,734	8,301,504	-13.3	72,425,816	67,700,545	+7.0
New Haven.....	1,175,370	1,416,954	-17.8	48,482,238	45,724,004	+6.0
Portland.....	4,064,186	4,544,265	-10.8	38,412,802	37,491,436	+2.5
Worcester.....	4,524,702	4,559,517	-0.8	36,549,802	31,473,583	+16.1
Springfield.....	3,699,715	3,499,539	+5.7	34,475,717	30,685,722	+12.5
Lowell.....	2,752,069	2,351,437	+17.2	22,171,230	18,339,674	+20.0
Tot. N. Eng.	431,329,065	392,853,738	+9.8	3,799,804,700	3,107,618,567	+20.2
Philadelphia.....	271,573,441	236,905,761	+14.6	2,358,349,604	1,904,297,087	+23.8
Pittsburg.....	37,612,498	32,765,494	+14.8	327,079,987	292,105,908	+12.0
Baltimore.....	53,856,529	52,164,929	+3.2	509,553,341	422,193,645	+19.3
Tot. Middle...	393,042,138	321,839,974	+20.6	3,197,982,132	2,678,597,630	+19.0
Chicago.....	253,518,891	234,770,628	+8.0	2,124,982,473	1,863,844,004	+13.0
Cincinnati.....	45,384,750	42,681,300	+6.3	415,458,550	365,568,900	+13.7
Milwaukee.....	20,183,280	18,691,227	+8.0	157,346,544	148,580,004	+6.0
Detroit.....	14,926,506	14,591,498	+2.3	134,130,256	114,479,640	+17.2
Indianapolis.....	13,445,599	6,053,820	+105.6	692,640,744	52,051,491	+15.3
Cleveland.....	12,527,278	9,588,183	+27.1	108,745,692	83,841,662	+23.0
Columbus.....	8,452,124	6,565,262	+28.0	74,484,413	66,039,937	+12.4
Peoria.....	4,220,702	4,334,922	-2.6	32,116,135	34,130,284	-6.0
Omaha.....	18,535,660	12,356,019	+51.2	146,998,371	97,030,554	+50.2
Minneapolis.....	19,090,583	18,440,765	+3.5	125,581,137	92,105,026	+36.2
Tot. West...	409,295,323	365,311,557	+11.1	3,375,224,656	2,908,702,492	+16.0
St. Louis.....	69,822,165	69,532,755	+0.4	667,766,871	623,228,930	+7.1
St. Joseph.....	4,447,511	3,340,390	+33.1	37,784,397	29,454,704	+28.2
New Orleans.....	31,633,200	40,349,600	-21.5	292,260,406	263,127,243	+10.2
Louisville.....	19,098,914	19,487,445	-1.9	190,427,780	178,406,733	+6.7
Kansas City.....	25,999,960	20,985,632	+23.9	225,514,288	190,282,675	+18.5
Memphis.....	7,690,538	6,065,745	+26.2	69,888,676	70,346,503	-0.6
Tot. South...	153,707,392	137,871,587	+10.7	1,473,644,524	1,345,857,128	+9.0
San Francisco.....	56,173,257	51,609,656	+8.6	507,290,535	465,733,911	+8.9
Total all.....	4,066,967,146	4,491,629,709	-9.1	30,216,865,697	32,161,431,125	-6.1
Outside N. Y.	1,418,540,086	1,391,888,512	+1.9	12,840,951,556	10,556,569,728	+18.9

Our compilation covering operations on the various New York exchanges now embraces ten months of 1886 and 1885.

Description.	Ten months, 1886.			Ten months, 1885.		
	Per Value or Quantity	Actual Value.	Average Price.	Per Value or Quantity	Actual Value.	Average Price.
Stock (Shr's)	77,784,407	\$77,784,407	67.7	64,428,828	\$64,428,828	64.0
R.R. bonds.....	\$402,309,000	\$402,309,000	84.2	\$402,309,000	\$402,309,000	84.2
Gov't bonds.....	\$11,396,600	\$11,396,600	100.0	\$11,396,600	\$11,396,600	100.0
State bonds.....	\$1,627,311	\$1,627,311	37.6	\$1,627,311	\$1,627,311	37.6
Bank stocks.....	\$1,572,135	\$1,572,135	100.0	\$1,572,135	\$1,572,135	100.0
Total.....	\$749,674,453	\$749,674,453	68.8	\$675,159,700	\$675,159,700	64.8
Per Tr. mbls.....	1005,490,000	\$1005,490,000	72.8-10c	2,335,500,000	\$2,335,500,000	80.7-20c
Cotton bales.....	18,833,600	\$18,833,600	\$46.47	15,471,500	\$15,471,500	\$39.64
Grain.....bush	1491,037,840	\$1491,037,840	83c.	1,564,835,743	\$1,564,835,743	83c.
Total value.....		\$966,121,422			\$966,121,422	

The returns of exchanges for the five days, as received by telegraph, exhibit gains at all points over the preceding period. At New York, where the figures cover only four days, there is a large increase over October 29. Compared with 1885 the aggregate records a loss of 1.2 per cent, but outside of New York there is an excess of 4.6 per cent.

	Five Days Ending Nov. 5.			5 D'ys End'g Oct. 29.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$317,289,623	\$310,601,687	-2.1	\$324,935,459	-11.7
Sales of Stock (shs.)	(1,279,147)	(2,023,681)	(-36.8)	(1,326,086)	(-29.3)
Boston.....	72,419,980	77,609,201	+7.1	65,199,977	+2.1
Philadelphia.....	54,407,740	48,544,663	+12.2	46,321,758	+16.1
Baltimore.....	19,486,812	10,789,220	+80.8	9,170,752	+8.0
Chicago.....	48,745,000	48,745,000	+0.0	42,257,000	+14.1
St. Louis.....	12,860,220	13,131,853	-2.1	11,467,507	+11.8
New Orleans.....	6,580,599	9,491,439	-30.7	6,339,898	-31.8
Total.....	\$390,550,490	\$318,683,563	+21.3	\$705,972,051	-8.3
Balance, Country*	62,306,652	53,798,441	+15.8	67,193,193	+10.7
Total all.....	\$452,857,142	\$372,482,004	+21.6	\$773,165,244	-6.4
Outside New York	\$275,657,518	\$263,855,522	+4.5	\$244,229,735	+12.2

\* Estimated on the basis of the last weekly returns.



### THE FINANCIAL SITUATION.

The money market this week has not answered the expectations of those who were looking for a permanently easier condition. A new spasm has set in, temporary without doubt in its extreme severity, but a good reminder of the changed conditions within which our money market is now working. Bankers' balances at the Stock Exchange loaned as high as 15 per cent in small amounts and the week's average was up to 7 per cent, while such banks as have been in the market obtained 6@7 per cent on call. This activity was, however, mainly due to the fact that at the close of last week the banks called in loans in preparation for the first of November interest and dividend disbursements. The special strain was not so quickly over as it ought to have been, because of the close holiday on Tuesday which prevented the early payments from being liberal. Of course speculators for a decline in stocks did what they could to aggravate the conditions, but as the week closes there is a quieter feeling and decided evidence of a return to a normal state. Unless a check to business activity comes with the meeting of Congress (that is a possible if not a probable result) we see little prospect for such an accumulation of funds at this centre as will ensure a return to easy money during the winter.

The cable reports discounts of 60 day to 3 months bank bills in London at  $3\frac{1}{2}$  yesterday and  $3\frac{3}{8}$  on Thursday, against  $3\frac{3}{8}$  early in the week. This rise is undoubtedly mainly due to the condition of our exchange market in connection with the low state of the reserve of the Bank of England. The proportion of reserve to liabilities is now down to 38 11-16, and the stock of bullion is reported at £19,809,657. A special cable to us states that the decrease in bullion for the week, which was £217,000, was made up by an export to Lisbon of £50,000 and a shipment to the interior of Great Britain of £263,000, and an import principally from Australia of £96,000. There is very little new in the Bulgarian situation, and nothing perhaps to cause special uneasiness. Bulgaria continues as placid and as plucky as ever; Russian representatives grow more and more overbearing, and yet the Great European Powers (if we may except a slightly belligerent suggestion from Austria this week) look on almost as if it did not concern any of them. Is it not speedily becoming a case for the protest, if not the interference, of the whole civilized world.

Our exchange market was influenced on Monday by receipts of cotton bills in considerable amounts from the South, which caused a decline of one-half cent. On Wednesday there was an upward reaction due in part to a good demand for sight bills and cable transfers, the result of dearer money in London, exchange closing the same as last week. Cotton is now going out very freely, the exports for the week ending last night being 192,137 bales. Breadstuffs also are being shipped in large quantities, but as prices are so low they make exchange slowly. The result of it all, however, would be freer arrivals of gold during the next few weeks if it were not for the disposition in European money centres to retain their supplies. As it is, bankers look for a continuance for the present of conditions about as they now exist, with moderate arrivals. This week the full amount we noted last week as afloat has reached New York, and about \$250,000 more, that is to say \$1,356,100. From the best information we can obtain we estimate the gold afloat for America now to be about \$1,000,000.

The elections which have been held this week, more especially our city election, have attracted much attention and been variously discussed. The large vote cast for the

independent candidate for Mayor here has occasioned surprise, and in some quarters anxiety. We think that if intelligently studied the result admits of an interpretation which furnishes neither food for surprise nor cause for the least uneasiness. The vote for the labor candidate was by no means a vote in support of his theories, and far less a vote in favor of socialistic ideas. If the issue had been the land question the candidate would have found himself grievously disappointed in the size of his support, and if anarchy and dynamite have been at stake his following would have been very limited indeed. Of course, a certain number of chronic malcontents, always ready to avail of any opportunity that promises to upset existing arrangements, threw their influence in that direction, but from all we can learn the great mass of men who cast their votes for the independent candidate were governed by entirely different considerations. They wished chiefly to record their dissatisfaction with the political methods of the day, and the lack of principle which is so eminent a characteristic of both the great parties. There was very little to hold these men within the old party lines. There is no real issue, no principle upon which voters could divide. There has been no desire manifested by the leaders of either party to make a genuine, earnest effort to grapple with the problems so urgently demanding attention. Honest money, honest finances, an honest administration of the Government, what have our legislators done to further these? The large body of them appear to be governed mainly by a common desire to shirk all questions. Our institutions have far more to fear from the trifling with principle that Congress has shown of late years than they have from labor parties. Nevertheless this is a Government founded upon order, and the people are a unit in the determination to keep it so.

The monthly Treasury exhibits issued this week are interesting. We have frequently laid stress upon the inability of the Government to get out any considerable portion of its funds through the medium of bond calls. Its efforts end chiefly in the tying up of a vast and rapidly increasing amount of money against bank note circulation. It is obvious that to the extent this is done the Treasury's purpose to relieve the money market is frustrated; it is merely the transferring of the funds from one account to another. Thus on the first of September this fund stood at \$60,835,296, against which there were \$2,655,239 undergoing the process of redemption, making the net amount \$58,180,057. On the first of November the net aggregate of the same two items was no less than \$75,016,785, showing an increase in the two months of about 17 million dollars. Hence, though the net balance was reduced in the two months  $23\frac{3}{4}$  million dollars, 17 millions of that amount is represented by these holdings of money against bank circulation. But a more striking way even of showing how inadequate bond calls have proved as a means of depleting the Government vaults, is found by examining the comparative holdings of bankable funds by the Treasury. Here is a statement exhibiting the amount of each kind of money in the Treasury on the first days of the last three months. We do not include silver in the first total, but state it in a separate item at the end.

	Nov. 1, 1896.	Oct. 1, 1896.	Sept. 1, 1896.
	\$	\$	\$
Net gold holdings.....	158,587,179	157,017,211	157,732,288
Net legal-tenders.....	30,997,305	30,519,081	35,570,847
Bank notes.....	192,936	186,790	223,281
Deposits in bank depositaries.....	16,209,639	14,413,253	15,459,905
Total.....	205,971,059	209,036,885	208,975,121
Silver.....	86,432,380	89,033,875	96,016,637
Total.....	292,403,439	298,070,760	304,991,758



Between September 1st and November 1st the Treasury holdings outside of silver have thus diminished only about 3 million dollars and including silver only about 12½ millions. To understand how insignificant these results are we have only to remember that in September calls to the extent of 14 million dollars matured, and in October to the extent of 30 million dollars, with say a million more presented under the option calls, making 45 millions altogether, while on the 1st of September interest to amount of \$2,812,500 and on the 1st of October to amount of \$7,377,695 fell due, making a total disbursement for interest and bonds in these two months of over 55 million dollars with only net results in the money holdings as above set out. As to the probable disbursements for the immediate future, the option call of course is still open; then we find that on the 1st of November there was \$12,316,435 of matured debt not yet presented for payment, of which \$10,102,950 consisted of the called 3 per cents, the most we may presume held as heretofore by the banks as security for circulation. In addition a call for 15 millions matured on Monday of this week (November 1), and the call for 10 millions issued last Friday matures the 1st of December. How much money all this will liberate any one can judge for himself with the above facts before him. The interest falling due is comparatively trifling, that on the 3 per cents the 1st of November amounting to only \$651,365, and that on the 4½ per cents December 1 to \$2,812,500.

It should be added that the revival of business, and during the last month the popularity of the one dollar silver certificates, have enabled the department to float a very considerable amount of its silver dollars and certificates, and in this way afford assistance to the money market, for most of this supply has gone to the South and West. On the 1st of August the silver holdings reached their maximum under the present administration in a total of \$97,745,950. On the first of November the amount as shown above was only \$86,432,380. But this decrease does not indicate the full amount of silver that has been got into circulation. In these same three months \$8,500,000 of silver dollars were coined, and apparently the Treasury not only succeeded in putting these out in one shape or another, but reduced its own silver balance besides to the extent indicated, making a total of silver put in circulation of about 20 million dollars. And this apparently has been absorbed too, for there has been no important increase in the ratio of silver in the customs receipts, the percentage for October having been only 12.1 per cent. Here is a table bringing out that circumstance.

	August.	September.	October.	Total.
	\$	\$	\$	\$
Decrease in Treasury holdings	1,729,313	8,392,762	3,301,495	11,513,570
Coinage of dollars .....	2,700,000	2,810,000	3,000,000	8,510,000
Total put in circulation....	4,429,313	9,199,762	6,301,495	19,929,570

The stock market has been rather unsettled this week, and latterly somewhat inclined to droop. There has been no special reason for this, except that the earnings of Northwestern roads are temporarily showing a decrease, and that more activity has developed in the rates for money, which latter affects the "fancies" unfavorably since it is always difficult to borrow money on them. There has also been a disposition to realize profits on many properties that have shown a large advance within recent periods. Still, on the whole the market has evinced much strength, though undoubtedly the attitude just now is a waiting one. Lake Shore had quite a rise early in the week, on favorable rumors as

to earnings and prospective dividends, and Canada Southern and other Vanderbilt shares have also been very strong. The trunk line situation seems to be satisfactory, the managers having had a meeting at which the presidents' agreement of last year was re-affirmed, and all parties, including the Pennsylvania and the Baltimore & Ohio, bound themselves to maintain rates in full. There was a reiteration of the rumors of an early settlement of the trans-Continental difficulties, and this benefitted Pacific Mail and Union Pacific. Jersey Central and Reading have been firm, and it is reported that satisfactory progress is being made in perfecting the new plan for the latter. There seems to be ground for the belief that the interests represented in Philadelphia & Reading, Baltimore & Ohio, Pennsylvania and South Pennsylvania are in substantial accord on all points concerning them, and that no danger of rupture or disagreement need be apprehended.

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 November 5, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1516,000	12,755,000	Loss..12,200,000
Gold.....	...	...	.....
Total gold and legal tenders.....	1516,000	12,755,000	Loss..12,200,000

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 \$2,000,000 through the operations of the Sub-Treasury and \$1,000,000 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 November 5, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$516,000	\$2,755,000	Loss..12,200,000
Sub-Treasury oper. and gold import.	2,500,000	6,500,000	Gain.. 3,000,000
Total gold and legal tenders....	110,040,000	10,255,000	Gain... 1791,000

The Bank of England lost £217,000 bullion during the week. This represents, as stated above, £46,000 received from abroad, and £263,000 sent to the interior. The Bank of France reports a decrease of 7,575,000 francs gold and 950,000 francs silver, and the Bank of Germany, since the last report, has lost 7,880,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 4, 1886.		Nov. 5, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	19,809,657	.....	20,837,497	.....
Bank of France .....	53,200,667	45,410,800	46,078,515	43,830,745
Bank of Germany.....	17,275,880	15,320,120	13,395,150	16,371,850
Total this week .....	90,316,204	60,730,920	80,111,162	60,202,595
Total previous week ....	91,078,530	60,954,390	80,014,290	60,132,303

The Assay Office paid \$145,353 through the Sub-Treasury for domestic and \$1,039,819 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. 29	\$146,946 27	\$2,000	\$86,000	\$262,000	\$98,000
" 30	454,872 21	2,000	60,000	340,000	51,000
Nov. 1	380,895 26	2,500	64,000	283,000	32,000
" 2	.....	.....	Holl day.....	.....	.....
" 3	703,988 93	23,000	110,000	524,000	46,000
" 4	578,836 62	3,000	108,000	403,000	63,000
Total	\$2,565,139 29	\$32,500	\$423,000	\$1,812,000	\$290,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

### OUR BANKING SYSTEM IN DANGER.

The Attorney-General has at length decided the question submitted to him by Acting Secretary Fairchild Aug. 31 respecting the retention as security for circulation of the called 3 per cent bonds held by national banks. This decision, though we do not see how any other conclusion could have been reached, will prove very unfortunate in its bearing upon our national currency and the national banking system. It says to Congress sharply something must be done, for we are, much more rapidly than many people think, drifting into a condition in which, unless relief from existing disabilities is granted, or a better system is quickly devised, the old State bank will of necessity reappear with the old State bank currency as its adjunct.

As to the actual decadence of the National bank currency system, one gets a very incorrect idea just now from the current statements issued from the comptroller's office. Those statements are unthinkingly accepted and quoted as a record of the notes held and owned by the banks, whereas they are not intended to convey any such information, but simply to show what amount of that kind of currency is still in circulation. The fact they thus disclose is the one which for daily use is of primary importance; that is to say, giving as those statements do the total of the bank notes still afloat in the channels of commerce, by comparison with previous similar reports we have in them an exact measure of the actual contraction which is taking place from month to month in that kind of currency. But in discussing the probable life of the note system, such statements have very little relevancy. In that case the fact to have in mind is not how much bank currency is still afloat, but how much of that which is afloat there will be left after all is drawn in which the banks have given up, and which, therefore, is in process of being retired. As is well known, the rapid redemption of the three per cents is taking away the basis for the notes, because beyond the amount of bonds the bank is compelled to hold to retain its charter (a point we shall explain further on), there is only loss in continuing circulation by the purchase of new bonds.

This distinction is especially important now, since by reason of these rapid bond calls, there is a vast difference between the amount of bank notes afloat and the amount belonging to the banks. For instance, the Comptroller stated that on the first of July the total amount of bank notes outstanding was \$308,691,651, and that on the first of November it was \$301,233,820, whereas the portion belonging to the banks was at the former date about 20 per cent and at the latter over 25 per cent less; to ascertain that portion there should be deducted from the above totals the fund the Treasurer was holding on the same day to redeem outstanding notes the amount of which was reported at \$60,146,727 on June 30 and \$78,009,595 on October 30, the days previous to the date before mentioned; but these are not the figures for the cor-

responding days and this difference prevents our reaching the correct result in that way. Consequently a better and perhaps the most accurate method for obtaining an exact idea of the amount of bank notes still alive at any given date, is the statement furnished us each month through the kindness of the Treasurer of the United States of bonds held by him to secure National bank circulation. Ninety per cent of the total of bonds so held must indicate the circulation, and the rapidity with which the system is dying out is clearly seen in the following, made up from those statements.

#### BONDS HELD TO SECURE NATIONAL BANK CIRCULATION.

Description.	Nov. 1, '86.	July 1, '86.	Jan. 1, '86.	Nov. 1, '85.
Currency sixes.....	\$3,596,000	\$3,565,000	\$3,515,000	\$3,505,000
Four and one half p. c....	57,436,850	50,484,200	50,037,450	49,531,250
Four per cents.....	115,383,150	114,143,500	114,534,650	117,432,650
Three per cents.....	69,038,050	107,782,100	137,621,050	138,860,650
Total.....	\$245,444,050	\$275,974,800	\$306,008,750	\$309,338,550
Bank notes outstanding, 90 per cent of above.....	\$220,899,645	\$248,377,320	\$275,407,875	\$278,404,095

The foregoing shows that since the first of January, 1886, 54½ millions of bank currency has been retired; and the amount now owned by the banks is only \$220,899,645. Furthermore, it will be seen that the banks still hold 69 millions of these three per cents. What figures the bank currency will reach when these also are redeemed, we leave the reader to estimate.

This state of things brings before us the larger question, the stability not of the currency system alone but of the National banking system itself. Of course when it is no longer profitable to keep in the national organization the system will drop out of existence. There are disadvantages from the banker's point of view in being under the supervision and espionage of a Government comptroller, and there are other trials which the interference of misinformed Congressmen entails; but all these will be endured so long as it pays to endure them and no longer. The inducement which gave the system its speedy development and standing was the large profit there was in taking out circulation. United States bonds were low in the earlier years, the 10-40s not getting permanently above par until 1868, and from 1870 to 1873 were for only a small part of the year much above 110, and in each of those years they got down temporarily as low as 108 and 109, or lower, touching in 1873 103½. Of course so long as 5 per cent bonds could be bought at such prices there was a very considerable profit in circulation. And in the early years banks took out all the notes they could get, the limit then being 300 millions, so that the right to have them even sold at a premium.

Latterly, since circulation lost its profit, notwithstanding the taking off the tax, there has still been an inducement to go under and to keep under the national law. For this and other large cities the tie has been the fact that the interior banks belonged to that system, and their reserves could only be kept in national institutions. There is nothing that has prevented the majority of New York city associations from leaving the national system long since, except that single circumstance that they would lose about all their out-of-town deposits if they did. So it is the country bank really that has afforded the system its stability of late years—that is to say, they are the last hold the system has on this centre. And what is it that holds country banks? With them the profit on circulation being a thing of the past, the partiality for the national law is reduced wholly to a question of credit. The name "National" gives a bank a start at once, and is especially helpful in that way, when the capital is small and the neighborhood poor. For as confidence has waned in State



organizations under the frequent failures of State institutions it has been growing in the national system on account of the comparatively small number of disasters which have occurred among them. This partiality was encouraged by Congress, and the growth of small banks—which has been such a feature in the history of late years, and which during those years has been the direction in which the system has developed—was made possible through a change in the law in 1882, providing that banks with \$150,000 or less capital need not thereafter keep on deposit with the Treasurer, bonds in excess of one fourth their capital; before that law was passed no bank could start business until it had one-third of its capital in United States securities so deposited, and in no case could the deposit be less than thirty thousand dollars. This change gave opportunity for the use of the system in neighborhoods where capital was limited, for the premium on United States bonds had at that time risen so high that the number of new banks organized even in the extremely prosperous year of 1881 was only 86, and the capital then in the system had decreased 40 million dollars from 1876.

We have several times repeated some of these facts, but it is necessary to recall them now, that the real situation may be disclosed. The conclusion of it all is that city institutions have of late years been kept in the national system by the country banks, and that the country banks have more recently been kept there only by the greater credit the word "National" gives them. At this juncture comes in this decision of the Attorney-General to the effect that these banks holding called 3 per cents must give up their circulation and give up their charter (for the bonds they have circulation upon are those they have deposited as a preliminary to doing business under the national law) unless they buy and deposit new bonds. For instance, a fifty thousand dollar bank having these bonds is compelled now to pay about 12 per cent premium for the 4½s and 29 per cent premium for the 4s on say \$13,000 of its capital. The law, therefore, besides affording only an indirect profit to the associations organized under it, has at length reached a point at which its provisions have become oppressive and the strain on the system very severe, and this is so far recognized as fatal (if no relief is granted), that all the banks that continue their organization are taking the 4½ per cents as a temporary expedient, believing they can sell them if they should soon desire to do so, without much if any loss, and hoping that in the meantime something will turn up.

This is the whole story told very briefly. It shows most clearly that if we continue to let our banking system drift for a little while longer it will extinguish itself. Is it not imperative, then, that something be done either to relieve and make less onerous or more profitable the existing system or to provide a better?

#### ELLISON'S ANNUAL COTTON REPORT.

The cable brings us to-day the results contained in Mr. Ellison's Annual Cotton Report for the year ending October 1, 1886, which was issued at Liverpool this week. We have received in addition to the figures for the present year the revised totals for last year, and they are given below; for comparison the figures for 1883-84 are likewise added. As a matter of interest we have also had cabled Mr. Ellison's estimate of spindles and the exports of yarns and piece goods from Great Britain. First we give the spinners' takings in actual bales and pounds for the three years, with the average weight of bales for each season.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total.
<b>For 1885-86.</b>			
Takings by spinners...bales	3,203,000	3,211,000	6,414,000
Average weight of bales....	449	439	444
Takings in pounds.....	1,438,151,000	1,409,813,000	2,847,964,000
<b>For 1884-85.</b>			
Takings by spinners...bales	3,035,000	2,961,000	6,046,000
Average weight of bales....	445	433	439
Takings in pounds.....	1,372,825,000	1,282,035,000	2,654,860,000
<b>For 1883-84.</b>			
Takings by spinners...bales	3,393,000	2,975,000	6,368,000
Average weight of bales....	429	421	425
Takings in pounds.....	1,452,320,000	1,252,676,000	2,704,996,000

From the foregoing it will be seen that the average weight of the actual deliveries in Great Britain this year has been 449 pounds per bale, against 445 pounds last year and 429 pounds in 1883-84. The Continental deliveries have averaged 439 pounds per bale, against 433 pounds in 1884-85 and 421 pounds the previous year. The totals indicate that the takings in the whole of Europe this year are 193,104,000 pounds more than in 1884-85 and 142,963,000 pounds greater than 1883-84. But while in comparison with last year Great Britain and the Continent each show an increase, the Continent alone records a gain over 1883-84, Great Britain's loss from that year being 14,169,000 pounds. In the following table we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds. In this form the reader is enabled to see at a glance the change in each item, from year to year, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1885-86.	1884-85.	1883-84.
<b>GREAT BRITAIN—</b>			
Stock Oct. 1 (beginning of year)	88,000	89,000	124,000
Deliveries during year.....	3,595,000	3,432,000	3,631,000
Total supply for year.....	3,683,000	3,521,000	3,755,000
Total consumption for year.	3,628,000	3,433,000	3,666,000
Stock Oct. 1 (end of year).....	55,000	88,000	89,000
<b>CONTINENT—</b>			
Stock Oct. 1 (beginning of year)	107,000	152,000	401,000
Deliveries during year.....	3,523,000	3,210,000	3,131,000
Total supply for year.....	3,630,000	3,362,000	3,532,000
Consumption during year...	3,412,000	3,255,000	3,380,000
Stock Oct. 1 (end of year).....	218,000	107,000	152,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gr. Britain and Continent.	1885-86.	1884-85.	1883-84.
Stock Oct. 1.....	195,000	241,000	525,000
Deliveries during year.....	7,118,000	6,642,000	6,762,000
Total supply.....	7,313,000	6,883,000	7,287,000
Total consumption.....	7,040,000	6,688,000	7,046,000
Stock Oct. 1 (end of year).....	273,000	195,000	241,000

The foregoing indicates that there has been an increase in consumption during the season just closed which about offsets the loss in 1884-85, so that the figures now and those for 1883-84 differ but little—in fact, only 6,000 bales. The consumption in Great Britain and on the Continent each year since 1878-79 has been as follows.

European Consumption.	Great Britain.	Continent.	Total.	Increase.	Decrease.
<i>Bales 400 Lbs.</i>					
1878-79.....	2,843,000	2,590,000	5,433,000	.....	.....
1879-80.....	3,350,000	2,750,000	6,100,000	667,000	.....
1880-81.....	3,572,000	2,950,000	6,522,000	422,000	.....
1881-82.....	3,640,000	3,108,000	6,748,000	226,000	.....
1882-83.....	3,741,000	3,380,000	7,121,000	373,000	.....
1883-84.....	3,666,000	3,380,000	7,046,000	.....	78,000
1884-85.....	3,433,000	3,255,000	6,688,000	.....	358,000
1885-86.....	3,628,000	3,412,000	7,040,000	352,000	.....



Our dispatch also contains the average weekly consumption as follows (in bales of 400 lbs.)

Consumption per Week.	1885-86.	1884-85.	1883-84.
Great Britain.....	*69,100	66,000	70,500
Continent.....	65,000	62,600	65,000
Total.....	134,100	128,600	135,500

\* The word in our cable covering the average weekly consumption in Great Britain is somewhat obscure. On the basis of the season's consumption, the average given seems to be correct.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1886, and give it below, adding, for purposes of comparison, the figures for the three previous years.

Spindles.	1886.	1885.	1884.	1883.
Great Britain.....	42,700,000	43,000,000	43,000,000	42,000,000
Continent.....	22,900,000	22,750,000	22,650,000	22,500,000
United States.....	13,350,000	13,250,000	13,200,000	12,660,000
East Indies.....	2,100,000	2,000,000	1,950,000	1,700,000
Total.....	*81,050,000	81,000,000	80,800,000	78,860,000

\* Our cable gives the total spindles as 80,350,000, while, however, the details, as also furnished by the cable, result as above; mail advices will determine which is correct.

A decrease of 300,000 spindles in Great Britain is more than offset by additions at other points, so that the total of all exhibits a gain of 50,000 spindles. Our cable also includes the exports of yarns and piece goods from Great Britain during the past season, which, with the results for previous seasons, makes the following exhibit.

EXPORTS OF YARNS AND GOODS FROM GREAT BRITAIN IN MILLIONS OF POUNDS AND YARDS.

	Yarns. Lbs.	Piece Gds. Yds.		Yarns. Lbs.	Piece Gds. Yds.
1885-86.....	249.0	4,034	1878-79.....	235.0	3,631
1884-85.....	257.2	4,427	1877-78.....	250.5	3,681
1883-84.....	271.0	4,419	1876-77.....	230.3	3,803
1882-83.....	255.0	4,527	1875-76.....	223.2	3,635
1881-82.....	244.3	4,456	1874-75.....	218.1	3,546
1880-81.....	249.6	4,753	1873-74.....	218.5	3,530
1879-80.....	217.7	4,304	1872-73.....	219.2	3,526

There is a decrease in yarns of about 3.2 per cent, and a loss in piece goods of 7.3 per cent compared with last year. The decline in yarns from the highest figures recorded above (those for 1883-84) is 8.1 per cent, and the loss in goods from the season of largest total (1880-81) reaches nearly 14.1 per cent.

Our cable further states that Mr. Ellison omits his usual estimate covering supply and consumption during the coming season. He estimates, however, that the American crop will reach 6,552,000 bales, which, with imports from India of 1,404,000 bales, from Egypt 442,000 bales, and from other sources of 312,000 bales, would give a total supply for Europe and America of 8,710,000 bales of ordinary weights. In bales of 400 pounds each these would equal about 9,600,000 bales, and admit of some increase in consumption, both here and in Europe, without causing reduction in stocks.

### FINANCIAL REVIEW OF OCTOBER.

The money market worked closely in October, and brokers were generally obliged to pay 6 to 7 per cent for call loans. The city banks' surplus above their legal reserve was at the lowest point since the panic period of 1884—the surplus on October 2 being \$5,963,925, on October 16, \$4,618,950, and on October 30, \$6,398,675.

The low rates for foreign exchange led to a renewal of the imports of gold from Europe, and the total amount that arrived during the month was about \$5,141,000. Notwithstanding the considerable shipments of cotton and breadstuffs, the tendency of gold towards this country was generally attributed to the purchase of securities in our market for foreign account, as the imports of mer-

chandise since July have been so large as to leave no balance of exports calling for specie settlements.

The stock market was strong and buoyant early in the month, and so continued for some time; but in the last ten days there was some reaction in prices and the general tone was less firm and the volume of business smaller. The railroad situation was very good, and the principal roads still show handsome earnings, though it was notable that the same large increase over 1885 which had been so conspicuous in the returns of previous months was not now exhibited, from the simple fact that the earnings were large in the autumn of 1885, and the present comparison is therefore less favorable. There was active speculative dealing in many stocks not usually very prominent, and among these New York & New England was the leader. A number of other specialties were also brought forward and advanced by manipulation, and without the public having any definite information of new facts bearing upon their respective values.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of November, 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT NOV. 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 291,724,100	\$ 344,560,800	\$ 341,401,800
Specie.....	77,430,100	97,034,200	76,631,200
Circulation.....	12,985,300	9,692,400	8,237,500
Net deposits.....	315,989,400	384,479,200	349,128,100
Legal tenders.....	32,838,700	27,517,600	17,049,500
Legal reserve.....	78,997,350	96,119,800	87,282,025
Reserve held.....	110,268,900	124,551,300	93,680,700
Surplus reserve.....	\$ 31,271,450	\$ 29,432,000	\$ 6,398,675
<b>Money, Exchange, Silver—</b>			
Call loans.....	1½ @ 3	2 @ 3½	5 @ 6
Prime paper, sixty days.....	5 @ 6	4 @ 4½	6 @ 6½
Silver in London, per oz.....	507½ d.	47½ d.	45½ d.
Prime sterling bills, 60 days.....	4 80	4 84	4 81½
<b>United States Bonds—</b>			
3s, registered, option U. S.....	100½	103½	100
6s, currency, 1898.....	132	134½	134½
4½s, 1891, coupon.....	113½	113½	111½
4s of 1907, coupon.....	121½	123½	123½
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	85½	104	113½
Erie (N. Y. L. E. & W.).....	13½	22½	35½
Lake Shore & Mich. Southern.....	65½	84	95½
Michigan Central.....	51	75½	95½
Chicago Rock Island & Pacific.....	110½	124½	126
Illinois Central.....	113	135	134½
Chicago & Northwestern, com.....	86	111½	117½
Chicago Milw. & St. Paul, com.....	75½	89½	91½
Delaware Lack. & Western.....	103½	121½	141½
Central of New Jersey.....	40½	47½	50½
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands, 40 lb. D.....	9½	9½	93½
Wool, American XX.....	35 @ 36	33 @ 35	34 @ 38
Iron, Amer. pig, No. 1.....	19 50 @ 20 50	18 00 @ 18 50	18 00 @ 18 50
Steel rails at mills.....	28 00 @ 29 00	31 00	34 00 @ 35 00
Wheat, No. 2 red win. 40 bush.....	86 @ 86½	94	84½
Corn, West. mix. No. 2, 40 bush.....	53½ @ 54½	53½ @ 54½	45½
Pork, mess.....	16 50	9 50 @ 10 00	10 50
Petroleum pipe line certificate.....	71½	111½	66½

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1886.

October.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Our., U. S. 1898, reg.	October.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Our., U. S. 1898, reg.
1.....	112½	x.....	x.....	.....	19.....	111½	128½	.....	.....
2.....	112½	129	.....	.....	20.....	.....	128½	.....	.....
3.....	.....	.....	.....	.....	21.....	.....	.....	100½	.....
4.....	112½	129	.....	.....	22.....	.....	128½	.....	.....
5.....	.....	128½	.....	.....	23.....	111½	128½	.....	.....
6.....	112½	129	.....	.....	24.....	.....	.....	.....	.....
7.....	.....	128½	.....	.....	25.....	.....	.....	.....	.....
8.....	.....	128½	.....	.....	26.....	.....	128½	.....	.....
9.....	.....	.....	.....	.....	27.....	.....	.....	100	.....
10.....	.....	.....	.....	.....	28.....	.....	.....	.....	.....
11.....	.....	127½	.....	.....	29.....	.....	128½	.....	.....
12.....	.....	127½	.....	.....	30.....	111½	.....	.....	.....
13.....	111½	.....	.....	.....	31.....	.....	.....	.....	.....
14.....	111½	128	.....	.....	Open.....	112½	x129	x100½	.....
15.....	111½	128½	.....	.....	High.....	112½	129	100½	.....
16.....	.....	128½	.....	.....	Low.....	111½	127½	100	.....
17.....	.....	.....	.....	.....	Clos.....	111½	128½	100	.....
18.....	111½	128½	.....	.....					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of September and October.

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

	Closing Aug. 31.	Low. est.	High. est.	Closing Sept. 30.	Low. est.	High. est.	Closing Oct. 30.
Albany & Susq.....	87½	87½	92	91½	140	140	.....
Atchafson Top. & S. Fe.....	87½	87½	92	91½	91½	95½	.....

\* Prices bid. § Ex-dividend.



RAILROADS.	Closing Aug. 31.	Sept.			October.		
		Low- est.	High- est.	Clos- ing Sept. 30.	Low- est.	High- est.	Clos- ing Oct. 30.
Atlantic & Pacific	8 1/2	8 1/2	10 1/2	9 1/2	9 1/2	12 1/2	11 1/2
Bost. & N. Y. Air L. pf.	*101	22 1/2	29 3/4	29 3/4	24 1/2	30 1/4	30 1/4
Burl. Rock. & Pittsb.	45	45	55	55	53	53	53
Burl. Cedar R. & No.	61 1/2	64	69	68 1/2	67 1/2	73	70 7/8
Canada Southern	43 1/2	43 1/2	58	58 1/2	55 1/2	64 1/2	63 1/2
Cedar Falls & Minn.	*14	15 1/2	17	15	15	16	16
Central Iowa	58 1/2	58 1/2	61	61 1/2	63 1/2	63 1/2	60 1/2
Central of N. Jersey	*11 1/2	12 1/2	30 1/2	48 1/2	49 1/2	47 1/2	47 1/2
Central Pacific	9	8	11 1/2	10 1/2	9	10 1/2	10 1/2
Ches. & Ohio	16 1/2	16 1/2	19 1/2	17 1/2	16 1/2	19 1/2	*17 1/2
Do 1st pref.	9	8 1/2	13	12 1/2	10 1/2	13 1/2	*11 1/2
Do 2d pref.	141	141	143	142	144	144	144
Chicago & Alton	135 1/2	135 1/2	138	137 1/2	136 1/2	138 1/2	138 1/2
Do	91	90 1/2	99	93 1/2	92 1/2	94 1/2	94 1/2
Chic. Burl. & Quincy	120 1/2	120 1/2	125 1/2	*121 1/2	120 1/2	122 1/2	121 1/2
Chic. Mil. & St. Paul	113 1/2	113 1/2	119 1/2	117 1/2	114 1/2	117 1/2	117 1/2
Do	124	124 1/2	128 1/2	126 1/2	123	127	126
Chic. & Northwest	13	12 1/2	14	12 1/2	14 1/2	14 1/2	14
Chic. & Rock Island	*30	31 1/2	35 1/2	33 1/2	30	34 1/2	33 1/2
Chic. St. L. & Pittsb.	45 1/2	45 1/2	51 1/2	51 1/2	48	51 1/2	50 1/2
Do	*108 1/2	110	114 1/2	113	112	114 1/2	114 1/2
Cin. Ind. St. L. & Ch.	92 1/2	92 1/2	100	97	97	101	101
Cin. Sand. & Cleve.	39 1/2	39 1/2	44	44	44	48	48
Cin. Wash. & Balt.	8 1/2	8 1/2	4 1/2	4 1/2	4 1/2	6 1/2	5 1/2
Do	57 1/2	58 1/2	60 1/2	64 1/2	63 1/2	72	71 1/2
Clev. Col. Cin. & Ind.	151 1/2	151 1/2	152 1/2	152 1/2	152	152	152
Clev. & Pittsb., guar.	31	31	34 1/2	33 1/2	30 1/2	41 1/2	39 1/2
Col. Rock. & West'n	128 1/2	128 1/2	140 1/2	*137 1/2	135 1/2	143 1/2	141 1/2
Den. & R. G. & S. P.	30 1/2	28 1/2	35	34	30	34 1/2	32 1/2
Det. Milwaukee & S. W.	70	70	70	70	70	82	80 1/2
Dubuque & Sioux C.	143	143	143	143	143	143	143
East Tenn. Va. & Ga.	14 1/2	14 1/2	15	15	15	15	15
Do	12 1/2	12 1/2	13 1/2	12 1/2	11	13 1/2	*13 1/2
E. Tenn. Va. & Ga. Ry	67	74 1/2	73	71 1/2	75 1/2	74	74
Do 1st pref.	28	30 1/2	29	28	31	30 7/8	30 7/8
Do 2d pref.	223	22	22	10	19	19	19
Eliz. Lex. & Hg S.	89 1/2	89 1/2	91 1/2	*88	86	90	87 1/2
Evansville & T. H.	19	23 1/2	19 1/2	19 1/2	23	22 1/2	22 1/2
Ft. Worth & Denr. C.	13	12	13 1/2	*11	10 1/2	12 1/2	12 1/2
Green B. Win. & St. P.	230	235	222 1/2	222 1/2	225	225	225
Harlem	33 1/2	33 1/2	37	*33	31	36 1/2	35
Houat. & Tex. Cent.	134	135	136 1/2	133 1/2	136	134 1/2	134 1/2
Illinois Central	95	95	97 1/2	95	96 1/2	96 1/2	96 1/2
Do L'ard Line 4 p.o	15 1/2	15 1/2	20 1/2	18 1/2	16	22	20
Indiana Bl. & W.	10 1/2	11	13 1/2	13	14 1/2	14 1/2	14 1/2
Keokuk & Des M.	85	84 1/2	93 1/2	90 1/2	89 1/2	95 1/2	95 1/2
Lake Erie & West.	93 1/2	92 1/2	95	92 1/2	92 1/2	98 1/2	98 1/2
Lake Shore	51 1/2	51 1/2	51 1/2	50 1/2	49 1/2	58 1/2	57 1/2
Long Island	43 1/2	43 1/2	51 1/2	50 1/2	49 1/2	58 1/2	57 1/2
La. & Mo. River pref	53 1/2	53 1/2	59	55	55	70	66
Louisville & Nashv.	138 1/2	137 1/2	144	*143 1/2	141 1/2	175	164 1/2
Louisv. N. A. & Chic.	15	15	16 1/2	16 1/2	14	16 1/2	14 1/2
Manhattan Beach Co.	38 1/2	43 1/2	40	40	44	43	43
Memphis & Chas'ton	78 1/2	80	91 1/2	90	89	96	95 1/2
Metropolitan Elev.	02	02	05	03	05	06	05
Michigan Central	87	84	91 1/2	90	91 1/2	91 1/2	91 1/2
Milw. L. Sh. & West.	*19 1/2	20	22 1/2	21	20 1/2	22 1/2	21 1/2
Do	43 1/2	47	45 1/2	45	49 1/2	47 1/2	47 1/2
Do pref.	30 1/2	30 1/2	37 1/2	35 1/2	35 1/2	37 1/2	36 1/2
Mo. Kans. & Texas	109 1/2	109 1/2	113	*112	111	119	*117 1/2
Missouri Pacific	15 1/2	15	16 1/2	16 1/2	16 1/2	19	18 1/2
Mobile & Ohio	140 1/2	142	140	140 1/2	141 1/2	141 1/2	141 1/2
Morris & Essex	65 1/2	64	69 1/2	65	63 1/2	73	73
Nashv. Chatt. & St. L.	108 1/2	108 1/2	114 1/2	*111 1/2	110 1/2	114	113 1/2
N. Y. Cent. & Hud. R.	9 1/2	8 1/2	10	9	8 1/2	17 1/2	15
N. Y. Chic. & St. Louis	*20 1/2	21	22 1/2	*21 1/2	21 1/2	31	27 1/2
Do	106 1/2	105 1/2	107	103 1/2	106 1/2	103 1/2	103 1/2
N. Y. Lack. & West.	31 1/2	31 1/2	37 1/2	35 1/2	34 1/2	36 1/2	35 1/2
N. Y. Lake Erie & W.	72 1/2	73 1/2	81 1/2	75	75	78 1/2	76 1/2
Do	45	44 1/2	57 1/2	56 1/2	54	63 1/2	60 1/2
N. Y. & New Eng'd	209	212	212	210 1/2	210 1/2	210 1/2	210 1/2
N. Y. N. H. & Harl'rd	19	22 1/2	21 1/2	19 1/2	22 1/2	*19 1/2	*19 1/2
N. Y. Ontario & W.	*6 1/2	6 1/2	8	*7 1/2	6 1/2	7 1/2	7 1/2
N. Y. Susq. & West.	*20	20 1/2	24 1/2	22 1/2	21 1/2	24 1/2	24 1/2
Do	15 1/2	15 1/2	17 1/2	16 1/2	15 1/2	19 1/2	19 1/2
Norfolk & Western	42 1/2	42 1/2	46 1/2	44 1/2	44	49	47 1/2
Do	27 1/2	27 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Northern Pacific	58 1/2	58	62 1/2	62 1/2	61	64 1/2	63 1/2
Do	23 1/2	23 1/2	29 1/2	28 1/2	26 1/2	30 1/2	30 1/2
Ohio & Mississipp.	14 1/2	14 1/2	17 1/2	15 1/2	15 1/2	19 1/2	19 1/2
Do	30 1/2	30 1/2	33 1/2	32 1/2	32 1/2	34 1/2	34 1/2
Ohio Southern	30 1/2	30 1/2	35 1/2	34 1/2	34 1/2	35 1/2	34 1/2
Oregon Short Line	24 1/2	24 1/2	29 1/2	29 1/2	29	31 1/2	31 1/2
Oregon & Trans. Co.	25 1/2	24 1/2	32 1/2	29 1/2	29	31 1/2	31 1/2
Pac. Decont. & F'ville	25	24 1/2	34	36 1/2	33 1/2	38 1/2	36 1/2
Phila. & Reading	149	149	149	145 1/2	145 1/2	147 1/2	147 1/2
Pittsb. Ft. W. & C. Guar.	162	163	163	160	161	161	161
Rensselaer & Sar.	8	9	9 1/2	8 1/2	9	9	9
Rich. & Al. St. tr. et.	140	145	142 1/2	140	155	155	155
Richmond & Danville	27 1/2	27 1/2	32 1/2	30	28	40	36 1/2
Richmond & West'n	4 1/2	5 1/2	7 1/2	7 1/2	3 1/2	4	4
Rochester & Pittsb.	63	72	81	77	81	81	81
Rome Water. & Ogd.	30	38 1/2	38 1/2	36 1/2	37	37	37
St. Jos. & Gr'nd Isl'd	82	85	85	85	85	85	85
St. L. Alton & T. H.	23 1/2	23 1/2	33 1/2	*32	31 1/2	35 1/2	34
Do	58 1/2	58 1/2	66 1/2	65 1/2	63 1/2	70 1/2	69 1/2
Do 1st pref.	113 1/2	112 1/2	115 1/2	112 1/2	112	118 1/2	115 1/2
St. P. & Duluth	51 1/2	51	59	*58	55	64 1/2	64 1/2
Do	*106	107 1/2	110	109 1/2	109 1/2	112	110 1/2
St. Paul Minn. & Man	113 1/2	113	119	118 1/2	117	121 1/2	*118 1/2
South Carolina R.R.	11 1/2	11 1/2	13 1/2	12 1/2	15 1/2	15 1/2	15 1/2
Southern Pacific Co.	37	36 1/2	40 1/2	39 1/2	36 1/2	40 1/2	39 1/2
Texas & Pacific	14 1/2	14	18	17	16	22 1/2	21 1/2
Do	17 1/2	17 1/2	23 1/2	21 1/2	23 1/2	21 1/2	21 1/2
Tol. & Ohio Cent.	54 1/2	54 1/2	62 1/2	61 1/2	56 1/2	63 1/2	60 1/2
Union Pacific	11	11	11	15 1/2	18	18	18
Utah Central	117 1/2	121 1/2	117 1/2	120	120	120	120
Utica & Black River	30	30	30	27	27	27	27
Virginia Midland	13	13	13	13	13	13	13
Wab. St. L. & Pacific	27	27	27	27	27	27	27
Do	19	18 1/2	21 1/2	20 1/2	18	21 1/2	19 1/2
Do Pur. Com. rpts	33 1/2	33	38 1/2	27	34 1/2	38 1/2	36

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

TELEGRAPH.	Closing Aug. 31.	Sept.			October.		
		Low- est.	High- est.	Clos- ing Sept. 30.	Low- est.	High- est.	Clos- ing Oct. 30.
American Dist. Tel.	105	105	105	103 1/2	103 1/2	103 1/2	103 1/2
Com. Tel. Co., pref.	65 1/2	65 1/2	74 1/2	73 1/2	72 1/2	79 1/2	79 1/2
Western Union	*139	140	142 1/2	*140	141 1/2	143 1/2	142
EXPRESS.	*103	105 1/2	108 1/2	106 1/2	105	107 1/2	106 1/2
Adams	64	58 1/2	64 1/2	58 1/2	58	61 1/2	60 1/2
American	*125	126	128	*125	125	129 1/2	128
United States	18 1/2	19 1/2	19 1/2	15	19	19 1/2	19 1/2
Wells, Fargo & Co.	28	23	29 1/2	28 1/2	23	34 1/2	33 1/2
COAL AND MINING.	19 1/2	19	15	19	15	20	27
Cameron Coal	19 1/2	19	15	19	15	20	27
Colorado Coal & Iron	19 1/2	19	15	19	15	20	27
Consolidation Coal	19 1/2	19	15	19	15	20	27
Homestead Mining	19 1/2	19	15	19	15	20	27
Maryland Coal	19 1/2	19	15	19	15	20	27
New Central Coal	19 1/2	19	15	19	15	20	27
Ontario Silver Min.	25	26 1/2	26 1/2	25	26	26	26
Quicksilver Mining	*22	22	27	23	25	23 1/2	23 1/2
Do	51	70	65	64	74 1/2	73 1/2	73 1/2
Tenn. Coal & Iron	60	60	60	60	60	60	60
VARIOUS.	80	77 1/2	80 1/2	75 1/2	73	83 1/2	83 1/2
Consolidated Gas Co.	139 1/2	93 1/2	105 1/2	*108	103	108	107 1/2
Del. & Hud. Canal	101 1/2	102	102	102	102	102	102
N. Y. Mutual Gas	22	22	20 1/2	30	29 1/2	30 1/2	30 1/2
Oregon Improv. Co.	104	103 1/2	*105	103 1/2	103 1/2	107 1/2	107
Oreg'n R'y & Nav. Co.	57 1/2	56 1/2	59	57 1/2	51 1/2	57 1/2	54 1/2
Pacific Mail	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Philadelphia Co.	133 1/2	133	146 1/2	145	143	147 1/2	145 1/2
Pullman Palace Car	133 1/2	133	146 1/2	145	143	147 1/2	145 1/2

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1886.



	1886.	1885.	1884.
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston .....		230	
New Orleans .....	1,875	1,516	763
Mobile .....	1,651	3,271	3,008
Savannah .....	200	197	163
Charleston .....	666	1,245	769
North Carolina ports .....	101	152	170
Virginia ports .....	941	588	1,226
Total to be deducted .....	28,167	31,698	36,231
Leaving total net overland* .....	120,086	153,156	98,274

\* This total includes shipments to Canada by rail, which since Sept. 1, in 1886, amounted to 7,108 bales, in 1885 were 3,014 bales and in 1884 were 2,761 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during the month have been of smaller volume than during October in either of the two previous years. A partial explanation of this falling off is, doubtless, that farmers have given more attention to the gathering of their crop, taking every advantage of the generally favorable weather, than to its marketing. For the two months to November 1 there is a loss from the same period of 1885 of 47,613 bales, and from 1884 the decline is 42,177 bales. Exports to foreign ports have been quite free during the month, but nevertheless fall 10,801 bales below the total for October in 1885. In comparison with 1884, however, there is a gain of over 31,000 bales. The aggregate for the season to November 1 exhibits an increase over last year of 26,399 bales, and over 1884 of 63,772 bales. Port stocks, as well as those at the interior towns, are slightly ahead of a year ago. Our usual table of details is given below :

Movement from Sept. 1, 1886, to Nov. 1, 1886.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston .....	208,554	206,853	89,168	16,500	14,730	120,404	61,642
Indianola, &c. ....		781					
New Orleans .....	336,454	346,884	94,141	36,738	29,319	160,193	156,220
Mobile .....	49,220	51,970					16,071
Florida .....	6,091	10,261					
Savannah .....	808,187	803,113	58,860		87,082	92,942	133,792
Brunswick, &c. ....	7,264	5,512					
Charleston .....	166,102	166,840	30,672	10,765	19,295	60,732	77,341
Port Royal, &c. ....	5,105	1,961					8,200
Wilmington .....	52,222	44,530	23,220			25,220	19,447
Morehead C., &c. ....	901	1,253					
Norfolk .....	125,726	131,244	25,736			25,736	50,138
West Point, &c. ....	51,278	72,979			4,206	4,206	
New York .....	6,686	2,778	128,411	14,914	40,521	184,146	94,136
Boston .....	8,731	494	20,471		600	21,077	7,000
Baltimore .....	8,245	2,016	20,420		1,141	21,561	8,335
Philadelphia, &c. ....	2,788	2,282	8,903		724	9,627	7,704
Total 1886 .....	1,393,653		501,902	78,918	147,924	728,744	619,595
Total 1885 .....		1,441,266	886,809	68,048	247,428	702,345	618,168
Total 1884 .....		1,435,830	445,088	28,455	191,429	664,972	682,238

\* Great Britain exports include to the Channel.

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

	1886.	1885.	1884.
Receipts at the ports to Nov. 1 .... bales.	1,393,653	1,441,266	1,435,830
Net shipments overland during same time	120,086	153,156	98,274
Total receipts .....	1,513,739	1,594,422	1,531,104
Southern consumption since September 1.	68,000	60,000	50,000
Total to Nov. 1 .....	1,581,739	1,654,422	1,581,104

The amount of cotton marketed since September 1 in 1886, is thus seen to be 72,683 bales less than in 1885 and 2,365 bales less than in 1884. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to November 1, 1886, as above .....	bales. 1,581,739
Stock on hand commencement of year (Sept. 1, 1886)—	
At Northern ports .....	132,632
At Southern ports .....	41,095
At Northern interior markets .....	4,293
Total supply to Nov. 1, 1886 .....	1,759,765

Of this supply there has been exported

to foreign ports since Sept. 1, '86 .....	723,741
Less foreign cotton included .....	653— 728,091
Sent to Canada direct from West .....	7,108
Burnt North and South* .....	173
Stock on hand end of month (Nov. 1, 1886)—	
At Northern ports .....	112,735
At Southern ports .....	506,860— 619,595
At Northern interior markets .....	7,948—1,362,917
Total takings by spinners since September 1, 1886 .....	bales 398,848
Taken by Southern spinners .....	68,000
Taken by Northern spinners since September 1, 1886 .....	328,848
Taken by Northern spinners same time in 1885 .....	398,906
Decrease in takings by Northern spinners this year .....	bales 70,058

The above indicates that Northern spinners had up to November 1 taken 328,848 bales, a decrease from the corresponding period in 1885 of 70,058 bales and an increase over the same time in 1884 of 31,373 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

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

	1886.	1885.	1884.
Total marketed, as above .....	1,581,739	1,654,422	1,581,104
Interior stocks in excess of Sept. 1	186,000	192,000	135,843
Total in sight .....	1,767,739	1,846,422	1,722,947

This indicates that the movement up to November 1 of the present year is 78,683 bales less than in 1885 and 44,792 bales greater than in 1884.

#### WEIGHT OF BALES.

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

	Two Months ending Nov. 1, 1886.			Same per'd in 1885.	Same per'd in 1884.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas .....	268,554	140,534,303	523.30	526.17	521.53
Louisiana .....	336,454	164,189,552	488.00	495.00	481.00
Alabama .....	49,229	24,614,500	500.00	520.00	500.00
Georgia* .....	321,542	150,912,496	488.00	498.75	478.63
South Carolina .....	171,297	82,565,154	482.00	493.00	479.00
Virginia .....	177,004	83,791,900	475.00	478.00	470.58
North Carolina .....	53,123	25,280,925	475.00	482.00	480.00
Tennessee, &c. ....	204,536	104,139,501	509.15	494.81	493.00
Total .....	1,581,739	782,028,339	494.41	498.81	486.44

\* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 494.41 lbs. per bale, against 498.81 lbs. per bale for the same time in 1885 and 486.44 lbs. in 1884.

#### THE COTTON GOODS TRADE IN OCTOBER.

Staple, plain and colored cottons continued fairly active during the fore part of the month, but latterly there has been some abatement in the demand. The tone of the market is very firm, and many additional makes of brown, bleached and colored cottons have been advanced by manufacturers' agents. Print cloths were in fair demand, and prices remain firm because of the exceptionally small stocks at the manufacturing centres. The export demand was rather more active, and large sales of brown sheetings, &c., were made to converters and the manufacturing trade at enhanced prices.



OCT.	1886.			1885.			1884.		
	Cott'n low mid-ling.	Print'g cloths, stand'rd.	Sheet'ngs, stand'rd.	Cott'n low mid-ling.	Print'g cloths, stand'rd.	Sheet'ngs, stand'rd.	Cott'n low mid-ling.	Print'g cloths, stand'rd.	Sheet'ngs, stand'rd.
1	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
2	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
3	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
4	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
5	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
6	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
7	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
8	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
9	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
10	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
11	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
12	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
13	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
14	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
15	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
16	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
17	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
18	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
19	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
20	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
21	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
22	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
23	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
24	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
25	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
26	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
27	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
28	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
29	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
30	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4
31	9 1/16	3-50	6 3/4	9 3/4	3-00	7	9 3/4	3-19	7 1/4

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

### THE DEBT STATEMENT FOR OCTOBER, 1886.

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

#### INTEREST-BEARING DEBT.

Character of Issue.	Int'r't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
30.....Option.	Q.—F.	\$6,443,700		\$6,443,700	13,350	651,265
44a.....1901.	Q.—M.	202,530,350	47,403,630	250,000,000	434,164	1,875,000
44b.....1907.	Q.—J.	615,022,400	122,154,000	737,176,400	1,524,342	2,450,254
4a refdg. certfs.	Q.—J.			194,500	55,350	645
3a, pension	J. & J.			14,000,000	210,000	140,000
Pacific R.R.s.	J. & J.	\$64,623,512		\$64,623,512	34,670	1,302,470
Aggregate		\$910,630,952	\$169,617,630	\$1,080,248,582	\$2,574,925	\$6,418,738

\* \$300,000 mature Jan. 15, 1895; \$540,000 Nov. 1, 1895; \$3,000,000 Jan. 1, 1904; \$4,320,000 Feb. 1, 1905; \$9,712,000 Jan. 1, 1907; \$29,904,932 Jan. 1, 1893; \$14,004,500 Jan. 1, 1899.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$12,310,435; interest due and unpaid thereon, \$234,492.

#### DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,375
Legal-tender notes.....	\$49,631,016
Certificates of deposit.....	7,100,000
Less amount held in Treasurer's cash.....	30,000—
Gold certificates.....	123,173,427
Less amount held in Treasurer's cash.....	26,875,435—
Silver certificates.....	117,900,102
Less amount held in Treasurer's cash.....	17,522,302—
Fractional currency.....	15,380,636
Less amount estimated as lost or destroyed.....	8,375,934—
Aggregate of debt bearing no interest.....	\$540,413,592

#### RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
44a.....	250,000,000		
44b.....	737,776,400		
3a.....	86,518,700		
Refunding certificates, 4a.....	194,500		
Navy Pension fund, 3a.....	14,000,000		
Pacific R.R. bonds, 6 p. et.....	64,623,512—1,153,413,112	8,900,561	1,162,493,673
Debt on which int. has ceased.....	12,310,435	232,492	12,542,927
Debt bearing no interest—			
Legal tender notes, &c.....	346,738,391		
Certificates of deposit.....	7,110,000		
Gold certificates.....	83,291,909		
Silver certificates.....	100,306,900		
Fractional currency.....	8,903,702—	542,433,992	542,433,992
Total debt.....	1,715,193,409	9,220,059	1,724,413,468
Less cash items available for redemption of the debt.....	\$217,338,315		
Less reserve held for redemption of U. S. notes.....	100,000,000		
Total debt, less available cash items.....			1,407,131,147
Net cash in the Treasury.....			52,783,190
Debt, less cash in the Treasury, Nov. 1, 1886.....			1,354,347,957
Debt, less cash in the Treasury, Oct. 1, 1886.....			1,367,540,267
Decrease of debt during the month.....			13,192,310

### UNITED STATES TREASURY STATEMENT.

The following statement for October, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superin-

tendents of mints and assay offices, and shows the condition of the United States Treasury October 30; we give the figures for September 30 for comparison:

	OCTOBER 30, 1886.		SEPTEMBER 30, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	187,163,509		189,370,273	
Bullion.....	59,633,639		53,232,743	
Total gold.....(Asset)	246,833,148		242,603,016	
Certificates issued.....	123,173,427		123,346,127	
Certificates on hand.....	36,878,456		40,654,320	
Certific's, et.(Liability)	88,204,960		84,601,807	
Net gold in treasury.....		158,537,179		157,917,211
SILVER—Dollars, stand'rd	182,931,231		181,262,593	
Bullion.....	2,807,949		3,753,894	
Total silver.....(Asset)	185,739,180		185,020,987	
Certificates issued.....	117,869,102		117,043,102	
Certificates on hand.....	17,562,302		22,555,000	
Certific's, net.(Liability)	100,306,900		95,387,112	
Net silver in treas'y		86,432,380		80,633,875
U. States notes.....	38,107,305		44,224,031	
Certificates issued.....	7,100,000		7,855,000	
Certificates on hand.....	20,000		150,000	
Certific's, net.(Liability)	7,140,000		7,705,000	
Net U. S. notes in treas.		30,967,305		36,519,031
National Bank notes.....		199,689		188,780
Deposits in Nat. Banks.....		16,268,639		14,413,253
Balances.....(Asset)		292,403,439		298,670,210
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	2,510,149		1,931,702	
Accrued interest.....	5,123,398		8,908,017	
Matured debt.....	12,310,435		6,988,735	
Int'r't on matured debt.....	232,492		201,001	
Debt bearing no interest	4,059		8,517	
Int. on Pac. R.R. bonds due, unpaid.....	84,680		37,740	
Acc'd int., Pac. R.R. b'ds	1,202,470		969,353	
Debt and int.(Liability)	21,546,547		19,140,125	
Pract'l cur'cy redeemed	4,008		3,517	
U. S. bonds & int. red'd			11	
Int'ch'cks & coupons p'd	217,300		81,105	
Debt and int'at.(Asset)	221,457		84,633	
D'bt int. net.(Liability)		3,000		19,055,492
Res'v' for red. U. S. notes	100,000,000		100,000,000	
and held for redemp. of notes of Nat. Banks.....	78,009,596		65,515,524	
Fund held for redemp. of Nat. gold bank notes.....	95,709		97,024	
Five p. c. f'd for redemp. of Nat. Bank notes.....	10,424,631		10,856,751	
Redemp. res'v.(Liability)	183,520,906		176,469,399	
Nat. Bank notes in circ.		2,962,810		1,917,975
cess of redemp.(Asset)				4,846,275
Net res'v'as.(Liability)		185,537,185		174,551,324
Post Office dep't account	4,517,510		22,711,332	
Disburs'g Officers' bal'ces	21,000,283			
Undistrib'd ass'ts of fail'd National banks.....	560,635		624,411	
Currency and minor coin redemption account.....	4,392		8,031	
Fractional silver coin redemption account.....	41,340		105,372	
Redemption & exchange account.....	176,123		225,173	
Treasurer's trans'f'ch'ks and drafts outstanding	5,601,056		7,965,299	
Treasurer U. S. acct for paying int. on D. Col. bds	252,421		246,135	
Total.....(Liability)	32,759,774		37,177,108	
Int' on D. Col. bds pd (Asset)	1,907		10,030	
Net.....(Liability)		32,757,867		37,167,073
Balances.....(Liability)		239,620,240		230,773,889
Net balance.....(Asset)		52,783,199		67,896,321
Assets not available—				
Minor coin.....	235,422		203,294	
Subsidiary silver coin.....	26,300,339		26,869,745	
Aggregate net Asset.....		79,519,057		95,061,360

### RAILROAD EARNINGS.

In interpreting the reports of earnings below for the fourth week of October, which show a decrease, one very important circumstance must be borne in mind, namely, that there was one less working day in the week this year than last—that is to say, there were two Sundays this year against only one last year, Sunday of course being a *dies non* with the railroads. As on a period of seven or eight days the knocking off of one day involves an important percentage of reduction, it is not surprising that earnings made up on this shorter period should in the case of so many roads record a decrease. Indeed it is a surprise rather that they do not all show a falling off, for an increase in the face of the fact mentioned indicates a remarkably favorable state of things. Of course, where, in addition, as in the Northwest, the roads had strikes or their effects to contend against, there is this further circumstance to explain the poor comparison made with 1885. For the full month the reduction of the number of working days by one does not count for as much as it does in the case of a single week, so the returns for that period are more favorable, and yet even here the effect of that circumstance in diminishing the percentage of gain should not be overlooked. We have 40 roads for the full month, and they show earnings of \$18,867,154 this year against \$18,233,872 in October last year, an increase of \$633,282, or 3 per cent. For the fourth week of the



month we have the returns of 30 roads, showing a decrease of \$102,657, or 2 per cent.

Name of Road.	Fourth Week October.			Month of October.		
	1886.	1885.	In. or Dec.	1886.	1885.	In. or Dec.
Buff. N. Y. & P.....	69,100	79,100	-10,000	223,600	240,662	-17,062
Buff. R. & P.....	38,202	40,292	-2,090	124,965	121,033	+3,932
Calro V. & C.....	15,800	14,732	+1,068	60,902	44,583	+16,319
Can. Pacifc.....	353,000	327,000	+26,000	1,016,000	916,838	+99,162
Chic. & Atlantic.....	51,858	40,078	+11,778	167,075	121,841	+45,234
Chic. & East Ill.....	43,505	51,802	-8,297	173,098	175,061	-1,963
Chic. M. & St. P.....	959,900	1,040,710	-80,810	2,700,000	2,892,471	-192,471
Chic. & Northwest.....	850,700	978,800	-128,100	2,700,800	2,878,468	-177,668
Chic. St. P. M. & O.....	230,800	261,700	-30,900	650,700	699,884	-49,184
Cin. Ind. St. L. & C.....	74,045	83,406	-9,361	250,778	220,206	+30,572
Col. H. Val. & P.....	201,326	202,037	-711	713,204	626,713	+86,491
Denver & Rio G.....	41,540	49,542	-8,002	112,734	137,214	-24,480
Del. L. & N.....	59,220	61,740	-2,520	245,846	227,115	+18,731
Ind. Bloom. & W.....	56,610	50,102	+6,508	237,509	225,405	+12,104
Long Island.....	19,644	17,563	+2,081	84,608	68,758	+15,850
Lou. Ev. & St. L.....	449,685	421,030	+28,655	1,300,015	1,282,340	+17,675
Louisville & Nash.....	56,920	64,306	-7,386	187,636	176,381	+11,255
Lou. N. A. & Chic.....	124,500	101,007	+23,493	187,219	163,201	+24,018
Lou. N. O. & Tex.....	75,310	70,735	+4,575	345,790	346,884	-1,094
Mex. Cen.....	20,896	19,171	+1,725	251,552	210,294	+41,258
Mill. & Northern.....	10,800	10,086	+714	92,454	64,367	+28,087
Mobile & Ohio.....	75,980	68,003	+7,977	212,075	253,956	-41,881
N. Y. City & No.....	404,000	450,195	-46,195	40,619	46,518	-5,899
Norfolk & W.....	89,253	84,918	+4,335	317,021	292,394	+24,627
Northern Pacifc.....	25,900	25,507	+393	1,487,144	1,525,285	-38,141
Ohio & Miss.....	25,900	25,507	+393	38,597	374,093	-335,496
Ohio Southern.....	25,900	25,507	+393	54,993	52,136	+2,857
Peoria Dec. & Evan.....	25,900	25,507	+393	77,176	67,021	+10,155
Rich. & Danv.....	25,900	25,507	+393	495,144	425,516	+69,628
So. Md. Div.....	25,900	25,507	+393	115,124	152,430	-37,306
So. Car. Div.....	25,900	25,507	+393	87,421	96,477	-9,056
Col. & Gr. Div.....	25,900	25,507	+393	87,902	88,737	-835
West No. Car. Div.....	25,900	25,507	+393	52,599	49,771	+2,828
St. Joseph & Gd. Isd.....	25,900	25,507	+393	124,637	125,062	-425
St. L. & San Fran.....	179,000	171,000	+8,000	533,400	477,864	+55,536
St. Paul & Duluth.....	60,000	54,867	+5,133	200,177	177,466	+22,711
St. Paul Minn. & Man.....	26,024	23,970	+2,054	915,908	1,004,709	-88,801
Tol. & O. Cen.....	379,776	395,302	-15,526	83,525	67,572	+15,953
Wab. St. L. & Pac.....	379,776	395,302	-15,526	1,254,537	1,206,347	+48,190
Total.....	5,184,000	5,280,657	-102,657	18,867,154	18,353,572	+513,582

## Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 21.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.....	3 mos.	12 3/4 @ 12 1/4	Oct. 21	Short.	12 10
Amsterdam.....	Short.	12 1/2 @ 12 3/4	Oct. 21	Short.	20 43
Hamburg.....	3 mos.	20 5/8 @ 20 60	Oct. 21	Short.	20 43
Berlin.....	"	20 5/8 @ 20 60	Oct. 21	"	20 43
Frankfort.....	"	20 5/8 @ 20 60	Oct. 21	"	20 43
Vienna.....	"	12 70 @ 12 75	Oct. 21	"	12 57
Trieste.....	"	12 70 @ 12 75	Oct. 21	"	12 57
Antwerp.....	"	25 52 1/2 @ 25 57 1/2	Oct. 21	Short.	25 36
St. Petersburg.....	"	22 3/8 @ 22 1/4	Oct. 21	3 mos.	22 7/8
Paris.....	Short.	25 32 1/2 @ 25 37 1/2	Oct. 22	Short.	25 32 1/2
Paris.....	3 mos.	25 30 @ 25 55	Oct. 22	Short.	25 32 1/2
Genoa.....	"	25 65 @ 25 70	Oct. 21	3 mos.	47 30
Madrid.....	"	46 1/4 @ 46	Oct. 21	3 mos.	47 30
Cadix.....	"	46 1/4 @ 46	Oct. 21	3 mos.	47 30
Lisbon.....	"	52 3/4 @ 52 5/8	Oct. 21	3 mos.	47 30
Alexandria.....	"	"	Oct. 22	3 mos.	110 25
Constantinople.....	"	"	Oct. 22	3 mos.	110 25
Bombay.....	Dem'd	1s. 5 3/4 d.	Oct. 22	tel. tr. f.	1s. 5 3/4 d.
Calcutta.....	"	1s. 5 3/4 d.	Oct. 22	"	1s. 5 3/4 d.
Hong Kong.....	"	"	Oct. 22	4 mos.	3s. 2 3/4 d.
Shanghai.....	"	"	Oct. 22	"	4s. 6 d.

[From our own correspondent.]

LONDON, Saturday, Oct. 23, 1886.

It is about two months since the Bank of England directors took action and advanced the rate of discount 1 per cent, or to 3½ per cent, and now a further rise of ½ per cent, or to 4 per cent, has been made. The previous change had certainly not brought the benefits intended. Instead of the position of the Bank being strengthened, the reverse had been the case, both the reserve and the stock of bullion being appreciably lower than they were at the close of August, the former showing a decline of \$1,430,618 and the latter of \$1,221,523. The aggregate deposits held have also decreased to the extent of \$1,069,352. Other securities and Government securities remain pretty much as they were. Clearly, the Bank is not in a position just now to withstand a severe strain.

It would require very little extension of the demand, either for loans or bullion, to materially alter the complexion of the money market, and we have to consider what are the chances of such results being brought about. The bullion movements of course depend mainly upon the strength or weakness of the American exchange, although there is a demand just now for India. Importations of American cereal produce and cotton are on a more liberal scale than they were a year ago, and they have to be paid for either in the shape of goods purchased from our manufacturers, or by shipments of bonds, or in gold. It is quite as likely as not payments will take the latter form to a fair extent. Telegraphic advices show us that, in spite of the plethoric treasury balances, money in New York is steadily hardening, and apparently this process promises to continue. A rise in the value of money in New York could not be permanent without very decidedly influencing our market. With stock of bullion at its present level, only a moderate withdrawal

of gold from the Bank for New York would be sufficient to bring about a close assimilation between the open market and official rates, and thus compel some fresh action on the part of the Bank authorities.

But leaving out the possible effect of the gold movement to foreign parts, there are other influences asserting themselves with a force not to be denied. Temporary steadiness must result from the usual dispatch of coin to Scotland in connection with the term payments, and the Stock Exchange inquiry for loans on account of speculative business is an expanding quantity. All this naturally tends to make money scarcer and to enhance its value, so that, apart from extraneous assistance, there is enough at home to steady the market, and, with an improving trade, make money dealers hopeful respecting the future. The advance in the rate of the Imperial Bank of Germany to 3½ per cent, whether due to caution coincident with political uncertainty or brought about by Stock Exchange speculation, is a factor in the position worth consideration, as it will tend to check the influx of foreign capital to the London market. Those who have been of the opinion that the Bank ought to adopt decisive measure to prevent their resources being unduly weakened, have a good deal to support their views.

The following shows the present position of the Bank of England compared with August 26, when the last change in the rate was made :

	Aug. 26, 1886.	Oct. 21, 1886.	Increase or decrease.
Circulation, excluding 7-day and other bills.....	24,897,915	25,107,010	209,095+
Public deposits.....	3,867,785	3,043,460	824,315-
Other deposits.....	23,909,819	23,694,783	215,036-
Government securities.....	14,038,370	14,035,215	3,055-
Other securities.....	19,637,236	19,768,403	131,167+
Coin and bullion.....	21,370,180	20,148,657	1,221,523-
Reserve of notes and coin.....	12,222,265	10,791,647	1,430,618-
Prop'n of reserve to liabilities.....	43¾ p. c.	40'00 p. c.	3¾ p. c. -

An examination of the weekly return makes it clear that the advance in the Bank rate was a precautionary measure to protect its stock of bullion. As a matter of fact the position of the Bank is stronger than it was a week ago, the proportion of reserve to liabilities having sprung from 37·48 to 40 per cent. The condition of the American Exchange, no doubt, induced the directors to anticipate events, and make preparations for any contingency. The actual deficiency in bullion on the week is only £135,541, which is more than compensated for by a contraction of £295,335 in note circulation; hence the reserve has gained £159,794. The deposits held are £1,444,000 less than last week, but against this has to be put a decline of £315,325 in "other securities," and of £1,900,000 in government securities. There is certainly nothing in the return to show greater necessity for an advance in the Bank rate than was observable a week ago. The commercial demand for money is not extending so rapidly as to warrant any such change, but it is a matter of paramount importance that the stock of bullion should be protected. In response to the movement, the joint stock banks and discount houses have advanced their rates of allowance on deposits ½ per cent, the former giving 2½ per cent for money at notice and the latter 2½ per cent for money at call, and 2¾ per cent if with notice. 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.	At Call.	Disc't H'ar. 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 17	3½	2½ @	2½ @	2½ @	3½ @	3½ @	3½ @	2	2	2½ 2½
" 24	3½	2½ @	2½ @	2½ @	3½ @	3½ @	3½ @	2	2	2½ 2½
Oct. 1	3½	2½ @	2½ @	2½ @	3½ @	3½ @	3½ @	2	2	2½ 2½
" 8	3½	2½ @	2½ @	2½ @	3½ @	3½ @	3½ @	2	2	2½ 2½
" 15	3½	2½ @	2½ @	2½ @	3½ @	3½ @	3½ @	2	2	2½ 2½
" 22	4	3½ @	3½ @	3½ @	3½ @	3½ @	3½ @	2½	2½	2½ 2½

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.....	25,107,010	24,900,805	25,670,920	25,584,070
Public deposits.....	3,043,460	3,569,893	4,350,857	3,917,493
Other deposits.....	23,694,783	29,591,092	24,394,040	24,814,105
Government securities.....	14,035,215	17,538,707	14,429,998	13,679,008
Other securities.....	19,768,403	21,748,947	21,455,504	20,187,502
Reserve of notes and coin.....	10,791,617	11,761,167	10,644,127	12,710,479
Coin and bullion.....	20,148,657	20,020,972	20,565,047	22,544,519
Reserve to liabilities.....	40'00 p. c.	35 p. c.	30¾ p. c.	43¾ p. c.
Bank rate.....	4 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	101d.	100 7/16d.	100¾d.	101 5/16d.
Clearing-House return.....	102,578,000	111,402,000	98,767,000	80,282,000

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. 22.		Oct. 15.		Oct. 8.		Oct. 1.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	3	3	2½
Berlin.....	3½	2½	3	2½	3	2½	3	2½
Frankfort.....	3½	3	3	2½	3	2½	3	2½
Hamburg.....	3½	2½	3	2½	3	3	3	2½
Amsterdam.....	3½	2½	3½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	4	4	4
St. Petersburg.....	5	4½	5	4	5	4½	5	4½
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold has been in very strong demand during the week for New York and there have also been several orders for fine gold for India. The bank has received £101,000 and has sold £23,000. The arrivals comprise £20,000 from Central America, £70,000 from Australia and £50,000 from the East; total, £220,000. The P. & O. steamer has taken £20,000 to Bombay.

Silver, after our last, fell on the receipt of lower rates from India, and the arrival per West India steamer on Monday was placed at 45d. The price has since improved on a Continental demand, and the satisfactory sale by the India Council yesterday, and consequent rise in Indian exchanges. We have received £20,000 from West Indies, £10,000 from Chili and £15,000 from New York; total, £45,000. The P. & O. steamers have taken £20,000 to the East.

Mexican Dollars improved on a special order, with small supplies to hand, to 44½d. per oz. The P. & O. steamer has taken £24,000 to the East.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 21.	Oct. 14.	London Standard.	Oct. 21.	Oct. 14.
Bar gold, fine, oz.	77 10	77 9½	Bar silver, oz.	45¼	45¼
Bar gold, contain'g 20 dwts. silver, oz.	77 11	77 10½	Bar silver, contain'g 5 grs. gold, oz.	45¼	45¼
Span. doubloons, oz.	.....	.....	Cake silver, oz.	49 13-16	49 13-16
S.A.M. doubloons, oz.	.....	.....	Mexican dols., oz.	44 5-16	.....

Tenders for £2,250,000 Treasury bills will be received by the Bank of England on the 2d prox. This is merely a repeat operation. At the close of last April £800,000 was issued in six months' bills, at an average of £2 7s. 9½d. per cent, and at the close of July £1,490,000, in three months, at an average of £1 1s. 9d. per cent.

The five per cent Buenos Ayres loan for 50,000,000 marks introduced on the Berlin Bourse has proved a great success, applications being about nine times the sum required.

The Brighton corporation have just placed £185,000 in 3½ per cent debentures. The applications were as much as £1,744,000. The minimum was 96, and the average price at which allotments were made was £97 16s. 10d. per cent. Tenders at £97 8s. 6d., and above, received in full, and those at £97 8s., about 80 per cent.

The celebrated brewing firm of Guinness & Co. is being turned into a public company, under the style of Arthur Guinness, Son & Co., limited. Messrs. Baring, Brothers & Co. are offering for subscription £2,500,000 ordinary shares of £10 each, and £2,000,000 preferred 6 per cent shares of £10 each, as well as £1,500,000 in 5 per cent debentures, redeemable in twenty years, at 110 per cent. The price to be paid is £3,000,000, including £800,000 in ordinary shares, to be held for not less than five years. The firm was established in 1759. Supposing the present volume of business to be maintained, a dividend at the rate of 14 per cent on the ordinary shares is shown. The rush for applications was enormous, the shares being subscribed for ten times over the first day.

There has been nothing new in the grain trade during the past week. Wheat has exhibited rather more steadiness in value, although not much animation has characterized the demand. It is some satisfaction to notice an increase of firmness with the advent of more liberal supplies. Values, however, remain very low. So far, anticipations entertained a few weeks ago that the market would quietly but surely assume a permanently firmer appearance have not been realized. For the week ended September 14th the imperial average price was 33s. 1d., but since then it has been steadily falling away, and for the week ended October 16 was only 29s. 8d. per quarter. That is to say, in the space of seven weeks the price has been reduced 3s. 5d. per quarter. In the corresponding period of last year, with a less satisfactory prospect, the depreciation was only 1s. 5d. per quarter. The average for the season is only 1d. per quarter more than last year, namely, 31s. 1d. against 31s. per quarter. Yet there has been no inclination to force sales. The actual quantities of home-grown produce which have changed hands in the leading markets of England and Wales in the seven weeks have been less by 117,000 quarters than they were last year. Millers seem satis-

fied to continue to play the waiting game, feeling confident that they will have no difficulty in obtaining whatever supplies they may require on moderate terms; and until it is conclusively proved that the value of wheat has really grounded, they naturally enough contract their operations as much as possible. So long as the trade is destitute of all speculative excitement, any appreciable hardening of quotations is improbable.

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

	1886.	1885.	1884.	1883.
Wheat.....cwt.	8,529,891	8,555,233	9,585,595	10,632,105
Barley.....	3,534,203	2,350,857	3,211,159	2,499,023
Oats.....	2,314,741	1,886,703	1,720,814	1,671,892
Peas.....	260,421	192,593	186,743	71,029
Beans.....	334,033	585,936	473,341	395,609
Indian corn.....	3,059,759	3,511,937	3,019,763	4,499,085
Flour.....	2,346,492	1,465,809	2,177,691	1,976,759

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

	1886.	1885.	1884.	1883.
Imports of wheat, cwt.	8,529,891	8,555,233	9,585,595	10,632,105
Imports of flour.....	2,340,492	1,465,809	2,177,691	1,976,759
Sales of home-grown..	4,911,410	6,593,605	7,516,503	6,311,500
Total.....	15,787,823	16,914,647	19,300,779	19,420,364

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

	1886.		1885.		1884.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	342,140	31 1	459,085	31 0	523,118	33 1
Barley.....	189,444	37 4	387,888	31 1	473,922	32 1
Oats.....	59,919	19 1	66,014	19 3	74,887	19 4

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

	1886.	1885.	1884.
Wheat.....cwt.	4,911,410	6,593,605	7,516,503

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,618,000	1,535,000	1,303,000	1,636,000
Flour, equal to qrs	187,000	218,000	152,000	157,000
Maize.....qrs.	270,000	264,000	280,000	133,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 7½	.....	45 16 10	46	46 1 10	46 1 10
Consols for money.....	101 1 10	.....	101 1 10	101 1 10	101 1 10	101 1 10
Consols for account.....	101 1 10	.....	101 1 10	101 1 10	101 1 10	101 1 10
Proh rentes (in Paris) fr	82 70	.....	82 60	82 7 10	82 6 10	82 3 10
U. S. 4½s of 1891.....	114 3	.....	114 3	114 3	114 3	114 3
U. S. 4½s of 1907.....	132 3	.....	132 3	132 3	132 3	132 3
Canadian Pacific.....	73	.....	72 3	73 3	72 3	71 3
Ch. Mil. & St. Paul.....	97 3	.....	97 3	97 3	97 3	96 3
Gen. common stock.....	36 3	.....	36 3	37	37 3	36 3
Illinois Central.....	138 3	.....	138 3	138 3	138 3	138 3
Pennsylvania.....	60 3	.....	60 3	61	60 3	60 3
Philadelphia & Reading	18 3	.....	18 3	18 3	18 3	18 3
New York Central.....	110 3	.....	110 3	117 3	117	116 3

#### Commercial and Miscellaneous News

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

000s Omitted.	1886.				1885.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.
July.....	17,809	9,480	2,258	29,537	8	8,501	2,017	29,787
August.....	20,771	9,004	1,724	32,195	16,219	9,071	1,704	28,095
September.....	20,049	9,160	2,141	31,697	17,390	10,446	2,003	29,971
October.....	19,759	9,480	3,801	29,539	17,521	11,371	1,336	29,779
Total 4 months..	78,388	38,118	9,426	125,932	52,140	39,389	7,114	118,643

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO November 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1 and the increase or decrease during the month; also the change



in legal tenders held for the redemption of bank notes up to November 1:

<i>National Bank Notes—</i>		
Amount outstanding October 1, 1886....		\$303,212,152
Amount issued during October.....	\$167,500	
Amount retired during October.....	2,445,332	1,973,332
Amount outstanding November 1, 1886*..		\$301,233,920
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes October 1, 1886.....		\$68,529,417
Amount deposited during October.....	\$15,080,260	
Amount re-issued, & bank notes retired in Oct.	2,066,512	12,993,748
Amount on deposit to redeem national bank notes November 1, 1886.....		\$81,523,165

\* Circulation of national gold banks, not included above, \$296,069.

According to the above, the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$81,523,165. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
	\$	\$	\$	\$	\$
Insolvent bks	978,982	936,622	942,272	1,025,032	1,003,448
Liquid't'g bks	10,479,452	10,204,323	9,882,605	9,706,193	9,030,938
Reduc'd und'r act of 1874*	50,145,256	50,650,352	51,376,622	57,798,172	70,888,779
Total.....	61,603,630	61,841,327	62,201,499	68,529,417	81,523,165

\* Act of June 20, 1874, and July 12, 1882.

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

3,580—The First National Bank of Alma, Nebraska. Capital, \$50,000. Levi B. McManus, President; Edward O'Keefe, Cashier.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 1. We gave the statement for October 1 in CHRONICLE of October 9, page 424, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held November 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$5,793,900	\$89,038,050	\$74,836,950
Currency 6s.....	120,000	3,596,000	3,706,000
4½ per cents.....	4,784,500	115,393,150	120,167,650
4 per cents.....	9,442,500	157,438,850	66,879,350
Total.....	\$20,115,900	\$245,444,050	\$265,599,950

**144th Call for U. S. Bonds.**—On October 29 notices were given that the principal and accrued interest of the bond, below designated will be paid on the 1st day of December 1886, and that the interest on said bonds will cease on that day, viz.: \$10,000,000 three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows:

\$50—Original No. 49.  
 \$100—Original No. 610 to original No. 840, both inclusive.  
 \$300—Original No. 267 to original No. 285, both inclusive.  
 \$1,000—Original No. 2,176 to original No. 2,434, both inclusive.  
 \$10,000—Original No. 6,326, to original No. 7,308, both inclusive.  
 Total, \$10,000,000.

Parties holding bonds called by this circular can obtain immediate payment, with interest to date of presentation, by requesting the same in the letter forwarding the bonds for redemption.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,415,904, against \$8,991,643 the preceding week and \$8,616,077 two weeks previous. The exports for the week ended Nov. 2 amounted to \$6,700,753, against \$6,804,607 last week and \$6,067,603 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 28 and for the week ending (for general merchandise) Oct. 29; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,839,263	\$1,519,896	\$1,902,872	\$1,872,946
Gen'l mer'dise..	5,815,665	6,624,443	5,429,419	6,542,958
Total.....	\$7,654,928	\$8,144,339	\$7,332,291	\$8,415,904
Since Jan. 1.				
Dry Goods.....	\$105,560,265	\$98,772,393	\$85,304,227	\$99,653,399
Gen'l mer'dise..	275,770,423	255,519,468	234,045,702	262,072,238
Total 43 weeks.	\$381,330,690	\$355,291,861	\$319,352,921	\$361,126,177

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 Nov. 2, 1886, and from January 1, 1886, to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week... ..	\$5,416,038	\$8,872,870	\$7,816,270	\$6,700,753
Prev. reported... ..	284,336,450	270,269,665	264,964,709	255,523,314
Total 43 weeks.	\$293,752,488	\$277,142,535	\$272,780,079	\$262,224,067

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 30, 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	\$560,135	\$3,156,734
France.....		11,576,655	873,142	3,371,419
Germany.....		5,471,599	1,591,982	7,761,927
West Indies.....		6,504,896	6,870	2,443,197
Mexico.....			4,776	39,603
South America.....		590,948	6,746	350,211
All other countries.....		665,753		273,849
Total 1886.....	\$.....	\$37,354,671	\$3,043,651	\$17,396,840
Total 1885.....	2,300	6,536,100	38,525	8,756,540
Total 1884.....	3,985	37,934,586	859,594	14,412,657
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$131,800	\$7,623,871		\$1,092
France.....		217,877		50,860
Germany.....		43,850	\$24,330	31,191
West Indies.....		227,879	7,437	824,716
Mexico.....			2,036	229,174
South America.....	2,195	94,080	11,105	372,099
All other countries.....		105,292		55,397
Total 1886.....	\$133,995	\$8,312,849	\$44,908	\$1,564,559
Total 1885.....	186,515	13,691,909	43,020	1,649,802
Total 1884.....	221,237	11,669,249	28,469	3,148,980

Of the above imports for the week in 1886, \$487,402 were American gold coin and \$4,106 American silver coin. Of the exports during the same time \$1,010 were American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 30	\$1,223,976	\$904,255	\$126,011,540	\$33,994,150	\$22,655,013
Nov. 1	11,680,071	11,755,249	125,967,530	34,124,990	22,493,008
" 2		Holl day.			
" 3	2,503,892	2,418,367	125,943,016	34,447,390	22,290,645
" 4	1,753,406	4,307,637	125,777,705	33,678,760	20,860,334
" 5	1,519,207	2,182,280	123,994,913	32,878,920	20,579,914
Total ..	18,680,552	21,567,788			

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

Shares.		Shares.	
1 Nassau Bank of N. Y. ....	140¼	100 St. Joseph & Grand Island RR. Co. ....	33½
30 Forty-second St. & Grand St. Ferry RR. Co. ....	225		
8 Third Av. RR. Co. ....	25¾	\$5,000 City of Brooklyn, N. Y. Bridge 7s, reg., due 1920.....	165½ & int.
33 Phoenix National Bank...107½		\$5,000 City of Brooklyn, N. Y. Bridge, 7s, reg., due 1921.....	165½ & int.
23 Third Ave. RR. Co. ....	240	\$1,000 Second Ave. RR. Co. 7s, due 1883.....	103½
20 Second Ave. RR. Co. ....	167½		
15 Third Ave. RR. Co. ....	250¾		
14 Mercantile Fire Ins. Co. 70			
50 Mercantile Trust Co. ....	190¼		
37 Second Ave. RR. Co. ....	166		

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

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear'g
Sept. 25	\$141,579,100	\$120,600	\$3,058,000	\$93,998,700	\$15,639,500	\$7,715,893
Oct. 2	141,324,000	9,083,100	3,187,500	100,895,900	15,548,500	80,809,799
" 9	142,100,400	9,031,900	3,252,000	102,594,800	15,342,400	93,128,654
" 16	142,078,400	9,349,400	3,274,400	103,814,800	15,323,000	87,072,830
" 23	143,057,400	9,502,100	3,151,300	104,990,500	15,380,800	91,040,320
" 30	144,500,000	9,499,100	3,533,100	104,992,100	15,250,100	77,443,134

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

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'g
Sept. 25.....	\$7,424,600	\$23,478,100	\$85,019,500	\$6,607,500	\$8,743,402
Oct. 2.....	87,823,900	23,076,600	84,922,300	5,419,633	60,802,819
" 9.....	87,703,800	23,261,400	84,847,700	5,035,950	63,485,251
" 16.....	88,388,600	23,560,000	86,798,300	4,920,200	64,060,182
" 23.....	89,012,800	23,710,600	86,859,400	4,765,100	66,033,620
" 30.....	87,160,200	23,501,400	85,941,800	4,673,310	55,262,510

\* Including the item "due to other banks."

## Banking and Financial.

United States Government and other desirable

### SECURITIES

FOR

### INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston Con. & Mon., pref. ....	2½	Nov. 10	.....
Chic. & Aton (quar.), com. ....	2	Dec. 1	Nov. 16 to
do do pref. ....	2	Dec. 1	Nov. 16 to
Northern (N. H.) .....	3	Nov. 1	.....
Pennsylvania .....	2½	Nov. 29	Nov. 1 to
<b>Banks.</b>			
Nassau .....	4	Nov. 10	Nov. 1 to Nov. 10
<b>Miscellaneous.</b>			
Iowa RR. Land Co. ....	2	Nov. 1	.....

WALL STREET, FRIDAY, November 5, 1886—5 P. M.

**The Money Market and Financial Situation.**—The occurrence of the general elections on Tuesday had the effect of taking one business day out of the past week, and to that extent diminishing the volume of transactions.

The money market experienced a slight flurry on Monday, when rates were bid up to 15 per cent, and the past few days the rates to stockholders have ruled at 6@7 per cent. There was the usual shifting of loans incident to the first of the month, and so long as general business remains active and the demand for accommodation as good as now, occasional spurts upward must perhaps be expected.

Aside from the regular matters of interest to the stock market, such as railroad earnings, maintenance of the several pools, etc., etc., the next event to be looked forward to is the meeting of Congress in December. Unfortunately the disposition of Congress towards the Pacific roads is not a favorable one, but as the Senate and the House do not often agree in the measures proposed for the adjustment of the affairs of these companies, and as President Cleveland may probably be relied upon to veto any bill which is unconstitutional or radically unjust, we may hope that this session will go by without any damaging laws being passed. It is barely possible, too, that the bill introduced at the last session for the final adjustment of the debt of the Pacific roads to the Government may be pushed through, although the chance for this seems less at the short session, which lasts but three months.

The prospect for a large tonnage on the railroads during the coming winter appears to be good. The activity in general business is remarked upon in all quarters, and as to grain freights, the present outlook indicates that there will be a large stock of grain left at the West when navigation closes, which must come forward by rail if the export demand keeps up as expected.

There was a meeting of trunk-line managers this week, which was attended by good results. It was resolved to live up to the presidents' compact of a year ago, both the Pennsylvania and the Baltimore & Ohio agreeing to maintain full rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, with 10 and 15 per cent exceptional rates, the usual rate to stockbrokers being 6@7 per cent; to-day the rates were 5 @7 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £217,000, and the percentage of reserve to liabilities was 38 11-16, against 41½ last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 7,675,000 francs in gold and 950,000 francs in silver.

The New York Clearing House banks, in their statement of October 30, showed an increase in surplus reserve of \$920,100, the total surplus being \$6,398,675, against \$5,469,575 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. 30.	Differences from Previous Week.	1885. Oct. 31.	1884. Nov. 1.
Loans and dis.	\$341,401,800	Dec. \$153,200	\$344,360,800	\$291,724,100
Specie .....	78,831,200	Inc. 851,800	97,034,200	77,131,100
Circulation...	8,217,500	Dec. 11,500	9,992,400	12,985,300
Net deposits...	319,124,100	Inc. 494,400	384,479,200	315,939,400
Legal tenders.	17,619,500	Inc. 200,900	27,517,600	32,838,700
Legal reserve	\$97,282,021	Inc. \$123,600	\$98,119,800	\$78,997,350
Reserve held.	93,630,700	Inc. 1,052,700	124,551,800	110,268,800
Surplus .....	\$6,398,675	Inc. \$929,100	\$78,432,000	\$31,271,450

**Exchange.**—Sterling exchange has been very quiet and featureless all the week, and the demand has not been active at any time. Rates have been slightly irregular and were rather weak on Monday, when some drawers temporarily reduced their asking rates ¼c, owing to a better supply of cotton bills. They were restored on Wednesday, however, and are now quoted at 4 8½ and 4 85. The arrivals of gold have amounted to \$1,350,000 and more is reported on the way.

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, 75c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

November 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81½	4 85
Prime commercial .....	4 79½@4 80	.....
Documentary commercial .....	4 79 @4 79½	.....
Paris (francs) .....	5 25½@5 25	5 23½@5 22½
Amsterdam (guilders) .....	39½@39½½	39½½@40
Frankfort or Bremen (reichmarks) .....	94½@94½	94½@95

**United States Bonds.**—Government bonds have been very dull, the sales reported being on a small scale. Prices have not fluctuated much and are little changed from those of last Friday.

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

	Interest Periods.	Oct. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.
4½s, 1891 .....	reg. Q.-Mar.	111½	110½	Holiday.	110½	110½	110½
4½s, 1891 .....	comp. Q.-Mar.	111½	111½		111½	111½	111½
4s, 1907 .....	reg. Q.-Jan.	128½	128½		128½	128½	128½
4s, 1907 .....	comp. Q.-Jan.	128½	128½		128½	128½	128½
3s, option U.S. ....	reg. Q.-Feb.	100	100		100	100	100½
6s, curcy, '95 .....	reg. J. & J.	126½	126		126	126½	126
6s, curcy, '96 .....	reg. J. & J.	127½	127½		127	127	127
6s, curcy, '97 .....	reg. J. & J.	131½	131½		131	131½	131
6s, curcy, '98 .....	reg. J. & J.	134½	134½		133½	134	134
6s, curcy, '99 .....	reg. J. & J.	136	136		136	136	136

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

**State and Railroad Bonds.**—State bonds have not been active, except for Virginia deferred bonds; the totals are as follows: \$337,500 Virginia 6s deferred trust receipts at 12½-13½; \$15,000 do. 6s consol., ex coup., at 57-8½; \$18,000 Tennessee compromise bonds at 73; \$5,000 do. settlement 3s at 67½; \$13,000 Louisiana consol 4s at 79-79½; \$11,000 North Carolina consol 4s at 99½-100; \$3,000 do. special tax at 10½-11.

Railroad bonds show a pretty good volume of transactions, with the business well distributed and the tone decidedly firm. Most classes have improved more or less, and a few specialties have advanced quite materially. The most active bonds have been Fort Worth & Denver 1sts, New York City & Northern, Atlantic & Pacific incomes and Ohio Southern incomes, all of which have advanced.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Oct. 29.	Nov. 5.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	101½	101½	76½ Jan.	103½ Sept.
West Shore, guar. 4s. ....	101½	101½	100½ Aug.	105 June
Texas & Pacific Rros. 6s, tr. rec.	71½	71½	45½ Jan.	73½ Oct.
do Inc. & Id. gr. 7s, tr. rec.	55	55½	34 May	61½ Aug.
do do gen. & ter. 6s, tr. r.	63	63	31½ May	61 Oct.
N. O. Pacific, 1st 6s, tr. rec. ....	79½	79	51 Jan.	81 Oct.
Atlantic & Pacific, incomes .....	29½	28½	20½ Mar.	31½ Oct.
Mo. Kans. & Texas, gen. 11s. ....	101½	102	87½ May	102 Nov.
do do gen. 5s. ....	91½	91½	72½ May	93½ Oct.
do do consol. 7s. ....	110½	110	108 Oct.	118 Jan.
Ohio Southern incomes .....	46½	48½	31 Jan.	49½ Nov.
Fort Worth & Denv. C., 1st. 6s.	89½	91	81 Jan.	92½ Feb.
N. Y. City & Nor., gen. 6½, tr. rec.	70½	72½	51 Jan.	73½ Oct.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The movement of prices during the past week, except for a few specialties, has been very unimportant, and as far as the general market is concerned there is little change from Friday of last week. Speculation has been interrupted by the observance of a holiday, Tuesday being Election Day, and the fact that Monday was a holiday in London also tended to diminish business and keep things quiet. There has been very little news of a general character, the strikes at Chicago exerting little or no influence, and the report of the settlement of Trans-Continental difficulties being indefinite and somewhat uncertain. The latter had some effect, however, especially on Pacific Mail, which was stimulated by the rumors current and was one of the features of the market. There is a strong undertone to speculation, and every effort to depress prices is strongly resisted by the bulls, who are still virtually in control.

Among the special features Lake Shore has been prominent, advancing to the best figure this year on rumors of a possible dividend and handsome surplus when the accounts are made up. Canada Southern was also quiet strong, but N. Y. Cent. has been dull and comparatively neglected. Western Union was stimulated early in the week by speculative rumors, but the rise was not important and part of it was subsequently lost.

There have been some specialties prominent for activity and strength, among which may be mentioned New England, Richmond Terminal, Consolidated Gas, the San Francisco, Rock Island and a few other properties not quite so conspicuous.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOVEMBER 5, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.					
	Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.		Lowest.		Highest.			
Active R.R. Stocks.													
Canadian Pacific.....	70 <sup>7</sup> / <sub>8</sub>	70 <sup>7</sup> / <sub>8</sub>	71	71 <sup>3</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>4</sub>	71	68 <sup>3</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>2</sub>	11,030	61	Feb. 17	73	Oct. 18
Canada Southern.....	63 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	65	61	65 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	65 <sup>3</sup> / <sub>8</sub>	42,610	34 <sup>1</sup> / <sub>2</sub>	May 4	65 <sup>3</sup> / <sub>8</sub>	Nov. 4
Central of New Jersey.....	49 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50	49 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>8</sub>	76,792	42 <sup>1</sup> / <sub>2</sub>	Jan. 18	64	Sept. 24
Central Pacific.....	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	3,411	38	Mar. 24	50 <sup>3</sup> / <sub>8</sub>	Sept. 29
Chesapeake & Ohio.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10	10	10	720	7	May 6	13 <sup>1</sup> / <sub>2</sub>	Jan. 8
Do 1st pref.....	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>8</sub>	18 <sup>3</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub>	20	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	2,871	13	Apr. 30	21 <sup>1</sup> / <sub>2</sub>	Jan. 6
Do 2d pref.....	11	12	11	12	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	223	8 <sup>1</sup> / <sub>2</sub>	May 11	15 <sup>1</sup> / <sub>2</sub>	Feb. 13
Chicago & Alton.....	143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	144	144 <sup>1</sup> / <sub>2</sub>	144	144 <sup>1</sup> / <sub>2</sub>	367	138	May 17	146	Aug. 11
Chicago Burlington & Quincy.....	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	1,699	128 <sup>3</sup> / <sub>4</sub>	May 15	140	Jan. 5
Chicago Milwaukee & St. Paul.....	93 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	95	94 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>8</sub>	94	94 <sup>1</sup> / <sub>2</sub>	72,259	82 <sup>3</sup> / <sub>4</sub>	May 4	99	Sept. 20
Do pref.....	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121	121 <sup>1</sup> / <sub>2</sub>	121	121	1,433	116	May 3	125 <sup>3</sup> / <sub>4</sub>	Sept. 20
Chicago & Northwestern.....	117	117 <sup>3</sup> / <sub>8</sub>	117 <sup>3</sup> / <sub>8</sub>	118 <sup>3</sup> / <sub>8</sub>	118	118 <sup>3</sup> / <sub>8</sub>	117 <sup>3</sup> / <sub>8</sub>	118 <sup>3</sup> / <sub>8</sub>	27,480	104 <sup>1</sup> / <sub>2</sub>	May 4	119 <sup>1</sup> / <sub>2</sub>	Sept. 22
Do pref.....	140 <sup>3</sup> / <sub>4</sub>	140 <sup>3</sup> / <sub>4</sub>	141 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	141	141 <sup>1</sup> / <sub>2</sub>	142	142	790	135	Jan. 18	144	Aug. 9
Chicago Rock Island & Pacific.....	126	126	126	126	126	128	128	128 <sup>1</sup> / <sub>2</sub>	12,761	120 <sup>3</sup> / <sub>4</sub>	May 14	131	Feb. 17
Chicago St. Louis & Pittsburg.....	14	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	625	9 <sup>1</sup> / <sub>2</sub>	Mar. 24	15 <sup>1</sup> / <sub>2</sub>	Jan. 5
Do pref.....	33	34 <sup>1</sup> / <sub>2</sub>	33	34	32 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34	34 <sup>1</sup> / <sub>2</sub>	512	26 <sup>1</sup> / <sub>2</sub>	Mar. 24	30 <sup>3</sup> / <sub>8</sub>	Aug. 7
Chicago St. Paul Minn. & Om. pref.....	50	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	15,380	35 <sup>1</sup> / <sub>2</sub>	Mar. 24	51 <sup>1</sup> / <sub>2</sub>	Sept. 29
Do pref.....	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	1,350	97	Mar. 24	116	June 18
Cleveland Col. Cin. & Ind. pref.....	70 <sup>1</sup> / <sub>4</sub>	72	71	71 <sup>3</sup> / <sub>8</sub>	71	71	72	74 <sup>1</sup> / <sub>2</sub>	23,566	43 <sup>1</sup> / <sub>2</sub>	Mar. 24	74 <sup>1</sup> / <sub>2</sub>	Nov. 5
Columbus Hocking Val. & Tol.....	38 <sup>3</sup> / <sub>8</sub>	39	38 <sup>3</sup> / <sub>8</sub>	39	38 <sup>3</sup> / <sub>8</sub>	39	38	39 <sup>1</sup> / <sub>2</sub>	18,090	26 <sup>3</sup> / <sub>8</sub>	May 3	41 <sup>1</sup> / <sub>2</sub>	Oct. 18
Delaware Lackawanna & West.....	140 <sup>3</sup> / <sub>4</sub>	141 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	140 <sup>3</sup> / <sub>4</sub>	141 <sup>1</sup> / <sub>2</sub>	48,430	115	Jan. 19	143 <sup>3</sup> / <sub>8</sub>	Oct. 18
Denver & Rio G., assess'm't pd.....	32 <sup>3</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>8</sub>	32	32 <sup>3</sup> / <sub>8</sub>	33	31 <sup>3</sup> / <sub>8</sub>	8,410	21 <sup>1</sup> / <sub>2</sub>	May 4	35	Sept. 30
East Tennessee Va. & Ga. R'y.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	4,678	11	Oct. 9	13 <sup>1</sup> / <sub>2</sub>	Sept. 13
Do 1st pref.....	73 <sup>3</sup> / <sub>8</sub>	74	74	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	74	74	73	2,617	67	Sept. 17	75 <sup>3</sup> / <sub>8</sub>	Oct. 6
Do 2d pref.....	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>	31	31 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>	16,416	28	Sept. 17	31 <sup>1</sup> / <sub>2</sub>	Nov. 4
Evansville & Terre Haute.....	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	88	88	86	88	86	88	300	07 <sup>1</sup> / <sub>2</sub>	Jan. 29	91 <sup>3</sup> / <sub>8</sub>	Sept. 16
Fort Worth & Denver City.....	22 <sup>1</sup> / <sub>2</sub>	22 <sup>3</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	6,829	15	May 4	25 <sup>1</sup> / <sub>2</sub>	Feb. 1
Green Bay Winona & St. Paul.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12	12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	320	8	Jan. 16	13 <sup>1</sup> / <sub>2</sub>	Aug. 20
Houston & Texas Central.....	35	34	34	34	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	35	35	540	25	Mar. 23	37 <sup>1</sup> / <sub>2</sub>	July 20
Illinois Central.....	134 <sup>3</sup> / <sub>8</sub>	134 <sup>3</sup> / <sub>8</sub>	134 <sup>3</sup> / <sub>8</sub>	134 <sup>3</sup> / <sub>8</sub>	134 <sup>3</sup> / <sub>8</sub>	134 <sup>3</sup> / <sub>8</sub>	134 <sup>3</sup> / <sub>8</sub>	134 <sup>3</sup> / <sub>8</sub>	506	133 <sup>1</sup> / <sub>2</sub>	Oct. 13	143 <sup>3</sup> / <sub>8</sub>	Feb. 9
Indiana Bloomington & West'n.....	20	20	20	20 <sup>1</sup> / <sub>2</sub>	20	20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	1,420	12	July 17	23 <sup>1</sup> / <sub>2</sub>	Jan. 5
Lake Erie & West., ass't paid.....	20 <sup>3</sup> / <sub>4</sub>	21	21	21 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>4</sub>	21	20 <sup>3</sup> / <sub>4</sub>	21	3,400	18 <sup>3</sup> / <sub>4</sub>	Oct. 14	22 <sup>1</sup> / <sub>2</sub>	Jan. 5
Lake Shore & Mich. Southern.....	93 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	117,046	76 <sup>3</sup> / <sub>8</sub>	May 3	96 <sup>3</sup> / <sub>8</sub>	Nov. 3
Long Island.....	57 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>2</sub>	57 <sup>3</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>2</sub>	57	1,680	80	Jan. 20	106	June 21
Louisville & Nashville.....	66	66 <sup>3</sup> / <sub>8</sub>	66	67 <sup>1</sup> / <sub>2</sub>	65	66	65	66 <sup>1</sup> / <sub>2</sub>	40,285	33 <sup>3</sup> / <sub>8</sub>	May 3	55 <sup>3</sup> / <sub>8</sub>	Oct. 29
Louis. New Alb. & Chicago.....	164 <sup>1</sup> / <sub>2</sub>	164 <sup>1</sup> / <sub>2</sub>	164	171	170	172	169 <sup>1</sup> / <sub>2</sub>	170 <sup>1</sup> / <sub>2</sub>	2,400	32	Mar. 25	70	Oct. 29
Manhattan Elevated, consol.....	43	43	43	43	44	45	45	45 <sup>3</sup> / <sub>8</sub>	15,839	120	Jan. 2	175	Oct. 16
Memphis & Charleston.....	95	95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96	97	96	96 <sup>3</sup> / <sub>8</sub>	8,709	29	May 19	45 <sup>3</sup> / <sub>8</sub>	Nov. 4
Michigan Central.....	59	59	59	59	59	59	59	58	11,849	61 <sup>1</sup> / <sub>2</sub>	May 4	97	Nov. 3
Mil. Lake Shore & West.....	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	558	52	Jan. 28	71 <sup>1</sup> / <sub>2</sub>	June 3
Do pref.....	21	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>8</sub>	22	22	21 <sup>3</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub>	1,220	50 <sup>1</sup> / <sub>2</sub>	Jan. 18	95	June 10
Minneapolis & St. Louis.....	46 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	48	47 <sup>3</sup> / <sub>8</sub>	48	47 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	4,140	16 <sup>1</sup> / <sub>2</sub>	Jan. 24	23	June 9
Do pref.....	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	2,900	40 <sup>1</sup> / <sub>2</sub>	Mar. 24	51 <sup>1</sup> / <sub>2</sub>	Jan. 4
Missouri Kansas & Texas.....	117 <sup>1</sup> / <sub>2</sub>	118	117 <sup>1</sup> / <sub>2</sub>	118	118	118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	19,275	21	May 3	37 <sup>3</sup> / <sub>8</sub>	Oct. 6
Missouri Pacific.....	17 <sup>1</sup> / <sub>2</sub>	19	19	19 <sup>1</sup> / <sub>2</sub>	19	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	15,775	100 <sup>3</sup> / <sub>4</sub>	Mar. 24	119	Oct. 14
Mobile & Ohio.....	72 <sup>3</sup> / <sub>8</sub>	73	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	73	73	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	10,120	11	May 22	20	Nov. 3
Nashv. Chattanooga & St. Louis.....	112 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	114	113	113 <sup>1</sup> / <sub>2</sub>	113	113 <sup>1</sup> / <sub>2</sub>	7,440	43 <sup>1</sup> / <sub>2</sub>	Apr. 29	74	Nov. 3
New York Central & Hudson.....	143 <sup>1</sup> / <sub>2</sub>	15	14 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	9,557	98 <sup>3</sup> / <sub>4</sub>	May 4	114 <sup>3</sup> / <sub>8</sub>	Sept. 20
New York Chic. & St. Louis.....	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	28	28	28 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	11,181	4 <sup>1</sup> / <sub>2</sub>	Mar. 24	17 <sup>1</sup> / <sub>2</sub>	Oct. 18
Do pref.....	35 <sup>1</sup> / <sub>2</sub>	36	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup>								



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.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1886.	1885.	1886.
Ach. T. & S. F.	September	1,461,240	1,385,585	11,052,675	11,038,536
"Sonora"	August	10,858	22,070	178,067	197,594
Balt. & Potomac	September	122,636	112,071	979,202	974,271
Boat. & Lowell	August	473,330	423,108		
Buff. N. Y. & P.H.	4th wk Oct	69,100	79,100	2,165,960	1,998,670
Buff. Roch. & Pitt	4th wk Oct	38,202	40,292	1,006,491	1,025,768
Burr. O. & N. Y.	3d wk Oct	71,259	78,888	2,243,128	2,396,701
Cal. & Chic.	4th wk Oct	15,600	14,732	530,316	
Cal. Southern	3d wk Oct	20,663		552,091	
Can. & Atl.	September	128,700	129,550	440,858	412,835
Canadian Pacific	4th wk Oct	353,000	327,000	8,082,786	6,823,217
Cp. Fr. & Val.	September	20,580	19,961	160,245	148,931
Central Iowa	2d wk Oct	35,827	39,786	999,961	980,169
Chesap. & Ohio	September	388,992	309,007	3,025,285	2,451,923
Chic. & Ind.	September	65,902	72,519	976,151	950,509
Chic. O. & S. W.	September	160,944	138,902	1,186,030	1,108,916
Chicago & Alton	3d wk Oct	206,337	192,527	6,345,035	6,362,188
Chic. & Atlantic	4th wk Oct	51,856	40,078		
Chic. Burl. & Q.	August	2,748,173	2,294,304	16,602,275	16,410,106
Chic. & East. Ill.	4th wk Oct	43,505	61,802	1,344,151	1,348,866
Chic. Mil. & St. P.	4th wk Oct	959,000	1,040,718	20,000,476	19,438,597
Chic. & Northw.	4th wk Oct	856,700	978,800	20,708,668	20,470,120
Chic. & O. Riv.	3d wk Oct	4,957	5,641		
Chic. St. P. Min. & O.	4th wk Oct	230,500	264,700	4,953,001	4,760,412
Chic. & W. Mich.	3d wk Oct	28,148	27,064	1,117,372	1,024,438
Cin. & Eastern	September	19,848	14,701		
Cin. Ham. & D.	4th wk Oct	65,162	59,468		
Cin. Ind. St. L. & C.	4th wk Oct	71,015	68,406	2,151,734	1,973,033
Cin. J. & Mac.	September	21,342	15,504		
Cin. N. O. & T. P.	3d wk Oct	62,511	59,148	2,225,472	2,069,513
Ala. Gt. South.	3d wk Oct	27,769	22,365	908,730	822,490
N. O. & N. E.	3d wk Oct	15,335	15,543	463,966	507,306
Victrola & Mer.	3d wk Oct	11,952	11,008	375,723	320,176
Wichita, Sh. & P.	3d wk Oct	12,098	12,747	350,483	292,965
Cin. Sel. & Mob.	August	7,567	6,676		
Cin. Wash. & Balt.	3d wk Oct	43,119	33,626	1,592,107	1,345,074
Clev. Akron & Col.	3d wk Oct	11,625	9,773	429,487	403,275
Clev. & Canton	September	33,907	24,892	202,447	215,197
Clev. Col. C. & Ind.	July	348,131	287,934	2,107,359	1,930,902
Col. & Cin. Mid.	3d wk Oct	6,736	4,740	253,690	156,515
Col. Hock. V. & T.	October	237,190	240,713	1,959,114	1,953,981
Danbury & Nor.	August	25,995	24,234	150,935	143,782
Day's & Front	August	20,447	21,527	141,923	
Deu. & Rio Gr.	4th wk Oct	261,326	202,057	5,450,557	5,041,892
Deu. & R. O. W.	September	80,000	99,045	730,707	715,496
Des. Mo. & F. D.	3d wk Oct	9,043	10,816	260,621	297,818
Det. Lang. & No.	4th wk Oct	41,894	49,522	1,011,292	1,023,147
E. Tenn. Va. & Ga.	3d wk Oct	98,378	94,415	3,241,828	3,163,095
Evans. & Ind. Pitt.	3d wk Oct	6,553			
Evans. & T. H.	3d wk Oct	17,550	17,032	611,748	586,284
Flint & P. Mar.	3d wk Oct	42,250	41,042	1,724,682	1,526,445
Fla. Ry. & Nav. Co.	3d wk Oct	19,633	20,204		
Fl. W. & Den. City	3d wk Oct	118,093	12,187	327,820	375,050
Georgia Pacific	2d wk Sept	36,508	25,065	512,490	416,094
Gr. Rap. & Ind.	September	191,597	190,517	1,480,967	1,405,843
Grand Trunk	Wk Oct. 23	342,235	330,584	13,567,041	12,024,375
Gulf Col. & S. Fe.	September	216,992	211,163	1,499,014	1,100,860
Hous. & Tex. Cent.	3d wk Oct	96,138	121,822	2,106,401	1,868,978
Ill. Cent. (Ill. & S.)	3d wk Oct	299,100	267,622	8,242,008	8,403,288
Cedar F. & Min.	3d wk Oct	4,100	3,348	139,828	102,781
Ind. & Bloom. & W.	4th wk Oct	26,000	23,748	752,195	708,018
Ind. & St. L.	3d wk Oct	16,500	10,450	487,315	488,377
Ind. & W. Mich.	3d wk Oct	46,600	43,546	1,380,222	1,299,206
Total all lines	3d wk Oct	335,700	311,168	9,622,287	9,702,405
Ind. Bloom. & W.	4th wk Oct	55,220	61,730	2,105,469	1,941,264
Ind. Des. & Spr.	September	38,367	36,709	300,927	263,514
Jack. Tam. & C. W.	September	23,707	4,899		
K. C. Fr. & Gail.	3d wk Oct	53,634	53,457	1,073,203	2,014,173
Kan. C. & P. M.	3d wk Oct	36,130	29,012	1,180,701	1,213,113
Kan. C. & C. & P.	3d wk Oct	4,738		184,505	
Lake E. & West	3d wk Oct	27,593	21,375	1,024,584	943,354
Lehigh & Hudson	September	19,306	17,481	150,679	128,753
Lick. & Ft. Smith	August	51,937	39,711	370,634	321,349
L.R. M. R. & Tex.	August	27,822	20,312	214,880	185,969
Long Island	4th wk Oct	50,546	50,102	2,590,704	2,405,112
Louis. Ev. & St. L.	4th wk Oct	19,081	17,563	713,361	585,210
Louis. & Naash.	4th wk Oct	449,635	421,039	11,447,416	11,378,995
Lou. N. A. & C. & D.	4th wk Oct	56,929	61,306	1,533,560	1,269,189
Louis. N. O. & T.	October	187,210	163,201	1,279,752	934,541
Maine Central	August	307,352	279,082	1,943,832	1,831,127
Manhattan El.	28th Oct	610,541	547,008		
Mar. Hous. & A. C.	3d wk Oct	20,222	22,088	881,526	713,258
Memphis & Cons.	3d wk Oct	39,891	38,014	1,047,281	906,563
*Mexican Cent.	4th wk Oct	121,300	90,007	3,030,558	2,900,343
*Mex. N. all lines	September	128,992	113,611	1,265,206	1,139,134
Mich. & Ohio	September	20,204	20,653	160,093	130,869
Mill. & West.	4th wk Oct	70,310	52,635	1,436,746	1,125,035
Min. & W.	4th wk Oct	20,896	19,171	522,192	464,120
Min. & N. O.	August	126,882	132,276	933,046	1,104,742
Min. & No. West.	3d wk Oct	8,400	5,255	352,142	
Mobile & Ohio	October	212,075	253,156	1,509,563	1,640,280
Wash. Ch. & St. L.	September	223,311	192,863	1,743,856	1,567,866
N. Y. C. & H. R.	September	3,058,548	2,437,668	23,629,750	17,619,273
N. Y. City & No.	Wk Oct. 30	10,806	10,046	43,307	372,771
N. Y. L. E. & W.	August	1,659,120	1,437,348	11,779,097	9,939,682
N. Y. P. & O.	August	577,317	441,338	3,992,666	3,114,185
N. Y. & New Eng.	September	390,737	351,611	2,907,929	2,488,741
N. Y. Ont. & W.	3d wk Oct	27,148	26,504	1,072,990	1,012,740
N. Y. & West.	September	102,817	105,354	799,292	803,519
Norfolk & West	4th wk Oct	75,993	63,005	2,629,322	2,227,470
Northern Cent.	September	472,945	501,751	4,006,343	3,065,618
Northern Pacific	4th wk Oct	464,006	483,195	10,173,458	9,324,170
Ohio & Miss.	4th wk Oct	89,233	84,918	3,119,859	3,073,150
Ohio Southern	October	54,994	52,130	416,937	377,070
Oregon Imp. Co.	August	317,045	275,093	1,858,172	1,864,605
Ore. R. & N. Co.	3d wk Oct	134,413	146,331	4,187,216	3,741,933
Ore. Short Line	August	151,990	186,128	1,293,277	1,319,916

\* Mexican currency.   
 a In the July, Aug. and Sept. 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.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1886.	1885.	1886.
Pennsylvania	September	4,674,052	4,270,628	36,866,283	33,237,632
Peoria Dec. & Ev.	4th wk Oct	25,606	25,927	668,475	609,484
Phila. & Erie	September	357,034	338,775	2,697,762	2,361,622
Phila. & Reading	September	2,929,616	2,800,358	21,921,871	21,093,194
Do C. & Iron	September	1,648,815	1,754,214	10,879,475	11,172,254
Richm'd & Danv.	October	435,144	425,516	3,308,456	3,249,461
Va. Mid'd Div.	October	155,124	152,939	1,289,653	1,294,129
Col. & Car. Div.	October	87,421	85,737	623,615	556,892
West. Nn. C. Div.	October	67,902	88,737	481,017	542,898
Rome W. & Ogd.	October	52,569	40,771	440,993	392,017
St. Jo. & Gd. Isl.	August	1308,476	165,144	1,613,700	1,064,753
St. L. Alton & T. H.	4th wk Oct	29,780	28,419	961,608	907,309
Branches	3d wk Oct	29,086	29,580	995,058	998,971
St. L. & San. Fran.	4th wk Oct	20,060	18,534	587,473	589,280
St. Paul & Duluth	4th wk Oct	179,200	171,000	3,915,133	3,544,040
St. P. Min. & Man.	October	90,099	54,667	1,249,559	1,094,805
Seloto Valley	August	945,999	1,004,789	5,691,192	5,974,681
Shenandoah Val.	September	68,608	47,486	424,508	
South Carolina	September	85,222	76,925	533,333	512,737
So. Pac. Comp'y	September	101,899	113,427	774,219	781,249
Gal. Har. & S. A.	August	231,856	205,660	1,701,771	1,880,483
G. W. Tex. & P.	August	3,579	10,655	30,170	
Louis's West.	August	54,723	47,439	411,990	377,812
Morgan's L. & T.	August	305,504	323,966	2,528,899	2,417,379
N. Y. T. & Mex.	August	11,479	20,000	92,820	
Tex. & N. Orl.	August	76,644	93,490	625,027	631,273
Tot. At. System	August	686,785	706,211	5,390,658	5,441,899
Tot. Pac. Sys.	August	2,120,820	1,000,362	14,892,516	13,788,777
Total of all	August	2,907,611	2,666,572	20,283,174	19,230,674
Station Is'd R. Tr.	September	91,213	74,100	647,917	528,367
Texas & Pacific	September	571,500	405,000	3,956,551	3,568,598
D. Tex. & St. L.	3d wk Oct	33,333	30,865	1,289,446	896,755
Pol. A. A. & N. M.	September	33,156	29,334		
Tot. & Ohio Cent.	4th wk Oct	26,024	23,370	656,269	
Union Pacific	August	2,587,731	2,320,021	16,557,112	15,774,488
Valley of Ohio	September	53,967	46,944		
Wab. St. L. & P.	4th wk Oct	379,776	395,300	10,575,951	9,717,187
West Jersey	September	133,726	125,123	1,077,141	1,018,062
Wisconsin Cent.	3d wk Oct	28,700	28,043	1,188,085	1,151,276
Min. St. C. & W.	3d wk Oct	5,596	3,455	214,883	182,867
W. & Minn.	3d wk Oct	0,333	3,270	226,185	118,649

d Earnings affected by change in gauge in progress.   
 e Including since April, in 1886, the Utica & Black River Road.   
 f 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 30, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 10,510,000	\$ 2,050,000	\$ 460,000	\$ 9,560,000	\$ 45,000
Manhattan Co.	8,784,000	1,919,000	143,000	8,415,000	
Mechanics'	6,838,400	1,085,100	535,500	7,458,000	45,000
Mechanics'	8,034,000	1,373,000	331,000	8,501,000	
Phenicia	10,440,000	2,147,000	347,800	8,933,200	
Phenix	3,410,000	700,000	6,000	2,690,000	268,0



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.  
The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "e.d." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant.  
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>CITY SECURITIES.</b>				<b>CITY SECURITIES.</b>			
4½s, 1891.....reg. Q-M	110½	110¾		Atlanta, Ga.—7s.....	113			Lynn, Mass.—6s, 1887.....F&A	100½	101	
4½s, 1891.....coup. Q-M	111½	111¾		Do. 8s.....	112			Water loan, 6s, 1894.....J&J	117½	118	
4s, 1907.....reg. Q-J	128½	128¾		Waterworks.....	114			Water loan, 6s, 1896.....J&J	120	122	
4s, 1907.....coup. Q-J	128½	128¾		Augusta, Me.—6s, 1887, mun. F&A	100	100½		5s, 1905.....M&N	115	118	
3s, option U. S.....reg. Q-F	100			Augusta, Ga.—7s.....Various	107			Macon, Ga.—7s.....J&J	105		
6s, Currency, 1895.....reg. J&J	126½			Austin, Texas—10s.....	115	120		Manchester, N.H.—6s, 1894.....J&J	114	116	
6s, Currency, 1896.....reg. J&J	127			Baltimore.....				6s, 1902.....J&J	123	125	
6s, Currency, 1897.....reg. J&J	131½			6s, consol., 1890.....Q-J	107¾	108		4s, 1911.....	103½	105	
6s, Currency, 1898.....reg. J&J	134			6s, Balt. & O. loan, 1890.....Q-J	107¾	108		Memphis, Tenn.—Tax Dist. Shelby Co. 95			
6s, Currency, 1899.....reg. J&J	136			6s, Park, 1890.....Q-M	107¾			Milwaukee, Wis.—5s, 1891.....J & D	100		
<b>STATE SECURITIES.</b>				6s, bounty, 1893.....M & S	112	116		7s, 1896-1901.....Var.	103		
Alabama—Class "A," 3 to 5, 1906.....	105			6s, do exempt, 1893.....M & S	111½			7s, water, 1902.....J&J	109		
Class "B," 5s, 1906.....	108			5s, water, 1894.....J&J	114			Minneapolis—1s, 1906-1916.....Various	100	102	
Class "C," 4s, 1906.....	102			6s, 1900.....J&J	114			5s, 1893.....Various	112½	115	
6s, 10-20, 1900.....J & J	104			6s, West. Md. RR., 1902.....J&J	102			8s, 1886-1905.....Various	1136	142	
Arkansas—6s, funded, 1899.....J & J	9	13		5s, 1916.....M&N	129½			Mobile, Ala.—3-4-5s, funded.....M&N	65	67	
7s, L. R. & Ft. S. issue, 1900.....A & O	13			4s, 1920.....J&J	114			Montgomery, Ala.—New 3s.....J & J	75		
7s, Memphis & L. R., 1890.....A & O	13			Bangor, Me.—6s, RR., 1890-94.....Var.	109	111		5s, new.....	100		
7s, L. R. P. B. & N. O., 1900.....A & O	12			6s, water, 1905.....J&J	124	125		Nashville, Tenn.—6s, short.....	102	108	
7s, Miss. O. & R. Riv., 1900.....A & O	12			6s, E. & N. A. Railroad, 1894.....J&J	111	112		6s, long.....	105½		
7s, Ark. Central RR., 1900.....A & O	6	10		6s, B. & Piscataquis RR., '99.....A & O	115	118		Newark—4s, long.....	104	106	
7s, Levee of 1871, 1900.....J & J	1½	4		Bath, Me.—6s, railroad aid.....Var.	100½	101		4½s, long.....	106	107	
California—6s, funded debt of 1873.....	103			5s, 1897, municipal.....	100	102		5s, long.....	110	111	
Connecticut—5s, 1897.....M & N	101	103		Belfast, Me.—6s, railroad aid, '98.....	103	105		6s, long.....Var.	117	120	
New, reg., 3-4s, 1904.....J&J	103			Boston, Mass.—6s, cur, long, 1905.....Var.	132	135		7s, long.....Var.	120	122	
New, reg. or coup., 3s, 1910.....	100	103		6s, currency, 1894.....Var.	118	118½		7s, water, long.....Var.	124	126	
<b>District of Columbia.</b>				5s, gold, long.....Var.	122	124		New Bedford, Mass.—6s, 1909.....A & O	133	135	
Cons. 3-65s, 1924, coup.....F&A	119½	121		4½s, 1908.....A & O	114	116		5s, 1900, Water Loan.....A & O	114	116	
Cons. 3-65s, 1924, reg.....	119½	121		4s, currency, long.....J&J	106½	108		N. Brunswick, N. J.—7s, various.....	104		
Funding 5s, 1899.....J&J	114½			Brooklyn, N.Y.—7s, 1890.....	115	116		6s.....	100		
Perm. imp. 6s, guar., 1891.....J&J	113½	113¾		6s, Water, 1891.....	112	114		New Orleans, La.—Premium bonds.....	102½	103	
Perm. imp. 7s, 1891.....J&J	117			6s, Water, 1899.....	129	130		Consolidated 6s, 1892.....Var.	106½		
Wash.—Fund. loan (Cong.) 6s, g., '92.....	113½			6s, Park, 1921.....	147	149		Newport, Ky.—Water bonds 7-30s.....	112	115	
Fund. loan (Leg.) 6s, g., 1902.....Var.	128			7s, Park, 1915.....	155	160		New York City—5s, 1908.....	128	130	
Market stock, 7s, 1892.....	117			7s, Bridge, 1902.....	140	142		6s, 1887.....	103	104	
Water stock, 7s, 1901.....	130			7s, Bridge, 1920.....	155	160		6s, 1896.....	125	127	
do 7s, 1903.....	131			7s, Kings Co., 1888.....	109	109		6s, 1901.....	132	134	
Florida—Consol. gold 6s.....J & J	110			6s, Kings Co., 1886.....	100			7s, 1890.....	114	115	
Georgia—7s, gold bonds, 1890.....Q-J	109	111		Buffalo, N. Y.—7s, 1895.....Var.	115			7s, 1896.....	131	132	
4½s, 1915.....J&J	106	108		7s, water, long.....Var.	135			7s, 1901.....	142	147	
Kansas—7s, long.....J&J	106			6s, Park, 1926.....M & S	115			Newton—6s, 1905, water loan.....J&J	132	134	
Louisiana—New cons. 7s, 1914.....J&J	93			Cambridge, Mass.—5s, 1889.....A & O	102	103		5s, 1905, water loan.....J&J	118½	120	
Stamped 4 per cent.....	79½	79¾		6s, 1894, water loan.....J&J	117	118		Norfolk, Va.—6s, reg. stk., '78-85.....J&J	106		
Baby bonds, 3s, 1896.....F&A	42½	47		6s, 1896, water loan.....J&J	121	125		8s, coup., 1890-93.....Var.	130		
Maine—4s, 1888.....F&A	101	101½		6s, 1904, city bonds.....J&J	131	133		8s, water, 1901.....M & N	130		
War debts assumed, 6s, '89.....A & O	106½	106¾		Charleston, S.C.—6s, st'k, '76-98.....Q-J	85			Norwich, Ct.—5s, 1907.....A & O	116	120	
Maryland—6s, exempt, 1887.....J&J	100			7s, fire loan bonds, 1890.....J & J	20			7s, 1905.....J&J	140	145	
6s, Hospital, 1887-91.....J&J	100			7s, non-tax bonds.....	105			Orange, N. J.—7s, long.....	115	120	
6s, 1890.....Q-J	100			4s, non-taxable.....	85			Oswego, N. Y.—7s, 1887-89.....	104		
5s, 1890.....Q-J	100			Ches. sea, Mass.—6s, 1897, water loan.....	121	123		Paterson, N. J.—7s, long.....Var.	125	127	
3-65s, 1897.....J&J	108½			Chicago, Ill.—7s, 1892-99.....	115½			6s, long.....	120	122	
Massachusetts—5s, gold, 1891.....A & O	108½	109½		6s, 1895.....	113			5s, long.....	113	116	
5s, gold, 1894.....J&J	115	116		4½s, 1900.....	107			4½s, long.....	109	111	
5s, gold, 1897.....M&S	118	120		3-65s, 1902.....	160			Petersburg, Va.—6s.....J&J	108		
Michigan—7s, 1890.....M&N	107			Cook Co. 7s, 1892.....	115			8s.....J&J	120		
Minnesota—Adj. 4½s, 1911.....J & J	104½	105		Cook Co. 5s, 1899.....	108½			8s, special tax.....J&J	120	125	
Missouri—6s, 1896.....J & J	101			Cook Co. 4½s, 1900.....	105½	106		Philadelphia, Pa.—6s, old, reg. J&J	120		
Funding bonds, 1894-95.....J & J	115			West Chicago 5s, 1900.....	102½			6s, new, reg., due 1895 & over.....J&J	135		
Long bonds, '89-90.....J & J	108			Lincoln Park 7s, 1895.....	107½			4s, new.....Var's yrs.	105	106	
Asylum or University, 1892.....J & J	112			West Park 7s, 1890.....	110			Pittsburg, Pa.—4s, coup., 1913.....J&J	115	116	
Hannibal & St. Jo., 1886.....J & J	102			South Park 6s, 1899.....	105	105½		5s, reg. and coup., 1913.....J&J	116	117	
do do 1887.....J & J	102			Cincinnati, O.—6s, 1897.....M&N	116			6s, gold, reg.....Var.	127		
New Hampshire—5s, 1892.....J & J	107½	108		7-30s, 1902.....	133½	134½		7s, water, reg. & ep., '93-'98.....A & O	111		
War loan, 6s, 1892-1894.....J & J	113	117		4s.....	101	101½		5s, Refunded, 1912.....	110		
War loan, 6s, 1901-1905.....J & J	128	132		Southern RR. 7-30s, 1906.....J&J	134½			4s, do 1915.....	110		
New Jersey—6s, 1897-1902.....J&J	125	132		do 6s, g., 1906.....M&N	123	124½		Portland, Me.—6s, Mun., 1895.....Var.	112	115	
6s, exempt, 1896.....J&J	126			do Cur. 6s, 1909.....F&A	123	124½		6s, railroad aid, 1907.....M&S	124½	125	
New York—6s, gold, reg., '87.....J&J	102			do Skg. fd. 5s, 1910.....M&N	114	115		Portsmouth, N.H.—6s, '93, RR. J&J	112½	113½	
6s, gold, coup., 1887.....J & J	112			Hamilton Co., 4s.....	103	104		Poughkeepsie, N. Y.—7s, water.....	105	106	
6s, gold, 1891.....J & J	112			Cleveland, O.—7s, 1887.....Var.	101½	101¾		Providence, R.I.—5s, g., 1900.....J&J	117	118½	
6s, gold, 1 ½.....A & O	115			7s, 1894, funded debt.....A & O	121	123		6s, gold, 1900, water loan.....J & J	126	128	
6s, gold, 1 ¾.....A & O	118			7s, 1896, canal.....M&T	126	128		Richmond, Va.—6s, 1884-1914.....J&J	118	120	
N. Carolina—6s, old, 1886-98.....J & J	55			6s, 1898.....Var.	119	121		8s, 1886-1909.....J&J	142	143	
6s N. C. RR., 1893-5.....J & J	170			5s, 1887-89.....Var.	100½	102		5s, 1914-15.....J&J	106		
6s do 7 coupons off.....A & O	140			Columbus, Ga.—7s.....Var.	100			4s.....	103		
6s, funding act of 1866 1900.....J&J	12			Covington, Ky.—7-30s, long.....	114	117		Rochester, N.Y.—6s.....Var.	112½		
6s, do 1868, 1898A & O	22			7-30s, short.....	103			7s, water, 1903.....J & J	140		
6s, new bonds, 1892-8.....J&J	22			Water Works, 1890.....	111			Rockland, Me.—6s, '89-99, RR. F&A	100	101	
6s, Canaan RR.....A & O	5	15		Dallas, Texas—8s, 1904.....				St. Joseph, Mo.—Comp'mise 4s, 1901.....	84		
6s, special tax, class 1, 1898-9A & O	10½	11		10s, 1893-96.....	110	115		St. Louis, Mo.—6s, short.....Var.	101	102	
4s, new cons., 1910.....J & J	100	100½		Water, 6s, 1900.....	100	105		6s, 1892.....Var.	110	111	
6s, 1919.....A & O	121	125		Detroit, Mich.—7s, long.....Var.	120			5s, long.....Var.	108	110	
Oleio 6s, 1886.....J & J	102			Elizabeth, N. J.—7s, long.....Var.	125			5s, 10-20.....Var.	103	104	
Penna.—5s, new, reg., '92-1902.....F&A	118½			Elizabeth, N. J.—New 4s, 1912.....J&J	72½	80		4s, 1905.....J&D	103	104½	
4s, reg., 1912.....F & A	118½			Fall River, Mass.—6s, 1904.....F&A	129	131		St. L. Co.—6s, gold, 1905.....A & O	124	126	
3½s, reg., 1912.....F&A				5s, 1894, gold.....F&A	109	110					



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—1st, 7s, '99 J&J	122 1/2	125		Ches. & Ohio—Pur. money fd., 1898	-----	-----	-----	Cin. Leb. & Nor.—1st m. 5s. J&J	100	102 1/2	
Land grant, 7s, g., 1902 A&O	122 1/2	123		Series A, 1908 A&O	112 1/2	112 1/2		Cin. Rich. & Chic.—1st, 7s, '95 J&J	115	116	
Sinking fund, 6s, 1911 J&J	103	103 1/2		6s, g., ser. B, int. def. M&N	176 1/2	77 1/2		Cin. Rich. & F. W.—1st, 7s, g. J&J	114 1/2		
Quaranteed 7s, 1909 J&J A&O	123	124		6s, currency, int. def., 1918 J&J	33	33 1/2		Cin. Sandky & Cl.—6s, 1900 F&A	100 1/2	101 1/2	
6s, 1909 (1st mort.) A&O	102	102 1/2		6s, 1911 A&O	97	98 1/2		7s, 1887, ext. J&J	101	102	
6s, plain bonds, 1920 M&S	95 1/2	95 1/2		Cheshire—6s, 1896-93 J&J	112 1/2	113		Consol. mort., 7s, 1890 J&J	101 1/2	102	
4 1/2s, 1920 A&O	99	99 1/2		Chic. & Alton—1st M., 7s, '93 J&J	117			Cin. & Sp.—7s, C.C. & I., 1901 A&O	108		
Florence & El Dorado, 1st, 7s, A&O	112			Sterling mort., 6s, g., 1903 J&J	125	127		7s, guar., L.S. & M.E., 1901 A&O	120		
K.C. Topeka & W., 1st M., 7s, g. J&J	123	123		Bds. Kan. C. line, 6s, g., 1903 M&N	126 1/2			Cin. Wash. & B.—1st, gn., 4 1/2s-6s M&N	102 1/2	103 1/2	
do Income 7s A&O	115	118		Miss. R.R. Bridge, 1st, s.f., 6s, 1912	105			3d mort., 5s, 1931 J&J	75 1/2	76 1/2	
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	125	125 1/2		Louis's & Mo. R., 1st, 7s, 1900 F&A	-----	-----		Income 5s, 1931 F&A	27	30	
Pueblo & Ark. V., 1st, 7s, g., 1903	102	102 1/2		do 2d, 7s, 1900 M&N	115 1/2			Scioto & Hook V., 1st, 7s. M&N	100		
Sonora, 1st, 7s, 1910, guar. J&J	110 1/2	119		St. L. Jacks' v. C., 1st, 7s, '94 A&O	-----	-----		Balt. Short L., 1st, 7s, 1900 J&J	120		
Wichita & S. W., 1st, 7s, g., 1902	122 1/2	123		do 2d M. (300), 7s, '98 J&J	-----	-----		Clev. Col. C. & I.—1st, 7s, '99 M&N	123	123 1/2	
Atlanta & Charlotte Air L.—1st, 7s	103	104 1/2		do 2d guar. (189), 7s, '93 J&J	80			Consol. mort., 7s, 1914 J&J	132		
Income 6s J&J	86 1/2	87 1/2		Chic. & Atlantic—1st, 6s, 1920 M&N	-----	-----		Gen. con. 6s, 1934 J&J	109		
Atlantic & Pac.—1st 6s, 1910 J&J	23 1/2	23 1/2		2d, 6s, 1923 F&A	134	134 1/2		Bellev. & Ind. M., 7s, 1899 J&J	114		
Income 1910 J&J	96			Chic. B. & Q.—Cons., 7s, 1903 J&J	103	104		Clev. & Pitts.—4th M., 6s, 1892 J&J	109		
Central Division, old, 6s J&J	72			Bonds, 5s, 1895 J&J	109	110		Consol. S. F., 7s, 1900 M&N	125		
do Land Income, 1901 J&J	108			5s, debenture, 1913 M&N	103 1/2			Clev. & M. Val.—1st, 7s, g., '93 F&A	111 1/2	112 1/2	
Baltimore & Ohio—New 4s A&O	111 1/2	111 1/2		5s, 1919, Iowa Div. A&O	98	98 1/2		Columbia & Gr.—1st, 6s, 1916 J&J	99		
5s gold, 1925 F&A	111	113		4s, 1919, do A&O	100			2d mort., 6s, 1920 A&O	86	86 1/2	
Sterling, 5s, 1927 J&J	111	113		4s, Denver Div., 1922 F&A	91	92		Col. & Clin. Mid.—1st, 6s, 1911 J&J	80		
Sterling, 6s, 1893 M&S	120	122		4s, plain bonds, 1921 M&S	116 1/2	117		Col. Hook. Val. & Tol.—Consol. 5s J&J	95		
Sterling mort., 6s, g., 1902 M&S	127	129		Bur. & Mo. R., 1st M., 7s, '93 A&O	120			Gen. 6s gold, 1904 J&J	114		
do 6s, g., 1910 M&N	124 1/2	124 1/2		do Conv. 8s, '94 ser. J&J	110	111		Col. & Hook V.—1st M., 7s, '97 A&O	103		
Parkersburg Br., 6s, 1919 A&O	121			Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J	92	93		do 2d M., 7s, 1892 J&J	115		
Balt. & Pot'—1st, 6s, g., 1911 J&J	123 1/2			do Cons. 6s, non-ex. J&J	112 1/2	113		Col. & Toledo—1st mort. bonds J&J	104		
1st, tunnel, 6s, g., 1911 A&O	123			do 4s, (Neb.), 1910 J&J	111	112		do 2d mort. J&J	111		
Bell's Gap—1st, 7s, 1903 J&J	104			do Neb. R.R., 1st, 7s, '96 A&O	109	109		Ohio & W. Va., 1st, 6s, 1910 M&N	109	110	
1st, 6s, 1903 F&A	104			do Om. & S.W., 1st, 8s, J&J	125	127		Col. & Xenia—1st M., 7s, 1900 M&S	117	117 1/2	
Consol. 6s, 1913 A&O	101			Ill. Grand Tr., 1st, 8s, '90 A&O	111	112		Conn. & Passump.—M., 7s, '93 A&O	103	103 1/2	
Belvidere Del.—1st, 6s, c., 1902 J&J	119			Dixon Pco. & H., 1st, 8s, 1889 J&J	125	127		Massawippi, g., 6s, gold, '89 J&J	12		
3d mort. 6s, 1887 F&A	101 1/2	102		Ott. Osw. & Fox R., 8s, 1900 J&J	111	112		Conn. West.—1st M., 7s, 1900 J&J	125		
Boston & Albany—7s, 1902 F&A	117 1/2	117 1/2		Quincy & Wars'w., 1st, 8s, '90 J&J	124	124 1/2		Connecting (Phila.)—1st, 6s M&S	87 1/2	87 1/2	
6s, 1893 J&J	103	103 1/2		Atch'n & Neb.—1st, 7s, 1907 M&S	100 1/2	100 1/2		Consol. R.R. Cor. Vt., 1st, 6s, 1913 J&J	130	131	
Best. Conc. & Mon.—S.F., 6s, '89 J&J	103	103 1/2		Chic. Burl. & Nor.—5s, 1928 J&J	116			Cor. Cow. & Ant.—Deb. 6s, '98 M&N	102	103	
Consol. mort., 7s, 1893 A&O	107	107 1/2		Chic. & Can. So.—1st, 7s, 1902 A&O	112 1/2	115		Cumb. & Penn.—1st, 6s, '91 M&S	103		
Consol. mort., 6s, 1893 A&O	59	61		Chic. Kan. City & West'n.—1st, 6s	125 1/2	126 1/2		Cumberl. Val.—1st M., 8s, 1904 A&O	111		
Best. Hart. & E.—1st, 7s, 1900 J&J	113 1/2	117 1/2		Chic. & East Ill.—1st mort. 6s, 1907	95			Dayton & Mich.—Consol. 5s J&J	118	120	
1st mort., 7s, guar. J&J	103	103 1/2		Income bonds, 1907 A&O	93 1/2	93 1/2		3d mort., 7s, 1883, now 2d A&O	125		
Boston & Lowell—7s, '92 A&O	103	103 1/2		Chic. & Gr. Trunk—1st mort., 1900	107 1/2	107 1/2		Dayt. & West.—1st M., 6s, 1905 J&J	118		
6s, 1890 J&J	103	103 1/2		Ch. & Ind. Coal Ry., 1st, 5s, 1936 J&J	107 1/2	107 1/2		1st mort., 7s, 1905 J&J	118		
5s, 1899 J&J	103	103 1/2		Chic. & Mich. L.S.H.—1st, 8s, '89 M&S	133 1/2	133 1/2		Delaware—Mort., 6s, guar., '95 J&J	130		
4 1/2s, 1903 M&N	103	103 1/2		Chic. Mil. & St. Paul—	125 1/2	126 1/2		Del. & Bound B'k—1st, 7s, 1905 F&A	130	131	
7s, 1901 J&J	103	103 1/2		P. du C. Div., 1st, 8s, 1898 F&A	133			Del. Lack. & W.—Conv. 7s, 1892 J&J	137 1/2		
Boat. & Providence—7s, 1893 J&J	119 1/2	121		P. D., 2d M., 7 1/2-10s, 1898 F&A	123			Mort. 7s, 1907 M&S	118 1/2	119 1/2	
Boat. & Revere B'n—1st, 6s, '97 J&J	119 1/2	121		1st, 5s, gold, 7s, 1902 J&J	123 1/2	124 1/2		Denver & Rio Grande—	112	112 1/2	
Bradford Bori. & K.—1st, 6s, 1932	50	65		I. & M., 1st M., 7s, 1897 J&J	123			1st mort., 7s, gold, 1900 M&N	52		
Bradf. Eld. & Cuba—1st, 6s, 1932 F&A	104 1/2	73		I. & M., 1st M., 7s, 1899 J&J	127			1st consol. 7s, 1910, Tr. rec. J&J	74		
Bklyn Bath & C.—1st, 6s, 1912 F&A	77 1/2	78		I. & M., 1st M., 7s, 1910 J&J	132			Gen. mort., 5s, 1913, Tr. rec. A&O	77	79	
Brooklyn Ele.—1st, 6s, 1923 A&O	103	103 1/2		Chic. & Mil., 1st M., 7s, 1903 J&J	130			do assented J&J	85		
2d mort., 3-5s, 1915 J&J	138	140		1st mort., consol., 7s, 1903 J&J	107 1/2	107 1/2		Des M. & Ft. D.—1st, 6s, 1905 J&J	87 1/2	89	
Buff. Brad. & P.—Gen. M., 7s, '96 J&J	103			1st M., 1st, 6s, 1st, 6s, 1903 J&J	117 1/2	117 1/2		do Income 6s J&J	85		
Buff. N.Y. & Erie—1st, 7s, 1918 J&J	35			1st M., 5s, La C. & Dav. 1919 J&J	120	122		1st mort., 6s, on extension J&J	105 1/2	105 1/2	
Buff. N.Y. & Ph.—1st, 6s, g., 1921 J&J	40			8s. Minn. 1st 6s, 1910 J&J	107 1/2	107 1/2		Det. & B.C. 1st, 8s, en. M.C. 1902 M&N	110	118	
Buff. Pittsb. & West.—1st, 6s, 1921 A&O	103 1/2	103 1/2		Chic. & Pac. Div., 6s, 1910 J&J	100	108		Det. B. C. & Alp., 1st, 6s, 1913 J&J	110	118	
Pitta. Titusv. & B.—7s, 1890 F&A	103 1/2	103 1/2		do West Div., 6s, 1921 J&J	107 1/2	107 1/2		Det. G. Haven & Mil.—Equip. 6s, 1918	114	116	
Oil Creek, 1st M., 6s, 1912 A&O	103 1/2	103 1/2		Mineral Pt. Div., 6s, 1910 J&J	107 1/2	107 1/2		Con. M., 5 1/2 till '84, after 6s, 1918	125 1/2	126	
Union & Titusv., 1st, 7s, '90 J&J	103 1/2	103 1/2		Chic. & L. 8ap. Div., 5s, 1921 J&J	118 1/2	119		Det. L. & North.—1st, 7s, 1907 J&J	45	47 1/2	
Warren & Franklin, 1st, 7s, '90 F&A	85			Wia. & Minn. Div., 5s, 1921 J&J	108	109 1/2		Det. Mack. & M.—1st, 6s, 1922 A&O	45	47 1/2	
Buff. & Southwest—6s, 1909 J&J	108 1/2	109		Formosa 5s, 1914 J&J	107	107 1/2		Land grant 3 1/2s, 8s, A., 1911	45		
Bar. C. R. & N.—1st, 5s, new, '00 J&J	108 1/2	109		Dubuque Div., 1st, 6s, 1920 J&J	139 1/2	140 1/2		Income, 1921 J&J	45		
Consol. 1st col. tr., 5s, 1934 A&O	103	103 1/2		Wia. Val. Div., 1st, 6s, 1920 J&J	130 1/2	140 1/2		Dub. & Dak.—1st M., 6s, 1919 J&J	115 1/2		
Minn. & St. L., 1st, 7s, guar. J&J	103	103 1/2		Fargo & South.—6s, ass. 1921 Q—F	130 1/2	140 1/2		Dub. & S. City—1st, 2d Div., '94 J&J	105		
Iowa C. & W., 1st, 7s, 1909 M&S	103	103 1/2		Chic. & N.W.—Consol., 7s, 1915 Q—F	130 1/2	140 1/2		Dunk. A. V. & P.—1st, 7s, g., 1900 J&J	105		
C. Rap. I. & N., 1st, 6s, 1920 A&O	103	103 1/2		Consol., gold, 7s, ep., 1902 J&J	115	115 1/2		East Penn.—1st M., 7s, 1898 M&S	122	124	
do 1st, 5s, 1921 A&O	103	103 1/2		do do reg. J&J	108 1/2	109		E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J	103		
Calif. Pac.—1st M., 7s, g., '87 J&J	90			Stinking fund, 6s, 1920 A&O	107 1/2	109		Divisional, 5s, 1930 J&J	103		
2d M., 6s, g., eod C. Pac., '89 J&J	95			do 5s, 1929 A&O	101 1/2	101 1/2		E. Tenn. & Ga., 1st, 6s, '83-86 J&J	97		
3d M. (guar. C. P.), 6s, 1903 J&J	50			do debent., 5s, 1933 M&N	107 1/2	109		E. Tenn. & Va., end, 6s, 1886 M&N	97 1/2		
do do 5s, 1905 J&J	55	55 1/2		Exten. bds. 4s, 1898-1926 F&A	107 1/2	107 1/2		Ala. Cent., 1st, 6s, 1913 J&J	128 1/2	129	
California Southern—Income 6s J&J	113	120		25-yr. den. 5s, 1909 M&N	117	120		E. Tenn. V. & Ga. Ry.—1st, 5s, 1916	126	130	
Camden & Atl.—1st, 7s, g., '93 J&J	110			Escan. & L.Sup., 1st, 6s, 1901 J&J	125			East. & W. Ry. Ala.—1st, 6s, 1912	107 1/2		
Cons. 6s, 1911 J&J	107 1/2	107 1/2		Des M. & Minn's, 1st, 7s, 1907 F&A	131	135		Eastern, Mass.—6s, g., 1906 M&S	128 1/2	129	
Cam. & Bur. Co.—1st M., 6s, '97 F&A	94 1/2	94 1/2		Iowa Mid., 1st M., 8s, 1900 A&O	125			Sterling debts., 6s, g., 1906 M&S	126	130	
Canada So.—1st M., 6s, guar., 1908 J&J	110	112		Penn. & Ala., 1st, 7s, '98 M&S	118			Eliz. City & Nor.—S.F. deb. 6s A&O	52 1/2		
2d mort., 5s, 1913 M&S	80	85		Chic. & Mil., 1st M., 7s, '93 J&J	133			1st mort., 6s, 1920 M&S	107 1/2	108 1/2	
Carolina Cent.—1st, 6s, g., 1920 J&J	27 1/2	31		Mill. & Mad., 1st, 6s, 1905 M&S	133			Elizab. Lex. & Big S.—6s, 1902 M&S	121		
2d, inc. 6s, 1915 A&O	127			Madison Ext., 1st, 7s, 1911 A&O	102 1/2			Elm. & W. Map.—1st 6s, 1910 J&J	107		
3d, inc. 6s, 1910 F&A	100	103		Meconline Ext., 1st, 7s, 1911 J&J	102 1/2			5s, perpetual A&O	105		
Catawissa—Mort., 7s, 1900 F&A	109 1/2	110		Northwest Un., 1st, 7s, 1917 M&S	107 1/2			Erie & Pittsb.—2d, new 1st J&J	113	116	
Cedar F. & Min.—1st, 7s, '97 J&J	130 1/2	132		Winona & St. P.—1st, 7s, '87 J&J	107 1/2	109		Cons. mort., 7s, 1893 J&J	100		
Cedar R. & Mo.—1st, 7s, '91 F&A	119 1/2	121									



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Ho. St. E. & W. Tex.—1st, 7s, '98, M&N		80		Man. Beach Imp., 11m, 7s, 1909, M&S		87		N. Y. & N. E.—2d m., 6s, 1902... F&A		109 3/4	110 1/4
2d, 6s, 1913... J&J		110 1/2	110 3/4	Marquette Ho. & O.—Mar. & O., 8s, '92		114	116	2d 6s (scaled to 3s)... F&A		92 1/4	94
E. & Tex. Cent.—1st m., 7s, guar. 1891		110 1/4	110 3/4	6s, 1908... J&J		106	106 1/2	N. Y. N. H. & H. 1st r. 4s, 1903, J&D		105 1/2	105 3/4
West. Div., 1st, 7s, g., 1891... J&J		101 1/2	102	6s, 1923 (extension)... J&D		103 1/2	103 1/2	N. Y. Out. & W.—1st, g., 6s, 1914, M&S		103 1/2	103 3/4
Waco & N. W.—1st, 7s, g., 1903, J&J		103 1/2	103 3/4	6s, 1925 (Mary. & West)... J&D		101 1/2	102	N. Y. Pa. & O.—1st, inc., acc. 7s, 1905		103	103 1/2
Cons. mort., 8s, 1912... A&O		90		Memph. & L. Rock—1st, 8s, 1907		105		do prior lien, inc. acc. 5-6s, '95		15 1/2	16 1/2
Cons. mort., 6s, 1921... A&O		65		Memph. & Char.—1st, 7s, 1915, J&J		128		2d mort. inc.		16	17
Hunt. & Br. Top—1st, 7s, '90... A&O		110		2d mort., 7s, extended... J&J		126		3d mort. inc.		16	17
2d mort., 7s, g., 1895... F&A		116		1st consol. 7s, 1915... J&J		122	121	Leased L. rental trust, per deb. 4s		16	17
Cons. 3d m. 5s, 1895... A&O		99 3/4	100	1st cons. Tenn. lien, 7s, 1915, J&J		123		West. ext. certifs, 8s, 1876... J&J		160	165
Ill. Cent.—1st m. Chic. & Spr. '98, J&J		117	117 1/2	Gold, 6s, 1924... J&J		104	105	do do 7s, guar. Erie		58	62
1st, gold, 4s, 1931... J&J		110	110	Metrop'n Elev.—1st, 6s, 1908, J&J		117 1/2	118	N. Y. Phil. & Nor.—1st, 1923... J&J		110	111
Gold, 3 1/2s, 1931... J&J		100	103	2d 6s, 1899... M&N		109 1/2	110	Income, 6s, 1933... J&J		58	63
Middle Div. reg. 5s, 1921... F&A		109	111	Mexican Cent.—1st, 7s, 1911... J&J		46 1/2	46 3/4	N. Y. Susq. & W.—1st, 6s, 1911, J&J		137	138
Sterling, S. F., 5s, g., 1903... A&O		114	116	Sealed 4s, 1911... J&J		43 1/2	46	Debentures 6s 1897... F&A		106 1/4	109
Sterling, gen. M., 6s, g., 1895... A&O		110	112	Bond scrip...		13	14	Midd'l of N. J.—1st, 6s, 1910... A&O		111 1/2	112
Sterling, 5s, 1905... J&D		116 1/2	122	Income...		70	72	N. Y. Wood & Rock, 2d inc. 1912		111 1/2	112
Chic. St. & N. O.—1st con. 7s, 1897		120		Debenture 10s, 1890-95... A&O		73	74	Norfolk & W.—Gen'l M., 6s, 1931 M&N		112 1/2	113
2d, 6s, 1907... J&D		116 1/2	117	Scrip 10s, 1889... J&J		127 1/2	128	New River 1st 6s, 1932... A&O		97 1/2	98 1/2
Ten. lien, 7s, 1897... M&N		116 1/2	117	Mexican Nat.—1st, 6s, 1912... A&O		122		Impr. & Exten., 6s, 1934... F&A		103 1/2	104
5s, 1951, gold... J&D		116 1/2	117	Mich. Cent.—Consol., 7s, 1902, M&N		122 1/2	128	Adjustment 7s, 1924... Q—M.		103 1/2	104
N. O. Jack. & G. L. N. 2d 3s, cts. A&O				Consol. 5s, 1902... M&N				Conv. deb., 6s, 1891... J&J		91	91
do 2d mort. debt... A&O				1st M. on Air Line, 8s, 1890, J&J				Norfolk & Petersb., 2d, 8s, '93, J&J		109	109
Ind. Bl. & W.—1st, pt., 7s, 1900, J&J		111 1/2	112	Alr Line, 1st M., 8s, guar. M&N				South Side, Va., 1st, 8s, '84-'90, J&J		109	109
1st mort., 5-6, 1909... A&O		94	94 1/2	6s, 1909... M&S		121 1/2		do 2d M., ext., 1899, J&J		109	109
2d mort., 5-6, 1909... A&O		81	82	5s, coup., 1931... M&S				do 3d M., 6s, '86-'90, J&J		103	103
Income, 1921... A&O		31	31 3/4	5s, reg., 1931... M&S				Va. & Tenn., 4th M., 8s, 1900, J&J		125	128
East. Div., 1st mort. 6s, 1921, J&D		92 1/2	93 1/2	Kalamazoo & S. H., 1st, 8s, '90, M&N		104	105	do extended 5s, 1900, J&J		104	106
Ind. Dec. & Sp.—1st, 7s, 1906, A&O		107		J. L. & Sag. North Ext., 8s, '90, M&N		116	117	North Carolina—M., 8s, 1888, M&N		103	106
2d mort., 5s, 1911... J&J				do Cons. 1st M., 8s, '91, M&S		106 1/2	107	North Penn.—1st, 7s, 1896... M&N		123	123
2d, income, 1906, Tr Co. cert. J&J		38		do 6s, 1891... M&S				Gen. mort., 7s, 1903... J&J		133 1/2	134
New 1st mort. 6s, funded				Joliet & N. Ind., 1st, 7s (guar. M.C.)		120		New loan, 6s, reg., 1905... M&S		128	128
Ind'polis & St. L.—1st, 7s, 1919, Var.		112	115	Mich. & Ohio—1st, 6s, 1923... M&N		56		Northeast, S.C.—1st M., 8s, '99, M&S		124	124
Ind'apolis & Vin.—1st, 7s, 1908, F&A		117 1/2	117 3/4	Midd. Un. & Wat. Gap—1st mort.		100		2d mort., 8s, 1899... M&S		122	123
2d mort., 6s, g., guar., 1900, M&S		105		2d mort. 5s, guar. N. Y. S. & W.		65		Northern, Cal.—1st, 6s, 1907, J&J		108	110
Int. & Gt. North.—1st, 6s, 1919, M&N		114 1/2	115	Mill. L. & W.—1st M., 6s, 1921, M&N		118 1/2	119	Northern Cent.—4 1/2 per cent. J&J		121	122
Comp. 6s, 1909... M&S		92 3/4	93	Mich. Div., 1st, 6s, 1924... J&J		113 1/2	115	3d mort., 6s, 1900... A&O		121	122
Ionia & Lansing—1st 8s, '89... J&J		109 1/2	110	Ashland Div., 1st 6s, 1925... M&S		114		Cons. mort., 6s, g., coup., 1900, J&J		121	123
Iowa City & West.—1st, 7s, 1909, M&S		140		1st, incomes...		105	110	6s, g., reg., 1900... A&O		110	110 3/4
Pa. Falls & Blount C.—1st, 7s, '99, A&O		131	133	St. P. E. & Gr. Trk, 1st, guar. 6s		109		Mort. bds., 5s, 1926, series A J&J		106 1/2	107 1/2
Jefferson—Hawly Br. 7s, '87... J&J		90		Mil. & No.—1st, 6s, 1910... J&D		106	106 1/2	do series B...		122	123
1st mort., 7s, 1889... J&J		103		1st, 6s, on extension 1913... J&D		130	130 1/2	Cons. mort., 6s, g., 1901... J&J		100	102
Jeff. Mad. & Ind.—1st, 7s, 1906, A&O		116	117	Minn'p. & St. L.—1st M., 1927, J&D		120		Northern, N.J.—1st M., 6s, '88, J&J		102 1/2	102 1/2
2d mort., 7s, 1910... J&J		111 1/2	119 1/2	1st M., Iowa City & W., 1909, J&D		100		North. Pac., P. O' Div.—6s, M&S		102	102
Junction (Phil.)—1st, 4 1/2s, 1907, J&J		70	72	2d mort., 7s, 1891... J&J		105		Mo. Div. 6s, 1919... M&N		116 1/2	116 3/4
2d mort., 6s, 1900... A&O		100	103	Southwest Ext., 1st, 7s, 1910, J&D		92	93	Gen'l l. g., 1st, 6s, 1921... J&J		103	103
Kanawha & O.—1st 6s 1936... J&J		118	119	Pacific Ext., 1st, 6s, 1921... A&O		101	103	Gen'l l. g., 1st, 6s, reg. J&J		103	103
Kan. C. Clint. & Springfield—1s, 5s		124	126	Imp. & Equip. 6s, 1922... J&J		115	122	Gen. land cr., 2d, 6s, 1933... A&O		103	103
K.C. Ft. Scott & G.—1st, 7s, 1908, J&J		112 1/2	113	Minn. & N. W.—1st, 5s, 1934... J&J		100		James Riv. Val.—1st, 6s, '86, '36, J&J		103 1/2	105
Pleas. Hill & De Soto, 1st, 7s, 1907		127	128	Miss. & Tenn.—1st M., 8s, series "A"		110 3/4	110 1/2	Spokane & Pal., 1st 6s, 1936, M&N		104 1/2	105 1/2
Kansas C. Lawr. & So. 1st, 6s, 1909		109 1/2	110 1/4	8s, series "B"...		101 3/4	101 1/2	North. Pac. Ter. Co.—1st, 6s, '33, J&J		118	120
K.C. St. Jos. & C.B.—M., 7s, 1907, J&J		127	128	Mo. K. & T.—Cons. ass., 1904-6, F&A		92 1/2	92 3/4	Norw'h'g & Wore'r—1st M., 6s, '97, J&J		106 1/2	107
K.C. Spr. & Mem.—1st, 6s, 1923, M&N		67	67 1/2	Consolidated 5s, 1920... J&D		105		Ord'nsh'g & L. Ch.—1st M., 6s, '97, J&J		103 1/2	107
Kentucky Central—6s, 1911... J&J		100	101 1/2	Consolidated 5s, 1920... J&D		105		Sinking fund, 8s, 1890... M&S		102	102
Stamped 4s, 1911... J&J		30	34	1st, 6s, g., 1899, (U. P. S. Br.) J&J		112 1/2	112 1/2	Consol. 6s, 1920... A&O		43 1/2	44
Keokuk & Des M.—1st, 6s, guar. A&O		100	101 1/2	Han. & O. Mo., 1st 7s, g., '99, M&N		104		Income, 3s & 6s 1920... A&O		4	4
Knoxv. & Ohio 1st, 6s, 1925... J&J		105		Mo. Pac.—1st mort., 6s, gld., '88, F&A		112 1/2	113	Ohio Cen.—Riv. Div., 1st, 6s, 1922		115 1/2	118
L. Erie & West'n.—1st, 6s, 1919, F&A		30	34	Consol. 6s, 1920... M&N		112 1/2	113	Income, 6s, 1922, Tr. rec.		91	92
Income, 7s, 1899... J&J		75	85	2d mort., 7s, 1891... J&J		122 1/2	122 1/2	Ohio & Miss. Cons., S. F. 7s, '98, J&J		106 1/2	107
Sandusky Div., 6s, 1919... F&A		15		Car. B., 1st mort., 6s, g., '93, A&O		36	37 1/2	Cons. mort., 7s, '98... J&J		115 1/2	118
do income, 1920... A&O		104		3d mortgage, 7s, 1906... M&N		30	32	1st gen., 5s, 1932... J&D		91	92
Laf. Bl. & Mun., 1st, 6s, 1919, M&N		40		Income, 7s, 1892... M&S		114 1/2	115 1/2	1st mort., Springf. Div., 1905 M&N		106 1/2	107
do income, 7s, 1899... A&O		121 1/2	122 1/2	Mobile & O.—1st pref. debentures		25		Ohio Southern—1st 6s, 1921... J&D		121	122
Lake Shore & Mich. 8s...		126		2d pref. debentures...		102		Old Colony—6s, 1897... F&A		118	119
Cl. P. & Ash., new 7s, 1892... A&O		126		4th pref. debentures...		102		6s, 1895... J&D		121 1/2	121 1/2
Buff. & E., new bds, M., 7s, '98, A&O		104		New mortgage, 6s, 1927... J&D		116		7s, 1894... M&S		110	112
Buff. & State L., 7s, 1886... J&J		104		Collateral trust 6s, 1892... J&J		112		4 1/2s, 1931... J&J		109 1/2	111
Dist. Mon. & Tol., 1st, 7s, 1906, F&A		104		1st extension 6s, 1927... Q—J		112		Bost. C. & Fitchb., 1st, 7s, '89-'90, J&J		115	116
Kalamazoo Al. & Gr. R., 1st, 8s, J&J		104		St. L. & Calro—4s, guar. 1931, J&J		112		B. C. F. & N. B., 5s, 1910... J&J		119	121
Kal. & Schoolcraft, 1st, 8s, '87, J&J		120		Morg'n's La. & Tex., 1st, 6s, 1920, J&J		141 1/2	142	N. Bedford R.R., 7s, 1894... J&J		99	101
Kal. & Wh. Pigeon, 1st, 7s, '90, J&J		120		1st mort., 7s, 1918... M&N		112	113 1/2	Oreg. & Cal.—1st 6s, 1921... J&J		109 1/2	101
Dividend bonds, 7s, 1899... A&O		130	130 3/4	Morris & Essex—1st, 7s, 1914 M&N		123		2d mort., 7s...		109 1/2	101
L. S. & M. S., cons., cp., 1st, 7s, J&J		123 1/2	128 1/2	2d mort., 7s, 1891... F&A		123		Osw. & Rome—1st M., 7s, 1915, M&N		108	110
do cons., reg., 1st, 7s, 1900, Q—J		126		Bonds, 7s, 1900... J&J		110 1/2	110 1/2	Panama—Sterl'g M., 7s, g., '97, A&O		99	99
do cons., cp., 2d, 7s, 1903, J&D		125		General mort., 7s, 1901... A&O		110	111	Sinking fund sub. 6s, 1910, M&N		102	105
do cons., reg., 2d, 7s, 1903, J&D		104		Consol. mort., 7s, 1915... J&D		129	129	Subsidy bonds, Eng. issue, 6s...		47 1/2	53
Mahoning Coal RR. 1st, 5s, J&J		126 1/2	127 1/2	Nashua & Low—6s, g., 1893, F&A		109	111	Parla & Dec'r—1st M., 7s, g., '92, J&J		131 1/2	132 1/2
Lawrence—1st mort., 7s, 1895, F&A		145		5s, 1900... J&J		100		Penn. R.R.—Gen'l M., 6s, cp., 1910, Q—J		123	129 1/2
Lehigh Val.—1st, 6s, coup., '93, J&D		137 1/2	138 1/2	Nashv. Ch. & St. L.—1st, 7s, 1913, J&J		100		do 6s, comp., 1905... J&D		109 1/2	110
1st mort., 6s, reg., 1898... J&D		115	116	2d mort., 6s, 1901... J&J		100		Collateral trust, 4 1/2s, 1913... J&D		106 1/2	107
2d mort., 7s, 1910... M&S		112		Nashv. & Decatur—1st, 7s, 1900, J&J		116	118	Penn. Co., 6s, reg., 1907... Q—J		121	121
Gen. M., s. l., 6s, g., 1923... J&D		115		Natchez Jack. & Col.—1st, 7s, 1910		102		do 1st M., 4 1/2s, 1921, J&J		131	131
Miami—Renewal 5s, 1912... M&N		121		Newark & N. Y.—1st, 7s, 1887, J&J		100		Penn. & N.Y. Can.—1st, 7s, '96, J&D		109 1/2	110
L. Rock & Ft. S.—1st, 7s, '95, J&J		112		New York Central—1st, 7s, g., '89, M&N		100		1st mort., 7s, 1906... J&D		109 1/2	110
Long Island—1st M., 7s, 1898, M&N		121		N'burgh & N.Y.—1st M., 7s, 1888, J&J		100		Pensacola & Atlantic—1st m., F&A		114	



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD STOCKS.				RAILROAD STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Phil. Wil. & Balt.—(Continued)	J&D	107	108	Tol. & Ohio Cent.—1st. 5s. gu. 1895	98½	99	California Southern	100	19½	20	
5s, 1910	J&D	101	101½	do 1st 7s, 1917, tr. rec.	104½	104½	Camden & Atlantic	50	18	20	
Trust cert. 4s, 1921	J&J	83	86	United Co's N.J.—Cons. 6s, '94 A&O	103	113	do do Prof.	50	41½	41½	
Pittsb. & B. & A.—1st. 6s, 1911 A&O				do gen. 4s, 1923 F&A	102	113	Canada Southern	100	64½	65½	
Pittsb. C. & St. L.—1st. 7s, 1900 F&A				Sterling mort., 6s, 1894 M&S	111	122	Canadian Pacific	100	70½	70½	
2d mort., 7s, 1913 A&O				do 6s, 1901 M&S	111	122	Catawissa	50	59½	23½	
Pittsb. C. & Tol.—1st. 6s, 1922 A&O	103			Cam. & Amb. mort., 6s, '89 M&N	105½	105½	do 1st pref.	50	59½		
Pittsb. & Con. Hav.—1st. 6s, 1913 J&J	124½	123		Union Pacific—1st. 6s, g. '96-99 J&J	116		do 2d pref.	50	57		
Sterling cons. M. 6s, g. guar. J&J	128	130		Land Grant, 7s, 1887-9 A&O	101½		Cedar Falls & Minnesota	100	16½	17½	
Pittsb. Ft. W. & C.—1st. 7s, 1912 Var	143			Sink. F., 5s, 1895 M&S	117½	117½	Central of Georgia	100	100	102	
2d mort., 7s, 1912 J&J	140			Reg. 5s, 1893 M&S	115		Central Iowa	100	17	19	
3d mort., 7s, 1912 A&O	133½	133		Om. Bridge, sterl. 8s, g. '90 A&O	123	128	do 1st pref.	100	20½	21	
Pittsb. McK. & Y.—1st. 6s, 1932 J&J				Collateral trust, 6s, 1908 J&J	106½		do 2d pref.	100	17	19	
Pittsb. & West.—1st mort.		83	91	Collateral trust, 5s, 1907 J&D	85½		Central Massachusetts	100	10½	10½	
Port. Ind. & Oreg. g.—1st. 6s, g. 1900 J&J		100	105	Kans. Pac., 1st. 6s, 1895 F&A	111		do do Prof.	100	36½	36½	
Vt. div., 1st M. 6s, g. 1891 M&N		30		do 1st M. 6s, 1896 J&D	113½	113½	Central of New Jersey	100	49½	49½	
Port Royal & Aug.—1st. 6s, '99 J&J		105		do Deny. Div., 6s M&N	115	116	Central Ohio	50	51½	52½	
Income mort., 6s, 1899 J&J		39		do 1st cons. M. 6s, 1919 M&N	108		do Prof.	50	54½	55	
Rich'd & Toron.—1st 7s, 1921 con. M&N		141		Oregon Short-L., 6s, 1922 F&A	106	106½	Central Pacific	100	47½	47½	
Rich'd & Allegh.—1st. 7s, 1920 J&J				Utah Cent.—1st M. 6s, g. 1890 J&J	80		Charlotte Col. & Aug.	100	34	35	
Trust Co. receipts		75½		Utah So., gen. 7s, 1900 J&J	88		Chesapeake & Ohio, common	100	10	11	
2d mort., 6s, 1916 M&N				do ext. 1st. 7s, 1909 J&J	82		do 1st pref.	100	19½	20	
Rich'd & Danv.—Cons. 6s, '90 M&N				Utica & Bl'k R.—Mort. 7s, '91 J&J	107		do 2d pref.	100	12	13	
General mort., 6s, 1915 J&J		113½		Ver. & Mass.—Gear. 5s, 1903 M&N	111½	112½	Cheshiro, pref.	100	105		
Debenture, 6s, 1927 A&O		111½		Vicksb. & Mer.—New 1st mort.	53	105	Chicago & Alton	100	143	144	
do assessed		108		2d mort., income	15	18	Chicago & Atlantic	100	4	7½	
Piedmont Rr., 8s, 1888 A&O		103	104	3d mort., income	120		Chicago Burlington & North.	100	88	89	
Rich. Fred. & Potomac—6s, ext. J&J		112		Va. Midland—1st ser., 6s, 1906 M&S	107	117½	Chicago Burlington & Quincy	100	138½	139	
Mort. 7s, 1891-90 J&J				2d series, 6s, 1911 M&S	107		Chicago & Canada Southern	100	99½	100	
Rich. & Peterab., 5s, '84-86 A&O				3d series, 5-6s, 1916 M&S	105	105½	Chicago & East Illinois	100	8	11	
New mort., 7s, 1915 M&N		119	121	4th series, 3-4-5s, 1921 M&S	93½		Chicago & Grand Trunk	100	91½	94½	
Richmond York Riv. & Ches., 8s		102½	105	5th series, 5s, 1926 M&S	111	111½	Chicago Milwaukee & St. Paul	100	121	122	
2d mort., 6s, 1921 M&N		115		Incomes, cumulative	80	82	do do Prof., 7.100	100	118½	118½	
Roch. & Pitts., 1st. 6s, 1921 F&A		103		Wabash—1st. ext. 7s, '90, ex. F&A	100		do do Prof., 7.100	100	142		
Consol. 1st. 6s, 1922 J&D				Mort., 7s, 1879-1909 A&O	59	61½	Chicago Rock Island & Pac.	100	123½	129	
do income, 1921				2d mort., 7s, ext. 1893, ex. M&N	3		Chic. St. Louis & Pitts.	100	14½	14½	
Rome & Carroll.—1st. 6s, g. 1916		78	85	Equipment 7s, 1883 M&N	90		do do Prof.	100	32½	34½	
Rome Wat. & O.—S.F., 7s, 1891 J&D		111½		Gen., 6s, 1920, Tr. rec. J&D	90		Chic. St. P. Minn. & Om., com.	100	50	50½	
2d mort., 7s, 1892 J&J		107		Chic. Div., 5s, 1910 gold. J&J	72½		do do Prof.	100	112½	113½	
Consol., 1st ex. 5s, 1922 A&O		99½	99½	Havana Div., 6s, 1910 J&J	84		Chicago & West Michigan	100	57½	58	
Income 7s, 1932		98½	100	Indianap. Div., 6s, 1921 J&D	00		Cin. Hamilton & Dayton	100	160	162	
Rutland—1st M. 6s, 1902 M&N		108	108½	Detroit Div., 6s, 1921 J&J	00	90	do do Prof.	100	98	97	
Equipment, 2d mort., 5s F&A		95	96	Calro Div., 5s, 1931 J&J	107½	107½	Cin. Inland & Milford	100	x82	92	
St. Jo. & Gr. Ind.—1st. guar. 6s, 1925		107½	70	Cons. mort., 7s, 1907, con. Q-F	110		Cin. Inland N. O. & Tex. Pac.	100	40	45	
2d mort., income, 5s, 1923 J&J		70	71½	1st. St. L. div., 7s, 1889 F&A	100		Cin. Sandusky & Cleveland	50	22	22½	
St. L. Alt. & T.H.—1st M. 7s, '94 J&J		115		St. West., 1st. 1st. 7s, '88 F&A	120		do do Prof., 6.50	50	52		
2d mort., pref., 7s, 1894 F&A		112		do 2d, 7s, '93 M&N	102		Cin. Washington & Balt.	100	5½	8	
2d income, 7s, 1904 M&N		102½		Q'ncy & Tol., 1st. 7s, '00 M&N	80		do do Prof.	100	9½	10½	
Div. bonds, 1894		40	41	Han. & Naples, 1st. 7s, '83 M&N	110		Clev. Col. Cin. & Indianapolis	100	73½	74	
Bellev. & Ill., 1st. 8 F. 8s, '90 A&O		115		Ill. & S. fa., 1st. 6s, 1912 F&A	37½	99½	Cleveland & Canton	100	6½	7	
Bellev. & Car., 1st. 6s, 1923 J&D		110	113	St. L. K. C. & N. (restr.) 7s, 1910 A&O	102		do do Prof.	100	26½	27	
St. L. Ark. & Tex. 1st. 6s, 1906 M&N		98	99½	do Om. Div., 1st. 7s, 1910 A&O	102		Clev. & Pittsburgh, guar., 7.50	50			
2d mort., 6s, 1936 F&A		52½	53	do Clar. Br., 6s, 1919 F&A	102		Columbus & Xenia, guar., 8.50	50		175	
St. Louis & I. Mt.—1st. 7s, '92 F&A		112½		do No. Mo., 1st. 1895 J&J	102		Cin. Hook. Val. & Tol.	100	38½	39	
2d mort., 7s, g. 1897 M&N		114		do St. Cha's Bridge 6s, 1903	102		Columbia & Greenville, pref.	100			
Ark. Br. I. gr. M. 7s, g. '95 J&D		114½		Wab. Fund. 1907-Var. 7s. F&A			Concord	50	113	113½	
Calro Ark. & T., 1st. 7s, g. '97 J&D		112	114	do Various 6s. F&A			Concord & Portsmouth, guar., 7.100	100	148	150	
Calro & Pul., 1st. 1st. 7s, g. '91 J&J		104½	109	W. St. L. & P.—Iowa D. 6s, 1921 M&S			Connecticut & Passumpsic	100	100½	101	
Gen. con. ry & l. g. 5s, 1931 A&O		97½	99	Trust Co. receipts		60	Connecticut River	100	190	191	
St. Louis & San Francisco				Warren (N.J.)—2d, 7s, 1900 A&O	107		Danbury & Norwalk	50			
2d mort., class A, 1908 M&N		112		W. Jersey & At. 1st M. 6s, 1910 M&S	117		Dayton & Michigan, guar., 8.50	50	80	85	
2d M., class B, 1900 M&N		113	115	West Jersey—1st. 6s, 1896 J&J	124		do do Prof., guar., 8.50	100	169	169½	
do class C, 1900 M&N		112	113	1st mort., 7s, 1899 A&O	101½	101½	Delaware & Bound Brook	100			
South Pacific—1st M. 1888 J&J		103½	104	Consol. mort., 6s, 1909 A&O	101	107	Delaware Lack. & Western	50	141½	142	
Kan. C. & Sw., 1st. 6s, 1918 J&J		100		West Shore guar. 4s J&J	106		Denver & New Orleans	100	32½	33	
Pierre C. & O. 1st. 6s F&A		105		West'n Ala.—1st M. 6s, '88 A&O	102	102½	Denver & Rio Gr. Trust receipts	100			
Equipment 7s, 1895 J&D		109½	110	2d mort., 8s, guar., '00 A&O	102	102½	Denver & Rio Grande Western	100	12	13	
General mort., 6s, 1931 J&J		109½		W'n Maryld.—End. 1st. 6s, 1890 J&J	102	102½	Des Moines & Fort Dodge	50	20	22	
St. L. & V. H. Ind., 1st. 6s, 1910 A&O		120		1st mort., 6s, 1890 J&J	102	102½	do do Prof.	100	60	65	
Trust bonds, 6s, 1900 F&A		101		End., 2d mort., 6s, 1895 J&J	102	102½	Det. Lansing & Northern, com.	100	107	110	
St. L. W. & W., 6s, 1919 J&J		120		2d mort., pref., 6s, 1895 J&J	127		do do Prof.	100			
2d mort., 7s, 1899 M&N		101		2d, end. Wash. Co., 6s, 1890 J&J			Dubuque & Sioux City	100			
2d 7s, guar., '98 M&N		112		3d, end. 6s, 1900 J&J			East Tenn. Va. & Ga. Ry.	100	13½	13½	
St. P. & Duluth—1st. 5s, 1931 F&A		112½		W'n No. Carolina—1st. 7s, 1930 M&N	99		do do 1st pref.	100	74	75	
St. P. Minn. & Man.—1st 7s, 1909 J&J		120		Consol. 6s, 1911 J&J	107		do do 2d pref.	100	31½	31½	
2d 6s, 1909 A&O		118½		West'n Penn.—1st M. 6s, '93 A&O	110		East Penn.	50	49½	50	
Dak. Ext., 6s, 1910 M&N		121		Pitta. Br., 1st M. 6s, '90 J&J	108½	109	Eastern (Mass.)	100	107½	108	
1st consol., 6s, 1933 J&J		118½		Wheeling & Erie—1st. 6s, g. 1910	123	123	Eastern in N. H.	100	103	104	
Minn's Un. 1st. 6s, 1922 F&A				Wheeling & Western—1st. 6s, J&J	99½	90	Elizabeth Lex. & Big Sandy	100	21	24	
St. P. & Nor. Pac.—1st. 6s, 1923 F&A				Wim. Columbia & Augusta, 6s J&J	49½	49½	Elmira & Williamsport, 5.50	50	8		
Sandusky Vans. & N.—1st. 7s, 1902		114		Wil. & Weldon—S.F., 7s, g. '98 J&J	123						



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
<b>R.R. STOCKS.</b>															
CONTINUED.															
La. & Mo. Riv., com.	100.	17½	18½	Terre H. & Ind'n ap.	50	95	---	EXPRESS STOCKS	---	---	---	---	Brookline, Mass.	100	108
do Pref.	---	47	50	Texas & N. O.	100	21½	---	Adams.....	100	141½	143½	---	Cambridge, Mass.	100	157
Loulv. & Nashv.....	100	57½	57½	Tex. & Pac. Tr. R.	100	21½	---	Union Pac.....	100	106½	109	---	Chelsea, Mass.	100	103
Loulv. N.A. & Chic. 100	---	68	66	Tol. Ann Arbor & N.M.	---	126	150	United States.....	100	60	61½	---	Dorchester, Mass.	100	107
Macon & Augusta.....	---	---	---	Tol. Cin. & St. Louis	---	31	31	Wells, Fargo & Co. 100	127	129	---	Jamaica Pl'n, Mass.	100	134	
Maine Central.....	100	130	130½	Tol. & Ohio Central...	---	54	54	<b>TELEPHONE STOCKS</b>	---	---	---	Lawrence, Mass.	100	135	
Man. & Law'ce.....	100	200	205	U. N.J. RR. & C. Co.	100	216	---	AND BONDS.	---	---	---	Lowell.....	100	138	
Man. Beach Co.....	100	15	15	Union Pacific.....	100	61½	---	Amer. Dist. Tel.....	100	---	---	Lynn, Mass., G. L. 100	100	109	
Manhattan, con.....	100	170	170½	Utah Central.....	100	120	---	American Tel. & Cable	75	77	---	Mald. & Melrose.....	100	103½	
Marq. H. & Ont.....	100	39½	40	Utica & Black Riv. 100	---	135	---	American Rapid bonds	45	55	---	Newtown & Wat'n.....	100	135	
do Pref.....	100	109½	110	Vt. & Mass., I. sed. 6. 100	---	135	---	Atlantic & Pacific st'k	---	---	---	Salem, Mass.....	100	103½	
Memph. & Charl.....	25	45	45	Vioksb. & Meridian...	---	4½	---	Bank's & Merch'ts. 100	---	---	---	Brooklyn, L. I.....	25	104	
Mexican Central.....	100	11½	11½	do pref.....	---	7½	---	1st mortgage.....	---	---	---	Oltizens', Brooklyn 20	60	62	
Mexican National.....	100	10½	10½	Virginia Midland.....	---	23	39	Receivers' certs.....	---	---	---	Metropolitan, B'klyn.	75	80	
do Pref.....	100	19½	---	Wabash Pur. com. cert	---	19	19½	General mortgage.....	4	6	---	Nassau, Brooklyn.....	25	100	
Michigan & Ohio.....	---	---	---	do Pref.....	---	35½	35½	Baltimore & Ohio.....	75	100	---	People's, Brooklyn.....	10	57	
do Pref.....	100	96½	96½	Warr'n (N.J.), I. s'd. 7.50	---	59	59½	Cent. & So. Am. Cable	15	100	---	Williamsburg, B'klyn 50	125	130	
Michigan Cent.....	100	20	20	West Jersey.....	---	49½	49½	Commercial Tol. Co.....	103	104	---	Charlottesville, S.C. Gas 25	18	18	
Midland of New Jersey	---	63	63	West Jersey & Atlantic	---	13	15	Preferred.....	25	33	---	Chicago G. & Coke.....	100	110	
Mil. Lake S. & W.....	100	91½	91½	Western Maryland.....	---	115	120	Franklin.....	25	33	---	Cincinnati G. & Coke	185	185½	
do Pref.....	100	563	563	Will. Columbia & Aug.	---	152	152	Gold & Stock.....	90	95	---	Hartford, Ct., G. L. 25	31	31	
Mine Hill & S. H.....	50	21½	22½	Wilm. & Weldon, 7. 100	---	23½	23½	Bonds.....	96	102	---	Jersey C. & Hobok'n 20	160	160	
Minneap. & St. L.....	100	47½	48½	Wisconsin Central.....	---	35½	36	Manhattan Telegraph	115	140	---	People's, Jersey C.....	70	70	
Missouri Pacific.....	100	117½	118½	do Pref.....	---	135½	139	Mexican.....	100	---	---	Louisville G. L.....	115	120	
Mobile & Ohio.....	100	19½	20	Worcester & Nashua. 100	---	90	---	Mutual Union.....	100	---	---	Central of N. Y.....	50	60	
Morris & E'x, gu., 7.50	140	73	73½	<b>CANAL BONDS.</b>	---	---	---	N. Y. Mutual Un. Tel.....	65	---	---	Consolidated, N.Y. 100	87½	88	
Nashv. Chat. & St. L. 25	152	155	155	Cheasap. & Delaware.....	---	---	---	Mutual Union 68.....	84½	85	---	Equitable, N. Y.....	115	122	
Nashua & Lowell.....	100	54	54	1st mort., 6s, 86 J-Q	---	90	---	N'west, 78, 1904 J & J	105	---	---	Mutual of N. Y.....	103	105	
N'quehening Valley 50	---	---	---	Cheas. & O., 6s, 77 J-Q	---	---	---	Postal Telegraph.....	100	---	---	N. Orleans G. L.....	100	94½	
Newb'g Dutch. & Conn	---	---	---	1st ext., 1891, M & N	---	109½	---	Bonds, 1st 6s.....	20	30	---	Portland, Me., G. L. 50	62	65	
do Pref.....	100	1	1	Coun. 78, 1894, A & O	---	115½	116½	Postal T. & C., when iss.	20	30	---	St. Louis Gas Tr.....	100	105	
New Jersey & N. Y.....	100	110	110	1st Pa. D. op., 78, M & O	---	140	---	So. Tel., 1st mort. b'ds	20	30	---	Laclede, St. Louis.....	100	105	
do Pref.....	100	119	119	Lehigh Navigation.....	---	110	---	South'n & Atlantic 25	65	75	---	San Francisco G. L.....	38	38	
N. Lond. & North'n 100	113½	113½	113½	4½s, 1914..... Q-J	---	111	---	Western Union.....	79	79½	---	<b>GOLD &amp; SILVER</b>	---	---	
N. Y. Cent. & H. Riv. 100	15½	15½	15½	RR. 6s, reg., 97, Q-F	---	119	---	<b>TELEPHONE STOCKS.</b>	---	---	---	Allice.....	10	10	
N. Y. Chic. & St. L.....	27½	28	28	Conv 6s, g. reg., 94 M & S	---	111½	---	American Bell.....	209	210	---	Alta Montana.....	100	100	
do Pref.....	22½	24½	24½	6s, g. op. reg., 97 J & D	---	119	120	Amer. Speaking.....	110	125	---	Amie.....	10	10	
N. Y. City & Northern.	103½	105	105	Cons. M., 1911 78 J & D	---	130	---	Colombia & Pan.....	100	---	---	Barcelona.....	100	10	
N. Y. & Harlem.....	30½	36½	36½	Penn. - 6s, coup., 1910	---	92	---	East Tennessee.....	27½	27½	---	Bassok.....	100	10	
N. Y. L. Erie & West.....	77	77½	77½	Schuykill Nav.....	---	102½	---	Erie.....	100	---	---	Bechtel.....	100	10	
do Pref.....	64½	64½	64½	1st M., 6s, 1897, Q-M	---	74	---	Globe.....	45	55	---	Belle Isle.....	100	245	
N. Y. & N. England.....	144½	145	145	2d M., 6s, 1907, J & J	---	---	---	Hudson River.....	100	---	---	Bodie.....	100	153	
do Pref.....	216	216	216	Mort. 6s, op., 95 J & J	---	---	---	Mexican.....	100	---	---	Bulwer.....	100	260	
N. Y. N. H. & Hartf. 100	19½	20½	20½	6s, imp. op., 80 M & N	---	42	---	New England.....	80	85	---	Caledonia B. H.....	100	863	
N. Y. Out. & West.....	78	78	78	6s, ht. car, 1913 M & N	---	---	---	New York & N. Jersey	100	---	---	Consol. California.....	100	975	
N. Y. Penn. & Ohio.....	23	23½	23½	7s, ht. car, 1915 M & N	---	---	---	N. Y. State Overland.	100	---	---	Chrysolite.....	100	50	
do Pref.....	8	8	8	Susq. - 6s, cp., 1918 J & J	---	42½	---	Peoples.....	700	900	---	Chollar.....	100	52	
N. Y. Susq. & Western.	78	78	78	7s, coup., 1902, J & J	---	100½	107	Southern N. England.	100	---	---	Consol. Pacific.....	100	105	
do Pref.....	23	23½	23½	<b>CANAL STOCKS.</b>	---	---	---	Tropical.....	100	---	---	Crown Point.....	100	10	
N. Y. West Shore & B.	18½	18½	18½	Cheapeake & Del. 50	---	---	---	W. I. Telegr. & Tele. 10	100	---	---	Dunkin.....	100	23	
Norfolk & West., com. 100	47½	47½	47½	Del. & Hudson.....	---	---	---	<b>ELECTRIC</b>	---	---	---	Eureka Consol.....	100	425	
do Pref.....	79	79	79	Del. Div. leased, 8. 50	---	---	---	<b>LIGHT STOCKS.</b>	---	---	---	Father De Smet.....	100	70	
No. Pennsylvania.....	100	125	127	Lehigh Navigation.....	---	---	---	Brush.....	100	75	80	Gold Stride.....	100	10	
Northern Central.....	50	80	80	Morris, guar., 4. 100	---	---	---	Brush Illumina'g 100	130	---	---	Goodshaw.....	100	10	
North'n N. Hamp. 100	28½	29	29	do pf., guar. 10. 100	---	---	---	Edison.....	90	---	---	Gould & Curry S. 100	100	10	
North'n Pac., com. 100	62½	63½	63½	Pennsylvania.....	---	---	---	Edison Illuminating..	100	---	---	Green Mountain.....	100	10	
do Pref.....	177	178	178	Schuykill Nav.....	---	---	---	Swan Incandescence.....	42½	---	---	Hale & Norcross.....	100	130	
Norw. & Worcester.....	100	17	19	do do pref. 50	---	---	---	United States.....	85	100	---	Horn Silver.....	100	170	
Ogd. & L. Champ. 100	29½	29½	29½	<b>MISCELLANEOUS</b>	---	---	---	United States Ill. Co.	100	---	---	Independence.....	100	200	
Ohio & Miss.....	81	90	90	<b>BONDS.</b>	---	---	---	Am. Loan & Trust.....	120	---	---	Iron Silver.....	20	10	
do Pref.....	22	22	22	Balt. Gas Light 6s.....	---	---	---	Brooklyn Trust.....	250	300	---	Lacrosse.....	100	10	
Ohio Southern.....	179½	180	180	Canton (Balt.) - 6s, g.	---	---	---	Central.....	100	400	---	Leadville Consol.....	10	38	
Old Colony.....	111½	12½	12½	Mort. 6s, g., 1904 J & D	---	97½	---	Farmers' Loan & Tr. 25	420	---	---	Little Chief.....	50	23	
Oreg. & Cal. ass. pd. 100	124	25	25	Un. RR., 1st, end, 6s.	---	101½	---	Kalekerbecker.....	110	115	---	Mexican G. & Silv. 100	130	140	
do Pref. ass. pd. 100	35½	35½	35½	Col. Coal. & Iron - 1st, 6s.	---	102½	---	Long Island.....	100	152	---	Navajo.....	100	80	
Oregon Short Line.....	35½	35½	35½	Cov. & Cin. Bge. 5s, 3-5	---	103	---	Mercantile.....	100	175	---	Ophir.....	100	425	
Oregon Trans-Cont.....	140	37½	37½	5s, 5 years..... M & S	---	110	---	Metropolitan.....	100	130	---	Potosi.....	100	80	
Oswego & Syr., guar.	57½	57½	57½	Hend'n Bridge 6s, 1931	---	110	110½	N. Y. Guar. & Ind. 100	510	---	---	Rappahanock.....	10	10	
Pennsylvania R.R.....	21	33	33	Or. Imp., 1st, 6s, 1910	---	103	---	N. Y. Life & Trust 100	510	---	---	Rod Elephant.....	10	10	
Pensacola & Atlantic	32½	33	33	Oreg. R. & N. 1st, 6s, J & J	---	105	106	Union.....	100	---	---	Rohinson Consol.....	50	33	
Peoria Dec. & Ev. 100	67	68	68	Debonture 7s, 1887.	---	---	---	United States.....	100	510	---	Sierra Nevada.....	100	130	
Petersburg.....	57½	29	29	Gen. 5s 1925 & G.D.	---	---	---	N. Y. & BRKLYN	---	---	---	Spring Cliff.....	50	---	
Phila. & Erie.....	36½	36½	36½	Pull'm'n Palace Car	---	---	---	<b>HORSE RRS.</b>	---	---	---	Standard.....	100	75	
do Pref.....	70½	72	72	3d series, 8s, 87 F & A	---	---	---	Bleeker St. & Fult. Fy	28	30	---	Union Consol.....	100	75	
Phila. Wilm. & Balt. 50	100	100	100	4th do, 8s, 92 F & A	---	---	---	1st mort., 7s, 1900.....	114	120	---	<b>BOSTON MINING</b>	---	---	
Pitts. Cin. & St. L. 50	20	20	20	Deb't're, 7s, 88 A & O	---	---	---	Broadway & 7th Av.....	103	103	---	Allouez.....	25	23	
Pitts. & Con., I. sed. 50	146	146	146	St. L. Bridge & Tun.....	---	1133	137	2d mort., 5s, 1914.....	102	104	---	Atlantic.....	25	11	
do Pref.....	20	20	20	1st, 7s, g., 1925 A & O	---	100	---	B'way Surf., gu., 5s, 24	100	100	---	Brunsw'k Antimony.....	25	4	
Pitta. Ft. W. & C., guar. 7	133½	133½	133½	Tenn. C. & I., con. 6s.	---	99½	---	Guar., 5s, 1905.....	19	195	---	Calumet & Heona.....	25	224	
Pittsburg & Western.....	2	2	2	South Pitts, 1st, 6s.	---	---	---	Brooklyn City.....	106	110	---	Catalpa Silver.....	10	220	
Port. Sac. & Ports, I. sed 6	90	90½	90½	<b>MISCELLANEOUS</b>	---	---	---	1st mort., 5s, 1902.....	105	105	---	Central.....	25	15	
Port. Royal & Augusta	130	135	135	Amer. Bank Note Co.....	---	34	---	Brooklyn Crosstown.....	105	112	---	Copper Falls.....	50	13½	
Port. Gt. F. & Con. 100	161	161	161	Aspinwall Land.....	---	7½	8	Bushwick Av. (Bklyn.)	145	155	---	Franklin.....	25	13½	
Reas. & Barstow.....	150	150	150	Boston Land.....	---	87½	9	Central Crosstown.....	155	165	---	Huron.....	25	2	
Rich. & Alleg., rec.....	100	100	100	Boston Water Power.....	---	5½	4½	1st mort., 6s, 1922.....	118	125	---	Minnesota.....	25	1	
Richmond & Danv. 100	100	100	100	Brookline (Mass.) L'd 5	---	60	65	Central P.K.N. & E. Riv.	120	120	---	National.....	25	75c	
Rich. F. & F., com. 100	100	100	100	Canton Co. (Balt.) 100	---	200	---	Consol. M., 7s, 1902.	133	137	---	Osceola.....	25	19½	
do Pref.....	100	100	100	Cov. & Cin. Bridge, pf.	---	9	---	Christopher & 10th St.	110	116	---	Pewabio.....	25	2	
do 1st pref. 100	100	100	100	Keely Motor.....	---	2	2½	Bonds, 7s, 1898.....	110	116	---	Quincy.....	25	58	
St. L. Ark. & Texas.....	23½	23½	23½	Maverick Land.....	---	10	---	Dry Dr. E.B. & Battery	113	115	---	Ridge.....	25	1	
St. L. Ft. Scott & Wich.	34½	34½	34½	N.E. Mtg. Secur. (Bost.)	---	99	101	1st M., consol. 7s, 93	113	115	---	Tamarack.....	25	91	
St. Louis & San Fr. 100	69½	70	70	N. Hampshire L. Land 25	---	---	---	Scrip 6s, 1914.....	105	107	---	<b>MANUFACTURING</b>	---	---	
do Pref.....	118	118	118	N. Y. & Tex. Ld., Ltd. 50	---	---	---	Elgin Avenue.....	200	210	---	STOCKS.	---	---	
do 1st pref. 100	100	100	100	Land scrip.....	---	28½	33	Scrip 6s, 1914.....	107	110	---	Am. Linen (Fall Riv.)	800	915	
St. L. Van. & P. H.....	63½	64½	64½	No. Riv., cons. 100 p.c.											



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.			BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Everett (Mass.).....100	58	60	People's.....100	155	157	Continental.....100	116		<b>Boston.</b>		
Fall Riv. Iron W.....100			Redemption.....100	124	126	Corn Exchange.....100	182		American F. & M.....100	123	130
F. R. Machine Co.....100			Republic.....100	130 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	East River.....25	120		Boston.....100	148	150
F. R. Marine Co.....100			Severe.....100	124	124 <sup>1</sup> / <sub>2</sub>	Eleventh Ward.....25	110		Boylston.....100	89	90
Elliot Mills (F. R.).....100	80	91	Rockland.....100	135	137	First National.....100	136		Dwelling House.....100	84	86
Franklin (Me.).....100	100 <sup>1</sup> / <sub>2</sub>		Second Nat.....100	151	153	Fourth National.....100	136	140	Ellet.....100	129	131
Gl'be Y. Mills (F. R.).....100	120	123	Security.....100	180	182	Fulton.....30	135		Firemen's.....100	194	195
Granite (F. R.).....1000		2500	Shawmut.....100	119	121	Fifth Avenue.....100	725		Manufacturers'.....100	35 <sup>1</sup> / <sub>2</sub>	36
Great Falls (N. H.).....100	67 <sup>1</sup> / <sub>2</sub>	69	Shoe & Leather.....100	101 <sup>1</sup> / <sub>2</sub>	104	Gallatin National.....50	200		Mass. Mutual.....100	124 <sup>1</sup> / <sub>2</sub>	125
Hamilton (Mass.).....1000	825	830	State.....100	117	118	Garfield.....100	150		Mercantile F. & M.....100	135	136
Hartf. Carpet (Ct.).....100	203	212	Suffolk.....100	110 <sup>1</sup> / <sub>2</sub>	111	German American.....75	105		Neptune F. & M.....100	92	93
Hill (Me.).....100	75	76	Third Nat.....100	99 <sup>1</sup> / <sub>2</sub>	100	Germania.....100	200		North American.....100	100	105
Holyoke W. Power.....100	197	200	Traders'.....100	98 <sup>1</sup> / <sub>2</sub>	99	Greenwich.....25	106		Prescott.....100	100	103
Jackson (N. H.).....1000	990	1000	Tremont.....100	102 <sup>1</sup> / <sub>2</sub>	103	Hanover.....100	157		Shoe & Leather.....100	18 <sup>1</sup> / <sub>2</sub>	19
King Philip (F. R.).....100	110	114	Union.....100	138	138 <sup>1</sup> / <sub>2</sub>	Importers' & Tr.....100	300		Washington.....100	97	100
Laconia (Me.).....400	440	450	Washington.....100	124 <sup>1</sup> / <sub>2</sub>	125	Irving.....50	140	143	<b>Cincinnati.</b>		
Lancaster M. (N. H.).....400	575	590	Webster.....100	102	102 <sup>1</sup> / <sub>2</sub>	Leather Manufs.....100	195		Amazon (new stock).....20	100	105
L'el Lake Mills (F. R.).....1000		90	<b>Brooklyn.</b>			Manhattan.....50	157	160	Anora.....20	100	100
Lawrence (Mass.).....1000	1350	1400	Brooklyn.....100	128	132	Market.....100	159		Cincinnati.....25	132 <sup>1</sup> / <sub>2</sub>	155
Lowell (Mass.).....690	780	790	First National.....50	310	310	Mechanics'.....25	165	168	Citizens'.....20	133	150
Lowell Bleachery.....200	126 <sup>1</sup> / <sub>2</sub>	127	Fulton.....40	155	160	Mechanics' & Tr.....25	135		Commercial.....25	225	
Lowell Mach. Shop.....500	845	850	City National.....50	310	310	Mercantile.....100	130		Eagle.....100	80	80
Lyman M. (Mass.).....100	65	67	Commerical.....60	130	130	Mechanics'.....50	130		Enterprise.....20	55	60
Manchester (N. H.).....100	133	135	Long Island.....100	115	120	Mercants' Exch'ge.....50	103		Eureka.....20	215	
Mass. Cotton.....1000	860	880	Manufacturers'.....50	200	210	Metropolitan.....100	31	35	Fidelity.....100	111	117
Mechanics' (F. R.).....100		87 <sup>1</sup> / <sub>2</sub>	Mechanics'.....50	200	210	Nassau.....50	135		Firemen's.....20	155	
Mercants' (F. R.).....100	115	120	Nassau.....100	200	210	New York.....100	200		Germania.....20	100	103
Merrimack (Mass.).....1000	1400	1405	<b>Charleston.</b>			N. Y. Nat. Exch'ge.....100	117	125	Globe.....20	105	
Metacombet (F. R.).....100			B'k of Chas. (NBA).....100	117		New York County.....100	200		Mechanics' & Manuf.....20	195	205
Middlesex (Mass.).....100	180	183	First Nat. Chas.....100	200		Ninth National.....100	126		Miami Valley.....50	80	
Narragansett (F. R.).....100	65	87	People's National.....100	200		North America.....70	125		National.....100	155	165
Nashua (N. H.).....500	457	460	<b>Chicago.</b>			North River.....30	127		Security.....100	95	
Naukeag (Mass.).....100	97 <sup>1</sup> / <sub>2</sub>	98	American Exch. Nat.....118 <sup>1</sup> / <sub>2</sub>	120		Oriental.....25	160		Washington.....20	130	
N. E. Glass (Mass.).....375	80	85	Atlas National.....115 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>		Pacific.....50	159		Western.....25	180	
Newmarket.....1000	325	335	Chicago Nat.....100	150		Park.....100	105		<b>Hartford, Conn.</b>		
Pacific (Mass.).....1000	1570	1575	Commerical Nat.....100	147 <sup>1</sup> / <sub>2</sub>		People's.....25	175		Atna Fire.....100	241	244
Pepperell (Me.).....500	1140	1150	Continental Nat.....100	122	124	Phenix.....20	107	110	Connecticut.....100	113	116
Pocasset (F. R.).....100		75	First National.....100	210		Republic.....100	129	132	Hartford.....100	280	288
Rich. Bord'n (F. R.).....100	72 <sup>1</sup> / <sub>2</sub>	1000	Hills and Leather.....100	140		Second National.....100	220		National.....100	129	131
Robeson (F. R.).....1000	107 <sup>1</sup> / <sub>2</sub>	110	Mechanics' Nat.....100	300		Seventh Ward.....100	108		Orient.....100	90	92
Sagamore (F. R.).....100	270	280	Metropolitan Nat.....100	150	150	Shoe & Leather.....100	138		Phenix.....100	184	186
Salmon Falls (N. H.).....300	28	32	Nat. Bk. of Amer.....100	137 <sup>1</sup> / <sub>2</sub>	140	St. Nicholas.....100	119	120	Steam Boiler.....50	105	
Sandw. Glass (Mass.).....100	80	85	Nat. B'k of Illinois.....100	155	155	State of N. Y.....100	130	135	<b>London, Eng.</b>		
Shove (Fall Riv.).....100	62	65	Northwestern Nat.....100	700		Tradesmen's.....40	105		Commercial Union.....25	19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Slade (Fall Riv.).....100	62	102 <sup>1</sup> / <sub>2</sub>	Union National.....100	155		United States Nat.....100	201		Guarantee.....50	67	69
Stafford (Fall Riv.).....100		1030	Un. Stock Y'ds Nat.....100	175		<b>Philadelphia.</b>			Imperial Fire.....25	153	103
Stark Mills (N. H.).....1000	1035	105	<b>Cincinnati.</b>			B'k of N. America.....100	316		Lancashire F. & L.....25	6	6 <sup>1</sup> / <sub>2</sub>
Tecumseh (F. R.).....100		900	Cincinnati National.....93	95		Centennial Nat.....100	141 <sup>1</sup> / <sub>2</sub>	142	London Ass. Corp.....12 <sup>1</sup> / <sub>2</sub>	53	55
Thorncliffe (Mass.).....1000	875	110	Citizens' National.....167 <sup>1</sup> / <sub>2</sub>	172		Central National.....100	305	308	Liv. & Lond. & Globe.....2	31	32
Tremont & S. (Mass.).....100	108	110	Commerical Bank.....110	125		City National.....50	132	132 <sup>1</sup> / <sub>2</sub>	North'n Fire & Life.....5	54	55 <sup>1</sup> / <sub>2</sub>
Troy C. & W. (F. R.).....500	875	925	Fidelity National.....152			Columbia.....100	105	105 <sup>1</sup> / <sub>2</sub>	North Brit. & Mer.....8 <sup>1</sup> / <sub>2</sub>	37	38
Union C. M. (F. R.).....100	204		First National.....175	200		Commercial Nat.....50	62 <sup>1</sup> / <sub>2</sub>		Queen Fire & Life.....1	34	3 <sup>1</sup> / <sub>2</sub>
Wampagong (F. R.).....100	145	150	Fourth National.....147	150		Commonwealth Nat.....38	71	72	Royal Insurance.....3	36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
Washington (Mass.).....100			German National.....146	150		Consolidation Nat.....30	72		<b>New Orleans.</b>		
Weed Saw. M'g (Ct.).....123	62 <sup>1</sup> / <sub>2</sub>	65	Mechanics' National.....127	150		Corn Exchange Nat.....50	63 <sup>1</sup> / <sub>2</sub>		Crescent Mutual.....40 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	
Weetamoo (F. R.).....100	90	91	Metropolitan Nat.....250	265		Eighth Nat.....100	274 <sup>1</sup> / <sub>2</sub>	275	Factory and Tradere.....83 <sup>1</sup> / <sub>2</sub>	85	
William's Line (Ct.).....25	49	50	Nat. Lat. & Bk. of Com.....90	92 <sup>1</sup> / <sub>2</sub>		First Nat.....100	235	237	Firemen's.....63	60	
York Co. (Me.).....750	90	910	Queen City National.....150	200		Farmers' & Mech. N.....100	162		Germania.....121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	
<b>BANK STOCKS.</b>			Second National.....141	143		Independence.....100	131		Hibernia.....74	80	
<b>Baltimore.</b>			Third National.....123	125		Girard National.....40	102		Home.....100	105	
Bank of Baltimore.....100	140 <sup>1</sup> / <sub>2</sub>	17	Union Nat.....165	175		Kensington Nat.....50	102		Hope.....100	105	
Bank of Commerce.....15		17	<b>Hartford.</b>			Manufact'rs Nat.....100	136		Lafayette.....50 <sup>1</sup> / <sub>2</sub>	60	
Citizens'.....10	19 <sup>1</sup> / <sub>2</sub>		Atna Nat.....100	120		Mechanics' Nat.....100	130	134	Mechanics' Mutual.....107	109 <sup>1</sup> / <sub>2</sub>	
Com. & Farmers'.....100	125		American Nat.....50	70		Mechanics' Nat.....50	55 <sup>1</sup> / <sub>2</sub>	56	Mechanics' & Tradere.....13	21	
Farmers' B'k of Md.....30	51		Charter Oak Nat.....100	134		Nat. B'k Germania.....50	136 <sup>1</sup> / <sub>2</sub>	137	New Orleans Ins. Ass'n.....35 <sup>1</sup> / <sub>2</sub>	37	
Farmers' & Merch.....40	37		City.....83	90		Nat. B'k N. Liberties.....50	172		People's.....120 <sup>1</sup> / <sub>2</sub>	128	
Farmers' & Planters.....25	45		Connecticut River.....50	45		Nat. B'k Republic.....100	145		Sun Mutual.....120 <sup>1</sup> / <sub>2</sub>	128	
First Nat. of Balt.....100	135		Far. & Mech. Nat.....100	111		National Security.....100	122	125	Tentonia.....123 <sup>1</sup> / <sub>2</sub>	125	
Franklin.....60	100		First Nat.....100	101	105	Ninth Nat. Bank.....112 <sup>1</sup> / <sub>2</sub>	113		<b>New York.</b>		
German American.....1	12	124	Hartford Nat.....100	162		Penn National.....50	75		American.....50	155	163
Howard.....10	36 <sup>1</sup> / <sub>2</sub>		Mechanics' Nat.....100	100		People's.....100	100		American Exch.....100	105	100
Marine.....30	13	13 <sup>1</sup> / <sub>2</sub>	Mercantile Nat.....100	100		Philadelphia Nat.....100	246		Bowery.....25	150	157
Mechanics'.....10	13	13 <sup>1</sup> / <sub>2</sub>	National Exchange.....50	68		Second Nat.....100	107	140	Broadway.....25	170	177
Mechanics'.....100	134		Phenix Nat.....100	133		Seventh Nat.....100	107	107 <sup>1</sup> / <sub>2</sub>	Brooklyn.....17	175	180
National Exch'ge.....100	124		State.....100	105		Sixth Nat.....100	124	125	Citizens'.....20	117	125
People's.....25	21 <sup>1</sup> / <sub>2</sub>		United States.....100	205		Southwark Nat.....50	125		City.....70	125	130
Second National.....100	150		<b>Louisville.</b>			Sprug Garden.....100	103		Clinton.....100	117	125
Third National.....100	109	109	B'k of Commerce.....119			Tenth Nat. Bank.....105	106		Commercial.....50	30	35
Union.....75	85	85	Bank of Kentucky.....100	150		Third Nat.....100	105	105	Continental.....100	216	230
Western.....20	32	32 <sup>1</sup> / <sub>2</sub>	Bank of Louisville.....80	82		Union Nat.....50	80 <sup>1</sup> / <sub>2</sub>	81	Eagle.....40	250	265
<b>Boston.</b>			Citizens' National.....100	123	125	Western Nat.....50	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	Empire City.....100	90	100
Atlantic.....100	133	134	City Nat.....100	119	120	West Philadelphia.....100	120		Exchange.....30	95	103
Atlas.....100	119	120	Falls City Tobacco.....98	98		<b>Portland, Me.</b>			Farragut.....50	120	127
Blackstone.....100	112 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	Farmers' of Ky.....100	109	114	Cumberland Nat.....40	50	52	Firemen's.....17	90	100
Boston Nat.....100	120	122	Farmers' & Drov.....100	101	103	Canal Nat.....100	160	163	German American.....100	270	300
Boylston.....100	133	133 <sup>1</sup> / <sub>2</sub>	First Nat.....100	180		Casco Nat.....100	153	155	Germania.....50	140	150
Broadway.....100	102	102	German Ins. Co.'s.....100	126	127	First Nat.....100					



# 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.

### Old Colony Railroad.

(For the year ending Sept. 30, 1886.)

The report shows that the passenger business increased 747,916 passengers and \$154,087, while the freight business increased 172,181 tons transported and \$92,874 in receipts. The New York business has been as large as in former years, and, to provide for the prompt and efficient transportation of freight, a new freight steamer, the City of Brockton, has been placed upon the line by the Old Colony Steamboat Company, at a cost of about \$225,000. The line is now fully equipped for both passenger and freight business. The Old Colony Steamboat Company has purchased and canceled \$150,000 of its bonds, payable in 1896, during the year.

The balance to the credit of surplus account on Sept. 30, 1886, viz., \$762,515, will provide for the taxes to be paid to the State in Nov. and in part for the dividend of Jan. 1, 1887.

The equipment of the road has been quite largely increased during the past year, 4,273 tons of steel rails and 253,503 sleepers have been laid down, and new rails weighing 67 pounds per yard have been substituted for the lighter rails in the main tracks between Boston and Fall River, and the rails taken up, which were in perfectly good condition, have been laid upon those portions of the road where the traffic is lighter. The whole road has now been laid in steel, except between Orleans and Provincetown, a distance of about 25 miles. This track will be replaced with steel in the coming year. The second track upon the northern division has been completed from Mansfield to Walpole Junction and from Pratt's Junction to Fitchburg.

The branch built to connect Brockton and South Abington has proved profitable to the company, and of great public convenience. A similar branch, about six miles in length, has been projected to connect Brockton and Easton by way of West Bridgewater. Its probable cost will be about \$150,000.

The great flood of Feb. 12, 1886, did much damage to the railroad. The extra expense of thoroughly repairing the damage has been, thus far, \$94,644, and considerable loss was suffered by the interruption of business.

The consolidation with the Lowell & Framingham Railroad Company was completed in April. The cost of the 26 miles of railroad, with extensive depot lands in Lowell, under the terms of union, was \$627,905, by which amount the construction account has been increased. The property accounts have been, however, diminished by \$434,016, the value of stock and bonds held by the company on Sept. 30, 1885, and used in the union.

Bonds to the amount of \$56,000, bearing 5 per cent interest, due in 1891, were issued and exchanged for the 4½ per cent bonds provided by the agreement of union. The premium on the latter, amounting to \$2,800, was received by the company, and is credited to the improvement account.

To provide in part means for the payment for new construction and improvements, 2,000 shares of new stock have been sold for the sum of \$353,250. The premium, \$153,250, has been credited to improvement account. The balance to the credit of this account Sept. 30, 1886, was \$197,203.

The charges to construction for the year were as follows:

Land purchased, less land sold.....	\$41,602
Shawmut and Brockton branches.....	772
Second tracks.....	323,294
Lowell & F. R. R.....	627,905
	\$393,573

The comparative statement of earnings, traffic, &c., for four years is as follows:

OPERATIONS AND FISCAL RESULTS.				
	1882-83.	1883-84.	1884-85.	1885-86
Total miles operated.....	470	470	470	470
Operations—				
Passengers carried.....	7,144,651	7,826,501	8,320,874	9,068,790
Passenger mileage.....	104,989,238	116,745,901	124,174,681	134,813,164
Freight (tons) moved.....	1,626,509	1,597,048	1,692,125	1,864,306
Freight (tons) mile/age.....	57,915,789	57,899,872	60,134,191	63,360,258
Earnings from—				
Passengers.....	2,178,960	2,188,197	2,229,961	2,382,019
Freight.....	1,833,403	1,741,860	1,764,389	1,857,264
Mail, exp. & miscel.....	257,016	261,815	256,836	283,719
Tot. gross earnings.....	4,249,179	4,191,872	4,251,186	4,528,032
Operating expenses.....	2,859,078	2,696,006	2,733,187	2,890,706
Taxes.....	161,660	199,363	236,943	234,397
Total.....	3,020,738	2,995,369	2,970,130	3,223,103
Net earnings.....	1,228,441	1,296,503	1,281,056	1,302,929
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings.....	1,228,441	1,296,503	1,281,056	1,302,929
Other receipts.....	74,376	68,948	79,334	89,931
Total income.....	1,303,117	1,365,501	1,360,390	1,392,860

	1882-3.	1883-4.	1884-5.	1885-6.
Disbursements—				
Rentals paid.....	191,001	46,614	43,594	32,694
Interest on debt.....	446,476	556,866	551,424	582,534
Dividends (7 per ct.).....	608,006	723,989	738,122	761,747
Improvement account.....	57,634	38,032	25,250	15,885
Total disbursements.....	1,303,117	1,365,501	1,360,390	1,392,860
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
Road, build'gs, &c.....	16,186,387	16,542,854	17,031,579	18,025,153
Equipment.....	2,165,759	2,165,759	2,165,759	2,165,759
Real estate.....	286,938	286,938	497,185	497,185
Various R.R. acc'ts.....	1,262,537	1,368,961	1,663,332	*1,220,315
Bills and acc. receiv.....	457,916	414,218	315,782	228,159
Materials, fuel, &c.....	408,925	413,067	449,034	415,287
Cash on hand.....	215,129	197,430	170,379	202,203
Miscellaneous.....	166,513	103,130	101,415	13,761
Total assets.....	21,130,154	21,482,407	22,394,465	22,962,327
Liabilities—				
Stock.....	10,248,620	10,442,800	10,248,620	11,176,525
Bonded debt.....	8,346,900	9,044,100	9,473,300	9,007,300
Bills & acc'ts. pay.....	876,435	816,366	830,909	993,137
Improvement acct.....	91,071	160,854	263,796	197,203
Surplus account.....	762,516	762,515	762,516	762,515
All other accounts.....	201,612	255,772	215,324	225,647
Total liabilities.....	21,130,154	21,482,407	22,394,465	22,962,327

\* In 1884-85 this account was made up as follows: Old Colony Steamship stock owned \$725,500; Fall River Providence & Boston stock and bonds owned \$148,655; Lowell & Fram. R.R. stock, \$10,529; sundry other stocks, \$28,678; Dorchester & Milton Branch, \$36,938; Union Freight R.R., \$79,014.

### Indiana Bloomington & Western Railway.

(For the year ending June 30, 1886.)

The following is from the report as made to the Ohio R. R. Commissioners:

EARNINGS, EXPENSES AND INCOME.			
	1884-5.	1885-6.	
Gross receipts.....	\$2,582,935	\$2,493,536	
Operating expenses and taxes.....	1,914,510	1,653,754	
Net earnings.....	\$668,425	\$839,783	
Disbursements—			
Interest.....	\$530,000	\$376,701	
Rentals.....	559,660	312,796	
Total.....	\$1,089,660	\$689,497	
Deficit.....	\$421,235	\$79,714	
GENERAL BALANCE JUNE 30.			
As etc—			
Road and property.....	\$24,850,655	Capital stock.....	\$10,000,000
Due from agents, etc.....	202,283	Funded debt.....	14,137,300
Materials, &c.....	133,802	Interest unpaid.....	200,537
Miscellaneous.....	173,039	Notes payable.....	833,036
Debit balance.....	296,235	Vouchers, &c.....	493,031
Total.....	\$25,653,014	Total.....	\$25,656,014

The floating debt, as represented by unpaid interest, notes payable and vouchers and accounts, is \$1,513,714. To offset this are items aggregating \$346,787, leaving net debt \$1,171,926.

## GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—At Pittsburg, Oct. 29, Mr. George B. Hill filed a petition in the United States Court asking for the removal of Mr. John Scott, one of the receivers of the Allegheny Valley Company. The petition sets forth that Mr. Scott is adverse to the interests of the complainants, holders of income bonds of the road. The case will come up Nov. 13.

**Atchison Topeka & Santa Fe.**—The gross and net earnings for September and for nine months were as follows:

	September.	9 mos., Jan. 1 to Sept. 30—	
	1886.	1885.	1886.
Gross earnings.....	\$1,466,245	\$1,333,584	\$11,052,674
Exp. (not inc. taxes).....	669,984	633,528	5,947,594
Net earnings.....	\$796,261	\$700,056	\$5,105,080
			\$3,035,614

**Bankers' & Merchants' Telegraph.**—Kiernans reports that Judge Wallace, in the U. S. Circuit Court, has denied the motion for an injunction in the suit of Frederick Bill. The Judge says that the plaintiff's right are covered by other suits now pending.

**Boston Revere Beach & Lynn.**—The statement for the year ending Sept. 30, 1886, compares as follows with the previous year:

	1886.	1885.
Gross receipts.....	\$222,845	\$195,764
Expenses.....	126,881	114,251
Net earnings.....	\$95,963	\$81,513
Interest and taxes.....	33,503	29,900
Dividends paid.....	\$62,459	\$51,613
Surplus.....	36,000	35,148
	\$26,459	\$16,465

**Buffalo N. Y. & Philadelphia.**—The statements for September and for the year ending Sept. 30, were as follows:

	September.	Year.	
	1886.	1885.	1886.
Gross earnings.....	\$234,240	\$238,398	\$2,598,569
Operating expenses.....	201,124	146,688	*2,048,842
Net earnings.....	\$37,156	\$91,710	\$549,727
			\$603,490

\* Extraordinary expenses aggregated \$206,821.

—At Buffalo, Nov. 4, before Judge Corlett the trial of the foreclosure suit of Henry D. Martin and Franklin D. Locke, trustees, against the Buff. N. Y. & Phil. Railroad and others was begun. Before the opening of the case defendant Cohen



of New York moved for the dismissal of the complaint on the ground that the court had no jurisdiction in the action. The motion was denied. The trial will last four or five days.

**Canadian Pacific.**—The gross and net earnings for September and nine months were as follows:

	Sept. 1886.	Sept. 1885.	Jan. 1 to Sept. 30, 1886.	Jan. 1 to Sept. 30, 1885.
Gross earnings.....	\$953,953	\$823,487	\$7,036,786	\$5,907,379
Operating expenses.....	580,774	466,623	4,529,728	3,617,996

Net earnings... \$373,189 \$356,864 \$2,507,058 \$2,289,383

**Central of N. J.—Phil. & Reading.**—The following statement of rental from June 1, 1883, to August 31, 1886, has been presented by the Reading and accepted by the Central.

Rental due C. R. R. of N. J.....	\$14,053,098
Cash, taxes and Central debts paid.....	11,089,132

Balance.....	\$2,963,966
Debitments received by P. & R. R. R.....	\$800,000
Debitments.....	297,198

Balance due C. R. R..... \$2,086,768

The Central did not dispute this, but accepted it as correct as far as it went. They, however, made additions, their claim standing thus:

Due from P. & R. R. Co.....	\$2,066,768
Debiture bonds.....	\$24,000
Debitments objected to, &c.....	141,919

Total..... \$2,232,688

Less paid on account C. R. R. note.....	\$12,800
Reading bonds sold.....	574,876

Balance due Central N. J..... \$1,640,911

One of the counsel stated that the Central's claim includes full rentals, dividends and all from the time the lease was made.

**Chicago Havana & Western.**—This company has been organized by the bondholders who purchased the Champaign Havana & Western road at foreclosure sale. The road, which was formerly a part of the Wabash system, extends from Champaign, Ill., west to the Illinois River at Havana, with a branch from White Heath to Decatur. This road was originally the Western Extension of the Indiana B'oomington & Western; was sold under foreclosure and reorganized as the Champaign Havana & Western; then sold to the Wabash, and is now again reorganized under a second foreclosure.—*R. R. Gazette.*

**Connecticut River.**—The results for the year ended Sept. 30, as reported to the Massachusetts State Commissioners were as below:

	1885-6.	1884-5.	Inc or Dec.
Gross earnings.....	\$874,344	\$830,294	Inc. \$44,050
Expenses.....	644,540	596,906	Inc. 47,633
Net earnings.....	\$229,805	\$233,388	Inc. \$1,367
Other income.....	35,458	38,844	Dec. 3,376
Total net.....	\$270,213	\$272,222	Dec. \$2,009
Fixed charges.....	50,044	51,828	Dec. 1,784
Balance.....	\$219,551	\$220,394	Dec. \$843
Dividends, 9 per cent.....	189,600	189,600	.....
Surplus for year.....	\$29,951	\$30,794	Dec. \$843

\* Including for construction, \$71,015 in 1885-6 and \$38,660 in 1884-5.

**Denver & Rio Grande.**—The bondholders' committee gives notice that the U. S. Trust Co. will deliver on Nov. 15th against their certificates for 1st mort. consol. 7 per cent and general mortgage bonds, the new 4 per cent 1st consols and orders upon the new company for the preferred stock, receivable therefor under the plan of reorganization.

**Fert Worth & Denver City.**—The gross and net earnings for September and eleven months were as follows:

	Sept. 1886.	Sept. 1885.	Nov. 1 to Oct. 31, 1886.	Nov. 1 to Oct. 31, 1885.
Gross earnings.....	\$12,250	\$30,077	\$361,770	\$404,910
Operating expenses.....	16,904	26,032	223,444	229,556
Net earnings.....	\$23,355	\$13,615	\$138,326	\$175,360

**Grand Trunk.**—The returns for the first six months of 1886 and 1885 compare as follows:

	1886.	1885.	Increase.
Six months ended June 30—			
Gross earnings.....	\$1,537,040	\$1,423,857	\$133,183
Operating expenses.....	1,089,714	1,089,737	6,277
Net earnings.....	\$460,326	\$334,120	\$126,206
Other income.....	34,307	24,871	9,436
Total net receipts.....	\$494,633	\$358,991	\$135,642
Fixed charges.....	414,262		
Surplus.....	\$80,371		

**Houston East & West Texas.**—The receiver has failed to provide the necessary funds for the payment of the coupon due November 1 on the 1st mortgage bonds. No advices have been received here as to the cause of the default; it has been suggested that all available funds have been required to pay receiver's certificates, and friends of the property think that the coupon will shortly be paid. The amount required is \$47,000.

**Houston & Texas Central.**—Following is a statement of the gross and net earnings of this road, as specially obtained by the CHRONICLE:

	September 1886.	September 1885.	Jan. 1 to Sept. 30, 1886.	Jan. 1 to Sept. 30, 1885.
Gross earnings.....	\$341,508	\$304,532	\$1,932,409	\$1,538,693
Operating expenses.....	181,590	192,076	1,626,127	1,377,011
Net earnings.....	\$209,918	\$111,556	\$306,682	\$161,682

**Louisville & Nashville.**—The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.
	1886.	1885.
July.....	\$1,259,774	\$1,057,991
August.....	1,200,567	1,078,146
September.....	1,238,191	1,148,214

Total 3 months. \$3,718,532 \$3,284,351 \$1,578,367 \$1,226,870

Amount paid for construction in same period in 1886, \$104,903; in 1885, \$67,375.

**Louisville New Orleans & Texas.**—The gross and net earnings for September and nine months were as follows:

	Sept. 1886.	Sept. 1885.	Jan. 1 to Sept. 30, 1886.	Jan. 1 to Sept. 30, 1885.
Gross earnings.....	\$131,988	\$90,106	\$1,092,533	\$771,345
Operating expenses.....	97,983	77,292	\$71,932	706,769

Net earnings..... \$34,000 \$12,814 \$220,600 \$64,576

**Marietta & North Georgia.**—In October, 1885, the Legislature of Georgia passed resolutions providing that the bonds of this company held by the State will be surrendered, provided the road was completed to the North Carolina line within twenty months. The road has been completed and inspected, but before the bonds could be turned over a temporary injunction was served on the State Treasurer forbidding the surrender of the bonds. The Governor of Georgia has issued a proclamation announcing the completion of the road within the required time, and directing that the bonds be surrendered, as provided by the Legislature, as soon as the injunction shall be dissolved, the company to execute the proper releases.—*R. R. Gazette.*

**Marquette Houghton & Ontonagon.**—This road has been purchased by a syndicate composed of Messrs. C. R. Cummings, Chicago; C. S. Brice, New York; F. P. Olcott, New York; James McMillan, Detroit; N. B. Ream, Chicago; Samuel Thomas, New York; George I. Seney, New York; and A. D. Julliard, representing the new line across the upper peninsula of Michigan from Duluth to Sault Ste. Marie.

This new line, called the Duluth South Shore & Atlantic, is to connect with the Canadian Pacific and form a new through line, of which the M. H. & O. or a part of it will form a link.

The following circular, signed by all the officers and directors of the M. H. & O., has been issued:

BOSTON, Nov. 1, 1886.  
To the stockholders of the M. H. & O. R. R. Co.—A communication from Messrs. Lee, Higginson & Co. has been received, stating that they have bought recently, on behalf of the owners of the Duluth South Shore & Atlantic Railroad, a sufficient number of shares, common and preferred, in the Marquette Houghton & Ontonagon Railroad Company, to give to that syndicate practical control, and offering in their behalf to purchase the remainder of the stock, or any part of the same, at one hundred and ten dollars for the preferred, and forty dollars for the common stock, buyer sixty, the purchase to carry interest, and the offer to hold good for thirty days from the birth of October. The offer is made conditional upon turning over to the purchasers, within sixty days or whenever the buyer sixty shares are paid for, the direction of the company and its executive officers.

The undersigned recommend to the stockholders the acceptance of this offer.

Messrs. Lee, Higginson & Co., 44 State Street, Boston, will receive and receipt for the stock as it shall be delivered to them by the stockholders prior to Nov. 30.

**Mexican Central.**—The gross and net earnings for September and nine months were as follows:

	September 1886.	September 1885.	Jan. 1 to Sept. 30, 1886.	Jan. 1 to Sept. 30, 1885.
Gross earnings.....	\$300,876	\$238,793	\$2,690,768	\$2,650,499
Operating expenses.....	190,462	152,901	1,846,621	1,526,532

Net earnings..... \$110,414 \$85,891 \$344,144 \$1,123,967

**Michigan & Ohio.**—At Toledo, Ohio, Nov. 4, the Michigan & Ohio Railroad was sold in foreclosure for \$1,000,000. The purchasers were the first mortgage bondholders, represented by the trustees, F. P. Olcott, Samuel Thomas and R. T. Wilson, of New York.

**Missouri Iowa & Nebraska.**—This road has been reorganized as the Keokuk & Southwestern Railway Company, with the following officers: President, F. T. Hughes, Keokuk; Vice President, G. H. Candee, New York; Secretary, J. F. Howell, Keokuk.

**Newport News & Mississippi Valley Company.**—The gross and net earnings of the roads comprised in this system for September and nine months were as follows:

	Gross Earnings.	Net Earnings.
	1886.	1885.
September—		
Chesapeake & Ohio.....	\$388,992	\$309,097
Eliz. Lx. & Big Sandy.....	95,002	72,519
Ches. Ohio & So. West.....	160,041	138,892

Total..... \$645,733 \$520,508 \$247,509 \$211,227

	Jan. 1 to Sept. 30—	
Chesapeake & Ohio.....	\$3,025,285	\$2,454,923
Eliz. Lx. & Big Sandy.....	670,151	509,500
Ches. Ohio & So. West.....	1,188,030	1,108,916

Total.... \$4,887,466 \$4,073,348 \$1,568,995 \$1,268,786

—The Newport News & Mississippi Valley Company announces the establishment of a new transatlantic steamship line between Newport News, Va., and Liverpool, England, commencing December 1st.

**New York City & Northern.**—The statement for the quarter ending Sept. 30 is as follows:



	1886.	1885.	Increase.
Gross earnings.....	\$152,669	\$130,291	\$22,378
Operating expenses.....	113,378	95,143	20,235
Net earnings.....	\$37,291	\$35,148	\$2,143
Fixed charges.....	63,895	79,332	Dec. 15,437
Deficit.....	\$26,604	\$14,184	Dec. \$17,580

**New York & New England.**—The annual report to the Massachusetts Railroad Commissioners for the year ended Sept. 30 gives the following figures:

	1885-6.	1884-5.	Increase.
Earnings—			
Passenger.....	\$1,436,716	\$1,284,223	\$152,493
Freight.....	2,262,479	1,839,999	422,480
Miscellaneous.....	200,210	179,450	20,760
Gross earnings.....	\$3,899,405	\$3,303,674	\$595,731
Oper. expenses and taxes.....	2,620,605	2,356,459	264,146
Net earnings.....	\$1,278,800	\$947,215	\$331,585
Rentals.....	66,235	130,132	Dec. 63,897
Balance.....	\$1,212,563	\$817,083	\$395,480
Interest.....	1,067,087	992,536	74,551
Balance.....	145,478	\$175,453	\$320,931
Div., 7 per cent on preferred.....	133,000	.....	133,000
Balance.....sur.	\$12,478	def. \$175,453	\$187,931

—The company will soon issue new preferred stock certificates. When the first issue was made, it was printed on the certificates that they would be called in and exchanged when a year's dividend had been paid. A year's dividend was payable Nov. 1. The new certificates will be of even date, Nov. 1, 1887. The company will compromise with bankers having lots in their names which cannot be surrendered at once, by giving them checks for the dividends in full, and receiving back a check from the bankers for the dividend on the stock which they cannot immediately turn in, this latter check to be surrendered when the stock is delivered to the company.

—The gross and net earnings in the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings—	Net Earnings—
	1885-6.	1884-5.
Oct. 1 to March 31.....	\$1,620,745	\$1,520,655
April.....	314,564	262,102
May.....	303,314	260,305
June.....	314,316	271,057
July.....	345,493	265,967
August.....	379,543	227,243
September.....	390,737	351,611
Total year.....	\$3,868,632	\$3,288,945
		1885-6.
		1884-5.
		\$1,409,071
		\$1,081,368

**Northern Pacific.**—Regarding the second mortgage bonds, the *Philadelphia Press* says: "They were listed last Monday on the Berlin Bourse and there has been a good deal of buying from that quarter. London was also a buyer, and orders to the amount of \$200,000 came from there on Saturday alone. There are very few bonds to come on the market. The Northern Pacific Company recently held \$1,140,000 of these bonds in its treasury, but it has sold all but about half a million and there is a market for these without going to the street. A leading official of the company said on Saturday that the road would earn the full interest on the seconds this year and at least a million dollars besides."

**Northern Pacific—Union Pacific—Oregon Navigation.**—The *Chicago Times* says: "A Northern Pacific official, discussing the prospects of a lease of the Oregon Navigation property, said yesterday—the Union Pacific cannot make the lease without special legislation from Congress granting that power. It is also probable that the Oregon Navigation officials would not care to make a lease to the Union Pacific, while they would be glad to enter into such a contract with the Union Pacific and Northern Pacific, on account of the greater efficacy of the double guarantee. The position of the Northern Pacific is the same that it was a year or more ago. It is willing to make the lease on its own terms. The Northern Pacific management recognizes the importance of the control of territory which they can properly call their own; but they are entirely independent in view of the fact that they will have their own line open to Puget Sound next May. The friends of Oregon Navigation are understood to be strongly in favor of a lease. The matter will be discussed during the next two months, and if the bill granting the Union Pacific authority to make the lease can be passed, the terms may be agreed upon during the winter."

**Ohio & Mississippi.**—The gross and net earnings for September and for nine months were as follows:

	September—	1885.	1886.	Jan. 1 to Sept. 30.—	1885.	1886.
Gross earnings.....	\$393,261	\$444,619	\$2,837,513	\$2,699,147		
Operating expenses.....	245,477	221,978	2,011,496	1,971,441		
Net earnings.....	\$147,784	\$122,641	\$826,017	\$727,706		

**Ohio & Mississippi.**—The following official notice has been issued: "On and after Nov. 1 the interest on all bonds of the Ohio & Miss. Railway Co., including the Springfield division, will be paid on presentation of the coupons by the Union Trust Company of New York. GEO. C. MAGOUN, Chairman Executive and Financial Committee."

**Oregon Railway & Navigation.**—Following is a statement of the gross and net earnings of this road, as specially obtained by the CHRONICLE:

	September—	1885.	1886.	Jan. 1 to Sept. 30.—	1885.	1886.
Gross earnings.....	\$376,006	\$377,560	\$3,763,281	\$2,314,404		
Operating expenses.....	252,762	266,926	2,158,954	1,920,632		
Net earnings.....	\$303,241	\$310,634	\$1,610,327	\$1,393,772		

—The *Post* of Friday says the company has just negotiated \$5,000,000 of new 5 per cent bonds with which to take up an equal amount of maturing 7 per cents.

**Port Royal & Western Carolina.**—The Augusta & Knoxville directors have voted to approve the agreement under which this new company is to be formed by the consolidation of all the Georgia Central lines in South Carolina. The capital stock of the consolidated company will include \$2,000,000 preferred and \$1,000,000 in common stock, and it will, of course, assume all the debts of all the companies on terms to be arranged with the holders.

**Richmond & Danville.**—Notice is given to holders of Virginia Midland incomes that the new 5 per cent consols guaranteed by the Richmond & Danville are now ready for delivery.

—The Washington Ohio & Western road has been leased to the R & D. from Nov. 1. The road extends from Alexandria, Va., to Round Hill, 51 miles. An extension to Winchester is proposed.

**St. Joseph & Grand Island.**—The gross and net earnings for September and for nine months were as follows:

	September—	1886.	1885.	Jan. 1 to Sept. 30.—	1886.	1885.
Gross earnings.....	\$104,328	\$122,587	\$839,651	\$781,437		
Expenses.....	58,093	56,011	471,224	573,004		
Net earnings.....	\$18,230	\$66,576	\$368,427	\$208,433		

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

	September—	1886.	1885.	Jan. 1 to Sept. 30.—	1886.	1885.
Gross earnings.....	\$35,222	\$76,925	\$539,333	\$512,737		
Operating expenses.....	60,019	56,839	466,915	494,042		
Net earnings.....	\$25,203	\$20,095	\$66,518	\$18,695		

**Southern Pacific.**—The Treasury has decided in the matter of the claims of the Southern Pacific RR. Co., as lessees of the Central Pacific Railroad, &c., for \$3,918,150 for transportation of quartermaster's stores of the Government, that the claims must be disallowed and the amount credited in the sinking fund under the Thurman act.

**Tennessee Coal Iron & Railroad Company.**—Notice is given that the record of stockholders will be struck on Dec. 22, 1886, at 3 o'clock, for the purpose of ascertaining those entitled to subscribe for new issue bonds with bonus stock attached. The said bonus is that the holders of Tennessee Coal Iron & Railroad Company stock of record at above date have the privilege of subscribing for one million consolidated first mortgage 6 per cent gold bonds, dated Jan. 1, 1887, running thirty years, but ex-July 1887 coupon, paying for said bonds at par and receiving with same three millions of stock, or 100 per cent addition to their holdings on the above date.

**Toledo & Ohio Central.**—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE.

	September—	1886.	1885.	Nine months of	1886.	1885.
Gross earnings.....	\$80,445	\$84,783	\$572,744			
Operating expenses.....	56,983	56,214	414,783			
Net earnings.....	\$24,363	\$28,571	\$157,961			

**Toledo Peoria & Warsaw.**—The Toledo Peoria & Warsaw Railroad was sold in Chicago, Oct. 29, for \$1,790,000, to John N. Bowers, for Charles Moran and Thomas Denny, representing the first mortgage bondholders. The terms were \$60,000 cash and the balance in first mortgage bonds. In 1880 the property brought \$6,000,000 under foreclosure sale.

**Wabash St. Louis & Pacific.**—*Kiernan's Summary* reports: The Lardner suits, on behalf of the bondholders of the Chicago division of the Wabash, will be dismissed next week, a settlement having been reached. The company made a proposition to pay part of the past due coupons, and as it was regarded as about the best they were able to do, the bondholders have decided to accept.

—Attention is called to the card in another column of Messrs. Rea Bros. & Co., of Pittsburg, Pa., who were admitted this week to membership in the New York Stock Exchange. The firm have also seats in the Philadelphia and Pittsburg exchanges and maintain a private wire service between the cities, having connection in Philadelphia with Messrs. Narr & Gerlach, in New York with Prince & Whitely and Wm. Alex. Smith & Co., and in Boston with Messrs. Richardson, Hill & Co., all old established houses of undoubted financial strength and integrity. Messrs. Rea, Bros. & Co. have an established reputation in their own city.

—Messrs. J. A. Kohn & Co. of this city are offering to conservative investors a few first mortgage 6 per cent twenty-year bonds of the Maryville, Mo., Water Company. The Farmers' Loan & Trust Company are trustees of the mortgage and parties desiring to invest in securities of this class are invited to examine into the merits of the Maryville company's loan.

—"The Official Chart," published by Geo. W. W. More, Tribune Building, gives concisely a variety of information, including range of prices of stocks, sterling exchange, call and time loans, and prices of staple articles. Price, five dollars.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 5, 1886.

The general elections on Tuesday in nearly all States resulted in many surprises. Their chief teaching is, however, that as there are no principles dividing parties now, there is little to hold them together. Business has to some extent been interrupted, there being a holiday on Tuesday, but the general outlook is unchanged, except a somewhat quieter feeling prevails in anticipation of the meeting of Congress, from which no good but only harm is anticipated. The weather has been unseasonably warm.

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

	1886. Oct. 1.	1886. Nov. 1.	1885. Nov. 1.
Pork.....bbls.	9,635	10,334	21,990
Beef.....lbs. and bbls.	130	63	1,014
Lard.....lbs.	56,177	44,279	15,399
Tobacco, domestic.....bbls.	43,920	41,831	37,248
Tobacco, foreign.....bales.	43,998	43,275	48,766
Coffee, Rio.....bags.	257,010	267,945	245,114
Coffee, other.....bags.	74,748	32,198	42,698
Coffee, Java, &c.....mats.	111,680	72,500	88,320
Sugar.....bbls.	20,204	16,554	36,356
Sugar.....boxes.	3,935	None.	None.
Sugar.....bags, &c.	2,169,265	2,043,907	500,323
Melado.....bbls.	499	458	129
Molasses, foreign.....bbls.	1,943	1,352	3,913
Molasses, domestic.....bbls.	800	700	500
Hides, domestic.....No.	352,600	.....	124,384
Cotton.....bales.	85,257	351,600	107,424
Rosin.....bbls.	22,521	23,234	21,923
Spirits turpentine.....bbls.	1,953	1,904	2,199
Tar.....bbls.	534	701	1,035
Rice, E. I.....bags.	3,240	7,440	6,300
Rice, domestic.....bbls. and lbs.	2,560	2,550	1,170
Linseed.....bags.	None.	None.	20,000
Baltic.....bags.	14,400	15,600	15,820
Java.....bales.	32,500	32,700	59,300
Kanila hemp.....bales.	10,526	17,701	10,033
Sisal hemp.....bales.	7,104	5,592	14,322

The speculation in lard has been more active, and prices, without showing any decided buoyancy, close at an advance of some importance. Lard on the spot has continued active at hardening values. The purchases have been very large for the Continent, with a good business for South America, and to-day the market was firmer at 6-20c. for prime city, 6-25c. for prime to choice Western, 6-55c. for refined for the Continent, and 7c. for refined for South America.

## DAILY CLOSING PRICES OF LARD.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Nov. delivery...	6-10	6-11	6-12	6-24	6-24	6-27
Dec'mbr "	6-10	6-15	6-15	6-24	6-25	6-28
January "	6-25	6-24	6-24	6-33	6-33	6-36
February "	6-33	6-33	6-33	6-40	6-41	6-45
March "	6-42	6-42	Holiday.	6-50	6-50	6-53

Pork has been doing better and new mess closes at \$10 50@ \$10 75. Cut meats are lower, with moderate sales of pickled bellies at 6½@7½c., with pickled hams going at 8½@9½c., but the close is steadier. Tallow was active and closes firm at 4½@4¾c. There were large sales of stearine for winter delivery at 7c. Butter is dull, but cheese is firmer at 9½@12¾c. for State factory.

The speculation in Rio coffee has been fitful and unsettled but making some recovery from the decline mentioned in our last. Yesterday, however, prices fell off sharply under weak accounts from Havre, but the decline was more than recovered to-day, and the close was with sellers at 10-9½c. for Nov., 10-85c. for Dec. and 10-80c. for the more distant deliveries. Coffee on the spot has been less active but very firm at 12½@12¾c. for fair cargoes of Rio, and the mild grades in good request. Raw sugars have been slow of sale and close dull at 4½@4 9-16c. for fair refining and 5¼@5 3-16c. for centrifugal, 96-deg. test. Molasses is dull. Teas are only moderately active.

Kentucky tobacco is without new feature. Sales for the week are 400 bbls., of which 300 for export at steady prices. Seedling has continued rather quiet, and sales for the week are only 1,276 cases as follows: 179 cases 1881 crop, Pennsylvania, 12@14c.; 107 cases 1882 crop, do., 12@13½c.; 150 cases 1883 crop, do., 8@12½c.; 150 cases 1881 crop, Wisconsin Havana, 10@12c.; 150 cases 1885 crop, do., 7½@8½c.; 200 cases 1885 crop, State Havana, 12@16c.; 100 cases 1885 crop, Little Dutch, 9c.; 50 cases 1881 crop, Zimmer's Spanish, private terms, and 200 cases 1885 crop, Ohio, 5½@8½c.; also 400 bales Havana, 60c.@\$1 10, and 250 bales Sumatra, \$1 25@1 60.

The speculation in crude petroleum certificates has been slow and prices show no important change, closing at 65¼@65½c. Spirits turpentine has further declined and closes at 7c. The movement in block tin to-day embraced sales for November at 22-20c., and for prompt shipment at 22-35c.

Ocean freights have been quiet, but rates are well maintained by the limited room offering. Grain shipments to-day were at 4L to Liverpool, 4½d. to London, 5L to Hull and Antwerp and 10½c. to Rotterdam; also, 4c. per quarter from Baltimore to Cork for orders. Petroleum charts quiet.

## COTTON.

FRIDAY, P. M., NOV. 5, 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 (Nov. 5), the total receipts have reached 271,665 bales, against 258,493 bales last week, 266,818 bales the previous week and 230,293 bales three weeks since; making the total receipts since the 1st of September, 1886, 1,615,466 bales, against 1,662,875 bales for the same period of 1885, showing a decrease since September 1, 1886, of 47,409 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,928	7,530	6,523	8,930	4,851	4,552	35,514
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	16,833	11,034	17,834	7,668	12,162	7,914	73,500
Mobile.....	3,060	3,761	1,929	1,896	291	1,210	12,047
Florida.....	30	.....	.....	.....	.....	1,527	1,557
Savannah.....	7,993	7,153	10,831	6,741	7,161	7,316	47,200
Brunswick, &c.....	.....	.....	.....	.....	.....	1,605	1,605
Charleston.....	4,113	4,119	3,826	4,576	4,133	3,290	24,357
Pt Royal, &c.....	.....	.....	.....	.....	.....	1,493	1,493
Wilmington.....	1,698	1,616	1,424	1,775	1,003	800	8,321
Morehead C. &c.....	.....	.....	.....	.....	.....	209	209
Norfolk.....	4,407	6,378	7,000	5,909	5,963	7,575	37,131
West Point, &c.....	3,273	1,911	4,567	2,831	3,954	2,401	19,937
New York.....	.....	.....	938	544	939	947	3,368
Boston.....	259	1,498	385	783	201	264	3,395
Baltimore.....	.....	.....	.....	.....	.....	1,947	1,947
Philadelphia, &c.....	353	114	83	83	12	429	1,084
Total this week.....	49,832	45,461	55,245	36,645	40,678	43,791	271,665

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 Nov. 5.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston.....	35,514	299,240	33,538	291,103	62,174	106,208
Indianola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	73,500	393,116	103,315	427,021	152,742	201,510
Mobile.....	12,047	53,210	12,767	62,314	20,037	16,912
Florida.....	1,557	7,618	2,495	12,456	.....	2
Savannah.....	47,200	317,394	42,971	338,169	139,052	100,690
Brunswick, &c.....	1,605	8,869	740	6,252	.....	.....
Charleston.....	21,357	186,436	24,469	217,236	79,738	70,602
Pt. Royal, &c.....	1,103	8,598	362	2,320	3,650	118
Wilmington.....	8,321	58,845	4,514	43,293	22,025	9,480
Morehead C. &c.....	209	1,110	476	1,729	.....	.....
Norfolk.....	37,131	158,450	23,065	156,743	40,591	32,309
W. Point, &c.....	18,937	63,942	14,432	83,607	.....	.....
New York.....	3,362	10,054	2,344	4,238	124,393	128,869
Boston.....	3,395	6,867	.....	494	7,500	6,310
Baltimore.....	1,047	5,192	1,702	3,521	8,170	13,015
Philadelphia, &c.....	1,084	3,519	1,330	3,612	9,352	4,458
Total.....	271,665	1,615,466	274,422	1,662,875	670,697	690,483

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

Receipts at—	1890.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	35,514	33,538	25,802	24,926	32,605	20,209
New Orleans.....	73,500	103,315	82,037	100,012	69,817	64,324
Mobile.....	12,047	12,767	12,405	10,127	14,235	13,191
Savannah.....	47,200	42,971	40,763	38,495	40,407	37,401
Charleston, &c.....	25,850	21,931	31,632	21,311	27,675	30,201
Wilmington, &c.....	8,530	4,932	5,419	7,009	7,163	9,541
Norfolk.....	37,131	23,065	23,306	34,744	43,619	30,690
W. Point, &c.....	18,937	14,432	20,102	14,029	14,113	11,999
All others.....	12,956	8,611	8,075	10,322	12,318	15,785
Total this w'k.....	271,665	274,422	257,011	207,604	262,251	233,320
Since Sept. 1.....	1,615,466	1,662,875	1,692,871	1,733,511	1,685,917	1,637,303

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

The exports for the week ending this evening reach a total of 192,137 bales, of which 107,132 were to Great Britain, 29,570 to France and 55,135 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Nov. 5 Exported to—				From Sept. 1, 1886, to Nov. 5 1886. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	15,212	.....	12,135	27,347	169,325	16,500	20,843	136,670
New Orleans.....	26,293	27,576	14,239	68,209	116,030	84,112	37,573	218,016
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	16,528	.....	9,677	26,505	72,088	.....	41,032	111,620
Charleston.....	8,554	.....	4,891	11,455	82,973	10,763	21,096	87,833
Wilmington.....	9,950	.....	.....	9,950	32,170	.....	.....	32,170
Norfolk.....	21,407	.....	6,591	28,398	47,243	.....	6,891	54,127
West Point, &c.....	.....	.....	.....	.....	.....	.....	4,209	4,209
New York.....	5,821	1,891	5,709	13,411	131,791	15,014	43,245	190,060
Boston.....	3,613	.....	140	3,753	24,119	.....	719	24,838
Baltimore.....	4,461	.....	804	5,265	20,420	.....	1,913	22,363
Philadelphia, &c.....	8,129	.....	724	8,853	9,661	.....	721	10,655
Total.....	107,132	20,570	55,185	182,887	567,312	199,697	192,214	859,223











ing has progressed well. The thermometer has averaged 70 the highest being 84 and the lowest 56. Rainfall during the month of October thirty-three hundredths of an inch.

**Brenham, Texas.**—There has been no rain all the week. The thermometer has averaged 65, the highest being 77 and the lowest 51. October rainfall eighty-six hundredths of an inch.

**Belton, Texas.**—We have had no rain all the week. Picking is progressing finely. Average thermometer 63, highest 78 and lowest 45. Rainfall for month of October ninety-four hundredths of an inch.

**Weatherford, Texas.**—There has been no rain all the week. Average thermometer 63, highest 79 and lowest 45. October rainfall twenty-one hundredths of an inch.

**New Orleans, Louisiana.**—We have had no rain all the week. The thermometer has averaged 71.

**Shreveport, Louisiana.**—We have had no rain during the week. The thermometer has averaged 59, the highest being 76 and the lowest 40.

**Columbus, Mississippi.**—There has been no rain all the week. Average thermometer 52, highest 70 and lowest 28. Rainfall for October fifteen hundredths of an inch.

**Leland, Mississippi.**—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 55, ranging from 30 to 77. Last week the rainfall reached one inch and twenty-five hundredths. Ice formed on Thursday. The thermometer ranged from 30 to 87 and averaged 57.4. Rainfall for the month for October two inches and sixty-four hundredths.

**Greenville, Mississippi.**—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. There have been killing frosts on two nights. Picking is progressing finely; about two-thirds of the crop has been picked. The thermometer has ranged from 38 to 64.

**Clarksdale, Mississippi.**—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 54, highest 76 and lowest 34.

**Helena, Arkansas.**—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached forty-six hundredths of an inch. Fine weather is increasing crop. Picking and marketing make good progress. The thermometer has ranged from 46 to 72, averaging 56. October rainfall 76 hundredths of an inch.

**Memphis, Tennessee.**—It has rained on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. Picking is progressing finely. The heavy movement of cotton is unprecedented; this week's receipts are again the heaviest on record. The thermometer has ranged from 37 to 73.5, averaging 55. During the month of October we had rain on four days and the rainfall reached fifty-nine hundredths of an inch. The thermometer ranged from 34.5 to 85, and averaged 62.

**Nashville, Tennessee.**—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 32. During the month of October the rainfall reached one inch and fifty-seven hundredths.

**Mobile, Alabama.**—There has been no rain all the week. Picking is progressing finely. The thermometer has averaged 58, ranging from 37 to 76.

**Montgomery, Alabama.**—The weather has been dry all the week, and picking and marketing have progressed well. Average thermometer 58, highest 75 and lowest 37. Rainfall during October three hundredths of an inch.

**Selma, Alabama.**—There has been no rain all the week, and picking has made good progress. The thermometer has averaged 54, the highest being 72 and the lowest 34. During the month of October the rainfall reached one inch.

**Auburn, Alabama.**—There has been no rain all the week. We are having an almost unprecedented drought. The thermometer has averaged 59.7, the highest being 78 and the lowest 36. During the month of October rain fell on two days, the amount of rainfall being too small to measure.

**Birmingham, Alabama.**—We have had light rain on one day and the remainder of the week has been pleasant. Picking and marketing make good progress.

**Madison, Florida.**—There has been no rain all the week. The thermometer has ranged from 56 to 76, averaging 58.

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

**Columbus, Georgia.**—There has been no rain all the week. Average thermometer 57, highest 70 and lowest 40.

**Savannah, Georgia.**—We have had no rain all the week. The thermometer has averaged 58, the highest being 74 and the lowest 41. During the month of October the rainfall reached eighty-nine hundredths of an inch.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week. Picking is approaching completion. About one-half of the crop has been marketed. The thermometer has averaged 53, ranging from 33 to 77. Rainfall for the month of October fourteen hundredths of an inch.

**Atlanta, Georgia.**—Telegram not received.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—We have had no rain all the week. The thermometer has averaged 58, ranging from 44 to 75.

**Stateburg, South Carolina.**—The weather has been cold and dry all the week with frost, but not killing frost, on three nights. Thin ice formed in this vicinity on Saturday. The thermometer has averaged 56, ranging from 38 to 71. During the month of October the rainfall reached two inches and two hundredths.

**Wilson, North Carolina.**—We have had no rain all the week. There has been frost, but not killing frost. About two-thirds of the crop has been marketed. Average thermometer 57, highest 69, lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 4, 1886, and Nov. 5, 1885.

	Nov. 4, '86.		Nov. 5, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	2	1	3	2
Nashville.....	4	1	7	8
Shreveport.....	0	6	12	5
Vicksburg.....	7	6	2	8
	0	2	10	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 Nov. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	2,000	5,600	7,600	324,000	680,000	1,004,000	9,000	1,431,000
1885	.....	4,000	4,000	219,000	472,000	691,000	7,000	1,022,000
1884	.....	7,000	7,000	303,000	645,000	1,148,000	6,000	1,578,000
1883	4,000	2,000	6,000	450,000	783,000	1,233,000	12,000	1,615,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 3,000 bales, and shipments since January 1 show an increase of 313,000 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.....	.....	.....	.....	61,000	37,000	98,000
1885.....	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886.....	1,000	.....	1,000	36,000	4,000	40,000
1885.....	500	.....	500	11,500	.....	11,500
All others—						
1886.....	.....	.....	.....	65,000	48,000	113,000
1885.....	3,500	.....	3,500	58,500	60,000	118,500
Total all—						
1886.....	1,000	.....	1,000	162,000	89,000	251,000
1885.....	4,000	.....	4,000	129,000	78,000	207,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	7,000	1,004,000	4,000	691,000	7,000	1,148,000
All other ports.	1,000	251,000	4,000	207,000	8,500	294,500
Total .....	8,000	1,255,000	8,000	898,000	15,500	1,432,500

**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, Nov. 3.	1886.		1885.		1884.	
	Receipts (cantars)*—	Shipments	Receipts (cantars)*—	Shipments	Receipts (cantars)*—	Shipments
	This week....	Since Sept. 1	This week....	Since Sept. 1	This week....	Since Sept. 1
	170,000	612,000	180,000	673,000	170,000	613,000
Exports (bales)—						
To Liverpool.....	11,000	50,000	14,000	37,000	11,000	49,000
To Continent.....	3,000	10,000	5,000	14,000	5,000	10,000
Total Europe.....	14,000	60,000	19,000	51,000	16,000	59,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 3 were 170,000 cantars and the shipments to all Europe 14,000 bales.

**MANCHESTER MARKET.**—Our report received by cable from Manchester to-night states that the market is quiet for both yarns and shirtings, and that the demand in each instance continues 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 Oop. Twist.		8 1/2 lbs. Shirlings.		Oolt's Mid. Ups.		32s Oop. Twist.		8 1/2 lbs. Shirlings.		Oolt's Mid. Ups.	
	d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.
Sept. 3	61 1/2	71 1/2	5	6	6	6	5 1/2	3	5	7	6	5 1/2
" 10	61 1/2	71 1/2	5	6	6	6	5 1/2	3	5	7	1	5 1/2
" 17	7	7 1/2	5	6	6	6	5 1/2	7 1/2	5	7	1	5 1/2
" 24	7 1/2	7 1/2	5	7	6	7	5 1/2	7 1/2	5	7	1	5 1/2
Oct. 1	7 1/2	7 1/2	5	7 1/2	6	7 1/2	5 1/2	8	5	7	2	5 1/2
" 8	7 1/2	7 1/2	5	7 1/2	6	7 1/2	5 1/2	8	5	7	2	5 1/2
" 15	7 1/2	7 1/2	5	7 1/2	6	7 1/2	5 1/2	8	5	7	2	5 1/2
" 22	7 1/2	7 1/2	5	7 1/2	6	7 1/2	5 1/2	7 1/2	5	7	2	5 1/2
" 29	7 1/2	7 1/2	5	7 1/2	6	7 1/2	5 1/2	7 1/2	5	7	1 1/2	5 1/2
Nov. 5	7 1/2	7 1/2	5	7 1/2	6	7 1/2	5 1/2	7 1/2	5	7	1 1/2	5 1/2

**OVERLAND MOVEMENT TO NOVEMBER 1.**—In our editorial columns to-day will be found our overland movement brought down to the first of November.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1895-96.—In our editorial columns will be found the figures of Mr. Ellison's annual review of the European cotton trade for the season of 1895-6, as received to-day by cable. We give the spinners' takings, consumption, stock, &c.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, Oct. 1, we have the following:

"The weather since we last wrote has continued fine, and unfavorable reports regarding the growing crops have been coming in from all sides. This (Thursday) afternoon, however, telegrams have been received from some parts of the Gouda district reporting a fall of the wished-for rain, and that the horizon has suddenly become covered with clouds, we are in hopes that within the next few hours the rain will become general. Should there be a good fall of rain all over the cotton-growing districts, the long drought will, after all, have not done any serious injury to the plants, and crop prospects will again become very promising; but, on the other hand, should the rain continue to hold off, there is no doubt that previous estimates of the cotton crops will have to be reduced considerably. Picking has been begun on a small scale in the Beogal districts, and it is expected that it will commence in the Gouda districts a fortnight or three weeks hence."

**EGYPTIAN COTTON CROP.**—Our correspondent at Alexandria, writing under date of October 13, sends the following report of the General Produce Association of Alexandria, which we have translated and give below. He adds: "The weather keeps cool, but a good crop may be considered as assured, and the figures indicated in the bulletin of 3,000,000 to 3,100,000 cantars is a fair estimate."

ALEXANDRIA GENERAL PRODUCE ASSOCIATION (COTTON SECTION).—The following is a summary of the answers received by us September 15, 1896:

*B.M.A.*.—In general promising reports are received from this district; the temperature has been fairly favorable to the cotton plant during the month of September, and the warm weather of the second half of the month has been especially useful in hastening the development of the fruit. Although the worms at their last appearance caused injuries more serious than before, and although fogs occurred frequently during the month of September, we are happy to state that on the whole their effects have not been so destructive, but that to-day almost everywhere in the fithera a pretty good crop is expected, the estimate being from 2½ to 3 cantars a feddan, which represents for this province decidedly more than the average yield.

*Charkia*.—The temperature of the last month was good, but the end of August and the beginning of September worms and fogs caused great uneasiness. Very happily, however, their effects have been partial and almost limited to certain villages; those that suffered most were in the Markaz d' Ibrahimieh, where it is said that nearly 1,500 feddans must have been completely destroyed.

Notwithstanding these drawbacks the crop promises fairly well; a yield of about  $3\frac{1}{4}$  cantars per feddan on the average is expected.

*Dakahlia*.—Here also fogs, generally light and of short duration, have been frequent during September; worms caused some anxiety up to the 10th of the same month, but the injury done is of little importance. The warm weather of the second half of September has been very favorable to the plant, and on the whole it is thought that the crop will produce this province from 2½ to 3 cantars a feddan.

<sup>1</sup> *Galloubieh*.—Very good reports; worms have not reappeared in August or September, and the fogs have been lighter and less frequent than anywhere else. It is hoped that the harvest will exceed 4 cantars on the average per feddan.

*Garbich.*—The reports from this province differ according to the localities; very good towards Tanta, Gharfich, Mehallet-el-Kibira, Samanout and Ziftah, where they speak of a yield of 4 and even 5 cantars. On the other hand they are bad for the strip of country lying on the north of Kafr-Zalat, and extending along the Nile to Desouk, where are situated the villages of Goddaba, Mehallet-Dié, Chabas Omeir, Mehallet-Abon-Aly, Demenke, Glamagman and others, which cultivate the most of Gallini; all this district has been seriously injured by worms. Goddaba and Chabas complain the most, and several of our correspondents estimate the average yield per feddan at only 2 or 2½ cantars, so that whatever may be the allowance made for exaggeration, one cannot do less than admit that the crop has suffered very much there. On the other hand, the complaints with regard to fogs have been everywhere very limited; and it seems that notwithstanding their frequency, they have done in general little harm. It is more difficult to give an average estimate of the probable yield of the harvest for Garbich than for the other provinces, both on account of its extent, which is considerable, and on account of the reports, which differ very much according to the districts. We think, however, that we do not go far from the truth in estimating the average yield of this province at about 3½ cantars per feddan.

*Mexou/A.*.—This province seems to have been as favored as that of Gallienbich; the worms there have only made occasional ravages at their

last appearance in August and September, and of fogs there have been hardly any; a yield of about 4 cantars, on an average, per feddan is expected.

*Beni Souef*.—Here also the crop will be good, and it is estimated at 4 cantars, on an average, per feddan.

*Fayoum*.—Reports very satisfactory; never any worms, as is the case in the province of Beni-Souef and in all Upper Egypt. It is thought that the harvest will exceed, on the average, 3½ cantars a feddan, which is very good for that province.

*General Observations.*—As the above details show, the reports are generally satisfactory; an average yield is expected everywhere, or a slight excess upon the average in each province, so that we can say now that the crop will be superior to that of last year.

Worms exist no longer, and their re-appearance is not to be feared ; fogs, it is true, have continued to appear, even in these latter days, and they may without doubt appear again ; but their influence is no longer dreaded except for the fruit which represents the very last gathering, while all that which constitutes the first and the second gathering is henceforth assured and protected from the vicissitudes of weather, &c.

As to stating in figures the probable result of the harvest, we confess that we experience some difficulty, above all because of the indelcision which prevails as to the quantity of seedlings planted in cotton this year. It has been doubtless remarked that differences exist between the statement made by the Government and that which we published in our first Review; however, in establishing averages between official reports and our own, and in seeking to get as near as possible to the truth by calculating the probabilities, we obtain a result varying between 3,000,000 and 3,100,000 cantars. However that may be, we think that for a present estimate this figure may be accepted as a fair one, at the same time remembering that it is susceptible of being slightly diminished by unfavorable conditions, such as early and prolonged cold weather, while on the contrary it might materially increase if the warm weather continued in October and November, and if the best climatic influences and other conditions favor the cotton plants until the end of the season.

In closing we would still further state that the cotton received up to this time on the market of Minet-el-Bassal is rather superior as to quality to that of last year received at the same time.

ALEXANDRIA, Sept. 30, 1886.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been moderately active since our last, and orders are coming in quite freely. Buyers are taking parcels for present wants, while a few large lots are also reported sold. Prices are about steady, and we quote 6½c. for 1½ lb., 7¼c. for 1¾ lb., 8c. for 2 lb. and 8½c. for standard grades. Butts are rather quiet, with only a few small parcels moving. There is an easy feeling among sellers, who are quoting 1½c. @ 1 1-16c. for paper grades and 2c. @ 2¼c. for bagging qualities. The stock on hand is 32,700 bls., which with 87,100 bls. on the way, give a visible supply of 119,800 bls., against 138,652 bls. same time last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 136,993 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 bates.
New York	To Liverpool, per steamers Adriatic, 1,139. Au-	
	rasia, 493....City of Montreal, 1,919....Euclid, 502	
	.....Erlus, 878....Wisconsin, 1,067.....	5,821
	To Havre, per steamer La Bretagne, 1,801.....	1,891
	To Bremen, per steamers Aller, 600....Elbe, 1,000.....	1,600
	To Hamburg, per steamer Hammonia, 877.....	957
	To Antwerp, per steamer Westerland, 877.....	869
	To Stettin, per steamer Gothia, 553....Marongo, 705.....	1,261
	To Gothenburg, per steamer Gothia, 806.....	806
	To Genoa, per steamers Acadia, 179....Ethiopia, 14....Inde-	
	pendente, 20.....	213
New Orleans	To Liverpool, per steamers Governor, 5,060....	
	Maguez, 2,454....Naamyth, 3,821....Yucatan, 5,000....	16,835
	To Havre, per steamer Ganges, 6,375....Harrowgate, 5,455	11,830
	To Barcelona, per bark Volador, 1,611.....	1,611
	To Genoa, per steamer Bantshire, 2,365.....	2,365
Savannah	To Liverpool, per steamers Etna, 6,665....W. Viscon-	
	count, 4,450.....	11,115
	To Barcelona, per steamer Gracchius, 3,635.....	3,635
CHARLESTON	To Havre, per steamer T. Guest, 2,055.....	2,055
	To Barcelona, per steamers Podro, 2,886....Tripoli, 4,000....	6,886
GALVESTON	To Liverpool, per steamers Fairfield, 4,815....Oak-	
	done, 3,092....River Avon, 2,540....Robinia, 4,119....Slr	
	William Armstrong, 5,550....Thorndale, 7,720....Yed-	
	wardale, 4,175.....	32,901
	To Havre, per steamer Angerton, 807.....	807
WILMINGTON	To Liverpool, per steamers Elstow, 4,600....Har-	
	rowgate, 5,177....Jeanhood, 4,050.....	13,827
NORFOLK	To Liverpool, per steamers Benbracke, 6,271....Ben-	
	more Head, 5,678.....	11,947
BALTIMORE	To Liverpool, per steamer Montmore, 3,173.....	3,173
BOSTON	To Liverpool, per steamers Bavarian, 690....Ceph-	
	alonie, 519....Roman, 2,342.....	3,541
	To Yarmouth, per steamer Dominion, 29.....	29
	To Annapolia, per steamer New Brunswick, 1.....	1
Total		136,089

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

	Liver- pool.	Havre.	Brem- en & Hamb.	Gothen- burg, Anti'p.	Barce- lona.	Genoa.	Farmouth and Annap- olis.	Total
New York.	6,821	1,891	2,557	2,936		213		13,418
N. Orleans.	16,935	11,830			1,611	2,365		32,741
Savannah.	11,115				3,655			14,770
Charleston.	2,455				6,896			9,351
Galveston.	32,901	807						33,708
Wilmington	13,827							13,827
Norfolk.	11,947							11,947
Baltimore.	3,175							3,175
Boston.	3,511						30	3,571
Total.	102,217	14,525	2,557	2,936	12,152	2,578	30	130,898



Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>14</sup> @ <sup>3</sup> 16	11 <sup>14</sup>		11 <sup>14</sup>	11 <sup>14</sup>	11 <sup>14</sup>
Do sail....d.						
Havre, steam....d.	1 <sup>4</sup>	1 <sup>4</sup>		1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Do sail....d.						
Bremen, steam....c.	7 <sup>16</sup>	7 <sup>16</sup>		7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do sail....c.						
Hamburg, steam....c.	7 <sup>16</sup>	7 <sup>16</sup>		7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do sail....c.						
Amst'd'm, steam....c.	45@50*	50*		50*	50*	50*
Do sail....c.						
Reval, steam....d.	5 <sup>18</sup>	6 <sup>18</sup> @ <sup>3</sup> 8		5 <sup>18</sup> @ <sup>3</sup> 8	6 <sup>18</sup> @ <sup>3</sup> 8	5 <sup>16</sup> — <sup>3</sup> 8
Do sail....d.						
Barcelona, steam....d.	15 <sup>14</sup> @ <sup>1</sup> 4	15 <sup>14</sup> @ <sup>1</sup> 4		15 <sup>14</sup> @ <sup>1</sup> 4	15 <sup>14</sup> @ <sup>1</sup> 4	15 <sup>14</sup> @ <sup>1</sup> 4
Genoa, steam....d.	15 <sup>14</sup> @ <sup>1</sup> 4	15 <sup>14</sup> @ <sup>1</sup> 4		15 <sup>14</sup> @ <sup>1</sup> 4	15 <sup>14</sup> @ <sup>1</sup> 4	15 <sup>14</sup> @ <sup>1</sup> 4
Trieste, steam....d.	1 <sup>4</sup>	1 <sup>4</sup>		1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Antwerp, steam....d.	3 <sup>16</sup> @ <sup>7</sup> 32	3 <sup>16</sup> @ <sup>7</sup> 32		3 <sup>16</sup> @ <sup>7</sup> 32	3 <sup>16</sup> @ <sup>7</sup> 32	3 <sup>16</sup> @ <sup>7</sup> 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. 15.	Oct. 22.	Oct. 29.	Nov. 5.
Sales of the week.....bales	53,000	60,000	50,000	60,000
Of which exporters took....	4,000	4,000	3,000	4,000
Of which speculators took....	2,000	2,000	1,000	1,000
Sales American.....	44,000	47,000	41,000	49,000
Actual export.....	6,000	4,000	6,000	10,000
Forwarded.....	7,000	11,000	10,000	11,000
Total stock—Estimated.....	316,000	294,000	340,000	345,000
Of which American—Estim'd.....	150,000	134,000	170,000	170,000
Total import of the week.....	28,000	46,000	108,000	88,000
Of which American.....	18,000	37,000	84,000	67,000
Amount afloat.....	205,000	239,000	227,000	317,000
Of which American.....	180,000	223,000	209,000	295,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 5, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Moderate demand.	Dull.	Steady.	Fair business doing.	Steady.	Freely offered.
Upl'de....	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>
Mid. Orln's.	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>
Mid. Sales.	7,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	510	500	1,000	1,000	2,000	1,000
Futures, 12:30 P.M.	Quiet at 1-64 decline.	Quiet.	Quiet.	Firm at partially 1-64 advance.	Quiet with sellers at 1-64 decline.	Steady.
Market, 4 P.M.	Quiet and steady.	Very steady.	Barely steady.	Barely steady.	Steady.	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 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Oct. 30.				Mon., Nov. 1.				Tues., Nov. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4 82	4 82	4 82	4 82	4 60	4 61	4 60	4 61	4 63	4 63	4 63	4 63
Nov.-Dec..	4 59	4 59	4 59	4 59	4 58	4 58	4 58	4 58	4 60	4 60	4 60	4 60
Dec.-Jan..	4 58	4 58	4 58	4 58	4 57	4 58	4 57	4 58	4 60	4 60	4 59	4 59
Jan.-Feb..	4 58	4 58	4 58	4 58	4 57	4 58	4 57	4 58	4 60	4 60	4 60	4 60
Feb.-March	4 59	4 59	4 59	4 59	4 61	4 61	4 59	4 59	4 61	4 61	4 61	4 61
Mar.-April.	4 61	4 61	4 61	4 61	4 63	4 63	4 61	4 61	4 63	4 63	4 63	4 63
April-May.	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01
May-June.	5 02	5 02	5 02	5 02	5 04	5 04	5 02	5 02	5 04	5 04	5 04	5 04
June-July.	5 02	5 02	5 02	5 02	5 05	5 05	5 05	5 05	5 06	5 06	5 06	5 06
	Wednes., Nov. 3.				Thurs., Nov. 4.				Fri., Nov. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4 83	4 83	4 82	4 82	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62
Nov.-Dec..	4 60	4 60	4 59	4 59	4 58	4 58	4 58	4 58	4 59	4 59	4 59	4 59
Dec.-Jan..	4 59	4 59	4 59	4 59	4 57	4 57	4 57	4 57	4 58	4 58	4 58	4 58
Jan.-Feb..	4 59	4 59	4 59	4 59	4 58	4 58	4 57	4 57	4 58	4 58	4 58	4 58
Feb.-March	4 61	4 61	4 60	4 60	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59
Mar.-Apr.	4 63	4 63	4 62	4 62	4 61	4 61	4 61	4 61	4 61	4 62	4 61	4 62
Apr.-May.	5 01	5 01	5 00	5 00	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00
May-June.	5 03	5 03	5 02	5 02	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02
June-July.	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05

## BREADSTUFFS.

FRIDAY, P. M., November 5, 1886.

There has been dulness and depression in our market for flour and meal. The course of values for wheat and corn has encouraged buyers to limit their purchases to their immediate wants. Still the offerings have not been so urgent as to cause any material reduction in values, and to-day there was a steadier tone.

The wheat market has been unsettled. The large visible supply and the quieter aspect of European politics had a depressing effect, and yesterday there was a decline of some importance. There has been a scarcity of freight room, which compelled shippers to limit or delay their purchases, especially to the Continent. For Great Britain the purchases were mainly of old No. 2 spring at 81@82c. The weather in the winter wheat sections has been generally favorable to the prospects of the next crop. To-day a more active export caused a firmer opening, but the improvement was not fully sustained, and the close was flat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	84	84	84	84	83	83
November delivery.....	84	84	84	84	83	83
December delivery.....	85	86	85	85	85	85
January delivery.....	87	88	87	87	86	86
February delivery.....	89	89	89	89	88	88
May delivery.....	93	93	93	93	92	92
June delivery.....	93	93	93	93	93	93

Indian corn has met with a brisk export demand, steadily maintained, and the fluctuations in prices were not important, though the market felt to some extent the same influences as wheat, and partially sympathized with that cereal. To-day there was a firmer feeling but a tame closing.

### DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	46	46	46	46	45	45
December delivery.....	47	47	47	47	46	46
January delivery.....	48	48	48	48	47	47
February delivery.....	48	48	48	48	48	48
May delivery.....	50	51	51	51	50	50

Oats have been quiet. Speculation was sluggish and the local trade on a reduced scale. Some depression yesterday was nearly recovered to-day, but the close was dull.

### DAILY CLOSING PRICES OF NO. 2 OATS.

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

Barley is still nominal, awaiting the adjustment of labor troubles at the malt houses. Malt is becoming scarce. Rye and buckwheat are quiet.

The following are the closing quotations:

FLOUR.	
Fine.....	\$ 1 00 @ 2 70
Superfine.....	2 25 @ 3 00
Spring wheat extras.	2 75 @ 3 20
Min. clear and extra't.	3 25 @ 4 40
Wintershipp'g extras.	2 80 @ 3 20
Patent XX & XXX.	3 40 @ 4 05
Patents.....	4 25 @ 5 00
Southern super.	2 60 @ 3 00
Southern com. extras.	3 10 @ 3 35
GRAIN.	
Wheat—	
Spring, per bush.	75 @ 89
Spring No. 2, new	81 1/2 @ 83
Red winter, No. 2	74 @ 85 1/2
Red winter.....	75 @ 89
White.....	80 @ 88
Corn—West. mixed	43 @ 46 1/2
West. white.....	44 @ 47
West. yellow.....	44 @ 47
White Southern.	46 @ 47
Yellow Southern.	45 @ 50 1/2
Rye—Western, per bush.	54 @ 58
State and Jersey.....	54 @ 58
Oats—Mixed.....	39 @ 34
White.....	34 @ 39
No. 2 mixed.....	32 1/2 @ 33 1/2
No. 2 white.....	36 @ 37 1/2
Barley—New Canada.....	70 @ 80
New Western.....	60 @ 71
Two-rowed State.....	62 @ 63
Peas—Canada.....	68 @
Buckwheat.....	50 @

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 30, 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.....	114,073	521,581	965,793	654,093	313,148	14,076
Milwaukee.....	78,204	300,590	13,920	38,250	206,422	1,440
Toledo.....	7,968	101,998	51,045	3,893	4,950	7,558
Detroit.....	4,452	203,126	38,475	35,988	50,194	.....
Cleveland.....	6,320	85,500	18,000	27,900	4,500	1,000
St. Louis.....	21,551	181,163	268,835	198,040	85,621	12,100
Peoria.....	4,790	10,500	141,550	252,150	9,600	5,000
Duluth.....	.....	872,231	.....	.....	.....	.....
Tot. wk. '86	237,353	2,296,949	1,498,145	1,143,184	657,435	41,174
Sama wk. '85	241,550	2,109,749	1,799,520	1,241,585	700,050	111,005
Sama wk. '84	252,636	3,880,233	1,065,424	1,253,625	598,367	101,515
Since July 24						
1886.....	2,612,848	41,478,733	30,317,033	25,828,433	8,806,595	1,045,916
1885.....	2,257,180	26,951,978	27,415,331	22,477,436	5,632,080	1,369,042
1884.....	2,888,081	48,144,867	25,539,080	23,378,851	5,204,052	2,862,557

The receipts of flour and grain at the seaboard ports for the week ended Oct. 30, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	130,470	1,107,346	652,750	495,900	132,401	2,050
Boston.....	77,062	52,583	293,327	161,103	19,148	400
Portland.....	29,923	123,746	55,665	69,547	2,125	.....
Montreal.....	22,007	140,939	35,454	51,359	60,600	1,200
Philadelphia.....	81,450	228,312	122,608	77,543	.....	5,900
Baltimore.....	4,230	35,505	14,926	2,452	.....	.....
Richmond.....	12,513	9,000	176,014	18,712	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Total week.....	337,765	1,697,432	1,405,742	876,675	214,274	9,556
Cor. week '85.....	268,402	939,581	885,882	580,671	364,766	6,951



The total receipts at the same ports for the period from Dec. 21, 1885, to Oct. 30, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	11,096,198	11,279,750	11,324,572	11,561,509
Wheat.....bush.	60,403,637	40,703,333	60,268,519	54,840,312
Corn.....bush.	69,301,637	72,973,885	39,077,749	76,885,663
Oats.....bush.	32,773,600	37,627,340	23,320,456	26,879,136
Barley.....bush.	3,331,312	3,803,734	3,475,027	3,319,501
Rye.....bush.	523,929	976,206	4,759,597	4,613,642

Total grain ... 166,834,015 156,098,498 135,899,342 166,638,254

The exports from the several seaboard ports for the week ending Oct. 30, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	580,222	253,946	34,100	3,989	.....	535
Boston	7,619	95,444	20,548	.....	.....	.....
N. New.	.....	.....	.....	.....	.....	.....
Montreal	90,786	97,557	19,674	40,768	.....	143,926
Philadel.	168,500	.....	6,420	.....	.....	.....
Baltimore	83,751	62,527	12,331	.....	.....	.....
N. Orleans	51,512	158,399	503	.....	.....	.....
Richm'd	.....	.....	5,000	.....	.....	.....
Tot. w'k	935,372	670,963	118,579	44,737	.....	144,461
8 wks time	.....	.....	.....	.....	.....	.....
1885.	411,946	909,502	119,360	364,338	.....	104,580

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. 30, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,472,705	4,012,012	1,619,191	50,596	69,872
Do afloat	136,000	58,100	.....	.....	40,000
Albany	11,000	83,500	97,100	9,100	34,500
Buffalo	2,959,600	441,464	8,714	54,902	181,763
Do afloat	.....	.....	.....	.....	.....
Chicago	9,537,611	3,627,305	981,649	132,049	584,390
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,810,167	1,533	.....	1,695	200,823
Do afloat	.....	.....	.....	.....	.....
Duluth	7,098,275	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	4,019,820	110,105	20,406	40,226	1,531
Detroit	1,689,095	49,122	78,399	.....	322,800
Owago	100,000	150,000	.....	25,300	184,617
St. Louis	4,634,379	992,501	510,353	39,371	21,000
Cincinnati	101,000	23,000	199,000	48,000	21,000
Boston	216,425	393,946	416,769	1,028	24,627
Toronto	82,100	.....	2,274	.....	193,629
Montreal	123,500	3,636	49,537	36,122	28,572
Philadelphia	1,219,673	449,080	79,594	.....	.....
Peoria	11,080	101,197	938,230	13,594	6,545
Indianapolis	134,200	44,030	354,300	4,450	.....
Kansas City	469,384	94,935	52,175	6,215	.....
Baltimore	1,200,309	192,337	.....	3,933	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	3,899,019	.....	.....	.....	.....
St. Paul	258,000	.....	.....	.....	.....
On Mississippi	.....	123,300	2,000	.....	.....
On lakes	948,112	1,426,318	.....	.....	87,000
On canal	2,072,000	730,400	.....	.....	231,300

Tot. Oct. 30, '86.	56,152,991	13,094,041	5,409,153	466,584	2,233,071
Tot. Oct. 23, '86.	55,274,310	13,435,561	5,368,369	435,567	2,303,218
Tot. Oct. 31, '85.	46,756,850	5,287,770	3,999,834	734,472	1,960,212
Tot. Nov. 1, '84.	31,301,538	5,453,600	4,029,442	479,551	2,238,661
Tot. Nov. 3, '83.	31,329,678	10,335,768	5,510,990	2,368,884	2,366,834

\*Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

New York, Friday, P. M., Nov. 5, 1886.

The market for dry goods was tame and uninteresting during the week under review, business having ruled quiet with manufacturers' agents, importers and jobbers alike, because of the political excitement attendant upon elections in many States, and unfavorable weather conditions. Tuesday (Election Day) was observed as a close holiday, and business was very light on the other days of the week, but a temporary lull in the demand is usually witnessed at this stage of the season, and therefore causes no uneasiness. Stocks of domestic cotton and woolen goods are in much better shape than at the corresponding period for years past, and the tone of the market is consequently buoyant and strong. Imported fabrics are in pretty good supply, but stocks are not redundant, save in exceptional cases, and prices are for the most part firm here and at the centres of production in Europe. Some small failures have lately occurred among weak concerns, but the financial condition of the trade at large is considered sound by the most sagacious merchants and in banking circles.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Nov. 2 were 2,903 packages, of which 879 were shipped to Great Britain, 696 to Argentine Republic, 375 to Brazil, 292 to Chili, 116 to Santo Domingo, 121 to U. S. of Colombia, 100 to Venezuela, &c. The export demand for plain and colored cottons was of fair proportions, and considerable lots of the former were taken for conversion purposes, but operations by the jobbing trade were chiefly of a hand-to-mouth character and moderate in the aggregate. Prices remain firm, and some additional makes of brown goods, wide sheetings, &c., have been advanced by the mill agents. Print cloths were in moderate

demand and prices remain steady on the basis of 3½¢. for 64x 64s and 3½¢. for 56x60s, but "futures" are more freely offered at these figures than a short time ago. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Oct. 30, 1886.	Oct. 31, 1885.	Nov. 1, 1884.	Nov. 3, 1883.
Held by Providence manuf'rs.	27,000	292,000	425,000	109,000
Fall River manufacturers...	50,000	166,000	120,000	287,000
Providence speculators.....	42,000	260,000	305,000	256,000
Outside speculators (est).....	10,000	125,000	150,000	57,000

Total stock, (pieces)..... 129,000 843,000 1,300,000 709,000

Prints were in light demand by jobbers, but some good sized lots were taken by exporters to South American markets. Fine ginghams and seersuckers, also white goods and scrim curtains were in fair demand, but transactions were mostly for the coming season.

**DOMESTIC WOOLEN GOODS.**—As a whole the market for woolen goods was very quiet, but stocks are so well in hand that prices remain firm. Agents continued to make steady deliveries of apring cassimeres, suitings, worsteds, &c. (to the clothing trade), on account of back orders, but new business was confined within very narrow limits, comparatively few out-of-town buyers having appeared in the market. Heavy clothing woollens were sought for to some extent, but few transactions were reported because of a disparity between the views of holders and intending buyers as to price. Cloakings ruled quiet, but a good business was done in boucle stockinettes. Kentucky jeans and satinets were lightly dealt in, but prices remain firm, and stocks are well conditioned as a rule. All-wool and worsted dress fabrics, ladies' cloths, tricots, &c., were in limited request, and there was a comparatively small demand for flannels and blankets, but prices are firmly maintained by agents. Carpets, shawls, skirts, wool hosiery and knit underwear were severally quiet in first hands, and sluggish in jobbing circles.

**FOREIGN DRY GOODS.**—The backwardness of the retail trade because of unseasonably mild weather has adversely affected the demand for foreign goods at the hands of importers and jobbers, and business in this connection was comparatively light. Some pretty good orders were placed for certain spring fabrics for later delivery, but nearly all seasonable goods were more or less quiet in importing and jobbing circles. Staple goods are generally firm in price, but fancy fall and winter fabrics are a trifle easier in some cases.

### IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Nov. 4, 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 1895			
	Week ending Nov. 5, 1886.	Since Jan. 1, 1886.	Since Jan. 1, 1895.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	783	235,714	783
Cotton.....	611	13,392,727	611
Silk.....	786	3,581,335	786
Flax.....	1,900	213,762	1,900
Miscellaneous.....	743	139,970	743
Total.....	4,923	1,099,208	4,923
WITHDRAWN FROM WAREHOUSE AND THROWN AWAY			
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	337	103,179	337
Cotton.....	220	84,729	220
Silk.....	110	32,777	110
Flax.....	341	43,195	341
Miscellaneous.....	1,018	40,992	1,018
Total.....	2,021	324,771	2,021
ENTERED FOR CONSUMPTION			
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	4,823	1,099,208	4,823
Cotton.....	1,098	20,268,868	1,098
Silk.....	4,823	68,958,841	4,823
Flax.....	6,844	1,422,979	6,844
Miscellaneous.....	440,010	89,221,212	440,010
Total on market.....	6,844	1,422,979	6,844
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	439	135,021	439
Cotton.....	101	74,670	101
Silk.....	143	78,014	143
Flax.....	709	38,581	709
Miscellaneous.....	114	32,337	114
Total.....	1,365	388,265	1,365
ENTERED FOR WAREHOUSE AND THROWN AWAY			
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	4,823	1,099,208	4,823
Cotton.....	1,098	20,268,868	1,098
Silk.....	4,823	68,958,841	4,823
Flax.....	6,844	1,422,979	6,844
Miscellaneous.....	440,010	89,221,212	440,010
Total on market.....	6,844	1,422,979	6,844



## 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. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.  
**THOMAS HILLHOUSE, President.**  
**FREDERIC D. TAPPEN, Vice-President.**  
**WALTER J. BRITTON, Secretary.**

## 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.

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

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

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

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

## THE Provident Life & Trust Co OF PHILADELPHIA.

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

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

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

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

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

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

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum.

Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

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

Money received on deposit at interest.

**JAS. LONG, Pres't.** **JOHN G. READING, V.-Pres't.**  
**MAHLON S. STOKES, Treasurer & Secretary.**

**D. R. PATTERSON, Trust Officer.**  
**DIRECTORS:** James Long, Alfred S. Gillet, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John J. G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodore C. Engel, Jacob Nayler, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MILFLETTOWN; W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

## The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.  
 This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. **RIPLEY ROBES, President.**  
**EDMUND W. COLLIER, Vice-President.**

**TRUSTEES:**  
 Josiah O. Low, E. F. Knowlton, H. V. Sheldon,  
 Alex. M. White, John T. Martin, C. D. Wood,  
 A. A. Low, Fred. Cromwell, Wm. H. Male,  
 Alex. McCue, John P. Rolfe, Ripley Robes,  
 Mich'l Chauncey, E. W. Corlies, Abram B. Baylis,  
 Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell,  
 JAMES ROSE CURRAN, secretary.

## Trust Companies.

## Union Trust Company

OF NEW YORK,

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

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

**A LEGAL DEPOSITORY FOR MONEY**

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

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

## TRUSTEES:

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

## EXECUTIVE COMMITTEE:

Wm. Whitworth, G. G. Williams,  
 James M. McLean, R. B. Wesley,  
 J. B. Johnston, C. D. Wood,  
 D. C. Hays, A. C. Kingsland.

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

## United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

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

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

**INTEREST ALLOWED ON DEPOSITS, \*** which may be made at any time, and withdrawn on five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and families unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.

**JOHN A. STEWART, President.**  
**WILLIAM H. MACY, Vice-President.**  
**JAMES S. CLARK, Second Vice-President.**

**TRUSTEES:**  
 Dan. H. Arnold, D. Willis James, Robt. B. Minturn,  
 Thos. Slocomb, John J. Astor, Geo. H. Warren,  
 Charles E. Bill, John A. Stewart, George Bliss,  
 Wm. G. Hunt, S. M. Buckingham, William Libbey,  
 Wm. H. Macy, H. E. Lawrence, John C. Brown,  
 Clinton Gilbert, Isaac N. Phelps, Edward Cooper,  
 Daniel D. Lord, Erasmus Corning, Wm. Bayrd Cutting,  
 Samuel Sloan, S. B. Chittenden, Chas. S. Smith,  
 James Low, John H. Rhoades, Wm. Rockefeller,  
 Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr,  
 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. Dep't. for the protection of Policy-holders.

Assets, January 1st, 1886, \$500,500 42.  
 Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

**BONDS OF SURETYSHIP**

from this Company at moderate charges.

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

### CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

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

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

### DIRECTORS:

G. G. Williams, David Dow, W. G. Low,  
 J. S. Stranahan, A. S. Barnes, Charles Dennis,  
 A. B. Hall, H. A. Harbut, Alex. Mitchell,  
 J. L. Riker, J. D. Vermilye, S. R. Chittenden,  
 Geo. S. Coe, Wm. M. Richards.

## Bonds of Suretyship.

NO OTHER BUSINESS.

## The Guarantee Co.

OF NORTH AMERICA.

Cash Capital, \$800,000  
 Assets and Resources, \$300,000  
 Deposit with Insurance Department, \$240,000

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

**Managing Director: EDWARD RAWLINS.**

**NEW YORK OFFICE:**

**NO. 111 BROADWAY.**

**D. J. TOMPKINS, Secretary.**

**NEW YORK DIRECTORS:** Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Patton, Daniel Torrance, Edw. F. Winslow, Erasmus Wiman, F. P. Oicott and J. E. Pulaford.

## Insurance.

OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from  
 1st January, 1885, to 31st  
 December, 1885..... \$3,856,618 66  
 Premiums on Policies not marked  
 off 1st January, 1885..... 1,339,525 10

**Total Marine Premiums..... \$5,196,143 78**

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

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

Returns of Premiums and Ex-  
 penses..... \$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 1

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 Re-  
 ceivable..... 1,508,143 58

Cash in Bank..... 228,897 83

**Amount..... \$12,740,326 46**

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

## TRUSTEES:

J. D. Jones, Adolph Lemoyne,  
 Charles Dennis, Robert B. Minturn,  
 W. H. H. Moore, Charles H. Marshall,  
 James Low, Frederik H. Cossitt,  
 A. A. Raven, William Bryce,  
 Wm. Sturgis, John Elliott,  
 Benjamin H. Field, James G. De Forest,  
 Josiah O. Low, Charles D. Leverich,  
 Thomas B. Coddington, John L. Riker,  
 William Degroot, N. Denton Smith,  
 Horace Gray, George Blies,  
 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.

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. FRANKLIN, Sec'y. A. WHEELWRIGHT, Ass't Sec.

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY K. HYDE, President.

ASSETS, JANUARY 1st, 1886..... \$66,533,387 50

LIABILITIES, 4 per cent Valuation .. 52,691,148 87

SURPLUS..... \$13,842,238 13

(Surplus on N. Y. Standard 4½ per cent Interest, \$17,495,329.40.)

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

NEW ASSURANCE IN 1885..... \$94,011,878 00

OUTSTANDING ASSURANCE..... \$57,384,246 00

Total paid Policy-Holders in 1885..... 7,134,646 06

Paid Policy-Holders since Organization \$4,911,175 83

INCOME IN 1885..... 18,590,058 13

MANHATTAN

LIFE INSURANCE COMPANY

156 & 158 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 1850

Publications.

NOW READY.

HAND-BOOK

OF

Railroad Securities.

JULY, 1886.

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

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AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c, for Export Trade.

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Attorney and Counsellor at Law

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Corporation, Transportation and Commercial Law.

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ESTABLISHED 1835.

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STATIONER AND PRINTER.

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(HANOVER SQUARE.)

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COTTON BROKERS,

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Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

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JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,

COTTON COMMISSION MERCHANTS  
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ALSO

BAGGING AND IRON TIES,

(FOR BALING COTTON).

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

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Stocks and Petroleum.

Orders executed in New York, Chicago and Liverpool. All grades of cotton suitable to spinners offered on favorable terms.

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COTTON BROKERS,

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Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

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WALDRON & TANTER,

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COTTON EXCHANGE BUILDING.

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COTTON BROKERS,

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COTTON BROKER AND AGENT,

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COMMISSION MERCHANTS,  
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EXECUTE ORDERS FOR FUTURE DELIVERY  
**COTTON**  
at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for  
**COFFEE**  
at the NEW YORK COFFEE EXCHANGE, and  
**GRAIN AND PROVISIONS**  
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Jas. Lea McLean, New Orleans.

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**COTTON FACTORS**  
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and other produce consigned to us, or to our cor-  
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Sons and A. Stern & Co.; in London, Messrs. B.  
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**Geo. H. McFadden & Bro.**  
COTTON MERCHANTS,  
PHILADELPHIA.  
LIVERPOOL CORRESPONDENTS,  
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**INMAN, SWANN & Co**

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NEW YORK, NEW ORLEANS,  
AGENT FOR

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Authorized Capital, R. M. 20,000,000.  
Paid-Up Capital, R. M. 8,000,000.

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**COTTON, GRAIN,**  
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Liberal advances made on Cotton consignments.  
Special attention given to the sale of cotton to ar-  
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Standard Brands of Flour for Shipment to Warm  
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**SULPHUR MINES COMPANY**  
OF VIRGINIA.  
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**Edward H. Coates & Co.,**  
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SPINNERS' ORDERS SOLICITED.

**B. F. BABCOCK & CO.**  
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**Bethlehem Iron Comp'y**  
40 and 42 Wall Street,  
Manhattan Building, New York.

**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 36

**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 70  
LIABILITIES:  
Reserve for Unearned Premiums.... \$1,199,247 43  
Reserve for Unpaid Losses..... 150,887 77  
Other Liabilities..... 56,150 39  
Net Surplus.....2,015,585 18  
\$3,421,870 70  
Losses paid in U. S. in 19 years ..\$10,220,138 03  
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.  
CHAS. E. WHITE, SAM. P. BLADGEN,  
Managers.  
JAS. F. DUDLEY, Deputy Manager.

**COMMERCIAL UNION**  
ASSURANCE CO., LIMITED,  
OF LONDON.

Office, William St., New York