

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
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Business Founded 1795.
Incorporated under Laws of State of New York, 1882.
Reorganized 1879.

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

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the protection of its customers. Said bonds are
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as a part of its legal surplus, to avoid what we think
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State, City, Railroad and other Corporate Secur-
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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 8 P. M. on
October 29th ult. On November 29th dividends will
be paid to women only. EDMUND SMITH,
First Vice-President and Acting Treasurer.

DIVIDEND NO. 13.
OFFICE OF THE PHILADELPHIA COMPANY,
938 PENN AVENUE,
PITTSBURG, Pa., Nov. 10, 1886.

The Board of Directors of this company have this
day declared a dividend of ONE PER CENT out of
the earnings for the last month, payable on the 20th
inst. Transfer books will be closed from the 15th to
the 20th inst. inclusive. Checks will be mailed to
stockholders. JOHN CALDWELL, Treasurer.

Important Notice.
TO HOLDERS OF KANSAS REAL ESTATE
MORTGAGES:

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

Gas, Insurance, Banks, City Railroads,
&c. Send for list published Monday.
J. F. WINTRINGHAM, 30 Pine St., N. Y.

Financial.

Indiana Bloomington & Western.

FIRST, SECOND AND EASTERN DIV. MORTGAGE BONDS.

The CENTRAL TRUST Company of New York is now receiving deposits of bonds under the plan of reorganization. Temporary receipts will be issued by the Trust Company until further notice, exchangeable for ENGLISHED certificates when prepared. Copies of the plan may be obtained on application to the Trust Company, or to J. D. CAMPBELL, Secretary, 115 Broadway, New York. NEW YORK, Nov. 6, 1886.

F. P. OLCOTT, J. L. FARWELL,
F. O. FRENCH, DUMONT CLARKE,
J. R. MAXWELL, Committee.

FIRST MORTGAGE

Six Per Cent Bonds

AT PAR AND ACCRUED INTEREST.
Security unquestioned. Principal and interest payable in New York.

For further particulars apply to

THIRD NATIONAL BANK,
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FIRST MORTGAGE GOLD BONDSOF THE
Covington & Macon Railroad
of Georgia.

Entire issue limited to \$12,000 per mile. Standard gauge and first-class equipment. Being the financial agents for the sale of the above bonds, and believing them to be a first-class investment, we offer a limited amount at par and interest. The privilege is reserved of advancing the price without notice.

Full information furnished on application,

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CALIFORNIA PACIFIC RR. CO.

The \$2,250,000 FIRST MORTGAGE 7 PER CENT BONDS of the above company mature Jan. 1, 1887, payable in New York. The company has resolved to extend the same at the rate of 4½ per cent per annum for the term of twenty-five years, viz., till Jan. 1, 1912. Principal and interest of the extended bonds will be payable, as heretofore, in United States gold coin.

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

Speyer & Co.,

MILLS BUILDING.

THE BONDHOLDERS' COMMITTEE
FOR THE REORGANIZATION OF THE
DENVER & RIO GRANDE RAILWAY COMPANY.

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 for

DENVER & RIO GRANDE RAILWAY COMPANY 1st Mortgage Consolidated 7 per cent Bonds, and DENVER & RIO GRANDE RAILWAY COMPANY 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.

OMAHA DIVISION—St. Louis Kansas
City & Northern Railway Company.

A decree of foreclosure and sale having been obtained, the Omaha Division of the above railway will be sold DECEMBER 28, 1886. Holders of more than \$2,250,000 of the bonds, out of a total issue of \$3,350,000, have assented to the bondholders' agreement of June 9, 1886. Any outstanding bondholders can deposit their bonds with the United States Trust Company, on or before Nov. 30, 1886. Bonds deposited after that date will be subject to an assessment of ten dollars for each bond.

Dated November 11, 1886.

JOHN H. BEACH, Chairman.

CLARINDA BRANCH—ST. LOUIS
KANSAS CITY & NORTHERN RAILWAY
COMPANY.

A sale under the decree of foreclosure is advertised to be had DECEMBER 28, 1886. Bonds should be deposited with the undersigned at No. 03 William Street before December 1, 1886. Copies of the reorganization agreement can be obtained there.

CHARLES MORAN, Chairman.

Financial.

ISSUE OF

\$5,100,000 4½ PER CENT

CONSOL. MORTGAGE GOLD BONDS

OF THE

St. Paul Minneapolis &
Manitoba R'y Co.

The St. Paul Minneapolis & Manitoba Railway Company owns a system of 1,500 miles of road, and has now under construction and about completed 348 miles additional, its entire system, except about 450 miles, being laid with steel rail and thoroughly equipped. The company has, according to official figures, a capital of \$20,000,000, a funded debt of \$32,636,000, and no floating debt.

The consolidated mortgage is limited to \$50,000,000, and its terms restrict all future issues under it to the exchange for the same amount of mortgage bonds already existing or to the construction or acquisition of new road at the rate of \$15,000 for each completed mile of single track, or \$27,000 of double track. These bonds have the further security of the land grant, amounting about to 2,200,000 acres, subject only to the first mortgage bonds, of which there remain now outstanding \$5,250,000. The sales of land during the last fiscal year averaged \$3.50 per acre.

According to the company's last annual report, its net earnings for the year ending June 30, 1886, amounted to \$3,483,034.26. From the latter were paid \$1,899,820 interest on the bonded debt; \$1,200,000 being 6 per cent dividend on the capital stock and the balance of \$23,214.26 remained as surplus, which latter is further increased by a surplus of \$171,116.68 derived mainly from rents and trackage from other companies, which revenue may be considered a permanent one. There remains on profit and loss account a net balance of \$2,117,297.92.

The consolidated mortgage bonds issued so far bear interest at the rate of 6 per cent per annum; but the company has decided to reduce the interest on the present issue of consolidated bonds to 4½ per cent per annum. The bonds are for \$1,000 each, interest payable half-yearly, Jan. 1 and July 1, the principal maturing July 1, 1933, and both principal and interest being payable in gold.

To provide for new mileage about completed, the company has agreed with the undersigned to issue 4½ per cent Consolidated Mortgage Gold Bonds to the amount of \$5,100,000, representing 340 miles of completed road. Subscriptions for these bonds will be received by the undersigned up to Nov. 16, at the price of 98½ per cent and accrued interest to date of delivery of the bonds; delivery to be made as soon as the bonds have been received from the Central Trust Company. Trustee under by a mortgage of a simultaneous issue will be made in Berlin through Messrs Robert Warschauer & Co., Mendelssohn & Co., and the Berliner Handelsgesellschaft; in Hamburg through Mr. Paul Mendelssohn-Bartholdy, and in Bremen through Messrs J. Schultze & Wolde.

It is reserved to reduce applications and to close the subscriptions without further notice.

KUHNS, LOEB & CO.,

BROWN BROTHERS & CO.,

J. KENNEDY TOD & CO.

NEW YORK, Nov. 11, 1886.

Southern Pacific RR. Co
of ArizonaFIRST 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 110½ per cent and accrued interest.

AGENCY The NEVADA BANK of S. F.,

C. C. BROUN & CO., 62 Wall Street.

56 Exchange Place.

CHICAGO & ALTON RAILROAD
COMPANY, CHICAGO, ILL., Nov. 3, 1886.

NOTICE.

A quarterly dividend of TWO DOLLARS per share has this day been declared on the PREFERRED AND COMMON STOCK of this company, payable on the FIRST DAY OF DECEMBER NEXT to stockholders of record at the close of business hours on the FIFTEENTH INSTANT.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, Messrs. JOHN PATON & CO., No. 52 William St., New York, and on shares registered in Chicago at the office of the Treasurer of the company.

C. H. FOSTER, Treasurer.

The Investors' Agency,

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

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Mortgage Trust Co.,

SUCCESSOR TO

Jarvis, Conklin & Co.,
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Capital Paid Up - - \$1,000,000

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EDWIN B. WILSON, 1st Vice-Pres't.
HENRY P. MORGAN, 2d Vice-Pres't.

ROLAND B. CONKLIN, Sec'y.
WM. F. SHELLEY, Treas'r.
GEO. W. McCRARY, Counsel.

The above Company negotiates mortgages on improved Real Estate worth from three to five times the amount of the loans. The Mortgages are for five years and draw six and seven per cent interest.

It also offers its ten-year Debentures, drawing six per cent interest, which are direct obligations of the Company. They are issued in series of \$100,000 and secured by an equal amount of First Mortgages on improved Real Estate deposited in trust with the Mercantile Trust Company of New York City. They are further secured by the entire paid up capital of the Company, amounting to \$1,000,000. Interest and principal payable at Mercantile Trust Co.

Write for further information and reference to our offices at Kansas City, Mo., or to

A. D. R. CRAWFORD, Manager,

411 Walnut St., Philadelphia.

OR TO

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Managers.

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WORCESTER.

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 43.

SATURDAY, NOVEMBER 13, 1886.

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CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	557	Railroad Earnings in October, and from Jan. 1 to Oct. 31.....	564
The Financial Situation.....	558	Railroad Earnings First Week of November.....	569
Treasury Policy and Currency Contract.....	566	Monetary and Commercial English News.....	569
Decline in Railroad Rates Illustrated.....	561	Commercial and Miscellaneous News.....	571
The Farmers and the Country.....	562		
Lord Salisbury's Guildhall Speech.....	564		

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	573	Quotations of Stocks and Bonds Local Securities.....	576
Range in Prices at the N. Y. Stock Exchange.....	574	Railroad Earnings Investment and Railroad Intelligence.....	578

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CLEARING HOUSE RETURNS.

Although the returns of exchanges for the week ended November 6 at New York and some other important points embraced only five days (election day having witnessed a suspension of business except in some retail branches), there is an increase in the total over the aggregate for the preceding full week of more than one hundred and fifty millions of dollars. A gratifying feature in connection with this large gain is that it has been participated in very generally—in fact, of the thirty-one cities included in our statement, only five record losses, and those small. Moreover, the large clearings at New York are not accounted for through any increased speculative operations, but undoubtedly have their origin in heavy settlements on account of mercantile transactions.

In comparison with the corresponding week of 1885 the present figures record a decline of 1.9 per cent, against a loss on October 30 of 5.3 per cent. This decrease is due, as in the two previous weeks, to the much larger dealings in stocks at New York at this time a year ago, for the clearings outside of this city show an excess of 5.7 per cent. Indianapolis continues to exhibit the heaviest percentage of gain compared with last year, Omaha, Columbus, St. Joseph, Peoria and Springfield following in the order named.

New York Stock Exchange share transactions for the five days cover a market value of \$96,226,000, against \$160,787,000 for the like period in 1885, and after deducting double these

values from the total at that city, the exchanges due to other business are seen to be \$543,157,028 and \$453,842,617 respectively in the two years, or an excess of 19.7 per cent.

	Week Ending Nov. 6.			Week Ending Oct. 30	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	735,609,028	\$775,416,817	-5.1	\$625,098,064	-10.1
Sales of—					
(Stocks... shares.)	(1,019,118)	(2,682,241)	(-39.6)	(1,744,654)	(-25.4)
(Cotton... sales.)	(293,100)	(485,300)	(-39.6)	(492,800)	(-17.8)
(Grain... bushels.)	(25,907,000)	(29,142,000)	(-11.3)	(43,232,000)	(+15.9)
(Petroleum... bbls.)	(17,327,000)	(88,920,000)	(-79.5)	(17,798,000)	(-78.9)
Boston.....	\$98,979,554	\$1,178,890	+8.1	\$77,443,134	+0.6
Providence.....	5,119,100	5,582,300	-8.3	5,542,100	-1.7
Hartford.....	1,766,350	1,649,187	+7.1	1,529,645	-0.3
New Haven.....	1,279,009	1,084,188	+18.0	1,081,233	+10.2
Portland.....	1,271,362	1,154,401	+10.1	1,127,517	+8.6
Worcester.....	667,268	636,733	+14.4	617,016	+15.5
Springfield.....	1,217,197	980,981	+24.1	819,306	+14.8
Lowell.....	549,713	446,462	+23.1	504,913	+23.5
Total N. England	\$106,139,622	\$102,903,143	+3.1	\$88,005,691	+1.0
Philadelphia.....	\$63,935,821	\$56,589,765	+13.0	\$56,202,510	+10.7
Pittsburg.....	8,954,607	7,889,940	+17.9	8,543,709	+15.3
Baltimore.....	14,577,536	12,680,015	+15.0	11,554,889	+11.8
Total Middle...	\$87,167,784	\$76,609,660	+13.8	\$75,361,108	+15.8
Chicago.....	\$57,693,131	\$58,878,471	-2.1	\$46,463,650	+1.4
Cincinnati.....	11,888,350	9,502,100	+19.9	9,182,250	+11.3
Milwaukee.....	4,504,111	3,443,384	-17.3	4,741,945	+15.5
Detroit.....	8,689,075	4,081,648	-8.7	2,624,573	+0.5
Indianapolis.....	2,511,610	1,563,244	+61.7	2,728,210	+98.1
Cleveland.....	2,995,848	2,453,281	+22.0	2,930,400	+50.1
Columbus.....	1,008,110	1,379,895	+38.3	1,861,415	+84.2
Peoria.....	1,075,910	810,531	+27.1	927,149	-1.0
Omaha.....	4,300,644	2,897,551	+44.0	4,075,874	+57.5
Minneapolis.....	6,076,913	4,300,458	+5.7	3,677,393	-8.8
Denver.....	3,828,594	.....	.....	3,192,405	.....
Total Western...	\$95,029,109	\$91,576,993	+3.4	\$82,602,958	+8.0
St. Louis.....	\$15,789,742	\$16,712,628	+0.6	\$13,428,029	-1.7
St. Joseph.....	915,917	711,821	+28.7	599,574	+25.7
New Orleans.....	8,785,042	10,807,650	-19.2	7,891,710	-20.9
Louisville.....	5,937,369	5,369,650	+10.5	3,980,646	+3.0
Kansas City.....	6,015,814	4,923,617	+22.4	5,564,678	+18.6
Memphis.....	2,493,841	2,043,292	+22.1	2,039,997	+25.9
Galveston.....	1,506,117	1,700,000	-11.0	1,625,956	-20.2
Total Southern...	\$41,340,942	\$41,391,358	-0.1	\$35,800,620	-6.6
San Francisco.....	\$12,000,656	\$11,480,141	+13.2	\$14,031,044	+20.7
Total all.....	\$1,078,274,977	\$1,098,632,612	-1.9	\$922,190,485	-5.3
Outside New York	\$342,666,949	\$324,265,995	+5.7	\$297,101,421	+8.6

* Not included in totals.

As received by telegraph this evening the returns of exchanges for the five days exhibit losses from the figures for the five days of last week at all points except St. Louis and New Orleans. In comparison with last year all the cities except New York record gains, but in the aggregate the loss is 4.1 per cent.

	Five Days Ending Nov. 12.			5 Days End'g Nov. 5.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$598,417,203	\$614,896,321	-3.8	\$617,289,623	-3.6
Sales of Stock (sha.)	(1,654,516)	(2,808,967)	(-41.1)	(1,279,147)	(-36.8)
Boston.....	78,074,377	72,115,457	+1.3	78,419,939	+1.0
Philadelphia.....	42,766,690	41,109,944	+18.6	54,467,740	+12.2
Baltimore.....	10,739,108	10,141,314	+5.9	12,496,312	+15.8
Chicago.....	46,504,000	45,056,000	+3.2	48,748,000	+0.5
St. Louis.....	14,556,856	13,370,800	+8.5	12,880,226	-8.1
New Orleans.....	8,395,244	8,175,812	+2.7	6,890,699	-30.7
Total.....	\$790,455,667	\$835,154,449	-5.4	\$830,850,499	-3.1
Balance, Country*	71,054,012	64,131,745	+11.7	62,398,652	+11.8
Total all.....	\$862,109,679	\$899,286,193	-4.1	\$893,249,151	-1.2
Outside New York	\$278,892,388	\$254,369,872	+7.6	\$275,967,518	-4.6

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market has worked somewhat easier the past week. On call, as represented by bankers' balances, the range has been 4 to 6 per cent, with the average about $5\frac{1}{2}$ per cent. Renewals have generally been made at 5 per cent where the collaterals were acceptable, but none of the banks have loaned below 6 per cent. Rates for commercial paper are unchanged, and the principal buyers among institutions are out-of-town banks, those in the city having little or no money to spare for such investments. The easier feeling in money is mainly due to the fact that the first of November payments are now over, and therefore the market is in a normal condition as to supply and demand. There is, however, such an inquiry from the interior for crop and other purposes as to keep the bank reserves from accumulating to any great extent, and until the outflow ceases or is counterbalanced by large supplies there can be no important change. The payment by the Treasury without rebate of the December interest, amounting to \$2,812,500, and with a rebate of 3 per cent per annum of the January interest, aggregating \$9,523,400, will, with the other disbursements at this season of the year, distribute considerable money among individuals and corporations, and of course tend to relieve the pressure; but the surplus revenue is so large now (the debt reduction last month being \$13,201,619) that accumulations in the Treasury are rapid.

Discounts in London of 60 day to 3 months' bank bills are easier this week, ranging from $3\frac{3}{4}$ per cent on Monday to $3\frac{1}{4}$ on Friday. That market appears to be very sensitive to the movement of sterling exchange, following quite closely its variations, the trade of Great Britain having now very little to do with the changes in rates. The Bank this week gained £207,000. A private cable to us states that this was made up by an import, in part from France, of £34,000, and by receipts from the interior of Great Britain of £173,000. Nothing was taken during the week from the Bank for shipment to America, nor in fact for any other point. Of the loss in gold by the Bank of which was £457,000, about £260,000 of it was for New York. The arrivals of gold since our last have been \$1,138,000 on Saturday, \$1,040,000 on Monday, and \$233,892 on Tuesday, making a total of \$2,411,892.

Our foreign exchange market has been variable this week. In general it has been firmer for sterling, mainly in consequence of a scarcity of commercial bills which was in turn caused by a scarcity and high rates for freight room. On Wednesday the market was reported very firm, the first time for more than a week, and even after a reduction by some of the bankers on Thursday the tone was steady and a recovery in rates was confidently expected; but yesterday the condition was disappointing, the market being very dull and featureless. So far as is known the operations of the arbitrage houses have had very little influence, the movement being mainly affected by commercial bills. Cotton ought to go out freely now. This week the shipments reach 144,026 bales.

General business continues without very material change. That is to say, both production and consumption are quite active with current prices fairly remunerative. Commercial classes are, however, unusually conservative. This feature has in a greater or less degree been prominent all along—a lack of speculative excitement such as attended the revival of 1879 and 1880. There is likewise a notable absence of that free spirit of enterprise, the usual and natural accompaniment in this new country of a prosperous epoch. Aside from railroad building very little expansion in any industry is in progress;

and even in railroad building, new work is very largely confined to one section, and to the expansion of old systems in that section. A leading cause for this restrained feeling has undoubtedly been the unsettled condition of labor. Even last fall just as every industry began to feel the new *inflatus*, those mutterings of discontent were heard, which increased through the winter and ended in the spring in that severe disturbance and strain upon business which as we all remember had such an effect in retarding transactions. Through the summer there has been a much quieter feeling, but latterly the election, especially in this city, the pork packers' strike at Chicago, the knit goods strike in this State, and other similar movements in other sections of the country, have had a tendency again to increase caution among producers and capitalists everywhere. We do not anticipate permanent harm to general business from this cause, and we refer to it more as in a great measure accounting for the obvious conservatism which as stated is the feature of our present revival in business. Labor just now appears to be under the guidance and control of the less intelligent portion of it. The principles which govern between the employer and the employee are so simple that in this country at least, where sympathy is always with the weaker, it seems as if these contests ought not to continue. But it looks now as if in many quarters only severe experience would be accepted as the test of the dividing line between what production can pay and what labor will quietly accept. So it is that we gain our knowledge mostly through our sufferings.

On a subsequent page, in an article entitled "The Farmers and the Country," we make some useful suggestions in explanation of the apparent inconsistency between the present business prosperity with an evident large consumption of goods by the farming class and the situation of agricultural products. These suggestions have a special applicability this week during which the Agricultural Department has issued its final figures of crop production except cotton. It turns out that the totals are just about as we made them up from its figures of last month, and show on the whole a very satisfactory result as to the year's production. The yield of corn is now put down at 1,663,000,000 bushels or only 263 millions less than in 1885. This lessens slightly our aggregate of the yield of wheat, corn and oats in 1886, and yet it reaches now the large figure of 2,740,053,000 bushels. This compares with previous years as follows.

AGGREGATE YIELD OF WHEAT, CORN AND OATS.

Year.	Bushels.	Year.	Bushels.
1886.....	2,740,053,000	1882.....	2,609,401,180
1885.....	2,922,697,000	1881.....	1,934,677,090
1884.....	2,801,920,332	1880.....	2,633,869,791
1883.....	2,543,435,455	1879.....	2,021,933,819

Probably some slight changes will still be made in the figures for this year, but not to such an extent as to alter materially the above. It shows that only in the two previous years did the country produce such an aggregate of food, the wheat production being about 100 millions more than a year ago and making the values correspond very nearly with 1885.

According to reports from Boston, the arrangements under which the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies offer a guarantee of the first mortgage bonds of the Atlantic & Pacific have about been completed. The guarantee is to be for four per cent interest on a maximum of 20 million new bonds, the Atchison and the San Francisco each being responsible for half the amount, and an endorsement to that effect to be stamped on the bonds. The present bonds bear six per cent interest, so that the plan involves a reduction of

two per cent. In view of the disposition which has of late grown into fashion of seeking to scale interest on bonds abundantly secured and able to earn their interest in full, which practice is so generally and rightly condemned, it seems necessary to state that the Atlantic & Pacific does not belong to this class. The interest on these bonds could not be paid without the aid of the Atchison and the San Francisco companies, and the only obligation these companies are under with regard to that interest is that they have agreed to contribute 25 per cent of the gross earnings over their lines on all business to and from the Atlantic & Pacific, such contribution to be treated in the nature of an advance and to be repaid with interest. But even with that contribution, the income of the road falls far short of the annual interest on the bonds. Thus in Poor's Manual the net earnings of the Atlantic & Pacific Western Division for 1885 are given at \$240,879, while the 25 per cent rebate amounted to \$331,000 more, making altogether \$571,879. Six per cent interest on the 16 million Western division bonds calls for \$960,000, leaving a deficiency on this charge alone of \$400,000, not to speak of other charges, such as taxes, &c. The two guarantor companies have had to meet this deficiency, and did meet it, in addition to the contribution required of them by contract. No income account for 1885 has been furnished, but some idea of what the Atlantic & Pacific on its own operations could do may be formed from the fact that according to the balance sheet the debit to income account on the Western Division, which at the end of 1884 amounted to only \$154,076, at the end of 1885 stood at \$1,087,657, showing a deficiency on the 1885 accounts of over \$930,000. Moreover, the Atlantic & Pacific stood indebted to the two companies at the same date in the amount of over five million dollars, and as the drain continued, the Atchison and the St. Louis & San Francisco had at last to face the question whether the Atlantic & Pacific should henceforth be left to its fate or an attempt made to lessen the burden in the way proposed. We presume the arrangement will be mutually satisfactory. There was of course always the possibility that the road would be abandoned by the two companies in question and thus obliged to go to default, and that of course operated to depreciate the bonds. Under the new plan there is to be a direct guarantee, and thus the bonds, though bearing a lower rate, ought to be a better security than the old. The Atchison and San Francisco, on the other hand, not only have the burden to themselves reduced, but are placed in a position to get back some of their money, if the earnings should improve in the course of time, as there is a provision in the new arrangement by which all earnings above the amount required for the charges shall be applied in paying off the indebtedness to those companies.

The stock market has developed no new features of a general character this week. There have been few influences to affect the market as a whole. The packers' strike at Chicago furnished opportunities for attempts to depress prices, but these attempts were not favored with any great measure of success. The gain of nearly a million dollars in the earnings of the New York Central for October, which even on a liberal estimate for the West Shore leaves a very heavy increase on the Central proper, and the more favorable reports of earnings for the first week of November on the roads making weekly returns, were counter influences operating to sustain the market. As in previous weeks, most attention has been absorbed by specialties and fancies, in which Southern securities have been particularly prominent. Some of these latter

record decided advances. The high-priced properties have again been comparatively neglected, though exceptions are to be noted in the case of Lake Shore, which has been quite active and very firm, and Lackawanna and Union Pacific, which have been rather weak. The bituminous coal properties have all been strong, on reports of higher prices and more harmonious relations between the producers, while the anthracites have been somewhat heavy because of the mild weather we are experiencing. The tone of the general market, however, is very firm, and no considerable amount of stock seems to come out even on adverse news and vigorous hammering. It is a fact, though, that the only noteworthy advances in recent weeks have been in the case of the low-priced or non-dividend paying securities. When one specialty relapses into inactivity, another previously neglected is brought forward, and thus the tendency of the market towards higher prices is maintained. It is a comparatively easy task to advance properties that have any merit, but it is noticeable that some of the specialties which have been especially favored with a prodigious amount of "supporting" talk have thus far made the least progress upward.

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 12, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$513,000	\$1,313,000	Loss.. \$800,000
Gold .....	...	.....	.....
Total gold and legal tenders.....	\$513,000	\$1,313,000	Loss.. \$800,000

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 \$500,000 through the operations of the Sub-Treasury and \$2,700,000 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 12, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$513,000	\$1,313,000	Loss.. \$800,000
Sub-Treasury oper. and gold import.	10,000,000	8,300,000	Gain.. 3,200,000
Total gold and legal tenders....	\$10,513,000	\$9,113,000	Gain.. \$2,400,000

The Bank of England gained £207,000 bullion during the week. This, as stated above, represents £34,000 received from abroad, and £173,000 from the interior. The Bank of France lost 11,425,000 francs gold and 2,200,000 francs silver, and the Bank of Germany, since the last report, gained 1,900,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 11, 1886.		Nov. 12, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,016,896	.....	20,713,913	.....
Bank of France	52,893,671	15,322,800	46,059,716	43,710,030
Bank of Germany	17,326,760	15,365,210	13,533,850	10,724,250
Total this week	90,117,293	61,058,010	80,207,477	60,134,280
Total previous week	90,316,201	60,730,920	80,111,162	60,202,595

The Assay Office paid \$165,232 through the Sub-Treasurer for domestic and \$2,749,831 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 Certificates.	Silver Certificates.
Nov. 5.	\$395,616 17	\$1,000	\$60,000	\$286,000	\$46,000
" 6.	295,107 20	3,000	46,000	208,000	37,000
" 8.	508,306 47	5,500	79,000	382,000	41,000
" 9.	601,291 40	2,000	104,000	443,000	50,000
" 10.	371,128 48	4,000	65,000	229,000	73,000
" 11.	332,475 87	3,500	44,000	233,000	52,000
Total.	\$2,503,925 59	\$22,000	\$393,000	\$1,781,000	\$299,000

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

TREASURY POLICY AND CURRENCY CONTRACTION.

Mr. Manning, with his usual wisdom, has signalized his return to his duties as Secretary of the Treasury by an effort to relieve the situation which we last week showed the frequent bond calls was producing. Not that he in any degree criticises the action during his absence; that action was necessary at least as a tentative measure after the passage of the Morrison resolution, and we have no doubt he was in full accord with it. But it failed of its purpose (that is, failed to put any considerable amount of money into the channels of commerce), for it did little more, as we said a week ago, than effect a transfer of funds from one account to another.

And by the way is there not in these results a capital illustration of the ponderous folly of that surplus resolution. Our Treasury Department has always been managed very creditably; a wonderful proof of that fact as regards previous administrations was disclosed in the conversion of our bonded debt (a debt incurred during a period peculiarly exposed to trickery) and yet not a dollar of fraud was discovered in the whole of it. But we all recognize now that there never was an occasion when the dangers which beset our finances were so many and so imminent as when Mr. Manning and his coadjutors undertook the conduct of affairs, and Mr. Morrison knew and every one else knows how skillfully we have been carried through all perils to a condition of unquestionable safety. There was, therefore, every reason why the department should be trusted fully. And yet a vote of distrust (for such it was virtually) was proposed which if it had become a law in the shape originally introduced would have brushed aside all independent judgment in the Treasury Department and left the Secretary no discretion whatever. We refer to this point because Congress is just about to meet again and the opportunity will be given to recover reputations lost by last session's actions. We have been surprised that Mr. Morrison, while recounting the causes of his late defeat, forgets to mention among them the number of votes he lost of those who think in his district as elsewhere that correct views as to finances are of far more importance just now than even tariff reduction.

We showed last week the effect that bond calls were having on the Treasury, on the National banking system and on bank-note issues. According to one of the statements we gave, only \$220,899,645 of bank currency remained unretired on the first of this month, 54½ millions having been retired since the first of January and 27½ millions since the first of July. We also showed that the

banks on that day had still on deposit for currency purposes 69 millions more of these three per cent bonds, so that presumably (allowing something for the formation of new banks) a further sum of nearly 60 millions of currency would probably be retired when all the 3s had been called in, leaving at that time not much more than 160 millions of bank currency not in process of redemption. In another column we gave the evidence of the inadequacy of bond calls as a means of depleting the Government vaults, for notwithstanding fourteen millions of calls matured in September and thirty millions in October, besides the option payments, together with 10 millions of interest, the holdings of bankable funds not including silver, decreased in the two months only about 3 millions, and including silver only 12½ millions. Mr. Manning is therefore confronted on the one hand with this threatened disturbance to currency, which as we also showed is at the same time menacing the very life of the National system of banks, and on the other hand, with the ineffectual work these calls are accomplishing; hence we can imagine that he adopts the present plan, more as a temporary expedient to give Congress an opportunity to act if it will, or at least to gain time for the working down of the Treasury holdings against bank notes retired.

We notice that some have accepted our remarks of last week, as indicating that a large contraction of currency was imminent. What was said had little reference to currency contraction, as that is a much more remote contingency. The banking system might be out of existence for some time before the amount of bank notes in circulation would suffer any great reduction. After an institution technically retires its notes, they come into the Treasury very slowly. The figures we gave showed that; for although there were on the first of November only \$220,899,645 of bank notes which were not in process of redemption, there were at that date outstanding, that is in actual circulation, \$301,233,820; and further although from July 1 to Nov. 1 the former total decreased 27½ millions (that is from \$248,377,320 July 1 to \$220,899,645 Nov. 1) the latter total decreased less than 7½ millions, that is from \$308,691,651 July 1 to \$301,233,820 Nov. 1. Hence if we confine the inquiry to changes in the bank notes outstanding the actual contraction was only 7½ million dollars.

It may be worth while to take a wider view of this currency feature, for many appear to make much of the threatened decrease in note issues. Mr. Kimball, Director of the Mint, published some months since a compilation of the total gold coin and bullion in the United States, together with a general statement of the currency outstanding July 1st, and its location; using that as a basis, we can easily determine the comparative situation November 1st. During the four months that have elapsed the Government has coined a little over 10 millions of silver dollars, it has imported 15 millions of gold net, and the country has produced say 10 millions of gold more. Thus, against the loss in bank notes of 7½ millions, we have in these items alone a gain of 35 millions of new currency. Nor is this all, since at the former date there was of fractional silver in circulation (that is, outside of the Treasury) 46 million dollars, and at the latter date the amount outstanding was about 49 millions. Taking these items together then, our currency, instead of contracting, has increased about 28 million dollars since July 1st, and the amount outstanding, that is outside of the Treasury, much more than that, as may be seen from the following.

[Three ciphers (000) omitted in all the figures.]	July 1, 1886			November 1, 1886.		
	In Treasury	In Banks & Circulation	Total	In Treasury	In Banks & Circulation	Total
	\$	\$	\$	\$	\$	\$
Gold coin and bullion....	156,791	433,912	590,703	153,537	437,169	590,706
Silver coin and bullion....	96,230	140,901	237,131	86,433	180,759	247,191
U. S. legal tenders.....	22,808	323,819	346,627	90,967	313,714	346,681
National bank notes.....	4,034	304,657	308,691	3,193	293,041	301,234
Fractional silver coin....	28,908	46,153	75,061	26,300	49,159	75,459
Total.....	308,831	1,249,498	1,558,329	366,430	1,260,841	1,586,271

* Less certificates outstanding. ; Including certificates.
 NOTE—We do not include gold and silver certificates in Treasury, although the Director of the Mint does, for by so doing the gold and silver is duplicated.

The exact increase in the country according to the above is \$28,000,000 and in the channels of commerce \$31,400,000. When we add that amount to the total gold, silver dollars and notes before in circulation (making a total of \$1,586,271,000), it does not look as if there was much danger of our very speedily running short of currency. But the Secretary's policy is directed with a view not only of not adding to his accumulations in the Treasury, but if possible of lessening them, while at the same time stopping the contraction of bank notes which the bond calls enforced.

DECLINE IN RAILROAD RATES ILLUSTRATED.

The annual report of the Boston & Albany for the year ended Sept. 30, issued this week, is interesting not only on its own account, but in view of the light it throws upon the condition of transportation and industrial interests generally—or rather upon certain phases of them. The road is an old-established one, has strong connections, and amid all the vicissitudes attending the growth and development of our railroad system, has managed to maintain an excellent degree of prosperity. It has a considerable amount of through freight, which makes it quite susceptible to the changes in trunk line rates, and yet, as in so many other cases, the volume of the local traffic is even larger, and constitutes the road's main support. Moreover, the system has undergone no such extension of its mileage as have the important systems of the West, the country which it drains being pretty well settled and developed, and not offering opportunity for similar expansion. Comparisons based on its figures therefore present a more than ordinarily reliable index of the influences at work in the railroad and business world.

From what has been said of the road's sensitiveness to trunk line conditions, we should expect, of course, to find a material improvement in receipts as the result of the higher through rates in force this year, and that is what we do find—total gross earnings reaching \$8,298,733, against only \$7,637,982 in 1885. This increase is in good part due to the better rates realized, but not altogether. We notice, for instance, a gain of \$222,740 in passenger earnings, which is almost wholly the result of an increase in the volume of traffic, the average rate realized having been only a trifle above that of 1885. Moreover, the higher tariff in the case of freight has caused a diminution in the amount of through traffic, thus to that extent at least offsetting the benefits from the better rates, while on the other hand there has been a very important augmentation in the volume of local freight. It may perhaps surprise some to note that in the face of this comparatively large increase of \$660,751 in the gross earnings, the increase in the net should be quite small—namely, \$144,039. But that is easily explained. The time being favorable the company has taken advantage of it, and made extensive improvements and betterments, which during a period of declining business and rates are of necessity held in abeyance. As Mr. Bliss, the President, well says, "it is unquestionably the part of

wisdom to expend more than enough simply to maintain the property during prosperous years," "so that when the evil days come the company will be in good condition to withstand any strain to which it is likely to be put to maintain its dividends, and at the same time permit no deterioration of its line."

But that is not at all the point we wish chiefly to bring out at the present time. In view of the improved situation of affairs upon which the late year's operations are based, we have had the curiosity to see how the earnings for that year compare with those of other similar periods for a decade or more years back. The contrast is very striking. Below is a summary of results for 15 years past.

Fiscal Year ended Sept. 30.	Passenger Earnings.	Freight Earnings.	Mails, &c.	Total Gross Earnings.	Expenses.	Net Earnings.
	\$	\$	\$	\$	\$	\$
1872.....	2,880,884	5,946,768	531,947	9,259,599	6,990,984	2,268,615
1873.....	3,011,562	6,221,189	565,297	9,798,032	7,561,160	2,236,873
1874.....	3,015,877	5,928,509	805,152	9,749,538	6,848,812	2,414,611
1875.....	2,972,455	4,928,131	560,308	7,960,894	5,871,903	2,468,951
1876.....	2,686,669	3,880,132	761,934	7,077,735	4,882,994	2,591,764
1877.....	2,886,472	3,700,781	602,357	6,779,610	4,612,766	2,166,844
1878.....	2,275,351	3,721,436	636,749	6,633,536	4,413,997	2,219,539
1879.....	2,103,699	3,588,839	672,925	6,227,463	3,728,224	2,708,689
1880.....	2,301,490	4,530,913	843,707	7,741,110	5,218,501	2,462,618
1881.....	2,668,045	4,329,906	878,534	7,876,285	5,638,112	2,188,673
1882.....	3,014,161	3,934,133	792,030	7,700,374	5,600,991	2,189,383
1883.....	3,282,777	4,472,160	784,191	8,539,128	6,154,004	2,389,972
1884.....	3,193,452	4,090,302	864,939	8,144,713	5,765,377	2,389,306
1885.....	3,071,963	3,765,929	800,790	7,637,982	5,293,070	2,314,306
1886.....	3,891,003	4,309,083	708,047	8,208,733	5,810,838	2,497,895

Here we note that even after the heavy increase of \$661,000 in the gross earnings the past year, the total is only \$8,298,000, while in 1873, thirteen years before, it was just a million and a half dollars larger, or \$9,798,000 and even in 1872 was \$9,259,000. Looking into the details, we find that in the interval there has been a material increase both in passenger revenue and in the receipts from mail, and that the decline has been wholly in freight earnings, which show a falling off of almost two million dollars compared with 1873, and over a million and a half dollars compared with 1872. This raises the question whether there has been any contraction in the volume of traffic. To answer that question, we present the following table of the passenger and freight movement in the same fifteen years.

	PASSENGERS.				FREIGHT.			
	Number.			Carried one mile.	Tons moved.		Tons one mile.	
	Thro.	Way.	Total.		Between Boston and Albany.	All other.		Total.
72.	70,508	3,176,708	3,247,276	113,047,331	668,273	2,061,431	2,729,707	800,064,065
73.	71,752	3,685,872	3,757,624	120,662,090	769,394	2,115,180	2,884,570	917,670,733
74.	77,073	3,812,309	3,889,382	122,068,258	704,780	1,968,633	2,673,413	900,672,369
75.	69,361	3,598,216	3,667,577	119,780,910	713,130	1,696,342	2,409,472	828,300,730
76.	69,090	3,513,653	3,582,743	110,641,410	833,363	1,708,006	2,541,374	801,024,988
77.	60,677	3,238,274	3,298,951	103,275,126	891,966	1,721,222	2,613,188	815,822,671
78.	47,900	3,132,757	3,200,657	101,321,955	959,694	1,682,861	2,642,555	829,708,573
79.	47,348	3,151,812	3,199,160	101,243,321	893,406	1,644,588	2,537,994	825,484,709
80.	65,345	3,927,932	3,993,277	113,154,374	970,417	2,340,122	3,310,539	975,452,804
81.	82,735	4,710,543	4,793,278	135,421,102	1,158,671	2,435,332	3,594,003	1,171,068,612
82.	104,192	7,410,946	7,515,138	151,255,032	987,627	3,427,404	4,415,031	1,374,317,838
83.	92,830	7,085,096	7,177,926	157,235,971	906,064	2,415,270	3,321,334	1,173,635,455
84.	94,721	7,669,691	7,764,412	167,402,441	1,008,261	2,317,259	3,325,520	1,174,347,434
85.	90,146	7,833,910	7,924,056	167,007,794	1,096,422	2,319,991	3,416,413	1,173,802,063
86.	103,991	9,622,916	9,726,907	177,787,439	998,302	2,503,174	3,501,476	1,175,290,515

This shows that so far from there having been any diminution in the traffic, the tonnage mileage (tons one mile) has risen in these fourteen years from 290 million tons to over 390 million tons—that is, the volume of freight moved one mile in the late year was 100 million tons greater than in 1872. At the same time the number of passengers carried one mile increased from 113,047,331 to 177,787,439—that is, nearly 65 million more passengers were carried one mile in 1886 than in 1872. It will be noticed that while through traffic, both in the case of freight and passengers, has fluctuated considerably, though being much greater on the whole in the

later than in the earlier years, the volume alike of local freight and of local passengers in 1885-6 was the largest on record, the passenger business having increased almost uninterruptedly. This growth in local traffic speaks well for the careful way in which this, the best part of a road's business, has been looked after, fostered and nurtured. And yet, in the face of this wonderful growth of traffic, the company's gross income, we have seen, has suffered a most striking contraction. There can be but one reason for this, namely, a great reduction of rates. Here is the proof in an exhibit of the average per passenger per mile and per ton of freight per mile in each of the last fifteen years.

AVERAGE RATE RECEIVED.					
Per pass'r per mile.		Per ton per mile.			
Cents.	Cents.	Cents.	Cents.	Per pass'r per mile.	Per ton per mile.
1872.....	2.54	2.02	1880.....	2.08	1.20
1873.....	2.49	1.96	1881.....	1.97	1.04
1874.....	2.47	1.82	1882.....	1.90	1.07
1875.....	2.40	1.53	1883.....	2.03	1.20
1876.....	2.37	1.28	1884.....	1.01	1.09
1877.....	2.31	1.21	1885.....	1.84	0.94
1878.....	2.24	1.13	1886.....	1.85	1.10
1879.....	2.14	1.11			

Thus the falling off in earnings is clearly seen to be the result of the decline in rates. As against an average per passenger per mile in 1872 of 2.54 cents, the average in 1886 was only 1.85 cents, and against an average per ton of 2.02 cents, the average now is but 1.10, even after the rise in the late year. The reduction in the freight rate in the fourteen years reaches nearly 50 per cent. If we go seven years further back, we find an average freight rate on the Boston & Albany of 3.90 cents, against which the present figure looks diminutive, indeed. We have said above that the company has managed to maintain an excellent degree of prosperity. How, it will be asked, was this accomplished in the face of the decline in rates? Simply by practicing increased economy, systematizing accounts, and availing of improved methods, &c. It will be noted by the first table above that while the decrease in gross earnings between 1872 and 1886 has been so great, the decrease in expenses has been even greater, so that the net of the late year are somewhat heavier than in either 1872 or 1873, and not far from the best ever made.

We might comment upon this great decline in rates—the combined result of the law of competition and a policy of enlightened self interest—as refuting the charge of monopoly and grasping design so commonly made against the railroads; but the figures speak so emphatically in their own behalf, that they need no amplification, and will, we are sure, carry with them their own moral.

THE FARMERS AND THE COUNTRY.

The economic condition of this country involves an apparent contradiction of the first importance, which there has been little effort on the part of financial writers to explain. If we are to believe the statements of intelligent farmers and others, the present prices of agricultural products are below the cost of production. The agricultural interest is the leading interest of the United States; and yet there has been in the last year an unmistakable improvement in the business of the country—an improvement that is still in progress. Nor is the present situation of the tillers of the soil a thing of one season, but it has existed substantially for three years. How can the country be prosperous when its food-producers are losing money?

In answer to this question, some say the country is not prosperous—that the present condition of affairs is but the semblance of prosperity. Others declare that the farmers are making money and that their complaints are only the fancies of discontented minds. It is much easier to take

one or the other side of the controversy without thought than to undertake a reconciliation of the two claims; but a careful consideration of the elements may serve to clear away some of the mist. We cannot hope to reduce the subject to anything like a mathematical formula, and even the statements of those persons best qualified to judge of affairs among the farmers must be received with allowance; but those statements when confirmed by the obvious course of events are valuable. Some of these persons persistently declare that the farmers are on the verge of bankruptcy, and that the present alleged prosperity will soon end in a general collapse.

The Northwest and its great market city, Chicago, may be taken as a good test. The farmers of the Northwest should be poor, if any are, for they more than any others depend on one crop, and that crop is the one which most of all has suffered from the decline in prices. The average price of No. 2 spring wheat in Chicago from January 1, 1860, to January 1, 1886, was 95½ cents a bushel, gold. The average for 1884 was 83c. and for 1885 83¾c. The decline from the average of the last twenty-six years to the average of 1884 and 1885 is less than 14 per cent. Judging from present indications, the average of the present year will be about 77c., which would make the decline some 20 per cent. Going back to 1881 we find that the average was \$1 14½ per bushel, and the decline to 77c. would be over 32 per cent. But it is well known that the growing of wheat at that period was a very profitable business in spite of the high prices the farmers had to pay for their supplies. The fall from the average of the twenty-six years to the probable average of 1886 is 20 per cent. Those do not seem like fatal shrinkages when we consider the reduction in the prices of those things the farmers have to buy. Not to mention the thousand and one little articles that enter into a farm equipment, take farm machinery. The McCormick harvester and binder, which sold in 1881 for \$300, has in the last year or two brought but \$175. This is a reduction of over 40 per cent. The mower, which cost \$75 in 1881, now sells at \$60, a decline of 20 per cent. A Chicago concern which manufactures ploughs, harrows, rakes, cultivators, etc., reports that the decline in its prices since 1881 is 25 to 30 per cent. Nor are these shrinkages the greatest that could be found in a study of the prices of this class of implements. Some of the equipments of a farm, such as wagons and minor tools, have been reduced in price 50 per cent. It is fair to conclude that so far as farm machinery is concerned, the cost of producing wheat has fallen off as much as the price of the commodity. The same cannot be said of the cost of labor. There has been little or no decline in that. But in the case of a large number of the smaller farmers, whose work is to a great extent done by themselves and members of their own families, this burden is not so seriously felt as might at first be supposed. As for rates of interest, they have moved downward with prices, and may be counted out of the calculation.

An effort has been made by interviews with intelligent wheat-raisers to get definite estimates of cost growing out of their own experience. The results vary so widely as to be of little value. Some are based on a yield of twelve bushels to the acre and others on a yield as high as twenty. A schedule of cost that would be correct for one locality would be very far from the truth as applied to another. And then there are many elements of the problem that are left out of some of the calculations. One expert, whose knowledge of the subject has been demonstrated by his success declares that the average

cost of raising No. 1 hard wheat in Dakota and delivering it at the railroad station is about 35 cents a bushel. The selling price is 45 to 50 cents. That affords a good profit. This estimate of cost is certainly too low for the spring wheat belt in general. Another experienced man states that if repairs, deterioration of the soil, &c., are taken into the account, the cost would be at least 50 cents. He instances a man, who ten years ago was one of the largest growers of wheat in the Northwest, as a victim to miscalculation of cost. He prospered for a few years, but as soon as the expense of repairs and renewals and the deterioration of the soil became a factor in the situation, he began to lose ground and is now a bankrupt, managing a great farm for a syndicate who are working on the same line that led to his ruin. The expert adds: "There may be no general bankruptcy among the farmers at this time, but it is sure to come unless a radical improvement in prices of farm products takes place, and that too at an early date."

It is sufficiently evident from such estimates as these that no definite general conclusion can be arrived at on the basis of the farmers' arithmetic of particular localities. It is at the points where the farmers come in contact with the trade of the world that we are to look for evidences of their condition. It is to be remembered that we have had these extremely low prices for about three years. That is a period long enough to test the question whether they are ruinous to the wheat-growers. There are thousands of farmers who would not last even one or two years if they were making no money or losing a little on each crop. Yet the bankruptcy that has so often been predicted has not made its appearance. The number of failures in the agricultural regions of the Northwest is not at all out of proportion to the whole number in this country. Nor, so far as can be discovered, have the farmers run in debt to pay their current liabilities. It is the testimony of agencies that have millions of dollars loaned on farms in the Northwest that the interest is in most cases promptly met; that the principal is paid when due; and that there is no unusual demand for mortgage loans. Indeed, the experience of these agencies is that the farmers will not borrow at times when the outlook is unpromising. It is in flush times, when they want to extend their holdings of land, that they mortgage the lands they already have. The mortgage-loan agencies are as anxious to lend now as ever, and apparently have as much confidence in the safety of their funds. Their judgment, governed as it is by self-interest and a conservative policy, may be taken as an excellent guide. They do not lend money on property that they expect to be obliged to foreclose, and the number of foreclosures is small. As for mercantile collections, the testimony is somewhat conflicting, but reports of bad collections may as a rule be traced to localities where the crops have been poor. The largest manufacturers of agricultural implements in Chicago say that thus far this year collections have been surprisingly good, comparing very favorably with those of former years. As to the great aggregate of transactions in the country, there is no means of arriving at any general conclusion, but certain it is that the distribution of goods in the agricultural regions this fall has been large, the course of the exchange market has shown that enormous amounts of money were moving eastward at times when country merchants would naturally be paying their debts, and city merchants manifest the same desire as usual to sell to the retailers in the country. And as far as Chicago is concerned, the deposits of the country bankers have been maintained at high

figures throughout the entire season. Country lenders say that the demand for money has not been large.

The fact that the farmers are not now and have not been running deeply in debt is their salvation and the salvation of those who deal with them. The mortgagees of their lands will not lend them beyond a certain limit, and the local Shylock takes good care that he has abundant security. They do not go beyond their depth because they cannot. There is therefore no extension of credits among them which renders the present basis of business among them unsubstantial. It is fairly to be presumed that the tide of insolvency that has swept away the weak ones in other branches of industry and trade in the last three or four years, has driven to the wall the weak farmers. As for Dakota, there cannot be much of a burden of debt on the soil, for Western lenders do not consider that a good field for their operations because it is a one-crop country, and Eastern men lend on it but sparingly. They look forward to the exhaustion of the soil there in a few years, as the cultivators are constantly taking from it, restoring nothing in the way of fertilizers, and giving it no rest by rotation of crops. This is a policy that leads to poverty ultimately, but it does not produce a bankruptcy that involves business elsewhere, because such a country does not obtain large credits from outsiders. Some eight years ago Southern Minnesota was in an impoverished condition, but it was due to the one-crop policy and not to a low price of wheat. The region recovered its thrift by diversifying its crops. This plan has proved very successful in the central and southern parts of the West, which even the pessimists, of the enlightened sort, do not declare in a bankrupt condition. One of the most experienced of the mortgage-loan agents, who loans heavily in Illinois, says that the farmers of that State are not getting ahead fast just now, but that they are generally making both ends meet. They are not borrowing much on their acres, but they would, he believes, if there were to be an advance of 10 cents a bushel on corn. They are simply living within their means and waiting for better times.

A very common mistake made in reasoning on this subject is the assumption that the farming industry has not progressed with other industries. There is no branch of enterprise in which greater ingenuity has been exercised in inventing machinery, and the saving comes at a point where it is most needed—in the cost of labor. And much greater certainty is secured by sowing wheat in drills instead of broadcast, as was formerly done. The use of machinery is not so great an advantage to the small farmer as to the large one. The latter, having fields at various degrees of development, can use his machinery in harvesting for weeks, and can thus keep his capital employed a considerable proportion of the year, while the former, even if he can afford to have the machinery, must do his work in a few days. And there is no doubt that some of the large farmers secure privileges from the railroad and elevator companies that are not vouchsafed to the small ones. That is one of the most prolific sources of complaint in Minnesota and Dakota.

The condition of the small farmers is not altogether what could be desired, but neither is that of the mill operatives, the coal miners, or any other class of laborers. It must be remembered that a large proportion of the farmers are new arrivals from Europe, and even the little they get here is a fortune to them. They may not buy much, but they do not need much, and the narrow range of their wants and their credit prevents them from assuming heavy liabilities, and thus becoming a menace to the business of the country. The great evil of low prices

consists in retarding the development of the country and keeping from the farmers the comforts and luxuries that many other people of the same grade of intelligence enjoy. A farmer can in a pinch live on the immediate product of his labor—he can eat and wear what he himself produces—and there is more danger that the American farmers will be reduced to this condition than that they will be a source of general business disaster.

LORD SALISBURY'S GUILDHALL SPEECH.

It has been a custom, time out of mind, for British Cabinet Ministers to take advantage of the opportunity afforded by the Lord Mayor's banquet to ventilate their opinions on the critical and absorbing questions of the day. The opportunity is the more welcome that, as a rule, Parliament is not in session when Lord Mayor's Day occurs. Seldom has public expectation been more eager than on this last occasion; and rarely has a Guildhall speech so completely come up to the requirements of the situation or the statement of the responsible adviser of the Crown afforded so much gratification.

Whether we look at the situation from a purely Egyptian standpoint or from a purely British standpoint, nothing could have been more appropriate or more satisfactory than Lord Salisbury's statement regarding Egypt. He did not waste words by going into any elaborate details to show that whatever historic or sentimental right of interference in the affairs of Egypt may have belonged to France had been forfeited by the action of M. de Freycinet in 1882, when he left England alone to settle matters as best she could; nor did he trouble himself to explain how French interference was equally excluded by the well-defined limits of the financial convention of 1885, which permits the calling of an International Commission only in circumstances which do not now, and are not likely soon, to exist. He admitted that the stay of the British in Egypt was upheld by politicians of all parties as one of limited duration. It was, however, a limit of work rather than a limit of time. That work the British had pledged themselves to accomplish. It was not yet completed, although it had made encouraging progress. Egypt was giving proofs of advancing prosperity; and her finances, managed on a sound basis, were prosperous beyond precedent. But England could not and would not abandon Egypt until the finances were in such a condition that she could say her task was fulfilled, and until that country was absolutely secure from foreign interference or foreign oppression, and order established in her domestic affairs. These are the first really encouraging words, publicly and officially spoken, which Egypt has heard in many years. So far as Egypt is concerned they will be an unqualified blessing, for the simple reason that they will inspire confidence and encourage enterprise. So far as England is concerned, it is now safe to say that, no matter how one nation may complain, another may growl, or still another may plot, she has gone to Egypt to stay.

Lord Salisbury was not less explicit with regard to the Bulgarian difficulty. It would have been strange, indeed, if he had spoken other than he did. He was foreign Secretary under Lord Beaconsfield when the Berlin treaty was signed, and he took an active part in the Congress. He was Prime Minister when Eastern Roumelia rose and demanded incorporation with Bulgaria; and for wise reasons he encouraged a qualified union of the two provinces under Alexander. It was impossible that such a man could contemplate recent events in the East of Europe with indifference. His words are as clear as they

are dignified and resolute. Russia is not named; but the hunting of Alexander from his throne is fitly characterized as "a midnight conspiracy, led by men debauched by foreign gold." Such conduct is declared to be an outrage to the conscience and sentiment of Europe. As to the duty of the Powers in the premises, Lord Salisbury is direct and emphatic. Bulgarian rights are secured by the treaty of Berlin. It was not Great Britain alone that was interested. If it had been England alone that was interested, she would have asked neither counsel nor assistance. As it was, if a majority of the Signatory Powers were prepared to enforce the treaty, England would not be found backward in co-operating with them. In the meantime her policy was shaped in harmony with that of Austria. These are distinct and intelligible utterances; and they leave us in no doubt, that if Russia perseveres in her policy of interference and obstruction in Bulgaria, there is a point at which she must count on coming in contact with the armed opposition of Austria and England at least, and probably of Germany as well. It is not improbable that the Czar will now find it convenient to leave Bulgaria alone. In such a case Lord Salisbury's hope may be realized "that peace will not be disturbed, and that under the influence of public opinion, the infant liberties of Bulgaria will not be impaired."

The election of Prince Waldemar, an election conducted under almost unexampled difficulties, and with an evident intent to disarm Russian opposition, gives a new aspect to the situation. Russia is still to all appearance dissatisfied; and there are many signs that if the Grand Sobranje had endeavored to reflect public feeling, they would have re-elected Prince Alexander. It remains to be seen how far Russia will restrain herself, and whether Bulgarian public sentiment, encouraged as it is by Lord Salisbury's utterances, will continue to flow in the channels of caution and prudence. It does seem unfortunate, and in a sense cruel, that Alexander should be barred from re-election; but it is difficult to see how such a sacrifice is to be avoided. In the meantime it is gratifying to know that however things may result, a sense of honor and of fair play has still a place in the councils of great nations.

RAILROAD EARNINGS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Our statement below shows that October marked somewhat of a check or interruption to the upward course of earnings. We do not mean that the roads reporting as a whole record lower totals than a year ago, but merely that the gain is smaller in amount and ratio than that to which the previous months had accustomed us. The increase reaches \$1,786,637, and though \$944,874 of this is contributed by the New York Central, over \$800,000 remains for the other roads reporting, which, in the face of the many circumstances operating against large earnings this year, to which we shall advert below, must be regarded as very satisfactory. Still, it is a fact that, as against the gain of \$1,786,637 for the month of October, the gain in September was \$2,882,431, in August \$3,749,245, and above two millions in both June and July, so that the increase is the smallest recorded since last May. This will appear from the following summary of the monthly aggregates since the first of the year. We would call attention to the extent of roads comprised in the October statement, it embracing no less than 89 companies, and covering nearly one-half the mileage of the country—actually 58,579 miles.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
	Miles.	Miles.	\$	\$	
January (64 roads)...	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
February (66 roads)...	49,389	48,269	16,082,394	14,852,151	Inc. 1,230,243
March (68 roads).....	47,009	45,974	17,955,075	17,747,728	Inc. 207,347
April (67 roads).....	49,598	47,710	17,492,081	17,306,549	Inc. 175,532
May (63 roads).....	47,355	46,065	17,070,179	16,417,532	Inc. 652,647
June (60 roads).....	47,402	45,775	20,051,630	17,992,040	Inc. 2,058,900
July (67 roads).....	48,188	47,135	20,147,730	17,912,480	Inc. 2,235,250
Aug. (73 roads).....	53,287	51,109	24,939,906	21,190,661	Inc. 3,749,245
September (77 roads)	55,297	53,065	27,931,707	25,049,276	Inc. 2,882,431
October (83 roads)...	58,570	56,970	31,789,400	30,002,853	Inc. 1,786,547

In a preliminary statement which we gave last week comprising all the roads which had then made returns, we showed that in the fourth week of the month the comparison with last year was especially unfavorable, and that brings us to the principal particular in which the month this year differed from the same month last year. It is of course known that Sunday counts as an off day in the railroad world, no freight of any consequence being moved on that day and no business of importance transacted. Now there were five Sundays in the month this year, against only four last year, so that in effect the earnings this year cover one less day than in 1885. Naturally, as the loss of this day occurred in the last week, that week reflected the loss. Taking the month as a whole, there were only 26 working days this year, against 27 days last year, equivalent to a falling off of about 4 per cent.

But that was not the only unfavorable influence in operation this year. There were the labor troubles—the switchmen's strike at Minneapolis and the pork packers' strike at Chicago. Some idea of the effect of the latter may perhaps be gained from the fact that the receipts of hogs at Chicago during the month this year numbered only 464,706, against 638,102 in October, 1885, a decrease of 223,396, or nearly one-third. Then the grain movement was of only moderate volume. The wheat receipts (taking the principal lake and river ports as a criterion) in the aggregate were larger than last year, but not all points shared in the increase, while on the other hand the flour receipts fell below those of 1885. To prove that the grain movement was moderate, we need only refer to the fact that while for the five weeks ended October 30 the deliveries of wheat at the eight principal ports of the West were 12,529,653 bushels this year, against 11,342,276 last year, in the corresponding five weeks of, 1884 they had been 19,142,361 bushels. Besides all this, the receipts at Minneapolis—which are not included in the aggregate here given, since most of the receipts at that point are supposed to reach some one of the other points, either in the shape of flour or wheat—Minneapolis receipts which last year had been extraordinarily large, amounting to 6,831,500 bushels, this year suffered a contraction (in part as the result of the switchmen's strike) and reached only 4,213,000 bushels, a falling off of 2,668,000 bushels, which to the roads concerned must have been a very important item.

When we come to Southern roads we find that the cotton movement (as a whole) also fails to equal either that of last year or the year before. It is claimed that two circumstances have interfered with the free marketing of the staple—1st the low price, and secondly the favorable weather, which has kept planters picking cotton, and left them little time for anything else. Furthermore, the action of some of the State Railroad Commissioners in the South, in arbitrarily interfering with railroad tariffs, has also been an unfavorable influence. Finally, it is to be remembered that we are now comparing with earnings last year very much better than in the months preceding, so that in reality we ought not to

expect such heavy gains any longer. As an illustration, note that in September we were comparing with earnings of 1885 \$82,913 smaller than in 1884, while now for October we are comparing with earnings of 1885 \$701,695 larger than in 1884. In fact, there has been only one October in recent years when our monthly statement showed diminished earnings, and that was 1884, as the following summary will indicate.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Oct., 1880 (55 roads)...	83,645	29,513	23,352,775	19,873,799	Inc. 3,478,977
Oct., 1881 (43 roads)...	83,893	34,103	23,012,562	20,747,950	Inc. 2,264,573
Oct., 1882 (62 roads)...	47,702	42,724	20,591,253	25,538,623	Inc. 4,947,370
Oct., 1883 (59 roads)...	50,179	45,905	20,086,893	20,303,580	Inc. 2,723,332
Oct., 1884 (67 roads)...	45,931	44,070	23,310,048	24,707,790	Dec. 1,457,743
Oct., 1885 (62 roads)...	46,983	45,655	23,080,770	23,279,075	Inc. 701,695
Oct., 1886 (58 roads)...	53,579	56,270	31,789,490	30,002,853	Inc. 1,786,637

Thus the gain was very heavy in every one of the years preceding 1884, and the loss then comparatively slight, so that the record is a strikingly good one. Bearing that in mind, and also the various unfavorable circumstances outlined above, there is really no reason for surprise that the increase should not have been as heavy as in previous months, but rather reason for gratification that it should have reached the proportions it has. We now annex our usual detailed statement of the earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Buffalo N. Y. & Phil.	223,600	240,662	-17,062	603	663
Buff. Roch. & Pittsb.	123,865	121,033	+2,832	294	294
Burl. Cind. Rap. & No.	316,204	349,500	-33,299	1,006	990
Calro Vnc. & Chic.	60,902	44,583	+16,319	265	265
Canadian Pacific	1,046,000	915,838	+130,162	4,300	3,500
Cp. Fear & YackinVal	21,241	22,353	-1,112	155	155
Central Iowa	132,969	147,943	-14,974	511	490
Chicago & Alton	792,563	767,047	+25,516	849	849
Chicago & Atlantic	167,075	124,341	+42,734	268	268
Chic. & Eastern Ill.	173,996	175,961	-1,965	251	251
Chic. Milw. & St. Paul	2,709,000	2,392,474	+316,526	5,100	4,933
Chicago & Northwest	2,760,800	2,878,468	-117,668	3,937	3,843
Chic. St. P. Minn. & O.	650,700	609,884	+40,816	1,339	1,325
Chic. & West Mich.	124,543	125,360	-817	413	413
Cin. Ham. & Dayton	273,304	249,351	+23,953	354	354
Cin. Ind. St. L. & Ch.	220,778	220,266	+512	342	342
Cin. Jack. & Mac.	16,119	12,017	+4,102	110	91
Cin. N. O. & Tex. Pac.	235,160	257,163	-22,003	336	336
*Alabama Gt. South.	79,008	64,013	+14,995	295	295
*N. O. & North East.	41,821	45,900	-4,079	196	196
*Vicks. & Meridian	32,266	29,848	+2,418	143	142
*Vicks. & Pac.	38,513	33,868	+4,645	170	170
Cin. Wash. & Balt.	191,579	150,693	+40,886	281	281
Clevo. Akron & Col.	49,147	47,291	+1,856	144	144
Col. & Cin. Midland	29,519	21,754	+7,765	70	70
Col. Hoek. V. & Tol.	257,190	246,713	+10,477	324	324
Donv. & Rio Grande	713,206	626,363	+86,843	1,317	1,317
Donv. & Rio Gr. W.	104,400	126,888	-22,488	388	388
*Des Moines & Ft. D.	27,363	30,728	-3,365	143	143
Great Lakes & No.	112,734	137,214	-24,480	261	261
East Tenn. Va. & Ga.	438,950	411,380	+27,570	1,098	1,098
Evanav. & T. Haute.	64,827	66,905	-2,078	146	146
Flint & Pere Marq.	185,607	180,800	+4,807	361	361
Fla. Ry. & Nav. Co.	79,597	81,218	-1,621	534	534
Ft. Worth & Donv. O.	55,499	43,793	+11,706	147	147
Grand Trunk of Can.	1,530,573	1,318,817	+211,756	2,924	2,918
Gulf Col. & Santa Fe	261,094	304,773	-43,679	692	590
Houston & Tex. Cent.	378,265	446,573	-68,308	520	520
Ill. Cen. (Ill. Div.)	630,782	646,450	-15,668	953	953
Do (So. Div.)	434,703	466,299	-31,596	711	711
Do (Iowa Div.)	184,324	178,768	+5,556	402	402
Ind. Bloom. & West.	245,346	227,115	+18,231	532	532
Ind. Decatur & Sp.	41,266	31,182	+10,084	152	152
Kan. C. Ft. S. & Gulf	231,675	260,564	-28,889	389	389
Kan. Sp. & Mem.	154,183	127,316	+26,867	282	282
Lake Erie & Western	116,379	103,590	+12,789	386	386
Lehigh & Hudson	20,607	17,010	+3,597	63	63
Long Island	237,509	225,895	+11,614	354	354
Louisv. Evans. & St. L.	84,688	68,788	+15,900	253	253
Louisville & Nash.	1,399,015	1,262,349	+136,666	2,015	2,015
Louisv. N. Alb. & Chic.	187,636	178,281	+9,355	520	477
Louis. N. O. & Texas	187,219	163,201	+24,018	511	511
*Manhattan Elevated	619,544	547,908	+71,636	32	32
Marq. Hough. & On.	110,096	106,558	+3,538	160	160
Memphis & Char'ton	159,919	133,793	+26,126	330	330
*Mexican Central	345,790	249,881	+95,909	1,236	1,236
Michigan & Ohio	22,603	20,207	+2,396	133	133
Milw. L. Sh. & West.	251,552	180,284	+71,268	556	534
Milwaukee & North.	62,434	54,367	+8,067	220	220
Minn. & Northw.	49,180	25,751	+23,429	109	109
*Mobile & Ohio	212,075	253,956	-41,881	640	640
*N. Y. Cent. & Hud. E.	3,190,361	2,245,437	+944,924	1,463	998
N. Y. City & North'n.	50,681	45,370	+5,311	54	54
N. Y. Ont. & West'n.	117,150	114,849	+2,301	321	321
Norfolk & Western	317,021	262,394	+54,627	503	503

* Includes three weeks only of October in each year.

† For four weeks ended October 30.

‡ Mexican currency.

§ Including St. Louis & Cairo in both years.

¶ For 28 days of October in each year.

‡ Including West Shore in 1886, but not in 1885

Name of road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Northern Pacific.....	1,437,144	1,522,285	-85,141	2,799	2,691
Ohio & Mississippi...	382,337	374,003	+8,334	616	616
Ohio Southern.....	54,993	52,130	+2,863	123	128
Florida Dec. & Evansv.	77,176	67,021	+10,155	254	254
Rich. & Danville.....	433,144	425,516	+7,628	774	774
Va. Mid. Div.....	155,124	152,939	+2,185	355	355
So. Car. Div.....	87,421	95,477	-8,056	373	373
Col. & Greenv. Div.	67,902	83,737	-20,835	296	296
West. No. Car. Div.	52,568	46,771	+5,797	290	274
St. Joseph & Gd. Isl.	121,957	125,962	-4,005	252	252
St. L. A. & T. H. m. line.	128,659	131,564	-2,905	193	193
Do (branches).	83,838	86,377	-2,539	138	138
St. Louis Ark. & Tex.	183,499	163,259	+20,240	735	735
St. Louis & San Fran.	535,327	477,864	+57,463	877	813
St. Paul & Duluth.....	200,177	177,666	+22,511	225	225
St. Paul Minn. & Man.	945,998	1,004,789	-58,791	1,633	1,475
Texas & Pacific.....	612,799	692,187	-79,387	1,487	1,487
Tol. A. A. & N. Mich.	33,943	28,603	+5,340	110	100
Toledo & Ohio Cent.	83,524	67,572	+15,952	213	213
Wab. St. Louis & Pac.	1,254,737	1,206,347	+48,390	2,140	2,140
Wisconsin Central.....	141,430	142,192	-762	441	441
Minn. St. Cr. & Wis.	31,820	17,536	+14,284	107	107
Wis. & Minn.....	47,955	16,043	+31,912	176	54
Total (83 roads)...	31,789,490	30,062,853	+1,726,637	58,579	56,270
Or. Ry. & Nav. Co.....	613,000	666,212	-53,212	.....	.....
Grand total.....	32,432,490	30,669,065	+1,763,425	.....	.....

Perhaps the poorest exhibits are made by the roads in the Northwest, and the best by the trunk lines and the roads in the middle Western section embraced in the territory of the Central Traffic Association, which are dependent upon trunk-line conditions. It was in October, 1885, that the first determined effort to raise and maintain trunk-line rates was made; but the advance was only partial, and not general or in full. Among the more prominent companies the gain of \$944,874 on the New York Central is of course in part due to the inclusion this year of the West Shore; but even making a liberal allowance for that road's contribution—say \$500,000@ \$600,000—a considerable gain remains for the Central proper. The increase of \$211,758 (16 per cent) on the Grand Trunk of Canada is not modified by any such circumstance. But even larger ratios of gain are reported by the Chicago & Atlantic (34 per cent), the Cincinnati Washington & Baltimore (27 per cent), and the Columbus & Cincinnati Midland (37 per cent). The Ohio & Mississippi, on the other hand, has only a very small percentage of increase—hardly more than 2 per cent—while the Alton & Terre Haute main line has a small loss.

We have already stated that in the middle Western section the returns are very good—that is, they show larger earnings than in October, 1885, in nearly all cases. Indeed, so generally is this true, that it is hardly worth while to single out any for special mention. We may say, however, that the roads running south from Chicago, like the Illinois Central, the Chicago & Eastern Illinois and the Evansville & Terre Haute, are rather an exception to the rule, and record a decrease. These are all roads which, a year ago, showed an increase, at a time when many others were still showing a decrease. The Chicago & Alton, which runs to the Southwest, and which last year suffered by reason of the poor crop of wheat in Missouri and Kansas, this year has recovered a small part of its loss by reason we may suppose of the better crop in those States the present season. We have prepared the following compilation of the earnings of certain leading companies in the middle Western section in October of the last six years.

October.	1886.	1885.	1884.	1883.	1882.	1881.
	\$	\$	\$	\$	\$	\$
Chicago & Alton.....	792,508	707,047	880,037	901,619	858,674	771,844
Chicago & East. Ill.....	173,998	173,961	156,577	145,021	170,305	156,857
Cin. Ind. St. L. & Chic...	250,778	220,266	241,145	249,507	249,443	221,820
Evansville & Terre Haute	64,827	66,905	63,759	63,773	72,153	63,902
Illinois Cent. (Ill. Div.)...	630,782	646,420	619,325	670,205	674,477	616,190
St. L. A. L. & T. H. (M'n line)	124,659	131,534	137,258	141,408	103,998	131,607
Branches.....	88,833	86,377	75,509	82,016	91,350	72,641
Total.....	2,139,443	2,094,510	2,182,610	2,250,579	2,285,395	2,063,911

Here we see that, though these seven roads earned on the whole more than they did in 1885, they fell consider-

ably short of earning as much as they did in 1883 and 1882. Only one of the seven roads reports heavier earnings in 1886 than in any of the other years given—namely, the Cincinnati Indianapolis St. Louis & Chicago, though the Terre Haute branches show well. It may be somewhat of a surprise to note—in view of the heavier earnings this than last year, so generally reported (outside the roads already mentioned) in the middle Western section—that St. Louis, Toledo and Detroit, all had greatly diminished wheat receipts this year, while St. Louis also had decidedly reduced corn receipts. Peoria had quite an increase in corn, but an almost equally heavy loss in oats. Here is our usual table bearing on those figures.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., Oct., 1886	570,934	2,690,057	6,551,794	4,503,425	2,305,055	77,490
5 wks., Oct., 1885	593,303	2,542,986	6,332,417	4,601,672	1,984,195	294,360
Since Jan. 1, '86.	3,049,632	10,799,524	54,758,011	34,352,181	6,094,314	79,854
Since Jan. 1, '85.	4,012,214	13,203,567	53,659,649	31,850,215	6,400,457	1,470,387
Milwaukee—						
5 wks., Oct., 1886	363,235	1,649,878	75,540	290,150	1,111,109	29,880
5 wks., Oct., 1885	419,389	1,951,022	62,850	237,240	932,537	25,350
Since Jan. 1, '86.	2,902,950	6,349,416	523,810	1,650,772	3,922,755	248,376
Since Jan. 1, '85.	1,613,933	7,702,891	486,585	1,370,198	2,030,267	210,337
St. Louis—						
5 wks., Oct., 1886	103,071	669,881	1,163,860	878,575	762,101	81,026
5 wks., Oct., 1885	117,163	879,844	2,005,345	811,560	604,516	126,635
Since Jan. 1, '86.	690,513	10,712,502	13,530,362	6,284,764	1,683,867	347,818
Since Jan. 1, '85.	866,594	9,048,113	19,592,375	6,313,889	1,631,162	537,419
Toledo—						
5 wks., Oct., 1886	35,049	1,207,535	306,416	33,292	12,050	27,222
5 wks., Oct., 1885	22,255	1,641,567	251,434	77,621	59,296	33,653
Since Jan. 1, '86.	211,188	11,128,825	5,104,289	559,174	111,454	125,074
Since Jan. 1, '85.	115,419	10,220,153	2,729,031	499,592	156,843	132,101
Detroit—						
5 wks., Oct., 1886	18,773	1,201,269	183,852	214,725	129,040	.....
5 wks., Oct., 1885	25,738	1,980,550	63,022	184,638	222,228	.....
Since Jan. 1, '86.	125,527	7,155,187	1,943,812	1,695,656	545,812	.....
Since Jan. 1, '85.	108,724	7,020,230	1,066,559	946,743	504,591	.....
Cleveland—						
5 wks., Oct., 1886	28,799	260,148	70,900	179,000	36,800	4,500
5 wks., Oct., 1885	30,370	229,946	24,000	119,490	24,780	500
Since Jan. 1, '86.	182,318	1,687,113	858,243	1,252,053	151,203	63,325
Since Jan. 1, '85.	158,298	1,382,371	563,869	763,080	115,419	9,539
Peoria—						
5 wks., Oct., 1886	15,418	85,240	1,061,490	1,590,850	84,600	33,150
5 wks., Oct., 1885	26,080	51,930	68,030	1,815,110	166,396	79,975
Since Jan. 1, '86.	65,735	413,065	3,595,230	10,890,940	505,110	254,400
Since Jan. 1, '85.	122,615	318,290	3,164,515	11,704,430	533,796	363,015
Duluth—						
5 wks., Oct., 1886	.....	4,750,818	.....	.....	.....	.....
5 wks., Oct., 1885	.....	2,934,121	.....	.....	23,000	.....
Since Jan. 1, '86.	.....	16,659,864	.....	.....	.....	.....
Since Jan. 1, '85.	.....	6,550,864	80,244	36,469	28,000	.....
Total of all—						
5 wks., Oct., 1886	1,074,831	12,529,653	9,473,162	7,729,017	4,411,558	253,338
5 wks., Oct., 1885	1,204,493	11,342,276	9,421,718	7,362,346	4,017,648	553,578
Since Jan. 1, '86.	1,276,702	19,142,391	6,729,031	5,234,412	3,386,541	891,019
Since Jan. 1, '85.	7,247,943	64,945,314	82,314,207	59,652,540	16,604,823	1,840,747
Since Jan. 1, '85.	6,090,797	50,037,979	87,286,718	53,611,736	12,400,533	2,722,809
Since Jan. 1, '84.	7,460,730	67,109,053	79,312,205	56,275,207	10,606,532	4,296,123

Some of the Michigan roads, like the Chicago & West Michigan, and the Detroit Lansing & Northern, fall behind their 1885 figures; but others, like the Flint & Pere Marquette, the Marquette Houghton & Ontonagon, and the Michigan & Ohio, show improved totals. Wisconsin roads all have very favorable exhibits. The Milwaukee Lake Shore & Western still keeps up its heavy gains, having this time an increase of \$91,268, or over 55 per cent; and it is understood, of course, that the increase results in good part from the large ore traffic derived from its line through the iron districts in the vicinity of Lake Superior. With reference to Northwestern roads, all the larger companies like the Milwaukee & St. Paul, the Chicago & Northwestern, the St. Paul & Omaha, and the Manitoba, have pretty heavy losses, and most of the minor lines have suffered proportionately no less. But it should not be forgotten that this class of roads was especially distinguished for their heavy gains a year ago, and the reasons for which we stated at the time. In order that this may be clearly seen, we present the following comparative exhibit of the earnings of the six leading Northwestern roads in October of each of the last six years.

October	1886.	1885.	1884.	1883.	1882.	1881.
	\$	\$	\$	\$	\$	\$
Durl. Ced. Rap. & No ...	\$16,204	\$40,503	\$291,413	\$17,649	\$300,153	\$221,743
Chic. Mil. & St. Paul.....	2,709,000	3,592,474	2,539,796	2,531,128	2,250,975	1,591,053
Chic. & Northwest.....	2,768,800	2,878,438	2,523,843	2,793,991	2,091,445	2,341,007
Chic. St. P. Minn. & O....	650,700	690,884	642,460	673,830	548,832	370,029
St. Paul & Duluth.....	200,177	177,666	160,633	162,919	149,023	73,696
St. Paul Minn. & Man.....	945,998	1,004,789	1,014,802	941,236	974,051	607,592
Total.....	7,078,879	8,002,784	7,169,007	7,110,824	6,821,501	5,214,605

Thus the earnings of these roads reached their highest point last year, when the total was \$8,002,784, or \$833,777 more than the year before; and against this increase of nearly \$850,000 in 1885, the decrease this year it will be seen is only \$323,905. The St. Paul & Duluth is the only road among them that has a heavier aggregate this year—in fact, its earnings are larger than in any previous October—and that road, of course, had a special favoring influence in the increased importance of Duluth (its northern terminus) as a wheat market, and the tendency generally of business from the extreme Northwest to seek an outlet at Lake Superior. It will be noticed from our grain table further above, that Duluth had wheat receipts in five weeks of October this year of 4,759,818 bushels, against only 2,964,121 bushels in the same five weeks of 1885. The Northwestern roads having lines to Lake Superior we may presume were able to share to some extent in this increase, but not all of them have an outlet to the northern lake, being dependent rather upon their lines to Chicago. Therefore it will be interesting to examine the following table of the grain and flour movement at the latter point in the last three years. These figures cover not five weeks, as in the table further above, but the exact month.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JAN. 1.

	October.			Jan. 1 to Oct. 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat... bush	2,259,463	2,377,981	4,514,440	10,898,170	16,047,900	18,559,990
Corn... bush	5,490,590	5,391,001	4,397,897	31,799,696	54,272,048	61,083,172
Oats... bush	3,844,590	3,571,174	4,623,823	34,391,383	33,718,851	35,953,661
Bye... bush	64,533	261,092	514,229	805,454	1,583,645	2,864,698
Barley... bush	2,079,741	1,750,905	1,490,642	9,777,381	7,898,906	5,972,736
Total grain	13,823,856	13,360,066	15,510,941	110,581,024	112,355,500	114,464,267
Flour... bbls.	493,986	513,672	494,299	3,070,120	4,531,399	3,715,707
Pork... bbls.	1,606	2,981	2,792	17,767	38,884	37,404
Cut m'tal lbs.	6,010,670	11,661,995	4,870,775	125,249,178	129,293,499	94,279,098
Lard... lbs.	2,692,950	3,637,390	2,233,685	66,991,096	45,159,413	47,240,121
Live hogs... No.	494,706	688,102	409,651	6,049,749	5,036,616	3,729,191

From this we see that for the even month the deliveries of wheat at Chicago were a trifle less than in 1885, and only about half what they were in 1884. In corn and barley there was some increase, so that taking all the cereals together, the total this year is slightly above that of 1885, but yet considerably below that of 1884. There are two kinds of wheat, however, received at Chicago—spring and winter—the latter of which is brought in by the roads from the south and southwest, and the changes in the movement of which therefore do not affect the Northwestern roads. In this winter variety, however, there has been a material increase over last year, while the spring variety shows a considerable falling off, so that the aggregate of the two together as above is much too favorable in the sense of showing how the Northwestern lines have been affected by this movement. But apart from the receipts at Chicago, we have already referred to the fact that the movement to Minneapolis (and nearly all the principal companies have lines to or through that point) was over 2½ million bushels smaller than a year ago. Under the circumstances, and bearing in mind the reduced movement of live hogs, and also the falling off at Chicago (as disclosed by the above table) in the receipts of pork, lard and cutmeats, it is not surprising that the returns of earnings in that section are unfavorable this time. We have already mentioned the St. Paul & Duluth as an exception to the rule, and Mr. Stickney's Minnesota & Northwestern, which has now been in operation a year, is also to be put in the same category, it having almost doubled its earnings of October, 1885.

In the Southwest the St. Louis & San Francisco and the Kansas City & Springfield have very good returns. The St. Louis Arkansas & Texas also has a gain, though opera-

tions were interrupted by the change of gauge. Down in Texas, however, the comparisons are quite generally unfavorable, the Texas & Pacific, the Gulf Colorado & Santa Fe and the Houston & Texas Central all showing heavy decreases, though on the other hand the Fort Worth & Denver City has a gain. We presume the falling off is to be attributed to a smaller cotton movement in Texas, the receipts at Galveston reaching only 156,000 bales this year, against 185,000 bales last year, though it is also true that the Texas & Pacific took more cotton into New Orleans than in October, 1885. It is to be remembered that the Texas crop was early this year, and that much cotton which last year came forward in October this year figured in the September movement, the latter thus gaining at the expense of October. Here is our regular table of the receipts of the staple at the Southern outposts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1886, 1885 AND 1884.

Ports.	October.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston..... bales	156,280	183,452	133,396	445,788	341,940	399,935
Indianola, &c.....	.....	.....	3,704	.....	3,513	8,907
New Orleans.....	270,230	292,422	235,714	913,716	785,845	753,767
Mobile.....	41,331	39,761	45,524	139,204	103,197	113,989
Florida.....	4,545	7,490	10,660	21,285	34,828	31,713
Savannah.....	212,232	188,335	200,594	521,891	423,372	481,260
Brunswick, &c.....	6,161	4,773	3,712	11,868	7,773	6,472
Charleston.....	120,738	163,340	159,765	290,935	270,205	312,277
Port Royal, &c.....	4,791	1,205	750	10,803	6,440	3,774
Wilmington.....	41,822	32,919	29,922	77,330	55,319	56,328
Morehead City, &c..	567	1,168	1,857	4,533	2,922	4,347
Norfolk.....	111,741	107,771	121,167	323,550	244,025	297,573
West Point, &c.....	49,727	54,690	69,637	152,210	116,742	132,489
Total.....	1,020,468	1,045,016	1,072,593	2,948,195	2,395,124	2,482,228

East of the Mississippi, Southern roads show rather varied and irregular results. Some of them are doing remarkably well—notably the Norfolk & Western, which has over 20 per cent increase, while the Louisville & Nashville, the East Tennessee, the Memphis & Charleston, and most of the roads in the Cincinnati New Orleans & Texas Pacific system also give a very good account of themselves. The north-and-south lines, like the Mobile & Ohio, the Illinois Central and the New Orleans & Northeastern hardly do so well, and all show a falling off in earnings, though on the other hand the Louisville New Orleans & Texas continues its upward course. These are the companies most affected by the attempted interference of the Mississippi Railroad Commission with rates and tariffs. We annex a table to show how earnings on some leading Southern and Southwestern lines compare for a number of years past.

October.	1890.	1885.	1884.	1883.	1882.	1881.
Gulf Col. & Santa Fe.....	\$ 291,994	\$ 304,773	\$ 311,061	\$ 241,771	\$ 217,023	\$ 127,421
Ill. Central (South. Div.)	431,765	464,299	459,210	597,263	492,375	413,277
Louisville & Nashville...	1,300,015	1,262,340	1,391,714	1,504,465	1,215,932	1,002,050
Mobile & Ohio.....	212,075	253,956	212,459	254,271	297,433	256,924
Norfolk & Western.....	431,021	422,394	288,465	331,210	272,318	246,530
Richmond & Danville..	435,144	425,519	429,170	420,834	421,706	376,300
Virginia Midland.....	155,124	152,920	197,593	174,167	167,017	145,739
St. Louis & San Fran.....	553,527	477,564	512,758	379,190	369,006	308,106
Total.....	3,748,395	3,606,081	3,572,400	3,817,111	3,302,870	2,875,246

* St. Louis & Cairo included in 1886 and 1885, but not in previous years. † We use the approximate figures here.

For the ten months of the year to October 31 we have now only 17 roads (out of 82) that fail to reach their aggregates of 1885. The heaviest falling off is on the Southern line of the Illinois Central, the Mobile & Ohio, the Burlington Cedar Rapids & Northern, the Fort Worth & Denver City, the Columbia & Greenville, and the New Orleans & Northeastern. As to the roads that have improved results, there are so many of them where the improvement is very conspicuous that you can hardly stop to enumerate them. The following will give full particulars.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1886.		1885.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo N. Y. & Phil.	2,165,960	1,998,670	167,290			
Buffalo Roch. & Pitts.	1,006,491	1,023,768		19,277		
Burl. Cedar Rap. & No.	2,335,960	2,513,599		177,739		
Canadian Pacific	8,082,788	6,823,217	1,259,569			
Ch. Fear & Yackin Val.	134,490	171,331	13,152			
Central Iowa	1,065,671	1,053,935	9,736			
Chicago & Alton	6,541,432	6,556,206		14,774		
Chicago & Atlantic	1,320,030	1,101,250	218,780			
Chic. & Eastern Illinois	1,434,153	1,343,866	89,287			
Chicago Milw. & St. Paul	20,000,876	19,438,597	562,279			
Chicago & Northwest	20,767,519	20,076,120	697,399			
Chic. St. P. Minn. & Omaha	4,434,109	4,760,412	192,693			
Chicago & West Mich.	1,155,073	1,071,503	83,570			
Cin. Ind. St. L. & Chic.	2,151,734	1,973,083	178,651			
Cin. Jack. & Mac.	149,423	106,183	43,240			
Cin. New Or. & Tex. Pac.	2,319,733	2,167,161	152,572			
*Alabama Gt. South'n	903,730	822,490	86,240			
*New Orleans & No. E.	463,966	507,306		43,340		
*Vicksburg & Meridian	375,723	329,170	46,547			
*Vicksburg Sh. & Pac.	350,433	292,965	57,468			
Cin. Wash. & Baltimore	1,641,293	1,395,508	245,790			
Cleve. Akron & Col.	443,891	419,922	23,969			
Col. & Cin. Midland	262,352	164,191	98,161			
Col. Hook. Val. & Tol.	1,939,114	1,953,931	5,133			
Denver & Rio Grande	5,463,902	5,041,832	422,010			
Donv. & R. G. Western	851,663	842,379	9,281			
*Des Moines & Ft. Dodge	236,621	297,818		31,197		
Detroit Lansing & J.	1,011,292	1,023,147		11,855		
East Tenn. Va. & Ga.	3,332,232	3,310,349	71,883			
Evansv. & T. Haute	628,609	605,578	23,031			
Flint & Pere Marquette	1,783,229	1,591,501	191,728			
Ft. Worth & Denv. City	340,394	386,752		46,358		
†Grand Tr. of Canada	13,961,515	12,349,815	1,611,700			
Gulf Col. & Santa Fe	1,769,708	1,403,633	355,075			
Houst. & Tex. Central	2,311,074	1,935,236	375,839			
Ill. Cent. (Ill. Div.)	5,459,611	5,350,472	109,139			
Do (So. Div.)	3,057,283	3,396,606		339,323		
Do (Iowa Div.)	1,421,352	1,350,236	71,116			
Indiana Bloom. & West.	2,105,469	1,911,264	164,205			
Indianap. Dec. & Spring.	348,193	297,696	50,497			
Kan. City Ft. S. & Gulf.	2,038,783	2,116,100		77,312		
Kan. City Sp. & Mem.	1,232,057	1,256,255		24,198		
Lake Erie & Western	1,063,643	981,579	82,064			
Lehigh & Hudson	177,286	145,772	31,514			
Long Island	2,590,701	2,463,112	125,589			
Louisv. Evansv. & St. L.	713,361	585,210	128,151			
Louisville & Nashville	11,447,416	11,378,995	68,421			
Louisv. New Alb. & Chic.	1,533,500	1,369,189	164,371			
Louisville N. O. & Tex.	1,279,752	934,546	345,206			
Marq. Houghton & Ont.	884,288	747,310	136,978			
Memphis & Charleston	1,090,443	1,029,954	60,489			
†Mexican Central	3,036,558	2,900,883	135,675			
Michigan & Ohio	182,791	151,163	31,625			
Milw. L. Shore & West'n.	1,942,355	1,125,035	817,320			
Milwaukee & Northern	522,182	464,120	58,062			
Mobile & Ohio	1,509,563	1,640,289		130,726		
†N. Y. Central & H. R.	26,820,120	19,864,760	6,955,360			
New York City & No.	458,222	374,193	84,029			
N. Y. Ontario & West'n.	1,104,439	1,043,035	60,354			
Norfolk & Western	2,629,322	2,227,470	401,852			
Northern Pacific	10,173,458	9,324,970	848,488			
Ohio & Mississippi	3,219,850	3,075,150	144,700			
Ohio Southern	415,937	377,076	38,861			
Oregon R'y & Nav. Co.	4,412,281	3,980,616	431,665			
Peoria Decatur & Ev.	668,475	609,484	58,991			
Riounond & Danville	3,308,456	3,249,361	59,095			
Va. Mid. Div.	1,289,653	1,291,129		4,476		
So. Car. Div.	623,615	656,892		33,277		
Col. & Greenv. Div.	481,017	512,898		61,881		
West. No. Car. Div.	440,993	392,017	48,976			
St. Joseph & Gr'd Isl'd.	961,603	907,399	54,209			
St. L. A. & T. H. main line	1,036,054	1,011,900		5,816		
Do (branches)	615,921	624,297		8,373		
St. L. Ark. & Texas	1,365,347	943,110	415,923			
St. Louis & S. Francisco	3,915,260	3,544,040	371,220			
St. Paul & Duluth	1,249,559	1,094,805	154,754			
St. Paul Minn. & Man.	5,901,192	5,971,681		73,489		
Texas & Pacific	4,569,041	4,260,785	308,256			
Wabash St. L. & Pac.	10,575,934	9,717,197	858,737			
Wisconsin Central	1,242,322	1,207,323	34,999			
Minn. St. Cr. & Wis.	225,193	140,512	84,681			
Wisconsin & Minn.	243,453	124,656	118,797			
Total (82 roads)	245,398,527	215,136,967	2135,5001	1,103,441		
Net increase			20251560			

* Includes three weeks only of October in each year. † To Oct. 30.

† Mexican currency. ‡ Including West Shore in 1896, but not in 1895.

α For purposes of comparison St. Louis & Cairo is included in both years since July 1.

As regards net earnings, the exhibit for September is not so favorable as in some other recent months. There are quite a number of companies with smaller net than a year ago in the same month, while not a few others have only very moderate gains. Outside of the Southern roads, which nearly all have excellent exhibits, the minor systems in our table show perhaps better results than the larger ones. At any rate, we note a pretty heavy falling off on the Union Pacific, the Northern Central, the Burlington Cedar Rapids & Northern, and a small decrease also on the Pennsylvania, while the increase on both the Atchison and the Burlington & Quincy is light. The companies chiefly distinguished for heavy gains are the Denver & Rio Grande, the Toledo & Ohio Central, the Mexican Central, the Northern Pacific, the West Jersey, the Grand Trunk roads of Canada, and the Cairo Vincennes & Chicago.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Atoh. Top. & S. Fo...Gross.	1,466,246	1,383,585	11,032,675	11,038,536
Net...	798,261	750,956	5,105,081	5,035,646
Baltimore & Poto...Gross.	122,636	112,071	979,202	971,271
Net...	60,011	55,045	3,249,983	381,656
Buff. N. Y. & Phila...Gross.	238,230	238,390	1,943,360	1,758,008
Net...	137,156	91,710	372,026	431,127
Burl. Ced. R. & No...Gross.	297,533	299,973	2,019,636	2,164,096
Net...	104,411	126,497	486,017	606,226
Cairo Vincennes & C...Gross.	58,523	43,965	470,428	
Net...	14,519	8,033	115,301	
Cam. & Atl. and Br...Gross.	59,477	56,031	500,835	468,866
Net...	20,101	18,946	136,983	140,894
Canadian Pacific...Gross.	955,963	823,487	7,038,786	5,907,379
Net...	375,189	356,861	2,307,058	2,289,383
Cape F'r & Yackin V...Gross.	20,540	19,961	160,245	148,931
Net...	10,399	11,096	78,429	67,736
Chesap. & Ohio...Gross.	388,992	309,097	3,025,285	2,454,923
Net...	140,016	122,042	916,135	688,564
Eliz. Lex. & B. S...Gross.	95,802	72,519	676,151	539,500
Net...	37,739	36,629	235,177	184,602
Ches. Ohio & S. W...Gross.	160,944	138,892	1,186,030	1,108,116
Net...	69,321	52,556	417,683	335,620
Chicago Barrl. & Q...Gross.	2,721,588	2,640,035	19,326,863	19,050,141
Net...	1,583,311	1,496,832	9,135,676	8,449,735
Clevcl'd & Canton...Gross.	33,807	24,892	262,447	215,197
Net...	9,823	6,467	72,653	40,136
Denver & Rio G...Gross.	616,034	563,614	4,730,696	4,415,529
Net...	274,171	223,909	1,698,076	1,498,234
Des Moines & Ft. D...Gross.	35,498	40,695	239,258	267,090
Net...	16,144	16,449	47,085	69,434
F't W'th & Den. Chy...Gross.	42,239	32,677	231,895	342,939
Net...	23,355	13,615	113,514	143,996
Grand Rapids & Ind...Gross.	191,547	190,517	1,480,967	1,405,813
Net...	76,177	76,723	512,248	408,144
Grand Tr. of Can'da...Gross.	335,544	285,142	2,503,432	2,216,792
Net...	119,476	77,521	762,933	520,553
Chic. & Grand Tr...Gross.	56,111	47,400	431,842	406,226
Net...	15,490	6,619	92,288	53,544
Det. Gr. H. & M...Gross.	24,981	25,303	187,204	167,893
Net...	9,320	9,438	55,975	42,843
Houst. & Tex. Cent...Gross.	391,508	304,532	1,932,809	1,533,693
Net...	209,918	111,516	306,668	161,649
Louisville & Nashv...Gross.	1,258,192	1,146,978	10,043,401	10,116,635
Net...	526,754	464,454	3,866,690	3,867,030
Louisv. N. O. & Tex...Gross.	131,988	90,106	1,032,533	771,315
Net...	34,000	12,814	220,609	64,576
Maine Central...Gross.	335,289	309,309	2,281,121	2,140,438
Net...	174,560	175,840	941,262	873,925
Memphis & Charl...Gross.	120,680	105,195	930,524	896,159
Net...	52,935	27,744	255,467	125,590
†Mexican Central...Gross.	360,876	234,795	2,690,768	2,650,499
Net...	110,414	85,894	844,144	1,123,967
Mexican National...Gross.			1,103,694	999,072
Net...			207,092	180,294
Milw. L. Sh. & W...Gross.	218,140	148,605	1,680,803	964,751
Net...	119,117	70,034	751,138	306,767
Minnap. & St. Louis...Gross.	154,625	138,557	1,087,671	1,240,299
Net...	63,766	42,811		
Minn. & Northwest...Gross.	59,465			
Net...	27,169			
Nash. Chat. & St. L...Gross.	223,311	192,588	1,743,956	1,567,896
Net...	86,339	79,616	636,416	635,067
N. Y. & New Eng...Gross.	390,737	351,611	2,937,929	2,488,741
Net...	166,255	151,468	1,027,754	856,334
N. Y. Susq. & West...Gross.	102,817	105,354	799,292	803,519
Net...	42,328	51,938	332,944	369,376
Norfolk & Western...Gross.	319,225	267,374	2,312,301	1,985,076
Net...	137,855	130,366	919,985	751,542
Northern Central...Gross.	472,945	504,754	4,006,833	3,963,618
Net...	159,786	227,277	1,379,051	1,561,999
Northern Pacific...Gross.	1,372,673	1,221,955	8,688,314	7,302,685
Net...	769,031	692,059	4,132,	

[From our own correspondent.]

LONDON, Saturday, Oct. 30, 1886.

The signs of improving trade are multiplying greatly. Outside of the Stock Exchange there is an entire absence of any symptoms of speculation. Consequently whatever extension of dealings may occur may be accepted as *bona fide*. Still it must be admitted that the progress made has been slow; but for these halting steps towards returning prosperity we may safely give credit to the uncertainty respecting political affairs in Eastern Europe. Were those hindrances removed the progress would, it is believed, be more rapid.

Even as it is there is good promise that we shall be very speedily clear of the woods. From the hardware and textile manufacturing districts we continue to receive such reports as lead us to look hopefully forward to the state of affairs which shall prevail in the spring. The dispersion of idle balances here continues. The other deposits held by the Bank of England are about £3,770,000 less than they were a year ago, and meanwhile discount rates are strengthening, notwithstanding the almost entire cessation of the export demand for gold. There certainly is more money required just now for the maintenance of the speculative fever on the Stock Exchange, but apart from that the general commercial inquiry is also extending, though in a much less rapid manner. From an examination of the statistics issued by the Bankers' Clearing House, it appears that the total amount of bills and cheques which passed through that institution from the commencement of the year up to Oct. 27 was £4,769,274,000 against £4,508,053,000 in the corresponding period last year. This shows a gain of £261,221,000, or about 5.8 per cent. If improving trade could be credited with the whole of this increment, we should have substantial evidence of development. But on analyzing the statistics we find that the payments on the Stock Exchange settling days have exceeded those for the similar days last year by £186,883,000, or 26.2 per cent, whilst on the consoli pay days there has been an increase of £3,436,000, or 4 per cent. But after eliminating these gains the residue is sufficiently substantial to promote satisfaction—that is to say, the surplus is £68,902,000. It is of course impossible to conjecture what proportion of this net gain is to be attributed to the actual extension of the trade demand, as on more than one occasion since the beginning of the year there has been a rush to subscribe to new companies, the capital being tendered many times over. We have just had an exaggerated instance of this circumstance in the case of Guinness & Co. But whilst the allowances made for these issues must further reduce the total to an uncertain extent, a substantial, though undefined, proportion must yet escape extinction and it is that portion which may be taken to represent the larger amount of capital turned over in the process of the trade revival. The fact that the majority of the railways now carry goods at a lower rate than they were charging last year precludes any successful attempt at demonstrating the condition of trade from an examination of these returns, but strong grounds exist for the belief that the companies are now moving larger quantities of goods than a year ago. Such is the opinion entertained in well-informed quarters, and there is no valid reason to doubt its correctness.

The money market has shown more decided symptoms of steadiness. The demand has received special stimulus this week from the Stock Exchange settlement, but apart from that there has been more inquiry generally, and with smaller balances charges are hardening. For day-to-day loans the rate has been as high as 4 per cent, and is now 3@3½ per cent. The balances available for manipulation are being steadily reduced. With the gradual curtailment of this margin a permanent enhancement in the value of money seems assured. There is no important feature in the Bank of England weekly return. It is not a strong one. Other deposits exhibit a deficiency compared with last week of £488,063. In the reserve an increase of £148,519 is shown, the proportion to liabilities being 41.47 per cent, against 40 per cent last week. The reduction in the stock of bullion during the week is only £121,791, or about £110,000 less than the sum taken for export. From a careful examination of the return it would, however, appear that anticipations of dear money are no now warranted.

The rates for money have been as follows :

NAME OF ROAD.	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Louise. N. A. & C...Gross.	190,604	157,728	1,155,331	1,091,635
Net...	79,840	54,771	331,612	148,876
Oregon Short Line...Gross.	151,880	156,128	1,293,277	1,138,916
Net...	25,269	79,967	367,263	353,353
Peoria Dec. & Ev...Gross.	90,778	91,017	501,488	463,305
Net...	59,573	45,579	241,524	202,547
Rome Wat. & Og...Gross.	303,476	165,144	1,613,709	1,064,753
Net...	169,911	64,937	646,380	336,523
Sonora...Gross.	16,458	22,070	178,067	197,594
Net...	df. 19,315	def. 459	6,124	38,202

{ Since April in 1886 the Utica & Black River is included, making mileage 655 miles, against 419 last year. } Mexican currency.

RAILROAD EARNINGS FIRST WEEK OF NOVEMBER.

For the first week of November the returns of earnings make a decidedly better exhibit than for the last week of October when, as we pointed out in our last, the additional Sunday interfered to reduce the totals. Out of 57 roads for the first week of the month, 10 show lower earnings than in the corresponding period of 1885, but in nearly every case the decrease is small and unimportant. The net increase on the 37 roads reaches \$167,742, equivalent to about 7 per cent. Among the roads with exceptionally heavy gains, the Norfolk & Western, having an increase of about 27 per cent, is quite conspicuous, especially as the increase follows an almost equally heavy gain the year before.

1st week of November.	1886.	1885.	Increase.	Decrease.
Buff. N. Y. & Phila.....	\$ 48,200	\$ 48,500	.....	\$ 300
Buffalo Roch. & Pitts.....	28,273	27,552	721	.....
Calto Vin. & Chic.....	14,599	9,301	5,298	.....
Canadian Pacific.....	252,000	203,000	49,000	.....
Chicago & Alton.....	171,155	170,489	666	.....
Chicago & Atlantic.....	33,974	26,969	7,005	.....
Chicago & East. Illinois..	41,186	36,702	4,484	.....
Chic. Mil. & St. Paul.....	601,000	607,354	.....	6,354
Chicago & Northwest.....	597,300	564,300	33,000	.....
Chic. St. P. Minn. & O.....	151,400	143,800	7,600	.....
Chicago & West. Mich.....	27,158	29,067	.....	909
Cincinnati Ham. & Day.....	58,078	54,913	3,165	.....
Cin. Ind. St. L. & C.....	48,016	41,000	4,016	.....
Denver & Rio Grande.....	144,500	133,695	10,805	.....
Det. Lansing & Northern..	20,404	23,752	.....	3,348
Ill. Cent. (Ill. & So. D.)...	245,000	247,184	.....	2,184
Cedar Falls & Minn.....	3,300	2,807	493	.....
Dubuque & Sioux City.....	20,700	19,150	1,550	.....
Iowa Falls & S. C.....	15,100	14,147	953	.....
Long Island.....	65,955	68,471	6,516	.....
Louisville & Nashville.....	303,300	272,405	30,895	.....
Louisv. New Alb. & Chic..	38,001	38,221	.....	220
Manhattan Elevated.....	156,740	134,787	21,953	.....
Mexican Central.....	81,000	71,780	12,280	.....
Milwaukee L. & West.....	45,888	31,250	12,348	.....
Milwaukee & Northern..	13,281	10,625	2,656	.....
N. Y. City & Northern.....	9,015	9,535	.....	517
N. Y. Ont. & Western.....	25,591	24,586	1,005	.....
Norfolk & Western.....	74,065	64,511	16,154	.....
Northern Pacific.....	351,212	332,917	18,395	.....
Ohio & Mississippi.....	93,344	77,497	15,897	.....
Peoria Dec. & Evansville..	11,388	12,321	.....	933
St. Jos. & Grand Island..	24,000	20,595	7,405	.....
St. Louis & San Franisco.	100,600	97,929	2,671	.....
St. Paul & Duluth.....	37,619	38,510	.....	891
Toledo & Ohio Central...	19,234	9,125	9,109	.....
Wabash St. L. & Pacific..	256,000	259,000	.....	3,000
Total (37 roads).....	4,233,512	3,965,770	268,398	19,656
Net increase.....	.....	.....	267,742	.....

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 4	Oct. 27	Short.	12 10
Amsterdam	Sight.	12 2	.....	.....	.....
Hamburg	3 mos.	20 60	Oct. 27	Short.	20 43
Berlin	"	20 60	Oct. 27	"	20 43
Frankfort	"	20 60	Oct. 27	"	20 43
Vienna	"	12 70	Oct. 27	"	12 55
Trieste	"	12 70	.....	.....	.....
Antwerp	"	25 55	Oct. 27	Short.	25 36
St. Petersburg	"	22 1/2	Oct. 27	3 mos.	22 1/2
Paris	Short.	25 32 1/2	.....	.....	.....
Paris	3 mos.	25 52 1/2	Oct. 28	Short.	25 54
Genoa	"	25 55	.....	.....	.....
Madrid	"	46 1/4	Oct. 28	3 mos.	47 20
Cadix	"	46 1/4	.....	.....	.....
Lisbon	"	52 1/2	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
Constantinople	"	.....	Oct. 27	3 mos.	110 37
Bombay	Dem'd	1s. 5 1/2 d.	Oct. 28	1 m. lrf.	1s. 5 1/2 d.
Calcutta	"	1s. 5 1/2 d.	Oct. 28	"	1s. 5 1/2 d.
Hong Kong	"	.....	Oct. 28	4 mos.	3s. 3 1/2 d.
Shanghai	"	.....	Oct. 28	"	4s. 7 1/2 d.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's. At Call.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 24	3½	2½	2½	2½	3	3½	3½	2	2	2½
Oct. 1	3½	2½	2½	2½	3	3½	3½	2	2	2½
" 8	3½	2½	2½	2½	3	3½	3½	2	2	2½
" 15	3½	2½	2½	2½	3	3½	3½	2	2	2½
" 22	4	3½	3½	3½	3½	4	3½	2½	2½	2½
" 29	4	3½	3½	3½	3½	4	3½	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.....	24,830,700	24,052,290	25,520,200	25,765,155
Public deposits.....	2,965,380	3,046,024	3,051,212	4,400,162
Other deposits.....	23,206,720	20,970,418	24,051,708	23,381,143
Government securities.....	13,485,215	15,223,767	14,009,893	13,879,008
Other securities.....	19,023,283	20,705,240	21,790,051	19,833,020
Reserve of notes and coin.....	10,040,166	11,845,341	10,062,009	12,080,275
Coin and bullion.....	20,026,860	20,747,631	19,832,209	22,095,371
Reserve to liabilities.....	41'47 p. c.	39½ p. c.	35½ p. c.	43½ p. c.
Bank rate.....	4 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols.....	101 1-16d.	100 3-16d.	100½d.	101 5-16d.
Clearing-House return.....	95,875,000	85,940,000	86,430,000	120,530,000

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. 29.		Oct. 22.		Oct. 15.		Oct. 8.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	3
Berlin.....	3½	3	3½	2½	3	2½	3	2½
Frankfort.....	3½	3	3½	3	3	2½	3	2½
Hamburg.....	3½	2½	3½	2½	3	2½	3	2
Amsterdam.....	2½	2½	2½	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	3½	4	4
St. Petersburg..	5	5	5	4½	5	4	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—The raising of the Bank rate last week checked the demand for New York, and only small amounts have since been sent to that quarter. The arrivals comprise £50,000 from the East, £16,000 from West India, £6,000 from Africa, £7,000 from New York; total, £79,000. The P. & O. steamer has taken £15,000 to India.

Silver improved rapidly since our last, with higher rates from India, and the favorable sales of the India Council have still further helped the market, which closes at 4½d. The only arrival of importance has been about £30,000 from New York. The P. & O. steamer has taken £46,000 to Bombay.

Mexican dollars—The market has been very firm in the absence of supplies, the nearest quotation being 45d. per oz.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 28.	Oct. 21.	London Standard.	Oct. 28.	Oct. 21.
Bar gold, fine.. oz.	77 9	77 10	Bar silver.....oz.	45½	45½
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 11	Bar silver, contain'g 5 grs. gold.oz.	40½	45½
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	49½	43 13-16
S.A.M. doubloons.oz.	.....	.....	Mexican dols.....oz.	45	44 5-16

From the most reliable estimates it seems that the subscriptions to the brewing firm of Arthur Guinness, Son & Co., limited, have reached a total of something like £126,000,000, or 21 times more than the sum required. Assuming this to be correct, Messrs. Baring Bros. must have had paid in to them in the course of two days the equivalent of £6,300,000 in hard cash, as applications had to carry with them 5 per cent of the amount applied for. From this it will be seen, firstly, that there is an abundance of money forthcoming for the absorption of sound enterprise; and, secondly, that the public are becoming more and more endevloped in a speculative spirit. This special case also is clearly demonstrative of the greater confidence now entertained respecting the future of Ireland. But whilst invidious comparisons are being made between Guinness' beer and Rothschild's water (alluding to the failure of the Manchester ship canal earlier in the year) attention is at the same time being directed to the gold fields of Queensland. The prospectuses of mines situated in that region are springing up on all sides, and if report is correct we have not yet come to the end of the list. Being £1 shares they are rapidly subscribed, and under the judicious manipulation of professional speculators are rapidly forced up to a high percentage of premium.

The real worth of these properties as investments has yet to be ascertained. To read down some of the prospectuses one would imagine that the financial world had suddenly become

peopled with a philanthropic set of persons, whose aim was to deny themselves the fortunes offering, and to enrich their fellow men. With our experience of the Indian gold mine "boom," and the fact that although these companies were established some four years ago, only one (the Mysore of 2s per share) has succeeded in paying a dividend, we have some right to be sceptical concerning the realization of the anticipations respecting the yield of gold in the Queensland district. That gold is to be found there, must be admitted, but that it will be discovered in anything like the promised quantities has yet to be proved. Referring to this gold rush the following startling pieces of information appears in this morning's papers. It is dated Brisbane, Oct. 29th, and is as follows:—"The attention of the Government has been called in the legislative assembly to the Queensland gold mines, now being offered in England. The Hon. S. W. Griffith, the premier, in reply, said that he had informed Sir James Garrick, the Agent General of the colony in London, that doubts existed as to the *bona fides* of the proposals in some cases, at the same time requesting him to caution intending investors." This seems as though the bubble were about to be pricked.

The traffic receipts on the 33 principal railways of the United Kingdom during the week ended Oct. 23 reached a total of £1,279,320, being £3,810 more than last year, whilst the mileage had increased 166¾ miles, or to 17,367¾ miles. The aggregate receipts for the 17 weeks were £23,494,199, showing an increase of £316,848 over last year.

Amongst the financial events of the week Messrs. Morton, Rose & Co. have introduced seven per cent preference shares of the Buenos Ayres and Valparaiso Trans-andean Railway to the amount of £500,000 in £20 shares.

The wheat trade has moved rather irregularly during the week. At the commencement the tone was distinctly strong, and an advance of 6d. to 1s. per qr. was general, but the demand has since fallen off, and the week has closed with the advantage rather favorable to the buyer. The hopes, therefore, that the trade revival now in progress was about to extend itself to the wheat market have been somewhat dampened. The hardening tendency was certainly not unwarranted. The week's importations were below the average, and the aggregate receipts since the commencement of the season are now some 735,000 cwts. less than last year. The average price of home-grown wheat for the season is now only 30s. 11d. per qr. This is less than last year, when it was 31s. per qr. Besides, unquestionably, the harvest all over the world was barely up to the average, taking the good with the bad. As regards our requirements for the new season, Sir John Lawes, an accepted authority on the subject, has the following remarks in his annual letter to the press:

"With a season affecting the crop so differently according to the character and condition of the land, it is somewhat difficult to strike the balance, and to decide how far the crop of the country at large is above or below an average. I propose, however, to estimate the average crop of the United Kingdom at 29¼ bushels per acre. The result is seen in the following calculations:—The area under wheat in the United Kingdom was during the past season about 200,000 acres less than in 1885, and amounted to only 2,353,372 acres. This area, at 29¼ bushels per acre, gives an aggregate produce of 8,622,793 quarters; which, deducting 2¼ bushels per acre for seed, leaves only 7,959,506, or scarcely eight million quarters for consumption. The estimated average population for the harvest year, September 1, 1886, to August 31, 1887, is 37,048,347; and allowing a consumption of 5'65 bushels per head, the total quantity of wheat required to feed the population will be 26,415,395 quarters, or say, in round numbers, 26½ million quarters. Of this, according to our estimate, only about 8 million quarters will be available from home produce, leaving a probable requirement from stocks and imports of about 18½ million quarters."

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

	1886.	1885.	1884.	1883.
Wheat.....cwt.	9,192,878	9,928,691	10,908,775	12,061,390
Barley.....	4,079,072	2,718,595	2,561,556	3,308,973
Oats.....	2,626,726	2,181,331	1,540,222	1,914,501
Peas.....	301,858	233,270	57,603	81,797
Beans.....	336,517	631,765	551,266	429,407
Indian corn.....	4,341,026	4,295,111	3,223,253	5,174,237
Flour.....	2,726,393	1,660,726	2,427,593	2,351,008

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

	1886.	1885.	1884.	1883.
Imports of wheat, cwt.	9,192,473	9,928,691	10,288,775	12,061,596
Imports of flour.....	2,726,393	1,660,725	2,127,503	2,354,009
Sales of home-grown..	5,774,330	7,016,429	8,493,803	7,905,384
Total.....	17,693,601	19,205,846	21,210,176	22,320,989

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

	1886.		1885.		1884.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	402,598	30 11	530,993	31 0	592,161	33 0
Barley.....	297,672	27 4	530,659	31 0	625,030	32 1
Oats.....	69,899	17 11	75,908	19 3	86,901	19 3

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

	1886.	1885.	1884.
Wheat.....cwt.	5,774,330	7,616,429	8,493,803

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

	This week.	Last week.	Last year.	1894.
Wheat.....qrs.	1,283,000	1,818,000	1,335,000	1,716,000
Flour, equal to qrs	224,000	187,000	160,000	160,000
Malze.....qrs.	273,000	270,000	225,000	81,000

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. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 1/4	46 3/4	46 1/4	46 1/4	44 3/4	46 3/4
Consols for money.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Consols for account.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr	82 5/8	82 5/8	82 5/8	82 5/8	82 5/8	82 5/8
U. S. 4 1/2 of 1891.....	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
U. S. 4s of 1907.....	132 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Canadian Pacific.....	71 3/4	71 3/4	72 1/4	73 1/4	73 1/4	72 1/4
Chic. Mil. & St. Paul.....	97 1/4	97 1/4	97 1/4	97 1/4	98 1/4	98 1/4
Erie, common stock.....	37 1/4	37 1/4	37 1/4	36 3/4	37 1/4	36 3/4
Illinois Central.....	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4
Pennsylvania.....	60 1/4	60 1/4	60 1/4	60 1/4	61	59 1/4
Philadelphia & Reading.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	18 3/4
New York Central.....	116 3/4	116 3/4	116 3/4	116 3/4	117 1/4	117 1/4

Commercial and Miscellaneous News

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

- 3,581—The Gallon National Bank, Gallon, Ohio. Capital, \$60,000. George Snyder, President; D. L. Hays, Cashier.
- 3,582—The First National Bank of Frankfort, N. Y. Capital, \$50,000. Henry Churchill, President; A. W. Haselhurst, Cashier.
- 3,583—The First National Bank of H. Ill., Indiana. Capital, \$30,000. Edward F. Lawrence, President; Charles S. Andrews, Cashier.
- 3,584—The Merchants' National Bank of Lawrence, Kansas. Capital, \$100,000. George W. E. Griffith, President; R. G. Jamison, Cashier.
- 3,585—The Patuxent National Bank of Elkton City, Md. Capital, \$50,000. Samuel K. George, President; John F. McMillen, Cashier.

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

Denomination.	Month of Oct., 1886.		Ten Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$	61	\$ 1,220
Eagles.....	30,000	300,000	954,110	9,541,400
Half eagles.....	116,000	580,000	3,248,413	16,242,053
Three dollars.....			83	243
Quarter eagles.....			4,061	10,160
Dollars.....			576	576
Total gold.....	152,000	940,000	4,207,350	25,705,685
Standard dollars.....	3,000,000	3,000,000	26,173,623	26,173,623
Half dollars.....			625	313
Quarter dollars.....			625	156
Mimes.....	1,990,000	199,000	4,037,309	463,731
Total silver.....	4,990,000	3,199,000	30,812,184	26,637,825
Five cents.....	178,000	8,900	192,479	9,124
Three cents.....			2,179	74
One cent.....	2,420,000	24,200	3,322,479	33,225
Total minor.....	2,598,000	33,100	3,507,437	42,423
Total coinage.....	7,740,000	4,172,100	34,526,071	52,475,933
Total silver dollar coinage to date.....				\$211,133,283

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$3,499,207, against \$3,415,991 the preceding week and \$9,091,613 two weeks previous. The exports for the week ended Nov. 9 amounted to \$6,750,-

332, against \$6,700,753 last week and \$6,804,607 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 4 and for the week ending (for general merchandise) Nov. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,705,504	\$1,411,555	\$1,486,473	\$1,443,303
Gen'l mer'dise.....	6,791,022	6,624,506	5,766,203	6,566,904
Total.....	\$8,496,526	\$8,036,061	\$7,252,676	\$8,400,207
Since Jan. 1.				
Dry Goods.....	\$107,265,769	\$100,183,948	\$86,790,700	\$100,497,192
Gen'l mer'dise.....	282,561,447	273,143,974	239,814,905	269,029,152
Total 44 weeks.....	\$389,827,216	\$373,327,922	\$326,605,603	\$369,526,394

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. 9, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	\$7,193,730	\$5,513,248	\$6,120,866	\$7,750,332
Prev. reported..	293,752,488	277,142,533	272,780,979	262,224,067
Total 44 weeks.....	\$300,946,268	\$282,655,733	\$278,901,845	\$268,974,399

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 6, 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	\$194,544	\$3,351,278
France.....	3,881	11,580,539	601,391	3,972,810
Germany.....		5,471,569	1,534,949	9,290,776
West Indies.....	9,510	6,514,406	129,947	2,573,144
Mexico.....				39,603
South America.....		10,000	7,469	357,690
All other countries.....		7,800	673,553	273,849
Total 1886.....	\$31,194	\$37,335,865	\$2,468,300	\$19,965,140
Total 1885.....	141,150	6,677,250	703,201	9,459,741
Total 1884.....	17,500	37,952,086	1,150,139	15,562,795
Silver.				
Great Britain.....	\$147,000	\$7,770,871	\$.....	\$1,092
France.....		217,577		50,360
Germany.....	1,000	44,850	47	31,238
West Indies.....		227,879	14,017	838,793
Mexico.....				229,714
South America.....		94,090	800	372,899
All other countries.....		105,292		55,387
Total 1886.....	\$148,000	\$8,460,519	\$14,861	\$1,579,423
Total 1885.....	214,845	13,908,754	9,154	1,658,956
Total 1884.....	164,250	11,860,499	49,361	3,198,343

Of the above imports for the week in 1886, \$191,274 were American gold coin and \$5,775 American silver coin. Of the exports during the same time \$27,310 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 6	\$ 1,294,316	\$ 1,781,805	\$ 125,987,728	\$ 32,376,680	\$ 20,591,850
" 8	1,480,740	1,299,748	125,808,233	32,759,910	20,571,112
" 9	1,391,385	1,752,706	125,199,471	33,044,340	20,532,123
" 10	1,093,968	2,684,093	125,225,220	31,431,090	20,516,490
" 11	1,011,945	1,328,627	125,294,285	31,109,600	20,485,231
" 12	1,050,511	1,542,255	125,271,094	30,697,339	20,428,398
Total	7,332,911	10,380,234			

Atlantic & Pacific—Atchison Topeka & Santa Fe.—St. Louis & San Francisco.—The details of the Atlantic & Pacific guarantee are practically completed, and the following facts are published in regard to the arrangement which has been entered into by the three companies: The adoption of the plan is contingent upon its being accepted by a majority of the bondholders on or before December 27, 1886. The new bonds will be dated Jan. 1, 1887, and will run 50 years, the total issue amounting to \$20,000,000.

As the coupons upon the Western Division 6s are now payable in January and July, and the coupons upon the Central Division 6s are now payable in March and September, \$20 in cash will be given with each \$1,000 Western Division bond and \$133 cash with each Central Division bond, to adjust the interest to Jan. 1, 1887.

The separate guarantee of the St. Louis and San Francisco and the Atchison Topeka & Santa Fe Companies by which each company guarantees one-half the principal and interest of each bond, is to be stamped upon every bond.

The Central Division is to be completed at once to a junction with the Southern Kansas extension through the Indian Territory and the Central Division of the Atlantic & Pacific is to be operated by the St. Louis & San Francisco road. The Western Division is to be operated hereafter by the Atchison Topeka & Santa Fe road.

The California Southern is to have a traffic rebate from the Atchison Topeka & Santa Fe, the St. Louis & San Francisco and the Atlantic & Pacific companies upon all business coming to or from the California Southern over those roads. This rebate is demanded from the fact that the California Southern will originate and receive a large business, of which it will only get a short haul itself, but will furnish a long haul for the other roads.

All the earnings of the Atlantic & Pacific above 4 per cent will go to pay past and future arrears of interest and to clear off the floating debt of the company. The Western Division 6s mature in 1910 and the new 4s will run to 1937. While no definite provision has been made as to the disposition of the earnings above 4 per cent after all arrears of interest have been paid, there can be no doubt that such excess of earnings will belong to the holders of the junior securities—the income bonds and the stock.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:—**DETROIT BAY CITY & ALPENA RAILROAD COMPANY.**—An additional \$550,000 first mortgage bonds, making the total amount listed up to \$1,800,000.

VALLEY RAILWAY Co. (Ohio).—An additional \$700,000 of consolidated mortgage bonds, making the total amount listed up to \$1,700,000.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.—First mortgage 5 per cent bonds, due January 1, 1916, of the Dakota & Great Southern Railway Company, \$1,000,000.

—The Mammoth Cave of Kentucky, a noted resort of the South, has now been made accessible by railroad. There were difficulties in the way of the undertaking, occasioned by the disposition of the trustees of the property to look with disfavor upon projects of this kind, but these difficulties were successfully overcome by the parties in charge, Mr. John F. Wheless of Nashville being at the head of the enterprise and also president of the company. These gentlemen have just completed a road nine miles long from Glasgow Junction on the Louisville & Nashville to the mouth of the cave. The road is known as the Mammoth Cave Railroad, and runs through a section of country much admired for its beautiful scenery. As the road apparently meets a much felt want, it will doubtless be rewarded with a large measure of pecuniary success.

—Attention is called to the advertisement of the Jarvis-Conklin Mortgage Trust Company of Kansas City. A recent issue of one of the Kansas City papers says: "The city is becoming not only the center of trade, but the center of capital for the whole Southwest. Within a short time nearly all the great moneyed institutions of the East and of England and Scotland have established agencies here. New banks and investment companies have been organized with ample capital. * * * The latest indication of the rapid growth of Kansas City as a money center is the extension made yesterday of the business of Jarvis & Conklin. This is the oldest general investment company in the city. Its business has extended all over Kansas and Western Missouri. It has enjoyed the confidence of the commercial world and the respect of its Western customers. The business of this firm has developed so rapidly that an extension was made necessary." The capital stock of the new company was fixed at \$1,000,000 and the Jarvis-Conklin Mortgage Trust Company formally organized and opened for business.

—Messrs. Kuhn, Loeb & Co., Brown Bros. & Co. and J. Kennedy Tod & Co. advertise that they are prepared to receive subscriptions up to the 16th inst., at 98½ and accrued interest, for an issue of \$5,100,000 4½ per cent consolidated mortgage gold bonds of the St. Paul Minneapolis & Manitoba Railway Company, representing 340 miles of completed road. The consolidated mortgage is limited to \$50,000,000, and its terms restrict all future issues under it to the exchange for the same amount of mortgage bonds already existing, or to the construction or requirement of new road, at the rate of \$15,000 for each completed mile of single track and \$37,000 of double track. These bonds have the further security of the land grant, amounting to about 2,239,000 acres, subject only to the first mortgage bonds, of which \$5,250,000 remain outstanding.

—Attention is called to the first mortgage sinking fund 6 per cent bonds of the Grape Creek Coal Company of Illinois, offered in this city by Messrs. Griswold & Gillett, of No. 2 Wall Street. The members comprising this firm are well known for their activity and capacity, and one important department of their business consists in the handling of investment loans. These bonds at 92½ pay about 6¾ per cent per annum, which is a large profit at the present time. The firm was lately organized by Messrs. Wayne Griswold and James D. Gillett, and in addition to this regular investment business at the New York Stock Exchange, they are also the sole agents for steel rails in the United States and Mexico of Charles Cammell & Co., limited, Sheffield, England.

—The announcement of the Maverick National Bank of Boston will be found of special interest to banks, bankers, corporations, capitalists and others, who have financial transactions of any kind in the East. The Maverick Bank enjoys a high reputation, and Mr. Asa P. Potter, its enterprising President, is regarded as one of the prominent financial men of the country. The bank invites correspondence, and will give full information about investment securities.

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

Shares.		Shares.	
5 Metropolitan Concert Co., limited.....	\$1 per share	10 Edison Co. for Isolated Lighting.....	101
10 Real Estate Exchange and Auction Room, lim.	99½	Bonds.	
156 N. Y. and Texas Land Co., limited.....	178	\$2,000 Chicago, Ill., 7s, school bonds, due 1837 and 1888.....	102½ & int.
100 N. J. Steamboat Co.....	43	\$2,000 California & Oregon, 1st mort., 6s, series "A," due 1888.....	102¾
60 Ala. Mineral Land Co.....	56	\$11,000 N. Y. & Texas Land Co. scrip.....	45½
15 Fuller Electric Light Co.....	\$2 75 per share	\$1,000 Christopher & 10th Street RR., 1st mort., 7s, due 1898.....	117½ & int.
100 Iron Cliffs Co.....	81½	\$1,072 50 West. Un. Tel. Co. Co. (div. scrip), entitled to same dividends as declared on capital stock.....	71½
30 Manhattan Wood Preserving Co.....	\$5 lot	\$750 West. Un. Tel. Co. (div. scrip), entitled to same dividends as declared on capital stock.....	71¾
100 Wells, Fargo & Co. scrip.....	\$25 lot	\$600 N. J. So. 6s, due 1899.....	91¾
200 Cent. N. J. Land Imp. Co. 16 5 Metropolitan Concert Co., limited.....	\$6 lot		
20 Brooklyn Academy of Music (with 2 tickets).....	116½		
19 Guardian Fire Ins. Co. 78½-80			
100 Sr. L. Ft. S. & Wich. RR., 12½			
10 Third Ave. RR. Co.....	250		

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

1888.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear'g's
Oct. 2.....	\$ 141,324,000	\$ 9,033,100	\$ 3,167,500	\$ 100,895,000	\$ 15,548,500	\$ 80,809,739
" 1.....	142,100,400	9,031,900	3,252,000	102,594,800	15,342,400	83,128,854
" 16.....	142,078,400	9,349,400	3,274,400	103,814,800	15,323,000	87,072,890
" 23.....	143,057,400	9,502,100	3,151,300	104,904,500	15,320,900	91,040,320
" 30.....	144,500,000	9,499,100	3,533,100	104,892,100	15,259,100	97,443,134
Nov. 6.....	146,528,400	9,727,800	3,403,500	110,037,500	14,490,800	93,979,554

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

1888.	Loans.	Lawful Money.	Deposits.*	Circulation	Agg. Clear'g's
Oct. 2.....	\$ 87,823,900	\$ 23,078,800	\$ 84,922,300	\$ 5,419,633	\$ 80,602,819
" 9.....	87,703,800	23,261,400	84,947,700	5,035,950	83,495,251
" 18.....	88,338,800	23,660,000	85,798,300	4,920,200	84,060,182
" 23.....	88,043,800	23,710,600	85,854,300	4,765,100	86,083,520
" 30.....	87,180,200	23,501,400	85,041,300	4,073,340	85,282,610
Nov. 6.....	86,456,100	23,312,800	84,866,700	4,211,800	83,935,321

* Including the item "due to other banks."

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

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Amer. Cotton Oil Trust.....	55	55½	Mich. & Ohio, 1st mort.....	58	60
Am. Bank Note Co.....	34	.....	M. K. & T. Income scrip.....	72	.....
Amer. Tel. & Cable.....	75	.....	New Jersey & N. Y.....	14	.....
Bank & Merch. Tel. gen. M.....	3½	.....	N. Y. & Green'd Lake, 1st	35	.....
Bost. H. T. & West.—Stk.....	19½	25	2d mort.....	5½	7
Debentures.....	93	.....	N. Y. City & Northern.....	23	24
Brooklyn Elev'd.—stock.....	43	.....	N. Y. M. Un. Tel.—Stock.....	.....	.....
1st mort.....	104½	.....	N. Y. W. Sh. & B.—Stock.....	2	.....
2d mort.....	78	79	North. Pac.—Div. bonds.....	07½	07¾
California Pacific.....	12	15	North Riv. Cons.—100 p.c.	28	.....
1st mort, 7s.....	104	.....	Ohio C.—Riv. D., 1st tr. rec.	20	.....
Chicago & Can. So.....	8	.....	Incomes, fr. rec.....	.....	.....
1st mort.....	34	.....	Pensacola & Atlantic.....	22	24¾
Cont. Cons. Imp. Co.....	43	43	1st mort.....	85	.....
Den. & R.G. Ft. when iss'd.....	54½	55½	Pittsburg & Western.....	.....	.....
New con. 4s, when iss'd.....	77	.....	1st mort.....	87	88
Dev. & Rio Gr. W.....	18½	19½	Postal Tel. & Cab., when iss.	15	25
Des Moines & Ft. D., prof. 19	.....	.....	Rich. York Riv. & Ches.....	99½	101
Flint & Pere Marquette.....	.....	.....	St. Jo. & Grand Isl.....	38	.....
Preferred.....	22	.....	St. L. Ark. & Texas, stock	24¾	25
Georgia Pac.—Stock.....	22	.....	1st mort.....	93¾	99
1st 6s.....	109	.....	2d mort.....	53½	51
2d 6s.....	60	81	St. Louis Ft. S. & Wich.....	.....	13½
Kanawha & Ohio.....	.....	.....	Sr. Paul E. & Gr. Tr., 1st 6s	105	.....
1st pref.....	.....	.....	Tel. A. A. & N. M.....	.....	20
2d pref.....	.....	.....	1st mort, 6s.....	.....	.....
Bonds, 1st 6s.....	38	.....	Utah Central—1st, 6s.....	80	.....
Keely Motor.....	9	.....	Vicksb. & Meridian.....	4¾	.....
Little Rock & Ft. Smith.....	47	.....	Prof.....	.....	.....
Memphis & L. R., 1st, 8s.....	.....	.....	1st mort.....	95	105
Mexican National.....	10	10½	2d mort.....	45	.....
Prof.....	25	.....	Incomes.....	15	.....
1st mort.....	42	42½	West N. Car.—1st mort.....	101¾	.....

Banking and Financial.

**FIRST MORTGAGE SINKING FUND
SIX PER CENT BONDS
OF THE
GRAPE CREEK COAL COMPANY,
OF ILLINOIS.**

This Bond is the Cheapest Security in the market, and held for investment by some of the best people of this city, State, and all through New England, including many of the leading Savings Banks. At the price offered, will pay about 6¾ per cent. Price, 92½ and accrued interest. For further particulars, call on or address

GRISWOLD & GILLETT,
SUCCESSORS TO WAYNE GRISWOLD,
No. 2 WALL STREET, NEW YORK.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Con. & Montreal.....	2½	Nov.	.....
Cleveland & Pittsb., guar. (quar.)	1½	Dec. 11	Nov. 11 to Dec. 1
North Pennsylvania.....	2	Nov. 24	Nov. 10 to Nov. 19
Miscellaneous.			
Ocean Navigation & Pier Co.....	7	Nov. 15	.....

WALL STREET, FRIDAY, November 12, 1886—5 P. M.

The Money Market and Financial Situation.—The money market has recently shown comparative steadiness, notwithstanding the low condition of the bank reserves.

The strike at Chicago, and previously at Minneapolis, did not have much effect on business at the Stock Exchange, and the community is evidently becoming less sensitive on the subject. While the tendency of feeling ought to be towards giving the workmen every right and privilege that can be fairly claimed by them, it ought also to lean towards a bold and prompt exercise of the authority of the State to put down every show of violence and anarchy.

The stock market has lately witnessed a decided inclination towards the "booming" of different specialties selling at low prices. First one stock or bond and then another has been taken up, and the price sharply pushed upward on the hope of selling it again at a higher figure. There have been large profits in many of these things, but experience shows that it is usually dangerous to have them left on one's hands for any length of time, unless there is certainty of some combination or other movement that will be tolerably sure to add value to them.

On another page is the elaborate table of railroad earnings for October, embracing now about half of the entire mileage operated in the country. The total compares favorably with 1885, though the increase is less marked than in previous months.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £207,000, and the percentage of reserve to liabilities was 40 5-16, against 38 11-16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 11,425,000 francs in gold and 2,200,000 francs in silver.

The New York Clearing House banks, in their statement of November 6, showed a decrease in surplus reserve of \$763,775, the total surplus being \$5,632,900, against \$6,398,675 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. Nov. 6.	Differ'nces fr'm Previous Week.	1885. Nov. 7.	1884. Nov. 8.
Loans and dis.	\$340,891,900	Dec. \$406,900	\$310,958,900	\$290,297,900
Specie.....	77,070,000	Inc. 438,400	93,844,900	89,166,800
Circulation.....	9,173,200	Dec. 61,300	9,993,000	12,800,200
Net deposits.....	320,718,800	Inc. 1,590,700	380,763,400	317,084,100
Legal tenders.....	16,242,600	Dec. 806,900	20,799,800	35,289,700
Legal reserve.....	\$87,079,700	Inc. \$307,675	\$95,192,100	\$79,271,625
Reserve held.....	93,312,600	Dec. 369,100	126,644,700	113,456,500
Surplus.....	\$5,632,900	Dec. \$763,775	\$5,452,600	\$34,125,475

Exchange.—Sterling exchange has been more active than usual of late, some demand being reported from bankers in connection with the previous sales of stocks for London account. In consequence of this and of a moderate supply of commercial bills, rates were firm early in the week, and posted rates were advanced ½ cent. On Thursday, however, the demand having fallen off and a somewhat freer offering of commercial bills being reported, rates weakened, and posted rates were reduced ½ cent to the previous rates—4 81½ and 4 85. The arrivals of gold have amounted to about \$2,400,000 for the week.

The rates of leading bankers are as follows:

November 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81½	4 85
Prime commercial.....	4 80 @ 4 80¼	.....
Documents on commercial.....	4 79½ @ 4 79¾	.....
Paris (francs).....	5 25½ @ 5 25	5 23½ @ 5 22½
Amsterdam (guilders).....	39¾ @ 39½	39½ @ 40
Frankfort or Bremen (reichmarks).....	94¾ @ 94¼	94¾ @ 95

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 84½@4 85. Commercial bills were 4 79@4 79½. Continental bills were: Francs, 5 24½@5 25 and 5 21½@5 22½; reichmarks, 94½@94½ and 95@95½; guilders, 39¾@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 discount, selling par; New Orleans, commercial, 125@150c. dis-

count, bank, 75c. discount; St. Louis, 50c. discount; Chicago, 50c. discount.

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

Sovereigns.....	\$4 83	¢\$4 85	Silver ½ and ¼s. —	99 7/8	par.
Napoleons.....	3 85	¢ 3 88	Five francs.....	93	¢ — 94½
X X Reichmarks.....	4 74	¢ 4 76	Mexican dollars.....	79	¢ — 79½
X Guilders.....	3 96	¢ 4 00	Do uncommen'd.....	73	¢ —
Span' b Doubloons.....	15 55	¢ 15 63	Peruvian sola.....	74	¢ — 75½
Mex. Doubloons.....	15 55	¢ 15 65	English silver.....	4 79	¢ — 4 84
Fine gold bars.....	par	¢ 102	U. S. trade dollars.....	79	¢ — 80
Finesilver bars.....	—101	¢ 102	U. S. silver dollars.....	98¾	¢ — 100
Dimes & ½ dimes.....	—99¾	¢ par.			

United States Bonds.—The market for Government bonds has been almost at a standstill the past week, business being on a very small scale. Prices have been weak, and the 4s and 4½s have declined about ½ per cent.

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

	Interest Periods.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
4½s, 1891.....	reg. Q.-Mar.	*110¾	*110¾	*110¼	110	*110	*110
4½s, 1891.....	coup. Q.-Mar.	*111½	*111½	*111¾	*111½	*111½	*111½
4s, 1907.....	reg. Q.-Jan.	*128¾	*128¼	*128	*128¾	*128	*127¾
4s, 1907.....	coup. Q.-Jan.	*128¾	*128¼	*128	*128¾	*128¼	*127¾
3s, coupon U. S.....	reg. Q.-Feb.	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
6s, cur'ey, '95.....	reg. J. & J.	*126	*126	*125½	*125½	*125½	*125½
6s, cur'ey, '96.....	reg. J. & J.	*127	*127	*126½	*126½	*126½	*126½
6s, cur'ey, '97.....	reg. J. & J.	*131	*131	*130	*130	*130	*129
6s, cur'ey, '98.....	reg. J. & J.	*134¼	*134¾	*134	*134	*133¾	*133¾
6s, cur'ey, '99.....	reg. J. & J.	*136	*135¾	*130	*136	*135¾	*135¾

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

State and Railroad Bonds.—State bonds have been quite active, Virginia deferred bonds being the feature, with a very large business reported. Following is a summary: \$1,065,000 Virginia 6s, def. trust receipts at 13-14½; \$270,000 Louisiana consol. 4s at 79½-82; \$110,000 North Carolina special tax at 10; \$3,000 do. consol. 4s at 100; \$40,000 Tennessee settlement 3s at 77-½; \$4,000 do. compromise bonds at 73½; \$24,000 Georgia 7s gold at 109; \$2,000 Alabama Class A at 105; \$25,000 South Carolina 6s, Brown consols, at 110½.

The feature of the railroad bond market has been the activity and advance of a few specialties, such as Fort Worth & Denver 1sts, Richmond & Allegheny 1sts, Wabash, Chicago Division 5s, Shenandoah Valley bonds, etc. But aside from these, the general market has also been quite strong, and most classes have advanced more or less on a good business.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Nov. 5.	Nov. 12.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	101½	102	76¾ Jan.	103¼ Sept.
West Shore, guar. 4s.....	101¾	101¾	100¾ Aug.	105 June
Texas & Pacific Rlos, 6s, tr. rec.	71¼	*71¾	45¼ Jan.	73¼ Oct.
Do inc. & ld. gr. 7s, tr. rec.	55¼	55¾	31 May	61¼ Aug.
Do g. m. & ter. 6s, tr. rec.	*65	*65	31½ May	67 Nov.
Mo. Kans. & Texas, gen. 6s.....	102	103	87¾ May	103¾ Nov.
Do do gen. 5s.....	91¼	91¼	72¼ May	93¼ Oct.
Do do consol. 7s.....	.....	110¾	103 Oct.	118 Jan.
Fort Worth & Denv. C., 1st, 6s	91	95	81 Jan.	95 Nov.
Wabash—Chic. Div., 5s.....	90	91	85 Jan.	95½ Nov.
Shenandoah Valley, 1st, 7s.....	84	*94	70 Feb.	98 Nov.
Do do gen. 6s.....	.....	47	29 July	48½ Nov.
Richmond & Alb., 1st 7s, tr. rec.	75	77	65 May	80 Nov.
Col. Hock. Val. & Tol., con. 5s.....	86	83¾	82 Oct.	91 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The market during the past week has been one of specialties, and a few of them absorbed the principal attention and gave tone to the general market. With the exception of these specialties, the changes in prices have been slight and unimportant, and no decided tendency in either direction has been apparent. Prices have fluctuated moderately as a rule, and the market has shown alternate strength and weakness, there being very little news of sufficient importance to make a decided movement. The strikes at Chicago among the packing-house employes caused a slightly unsettled feeling at times, but the effect of even this has not been great, and the market has shown good resisting force, assisted by support from Chicago speculators. This support has stimulated Omaha principally, and the other grangers have not changed much in price. The market still exhibits a strong undertone, as witnessed by the resistance to any serious decline under the somewhat unfavorable rumors which are constantly put afloat.

Jersey Central has again been a feature of some importance in the speculation, the transactions being quite heavy and the price strong until the latter part of the week, when part of the advance was lost. Reading has also been somewhat prominent and Lackawanna sharply declined on Thursday, after having improved a little.

Richmond Terminal furnished a large share of the transactions and the price has fluctuated widely. In the early part of the week it declined, and this was followed by a sharp upward reaction, which continued till the close. Several other Southern stocks have been prominent—in fact, this class has been the feature of the market, and has served to give it a strong tone. Memphis & Charleston, Mobile & Ohio, Nashville & Chattanooga and Norfolk & Western, common and preferred, have all shown considerable strength, and latterly Louisville & Nashville has also advanced. It is reported that strong pools have been formed to bull these stocks, and their movement shows undoubted signs of manipulation.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOVEMBER 12, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range since Jan. 1, 1886.							
	Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.		Lowest.	Highest.						
Active RR. Stocks.															
Canadian Pacific.....	68 3/4	69 3/4	69 1/2	69 3/4	70	70 1/2	70 5/8	71 1/4	70 3/4	71 1/4	69 1/2	70 1/8	10,540	61 Feb. 17	73 Oct. 18
Canada Southern.....	64 7/8	65 1/4	64 3/4	65 3/8	64 1/2	65	65	65 1/4	64 3/4	65 1/4	64 5/8	65	17,550	34 1/2 May 4	65 3/4 Nov. 4
Central of New Jersey.....	51 1/2	52 1/8	52 1/2	54 1/8	52 3/4	53 5/8	53 1/2	54 3/8	52 1/2	55	51 3/4	52 7/8	120,152	42 1/4 Jan. 18	64 Sept. 24
Central Pacific.....	46 1/2	46 3/4	46 1/2	46 1/2	46	46	46 1/4	46 3/4	46 1/2	46 3/4	46 1/4	46 7/8	850	38 Mar. 24	50 5/8 Sept. 29
Chesapeake & Ohio.....	10 1/4	10 1/2	10 1/4	10 1/2	10	10 1/4	10 3/4	10 1/2	10	10 1/2	10 1/4	10 1/2	1,230	7 May 6	13 1/2 Jan. 8
Do 1st pref.....	20	20	19	20	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	1,620	13 Apr. 30	21 1/2 Jan. 6
Do 2d pref.....	11 3/4	11 3/4	12 1/4	13	12 1/2	12 1/2	12	12 1/4	12	12	12	13	1,074	8 1/2 May 11	15 1/4 Feb. 13
Chicago & Alton.....	139 1/2	140 1/4	139 1/2	139 3/4	140	140 1/4	140	140	139 1/2	139 1/2	139 3/8	139 3/8	4,022	128 3/4 May 15	140 1/4 Nov. 6
Chicago Burlington & Quincy.....	94	95	93 7/8	94 5/8	94 1/8	94 1/4	94 1/4	95 1/4	94 7/8	95 1/2	94 7/8	95 1/2	102,710	82 5/8 May 4	99 Sept. 20
Chicago Milwaukee & St. Paul.....	120 1/2	121 1/2	120 1/2	121	120 1/2	120 1/2	120	120 3/4	120 3/4	121	120 3/4	121	1,459	116 May 3	125 3/4 Sept. 20
Chicago & Northwestern.....	117 3/4	118 1/2	117 5/8	118	118	118 3/8	118	118 1/2	118 3/4	119 1/8	118 3/4	118 5/8	28,375	104 1/4 May 4	119 1/4 Sept. 22
Chicago Rock Island & Pacific.....	141 1/4	142	142 1/4	142 1/4	141 1/2	142	141 1/2	141 1/2	141 1/2	142	142 1/8	142 1/4	741	135 Jan. 18	144 Aug. 9
Chicago St. Louis & Pittsburg.....	127 3/4	128	127 3/4	127 3/4	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1,963	120 3/8 May 14	131 Feb. 17
Chicago St. Paul Minn. & Om. Do.....	14 7/8	14 7/8	14	14 5/8	14	14 7/8	14 5/8	14 3/4	14 1/4	14 1/4	14 1/4	14 3/4	720	9 1/2 Mar. 21	15 1/4 Jan. 5
Do Do.....	34	34	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 3/4	33 3/4	33 3/4	33 3/4	620	26 1/2 Mar. 24	36 3/4 Aug. 7
Chicago St. Paul Minn. & Om. Do.....	50 1/8	51 1/2	50 5/8	51 1/2	50 1/2	51 1/4	51 1/8	52 1/4	51 7/8	53	51 7/8	52 5/8	38,910	35 1/2 Mar. 24	53 Nov. 11
Do Do.....	113 1/4	113 1/2	113 7/8	114	113 3/4	114	113 3/4	114 1/4	114 1/4	114 1/4	114	114	2,208	97 Mar. 24	116 June 18
Cleveland Col. Cin. & Indianap. Columbus Hocking Val. & Tol. Delaware Lackawanna & West Denver & Rio G., assas'm't pd East Tennessee Va. & Ga. R'y. Do 1st pref. Do 2d pref. Evansville & Terre Haute. Fort Worth & Denver City. Green Bay Winona & St. Paul. Houston & Texas Central. Illinois Central. Indiana Bloomington & West'n Lake Erie & West., ass't paid. Lake Shore & Mich. Southern. Long Island. Louisville & Nashville. Louisville, New Alb. & Chicago. Manhattan Elevated, consol. Memphis & Charleston. Michigan Central. Mil. Lake Shore & West. Do. Minneapolis & St. Louis. Do. Missouri Kansas & Texas. Missouri Pacific. Mobile & Ohio. Nashv. Chattanooga & St. Louis. New York Central & Hudson. New York Chic. & St. Louis. Do. Do. New York Lake Erie & West'n. Do. New York & New England. New York Ontario & Western. New York Susq. & Western. Do. Norfolk & Western. Do. Northern Pacific. Do. Ohio & Mississippi. Ohio Southern. Oregon & Trans-Continental. Philadelphia & Reading. Richmond & Danville. Rholm'd & West P't Terminal Rochester & Pittsburg. Rome Watertown & Ogdensburg. St. Louis & San Francisco. Do. Do. St. Paul & Duluth. Do. Do. St. Paul Minneap. & Manitoba. Southern Pacific Co. Texas & Pacific. Do. Union Pacific. Wash. St. L. & P., P. Com. repts. Do. Miscellaneous Stocks. Colorado Coal & Iron. Consolidated Gas Co. Delaware & Hudson Canal. Oregon Improvement Co. Oregon Railway & Nav. Co. Pacific Mail. Pullman Palace Car Co. Western Union Telegraph. Adams. American. United States. Wells, Fargo & Co. Atlantic & Pacific. Buffalo Roch. & Pittsburg. Cedar Falls & Minnesota. Cincinnati Wash. & Baltim're. Do. Columbia & Greenville, pref. Detroit Hillsdale & Southw. Manhattan Beach Company. Morris & Essex. New York Lack. & Western. New York & Texas Land Co. Philadelphia Company. Richmond & Alleg., receipts. St. Louis Alton & Terre Haute. South Carolina. Toledo & Ohio Central. Do. Virginia Midland. Consolidation Coal. Cameron Coal. Maryland Coal Co. New Central Coal. Tennessee Coal & Iron.	24 1/2	25	24 3/4	25	24 1/2	25	25	25	24 5/8	24 5/8	24 5/8	24 5/8	2,125	15 May 4	25 1/2 Feb. 1
Do Do.....	11 1/4	12	11	12 1/4	11	12	12	12	12	12	11	11 7/8	655	8 Jan. 16	12 1/2 Aug. 20
Do Do.....	35	35	35	35	35	35	35	35	34 1/2	35 1/2	35	35 1/2	750	25 Mar. 23	37 1/2 July 20
Do Do.....	134	135	133 1/2	133 3/4	134	134 1/4	134 1/4	134 3/4	134 1/4	134 3/4	134 1/4	134 3/4	280	133 1/2 Oct. 13	143 1/2 Feb. 9
Do Do.....	19 1/2	20	18 1/2	18 1/2	17	18	16 1/8	18 1/4	17	18	17 1/2	17 1/2	5,170	12 July 17	28 1/2 Jan. 5
Do Do.....	20 3/4	21	20 1/2	20 1/2	20 1/8	20 1/2	20 1/8	20 1/2	18 5/8	20 1/8	18	19	7,755	18 Nov. 12	22 1/4 Oct. 19
Do Do.....	95 3/4	96 1/2	95 1/2	96 3/8	95 5/8	96	96	96 5/8	95 7/8	96 5/8	95 7/8	96 3/8	70,245	76 1/2 May 3	96 7/8 Nov. 3
Do Do.....	95 3/4	96 1/2	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	96	95 3/4	96	1,238	80 Jan. 20	100 June 21
Do Do.....	57	57 5/8	56 5/8	57 7/8	56 7/8	57 5/8	57 5/8	58	58 1/4	59 1/8	58 1/4	59 1/8	45,007	33 3/4 May 3	59 1/2 Nov. 11
Do Do.....	66 3/4	67	65 1/4	65 1/4	64	67	65	65	66	67	67	67	1,113	32 Mar. 25	70 Oct. 29
Do Do.....	169 1/2	170 1/2	170	170 1/2	169 1/4	170 1/4	170	171	166 1/2	169 3/4	165 1/2	167 1/4	15,385	120 Jan. 2	175 Oct. 16
Do Do.....	44 1/2	44 3/4	45	46	46 1/2	45	50	53	52	54	51	52 1/4	31,705	29 May 19	54 Nov. 11
Do Do.....	96 3/8	96 3/4	96 1/2	96 5/8	95 1/2	96	95 3/4	96 1/2	96	96 1/4	95 1/2	95 1/2	1,660	61 1/2 May 4	97 Nov. 3
Do Do.....	59	59	59	59	57	59	57	58 1/2	58	58	58	58	200	22 Jan. 28	71 1/2 June 3
Do Do.....	91	91	89 1/2	92	89 1/2	91	90	91	90	90	90 3/4	91 1/2	1,014	50 1/4 Jan. 18	95 June 10
Do Do.....	21 1/2	22	21	22	21 1/2	21 3/4	21 3/4	22	22 1/2	22 1/2	21 1/2	21 1/2	2,045	16 1/4 Mar. 24	23 June 9
Do Do.....	46	48	46	47 1/2	47	48 3/4	47	48 3/4	48 1/4	49	47 3/4	48 1/2	5,970	40 1/2 Mar. 24	51 1/2 Jan. 4
Do Do.....	35 3/4	36 1/2	35 3/4	36 3/8	36	36 1/2	36 1/2	36 1/2	35 7/8	36 5/8	35 1/2	36 1/4	26,870	21 May 3	37 7/8 Oct. 6
Do Do.....	117 1/4	117 3/4	117	117 3/4	116 5/8	117 3/8	116 7/8	117	115 3/4	117	115 3/4	116	9,590	100 3/4 Mar. 24	119 Oct. 14
Do Do.....	19 1/2	20	19 1/2	19 5/8	19 1/4	21 1/8	20 7/8	21 1/2	20 3/4	21 1/4	20 1/2	21 1/2	13,170	11 May 22	21 3/4 Nov. 11
Do Do.....	73 3/4	74 1/2	74 1/4	74 3/4	74 1/2	75 1/2	75 3/4	78	77 3/4	79 1/4	79 1/2	82 1/2	35,500	43 1/4 Apr. 29	82 1/2 Nov. 12
Do Do.....	113	113 1/2	112 7/8	113	113 1/8	113 1/4	113	113 3/8	113 1/4	113 3/8	113 1/4	113 5/8	5,560	98 3/4 May 29	114 5/8 Sept. 20
Do Do.....	14	14 1/4	14 3/8	14 7/8	14 1/2	14 7/8	15	14 3/4	14 1/4	15 1/4	14 1/2	15	10,720	4 1/2 Mar. 24	17 3/4 Oct. 18
Do Do.....	27	27 1/2	26 3/4	27 1/4	26 1/2	27	26 3/4	26 3/4	26 1/2	28 1/2	27	28	7,610	11 May 4	31 Oct. 18
Do Do.....	35 3/4	36 1/2	35 3/4	36 3/8	35 1/2	35 7/8	35 3/4	36 1/4	35 1/2	36 1/4	35 1/2	35 3/4	47,695	22 1/2 May 3	37 1/2 Sept. 24
Do Do.....	63 1/2	65	62 3/4	64 1/4	62 1/2	63 1/2	63 1/2	63 7/8	61 5/8	63 3/4	61 1/2	62 3/4	53,390	30 1/2 Mar. 24	65 5/8 Oct. 5
Do Do.....	19 1/2	19 1/2	19 1/4	20	19 1/4	19 1/2	19 3/4	19 3/4	19 1/2	19 3/4	19 1/4	19 3/4	1,235	15 May 3	22 1/2 Sept. 29
Do Do.....	7 3/4	7 3/4	7 7/8	8	7 3/4	7 7/8	8	8 1/2	8	8 3/4	8 1/4	8 3/4	16,755	6 Feb. 1	8 3/4 Nov. 11
Do Do.....	23 1/2	23 1/2	23 1/8	23 1/2	23	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	17 1/2	8 Jan. 25	21 1/2 Sept. 22
Do Do.....	18	18 1/2	18 1/2	19	18 3/4	19 1/4	19 1/4	19 1/2	19 5/8	20 3/8	20 1/2	21 1/8	23,252	8 Mar. 25	21 5/8 Nov. 12
Do Do.....	47	47 3/4	47 1/2	49 1/4	48 1/4	49 1/4	49 1/4	50 1/4	49 3/8	50 3/4	49 3/8	50 1/4	72,430	25 Jan. 25	50 3/4 Nov. 11
Do Do.....	28 7/8	29 3/8	29 1/2	29 5/8	29 1/4	29 1/2	29 1/2	29 3/4	29 1/2	29 3/4	29	29 1/4	14,685	22 May 4	29 5/8 July 27
Do Do.....	63 1/2	64 3/4	63 5/8	64 3/8	63 3/4	64 3/8	64 3/8	64 3/8	63 3/4	64 3/8	63 3/4	64 3/8	42,164	53 1/2 Mar. 27	64 3/4 Oct. 22
Do Do.....	20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	20 3/4	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	15,550	19 1/2 May 3	30 7/8 Oct. 29
Do Do.....	21 3/4	22	21 1/2	21 3/4	21 1/2	21 3/4	21 3/4	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	2,780	13 1/2 Mar. 24	22 1/4 Nov. 4
Do Do.....	36 1/2	37 3/8	36 1/2	37 1/8	36 3/8	36 7/8	36 3/8	37	36 1/4	37	35 7/8	36 5/8	73,637	25 Mar. 24	37 3/8 Nov. 6
Do Do.....	33 1/4	33 1/2	32 7/8	33 5/8	33	33 1/4	33 1/4	33 1/4	33	33 1/2	33	33	7,665	16 Mar. 24	33 3/4 Nov. 10
Do Do.....	37	37 1/2	37	37 3/8	37	37 3/8	37 3/8	37 3/8	36 3/4	37 1/4	35 3/8	37	140,980	18 1/2 Feb. 5	38 1/4 Oct. 7
Do Do.....	157 1/2	157 1/2	160	160	160	160	165	165	165	165	152	170	354	75 Mar. 1	170 Nov. 12
Do Do.....	41 1/2	46 1/2	43 1/4	44 3/4	43 3/4	45 5/8	44 3/4	47 3/4	46 1/2	48 1/2	47 7/8	49 1/2	155,958	27 1/2 Sept. 1	49 1/2 Nov. 12
Do Do.....	86	86	87 1/2	87 1/2	87	87	87	85	85	85	86 3/4	86 3/4	40	25 Jan. 16	87 1/2 Sept. 29
Do Do.....	35 1/4	35 7/8	35 1/4	35 7/8	35 3/8	35 3/4	35 3/4	35 3/4	35 1/4	35 5/8	34 1/2	34 3/4	6,875	17 May 5	35 7/8 Oct. 16
Do Do.....	71	71 7/8	70 3/4	71 1/2	70 3/4	71	70 3/4								

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 12, 1886.

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies such as Alabama, Arkansas, California, Central, Chesapeake, Chicago & North Western, Erie, Illinois Central, Michigan Central, Missouri Pacific, New York Central, Pennsylvania, Rock Island, St. Louis & Iron Mountain, Union Pacific, and many others.

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

Coupons of.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bld., Ask, PRICE. Includes entries for American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, P. mod, Rate, Date, Bld., Ask. Includes entries for Brooklyn Gas-Light, Citizens' Gas-Light, etc.

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

Table with columns: B'oker St. & Fult. F., 1st mort., Broadway & 7th Av., etc. Includes various stock and bond entries with prices and dates.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid., Ask., BOSTON, PHILADELPHIA, BALTIMORE. Includes entries for Bell's Gap, Aitch & Topeka, etc.

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

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

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists railroads like Oreg. R. & N. Co., Penna. & Erie, Phila. & Reading, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 6, 1886:

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

* Mexican currency. † And branches. ‡ 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. § Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. ¶ Not including earnings of New York Pennsylvania & Ohio. ** Including West Shore in 1886.

The following are totals for several weeks past: 1886. Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Assets. Oct. 23, 341,655,000, 76,776,400, 18,843,600, 318,833,700, 8,240,000, 734,686,066. Nov. 6, 341,401,800, 76,631,700, 17,049,500, 349,128,100, 8,237,500, 825,092,064.

The Boston and Philadelphia banks will be found on p. 572.

**Investment
AND
Railroad Intelligence.**

ANNUAL REPORTS.

Manhattan (Elevated) Railway.

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

At the annual meeting of the Manhattan Elevated Railway Co., held on Wednesday, the old board of directors was re-elected, as follows: Jay Gould, R. M. Gallaway, Russell Sage, Chester W. Chapin, Sidney Dillon, Edward M. Field, J. Pierpont Morgan, Cyrus W. Field, John H. Hall, George J. Gould, Samuel Sloan, Simon Wormser, S. V. White.

The report for the year ending Sept. 30 showed the following income:

	1883-4.	1884-5.	1885-6.
Gross earnings.....	\$6,726,359	\$7,000,567	\$7,426,216
Operating expenses.....	3,884,949	3,967,983	3,960,191
Net earnings.....	\$2,841,410	\$3,032,584	\$3,466,024
Interest on bonds, and rentals..	1,381,713	1,459,043	1,806,393
Balance.....	\$1,459,697	\$1,573,541	\$1,659,641
Deduct dividends.....	1,170,000	1,560,000	1,560,000
Surplus.....	\$289,697	\$13,541	\$93,651

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

	Passengers.	Earnings.	Passengers.	Earnings.
1878-79..	46,045,181	\$3,526,425	1882-83..	92,124,943
1879-80..	60,831,757	4,612,976	1883-84..	96,792,620
1880-81..	75,585,778	5,311,076	1884-85	103,354,729
1881-82..	86,361,029	5,973,633	1885-86	115,109,591

A comparative statement of passenger traffic on the several lines in the past two years makes the following exhibit:

Line—	Year ending Sept. 30, 1886.	Year ending Sept. 30, 1885.	Increase '86 over '85.
Second Avenue.....	22,194,560	13,834,750	\$6,386,810
Third Avenue.....	48,751,160	48,399,496	351,664
Sixth Avenue.....	31,967,435	30,704,078	1,263,357
Ninth Avenue.....	12,196,436	10,416,405	1,780,031
Total.....	115,109,591	103,354,729	11,754,862

Boston & Albany Railroad.

(For the year ending September 30, 1886.)

The annual report states that the increase in passenger receipts is accompanied by a nearly corresponding increase in the service performed. Although the western rates have been much better maintained than they were last year, the proportion that this class of business bears to the whole is so small that the effect on the general result is very slight. The whole number of passengers carried was 9,726,907, and of these only 80,291 traveled between Albany and Boston.

In the freight department there is a large increase in receipts, with substantially the same tonnage as last year. This result is brought about by a much larger movement in local and short-haul tonnage in proportion to the through, and the higher prices prevailing on western traffic. The trunk line agreement for the maintenance of rates has on the whole worked fairly well. There has been more or less friction at times. It could hardly be otherwise in the working of a contract which deals with such vast and varied interests. Nothing but disaster could result from its abrogation. An immediate return to the ruinous competition of 1884 and 1885 would follow. It is unquestionably the part of wisdom to expend more than enough simply to maintain the property during prosperous years.

An action was brought by the Attorney-General to restrain the company from distributing to the shareholders 6,527 shares of stock, the remaining portion of 24,115 purchased of the Commonwealth, and to declare that 17,588 shares, distributed by vote of the directors, Sept. 27, 1883, were divided without warrant of law. The Court decided that the past action of the company was within its authority and refused to enjoin it from dividing the remaining 6,527 shares.

"There is no prospect that the company will need any large sums of money which cannot be provided from the current receipts, at least for the present; but if any unforeseen demand should arise, there is the improvement fund, invested in good marketable securities, standing on the books at \$939,574, but which would sell for \$1,034,239 at the prices now current; and if that does not suffice, it will undoubtedly be better to raise money on the credit of the company than to sell stock in the open market. After careful consideration of the whole matter, taking into account the probable earning capacity of the road, the directors decided to divide one share in thirty to shareholders of record Sept. 23, 1886."

The operations, earnings, &c., for three years, were as below given:

OPERATIONS AND FISCAL RESULTS.			
	1883-84.	1884-85.	1885-86.
Operations—			
Passengers carried.....	8,794,412	8,874,030	9,726,907
Passenger mileage.....	167,402,441	167,097,784	177,787,439
Rate per passenger per mile...	1.91 cts.	1.84 cts.	1.35 cts.
Freight (tons) moved.....	3,325,517	3,446,413	3,506,476
Freight (tons) mileage.....	374,347,455	393,862,958	390,464,378
Average rate per ton per mile..	1.09 cts.	0.94 cts.	1.10 cts.
Earnings—			
Passenger.....	\$3,193,452	\$3,071,283	\$3,294,003
Freight.....	4,090,302	3,765,929	4,299,683
Mail, express, &c.....	864,960	800,790	705,647
Total gross earnings.....	8,148,714	7,637,982	8,298,733

	1883-84.	1884-85.	1885-86.
Operating expenses—			
Maintenance of way, &c.....	\$1,344,730	\$1,094,970	\$1,166,226
Maintenance of equipment.....	972,164	763,833	1,112,472
Transportation expenses.....	3,349,438	3,310,797	3,396,994
General.....	119,515	124,076	134,693
Total (including taxes).....	5,785,877	5,293,676	5,810,388
Net earnings.....	2,362,837	2,344,306	2,488,345

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.
Net earnings.....	\$2,362,837	\$2,344,306	\$2,488,345
Disbursements—			
Rentals paid.....	75,000	75,000	73,000
Interest on debt.....	662,900	662,900	663,420
Dividends, 8 per cent.....	1,517,804	1,517,804	1,547,804
Total disbursements.....	2,285,704	2,285,704	2,289,224
Balance, surplus.....	77,133	58,602	199,121

Memphis & Charleston Railroad.

(For the year ending June 30, 1886.)

The annual report states that this company does not keep any account of construction and betterments—all expenditures made for additions to and the improvement of the company's property are charged to operating expenses. There should have been deducted from the operating expenses of last year the value of the iron rails displaced by steel. This has not been done, because the iron so displaced had not been sold, and a portion of it will again be used for repairs and for addition to side tracks. On the 30th day of June, 1886, the company had on hand 4,204 tons of old iron rails, estimated value about \$75,000. Some of this iron is now being sold, and the proceeds of the sale will be applied to the purchase of steel rails. In addition to the operating expenses there has been expended on account of change of gauge \$27,582.

As compared with the results of the operations of the preceding year the gross earnings show a decrease of \$61,876, the operating expenses show a decrease of \$179,423, and the net earnings an increase of \$118,052, equal to 41 per cent. The decrease in revenue from freight was \$41,726, mainly in the company's local freight business, due to the effects of two successive short cotton crops. The local passenger business also shows a large decrease, and from the same cause. The physical condition of the company's road has been greatly improved during the year. About twenty-four miles of new steel rails have been put in the track.

By selling the \$1,000,000 second mortgage 6 per cent bonds the company was relieved of its floating debt, the matured coupons were canceled, and a handsome cash balance was put in the company's treasury.

On the 31st day of May, 1886, the gauge of the road was changed from five feet to four feet nine inches, thus relieving the company of the troublesome and expensive transfers at Memphis, Grand Junction and Corinth.

Since the close of the year for which this report is made, the business of the company has steadily improved. There is now every prospect of a good cotton crop, and there are indications of a revival in the general business of the country.

OPERATIONS.

	1883-84.	1884-85.	1885-86.
Road operated June 30.....	330	330	330
Passengers carried.....	379,063	366,942	317,873
Passengers carried one mile.....	17,464,755	17,194,061	17,618,881
Freight (tons) carried.....	333,458	374,311	376,677
Freight (tons) carried one mile.....	51,920,335	63,262,228	63,157,521

EARNINGS AND EXPENSES.

	1883-84.	1884-85.	1885-86.
Earnings—			
Freight.....	\$844,011	\$816,834	\$805,107
Passengers.....	476,158	454,230	436,174
Express.....	19,495	17,663	17,337
United States mail.....	29,012	41,34	37,391
Miscellaneous.....	25,312	24,344	27,520
Total.....	\$1,394,019	\$1,384,905	\$1,323,529

	1883-84.	1884-85.	1885-86.
Operating expenses—			
Conducting transportation.....	\$299,691	\$377,738	\$335,150
Motive power.....	223,689	247,690	228,803
Maintenance of cars.....	72,963	71,182	65,480
Maintenance of way.....	240,943	298,416	196,190
General expenses.....	68,911	62,258	69,756
Taxes.....	45,906	59,358	41,835
Total.....	\$958,108	\$1,116,642	\$937,214
Net earnings.....	\$435,911	\$268,263	\$386,315

No income account for the year is presented.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Chicago Kansas & Western Railroad Company, with a capital of \$10,000,000, has been incorporated in Illinois by W. B. Strong and other Atchison officials, to build from the Mississippi River to Chicago, with numerous branches. This is supposed to be part of the Atchison new line from Kansas City to Chicago.

Beech Creek Clear. & So. West.—A dividend of 5 per cent has been declared to the stockholders of the Beech Creek Clear. & South. Railroad Co. to be paid from a surplus of undivided profits of the old company, in the hands of the reorganization committee. The receipts of the road last month were \$108,000. A dividend on preferred stock it is reported will be declared, payable in January.

Belvidere Delaware.—The Belvidere Delaware Railroad third mortgage 6s, which mature in February, 1887, will be extended for thirty years, with interest at the rate of four per cent per annum. The present holders will be given the

option of extending their bonds between Dec. 1 and Jan. 1 next. The loan amounts to \$750,000.

Boston & Lowell.—From the figures given to the Railroad Commissioners the *Boston Transcript* compiles the following results of operations for the year ended Sept. 30:

Earnings from—	1886.	1885.	Inc.
Passengers.....	\$1,990,090	\$1,774,450	\$213,631
Freight.....	2,500,122	2,172,792	327,330
Miscellaneous.....	138,173	88,138	49,983
Gross earnings.....	\$1,623,335	\$4,037,439	\$590,946
Expenses and taxes.....	3,334,645	2,786,638	568,007
Net earnings.....	\$1,273,740	\$1,250,801	\$22,939
Rentals.....	718,568	702,543	16,025
Net.....	\$555,172	\$548,253	\$6,914
Interest.....	253,034	263,281	Dec. 10,197
Balance.....	\$302,083	\$284,977	\$17,111
Dividends @ per cent.....	290,133	251,151	38,982
Surplus for year.....	\$11,955	\$33,820	Dec. 21,871

Cleveland Columbus Cincinnati & Indianapolls.—The earnings, expenses, &c., reported for the CHRONICLE, were as follows:

	August.		3 Mos. end. Aug. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$109,538	\$341,101	\$2,575,990	\$2,272,063
Operating expenses.....	229,305	238,833	1,692,292	1,783,235
Net earnings.....	\$180,232	\$102,267	\$883,698	\$488,828
Interest, taxes, &c.....	69,703	71,677	532,545	535,719
Balance.....	\$110,529	\$30,590	\$351,053	def. \$46,914
Additional to prop'y.....	22,626	10,632	143,607	119,035
Net.....	\$87,901	\$3,997	\$187,451	def. \$160,580

Dayton & Ironton.—It is reported that this road has been purchased by the Cincinnati Hamilton & Dayton. It is proposed to make it standard gauge.

Des Moines & Fort Dodge.—A notice is published to the bondholders of the Des Moines & Fort Dodge Railroad Company to the effect that the company having agreed upon a lease to the Chicago Rock Island & Pacific Railway Co., at a rental of 30 per cent of the gross earnings, and a guarantee to be stamped upon the bonds by the lessee, agreeing to pay interest upon the first and extension bonds at the rate of 4 per cent, and upon the income bonds at 2½ per cent per annum; also to advance the money to pay the deferred interest scrip now outstanding; therefore, in order to consummate the lease before January, 1887, when the first interest will be paid thereunder, and in view of the fact that the D. M. & F. D. Co. can otherwise only pay 3 per cent on its first mortgage and extension bonds and nothing upon its income bonds, it is necessary to have forthwith the assent of the holders of all the bonds. The holders of two-thirds of the bonds have already assented. The holders of the remainder are requested to call at the office of the President, Charles E. Whitehead, Esq., 61 Wall Street, New York, to give their assent to this plan as soon as possible.

Eastern (Mass.)—Holders of certificates of indebtedness are notified that the company will issue in exchange for such certificates, par for par, \$3,150,000 of preferred stock, entitling the holders to annually receive net earnings of the corporation to an amount equal to, but not exceeding, \$6 per share, payable March and September, in such sums as the directors may determine, in preference and priority to the common stock; provided, however, that certificates to the amount named are tendered in exchange and are deposited for that purpose by 12 o'clock of the 23d day of November current. In case \$3,150,000 bonds are not so deposited, the bonds will be returned to their owners and no action taken.

Fort Worth & Denver City.—It is reported that Gen. Dodge has arranged with a construction company to extend the Fort Worth & Denver Road to the Canadian River—the construction company to take bonds and stock in payment. The first mortgage is to be at the rate of \$15,000 per mile.

Houston & Texas Central.—A dispatch from Galveston, Texas, Nov. 6, said: "The Houston & Texas Central Railway Company, at a special master's sale to-day, sold 278,330 acres of Texas lands to J. G. Schriver, of New Orleans, acting for Edward H. Pardee, of New York. The price paid was \$10,000, subject to several mortgages of the company to secure its bonded indebtedness. Under the State law granting the lands, the company is obliged to alienate its title within the maximum period of twenty-one years from the date of the grant. The statutory period on the lands sold to-day expires on the 10th inst."

Indiana Bloomington & Western.—A circular addressed to the holders of the bonds and stock of this company states that "a committee was nominated, with the approval of the board of directors, to take into consideration the financial condition and prospects of the company, and to propose a plan of reorganization upon a sound and permanent basis, subject to your assent and approval." The following are the committee: F. P. Olcott, Francis O. French, Dumont Clarke, John L. Farwell and J. Rogers Maxwell.

The committee believe that a foreclosure sale and reorganization has become necessary, for the reason mainly that the floating debt and obligations under the Cincinnati Sandusky & Cleveland lease cannot be met. The committee therefore submit a plan for the sale of the property, and the organization of a new company either independently or through a consolidation with the Ohio companies, in case the owners of the two systems shall approve the proposed basis. The plan

proposed embraces the following as to the creation and distribution of the securities of the new company:

I. The reorganized company shall issue to the committee in payment for the property and franchises conveyed the following:

Common stock.....	\$10,000,000
Preferred stock.....	3,325,000
Second mortgage bonds.....	2,000,000
First mortgage bonds.....	8,000,000

The issue of preferred stock shall have full voting power and be limited to dividends of five per cent in any one year, non-cumulative. The first and second mortgage bonds shall be payable in fifty years from their date, with interest at the rate of five per cent per annum, payable quarterly in gold.

II. In case of failure to consummate the proposed consolidation with the Ohio companies, the committee shall distribute the new securities as follows—

1. As to the first mortgage bonds: They shall set apart and deposit in trust to take up and retire the outstanding preferred bonds \$1,000,000. They shall deliver to the holders of the certificates for first mortgage and Eastern Division bonds, an equal amount of the said new first mortgage bonds.

2. As to the second mortgage bonds: They shall deliver to the holders of the certificates for second mortgage and debenture bonds an equal amount of the new issue of second mortgage bonds.

3. At the time of the distribution of the new securities the committee shall pay to the holders of the several classes of certificates above mentioned, for the accrued interest upon the bonds deposited up to the date of the new securities, an amount in cash equal to five per centum per annum, for the period during which the interest shall have accrued and remained unpaid.

4. As to the new preferred stock: The income bonds assenting to this plan shall receive 75 per cent of the face value of the bonds deposited in the new preferred stock.

5. As to the new common stock: Holders of the present common stock assenting shall receive an equal amount of the new common stock.

6. The remainder of the said issues of first and second mortgage bonds and preferred and common stock shall be disposed of by the committee in accordance with the provisions of the plan and agreement, respecting the disposition of the proportion of such new securities, equal to the amount of the non-assenting securities, and any balance remaining shall be placed under such trusts as will secure the application of the proceeds to the necessary improvement of the property.

The committee shall have power to take such steps as shall be legally requisite to effect a consolidation of the stock, property and franchises of the new reorganized company with those of the Cincinnati Sandusky & Cleveland Railroad Company and the Columbus Springfield & Cincinnati Railroad Company, forming one company on substantially the following basis. The new consolidated company to provide for the creation and distribution of the following new securities:

PLAN FOR CONSOLIDATION.

1. An issue of first consolidated mortgage bonds amounting to \$12,000,000. To be issued and applied in lieu of the new first mortgage bonds provided for in the foregoing plan of reorganization, \$3,000,000; to take up and retire the present issues of bonds and first preferred stock of the Ohio companies about \$3,000,000; for the compromise and adjustment of balances due by the Indiana Bloomington & Western Railway company, and to be set apart for the betterment and improvement of the property \$10,000; total, \$12,500,000.

2. An issue of second consolidated mortgage bonds amounting to \$2,000,000, to be issued and applied in lieu of the new second mortgage bonds provided for in the foregoing plan of reorganization.

3. An issue of preferred stock amounting to \$3,325,000, to be issued and applied in lieu of the new preferred stock provided for in the foregoing plan of reorganization, and to take up and retire the present common stock of the Cincinnati Sandusky & Cleveland and Columbus Springfield & Cincinnati companies.

4. An issue of common stock amounting to \$10,000,000, to be issued and applied in lieu of the new common stock provided for in the foregoing plan of reorganization.

Massachusetts Central.—At Boston, Mass., Nov. 6, the Central Massachusetts Railroad stockholders held an adjourned meeting, and it was reported that 21,379 shares of preferred stock out of 39,979 had voted on a lease to the Boston & Lowell road, all in the affirmative. It was also voted that an issue of bonds should be made not exceeding \$3,000,000, of which \$2,000,000 will be used to complete the road to Northampton and \$1,000,000 for a branch from Bondville to Holyoke. The stockholders of the Boston & Lowell road also met, and it was stated that 26,183 shares voted in favor of and only 115 against the lease. The lease was therefore approved.

Oregon Improvement Company.—The gross and net earnings for September and from Dec. 1 to Sept. 30—ten months—is as follows:

	September.		Since Dec. 1.	
	1886.	1885.	1885-d.	1884-5.
Gross earnings.....	\$286,500	\$241,496	\$2,355,833	\$2,337,291
Operating expenses.....	191,336	189,569	1,767,119	1,816,711
Net earnings.....	\$92,173	\$54,927	\$588,714	\$470,580

Port Jervis & Monticello.—At Port Jervis, N. Y., Nov. 6, the Port Jervis & Monticello Railway, 24 miles long, was sold by Receiver W. H. Clark, to satisfy a judgment for \$5,000 in the suit of Jacob Eidler against the road. It was purchased by George Lea for \$20,100, subject to a mortgage of \$50,000. It was supposed that the road was purchased in the Erie interest.

Rochester & Pittsburg.—Mr. W. H. Olmstead, a stockholder of the Rochester & Pittsburg Railroad Company, who has objected to the reorganization of the road, brought a suit in Kings County for the appointment of a receiver of the property in New York State. Judge Pratt has just made a decision granting a receiver, though the property was sold some time ago to Mr. Iselin, and conveyed by him to the present corporation.

St. Louis & San Francisco.—This company has sold the entire issue of \$800,000 St. Louis Kansas & Southwestern Railroad gold 6s, being a mortgage at the rate of \$15,000 per mile on the line in the southern part of Kansas, extending from Arkansas City westward to Caldwell.

St. Paul & Duluth.—At St. Paul, Minn., Nov. 7, an action was commenced in the United States Circuit Court

against the St. Paul & Duluth Railway Company. The complaint is that the managers of the road propose to carry out expensive improvements, including the extension of its line and acquiring other lines. The plaintiff, therefore, asks that the road be compelled to forthwith declare a dividend of 5 per cent to him and the other common stock holders upon the stock they held for the year ending June 30, 1836; second, that the defendant and its board of directors be enjoined and restrained by a writ of injunction from making any further expenditures out of the earnings of the road for any purpose except the care of the present property, the payment of interest and its mortgage bonds, and a dividend of 7 per cent per annum on its preferred stock and a dividend of 6 per cent per annum on its common stock, and the redemption and retirement of the preferred stock with any remaining surplus of such earnings and income. A temporary injunction was also prayed for.

Shenandoah Valley.—The Philadelphia *North American* says: "The basis of the present rise in the bonds is the improved net earnings of the company, which in September were at the rate of about \$300,000 net per annum. Besides this is the opening of the Cripple Creek division of the Norfolk & Western, which gives access to extensive fields of what is believed to be very valuable iron ore. Should the demand for this ore be anything like what is anticipated, it would make a heavy tonnage over the whole 254 miles of the Shenandoah road. The total issue of the firsts is \$2,270,000 on 144 miles, from Hagerstown to Waynesburg. The general mortgage, of which there are \$4,000,000, covers the whole 254 miles from Hagerstown to Roanoke. On the firsts there will be on January 1 14 per cent accrued interest; on the generals there are two back coupons, or 12 per cent. These are matters for the reorganization committees to wrestle with. No tangible arrangements have yet been made in the way of reorganization, but the procedure most favored is to convert the first 7s into a 5 per cent first mortgage bond and the general 6s to a 5 per cent income bond. The latter would then be practically a second mortgage, and fixed charges would be within the income of the company as at present estimated."

Toledo St. Louis & Kansas City.—At Cleveland, O., Nov. 6, in the United States Circuit Court, Judges Jackson and Welker rendered a decision in favor of the defendant in the case of the Central Trust Co. of New York against Sylvester H. Kneeland. Kneeland purchased last December at foreclosure sale the main line of the Toledo Delphos & Burlington R. R. Co., extending from Toledo to Kokomo, the date of the mortgage foreclosed being January 17, 1880, and he claimed that the mortgage, by its general terms, included all the terminal facilities in Toledo. The Central Trust Company had begun proceedings to foreclose a terminal mortgage for \$250,000, dated June 21, 1880, of which it is the trustee, and describing in specific terms much of the property of the railroad in Toledo. After the purchase by Kneeland as above, they brought this bill against him to remove the "cloud" of his claim.

The opinion delivered by the Court was substantially as follows: 1st. That the bill of the complainant be dismissed at its cost. 2d. That under the cross bill the defendant Kneeland is entitled to a decree to all the terminal property in Toledo. The main line mortgage of January 17, 1880, covers everything within the City of Toledo at that time owned by the company or that was thereafter acquired.

This terminal property, according to the evidence, was purchased for the Toledo Delphos & Burlington and paid for by that company, and was not purchased with the proceeds of the terminal bonds.

Wabash St. Louis & Pacific.—Assents to the proposed scaling of the interest on the old first and second mortgages of the Wabash have been received by the Purchasing Committee from the holders of more than ten millions of bonds. The committee has received signatures for nearly three millions of the bonds on the Chicago division, which is more than a majority of those bonds, and it is supposed that the suit for a separate receiver of that division would not be pressed. The committee has modified its plan so as to require the funding of only three instead of four past-due coupons, the other coupon to be provided for in cash.

The suit for the appointment of receivers for all the lines east of the Mississippi is being argued this week at Chicago.

Railroads in New York State.—The following reports for the quarter ending Sept. 30 have been made to the Railroad Commissioners

	Rens. & Saratoga.		Albany & Susq.	
	1886	1885	1886	1885
Gross earnings.....	\$774,004	\$707,559	\$306,242	\$360,274
Operating expenses.....	359,132	364,256	427,984	391,165
Net earnings.....	\$414,872	\$343,303	\$378,258	\$269,109
Tax's, rental, interest....	267,253	204,754	247,175	251,275
Surplus.....	\$147,619	\$138,579	\$131,083	\$17,834
	Ogdens. & L. Cham.		D. L. & W. Leas'd Lines.	
	1886	1885	1886	1885
Gross earnings.....	\$203,571	\$159,701	\$1,763,509	\$1,683,404
Operating expenses.....	111,012	76,265	756,841	620,171
Net earnings.....	\$92,559	\$83,436	\$1,006,668	\$1,063,232
Other income.....	6,180	4,137	.....	.....
Total net.....	\$98,739	\$87,573	\$1,006,668	\$1,063,232
Int., rentals & taxes....	62,612	57,231	552,749	565,257
Surplus.....	\$36,127	\$27,739	\$453,919	\$467,975

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 12, 1886.

Labor troubles are again serious. At Chicago the military are under arms against the striking butchers. Efforts to adjust the dispute in the knit goods district having its centre at Cohoes in this State, have failed, and there are rumors pointing to a strike of a large proportion among the iron miners of Pennsylvania. It is said, also, that the cotton manufacturers of New England are apprehensive of trouble with their labor. Perhaps a little more "protection" and the importation of a few more millions of ignorant and vicious people from Europe, to pose as "American labor," will help matters. General trade is fair, in spite of many difficulties, but the season for active business is drawing to a close, and dealings already begin to feel the influence of the approaching holidays. More rain is needed before the closing in of wintry weather, and the prospect is good that we shall get it.

The speculation in lard for future delivery gained some strength, owing to the strike of the pork-packers at Chicago, but the advance culminated on Wednesday, and yesterday the close was depressed. To-day the market was steadier. Lard on the spot has been much less active, and there is some decline in price, but to-day the market was firmer at 6'05c. for prime city, 6'22½@6'27½c. for prime to choice Western, 6'60c. for refined for the Continent and 6'95c. for refined for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Nov. delivery....	6'16	6'18	6'18	6'23	6'22	6'23
Dec'mbr " ..	6'17	6'20	6'21	6'24	6'22	6'22
January " ..	6'27	6'26	6'27	6'29	6'24	6'28
February " ..	6'33	6'14	6'34	6'37	6'35	6'36
March " ..	6'42	6'42	6'42	6'45	6'43	6'43

Pork has been firmer, but less active, at \$10 37½@ \$10 75 for new mess, \$10@ \$10 25 for extra prime and \$14 75@ \$15 25 for clear. Cut meats are lower; pickled bellies 6½@7c., hams 9@9½c. and shoulders 5½@5½c.; smoked hams 10@10½c. and shoulders 6½c. Beef is firmer at \$3@ \$3 50 for extra mess and \$8 50@ \$9 for packet per bbl. and \$15@ \$17 for India mess per tierce, with beef hams nominal at \$17 50@ \$18 per bbl. Tallow is firmer at 4½@4½c. Stearine is firm at 7¼c. and oleomargarine is quoted at 7c. Butter is in full supply at 19@29c. for creamery. Cheese is firmer at 10@12½c. for State factory and 4@8c. for skims.

The speculation in Rio coffee has been only moderately active, with prices variable and irregular, closing firm but quiet, the active months being all held at 10'95c., 10'90c. bid for November and December and 10'85c. for January to April inclusive. Coffee on the spot has met with a moderate demand, and fair cargoes of Rio close firm at 13½c., but quiet, with business in mild grades much less active. Raw sugars have been dull and drooping, closing at 4½@4 9-16c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test, with more doing in bags at the reduction. Molasses dull at 18@18½c. for 50 degrees test.

Kentucky tobacco has had a fair sale, the transactions amounting to 350 hhds., of which 250 for export at firm prices. There has been more doing in seed leaf, and sales for the week are 1,525 cases, as follows: 675 cases 1881, 1882 and 83 crops, Pennsylvania, 10@13c.; 200 cases 1875 crop, Pennsylvania, 9@15c.; 250 cases 1885 crop, Pennsylvania Havana, 8½@16½c.; 200 cases 1885 crop, Wisconsin Havana, 7@9c.; 100 cases 1884 crop, Wisconsin Havana, private terms, and 150 cases sundries, 7@30c.; also 350 bales Havana, 60c.@ \$1 05, and 250 bales Sumatra, \$1 20@ \$1 60.

The speculation in crude petroleum has become quite excited on the official report of the movement in October; an advance yesterday was followed by a decided further improvement to-day, and the close was at 71½@71½c., with sales to the unusually large aggregate of 12,095,000 bbls. Refined is held higher. Spirits turpentine declined to 36½c., but was firmer and more active to-day at 36½c. Rosins are about steady. Wools are dull and drooping. Hops are quite unsettled and generally easier.

On the Metal Exchange business has been dull, and prices of nearly all descriptions are weaker and unsettled. Ocean freights have been only moderately active. Room has not been over-abundant, however, and rates are sustained. Shipments of grain to-day were at 4½d. to Liverpool, 5½d. to London and Bristol, 10 cts. to Bordeaux, 6d. to Hull and 4s. 1½d. to Copenhagen. Rates for refined Petroleum to leading British and German ports at 2s. 3d.@2s. 4½d. per bbl., with 20@22c. paid for cases to ports in India and China.

COTTON.

FRIDAY, P. M., Nov. 12, 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. 12), the total receipts have reached 273,550 bales, against 271,865 bales last week, 253,483 bales the previous week and 266,813 bales three weeks since; making the total receipts since the 1st of September, 1886, 1,890,016 bales, against 1,894,936 bales for the same period of 1885, showing a decrease since September 1, 1886, of 5,920 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,107	9,083	3,326	4,761	4,016	5,795	34,091
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	18,915	20,293	16,708	9,390	10,391	15,193	87,870
Mobile.....	1,309	2,030	2,714	269	1,094	1,862	9,067
Florida.....	.....	.....	.....	.....	.....	709	709
Savannah.....	7,926	6,651	9,777	6,445	4,915	5,699	44,413
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,730	1,730
Charleston.....	3,982	3,269	2,610	2,692	2,930	2,843	17,415
Pt Royal, &c.	.....	.....	.....	.....	.....	1,626	1,626
Wilmington.....	1,629	1,817	1,251	817	1,470	963	7,747
Moreh'd C. &c.	.....	.....	.....	.....	.....	304	304
Norfolk.....	2,455	8,750	6,148	4,628	5,528	7,165	34,680
West Point, &c.	2,441	3,336	3,970	2,343	2,867	3,758	18,615
New York.....	653	807	300	2,077	1,902	1,741	7,393
Boston.....	291	189	132	574	290	743	2,219
Baltimore.....	.....	.....	.....	.....	.....	200	200
Philadelph'a, &c.	01	668	161	2,993	117	2,071	5,161
Totals this week	44,668	56,890	46,095	34,769	35,410	55,018	273,550

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. 12.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	34,091	330,331	29,764	320,867	71,022	101,409
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	87,870	480,936	83,237	510,959	204,508	226,672
Mobile.....	9,067	67,233	10,094	72,438	24,699	10,250
Florida.....	709	8,327	980	13,436	.....	2
Savannah.....	41,413	391,507	39,704	378,173	111,028	99,563
Brunsw'k, &c.	1,750	10,619	416	6,668	.....	.....
Charleston.....	17,415	203,951	23,589	242,925	76,524	89,601
Pt. Royal, &c.	1,626	8,221	319	2,044	4,093	.....
Wilmington.....	7,747	64,592	4,492	52,755	22,580	11,790
Moreh'd C., &c.	304	1,414	423	2,152	.....	.....
Norfolk.....	34,680	193,130	24,179	150,921	43,176	43,239
W. Point, &c.	18,615	85,537	9,197	91,794	.....	.....
New York.....	7,393	17,437	2,350	8,439	132,274	138,014
Boston.....	2,219	9,098	.....	494	8,300	6,310
Baltimore.....	200	5,392	326	3,947	10,972	17,039
Philadelph'a, &c.	6,461	8,980	1,033	4,615	17,617	8,402
Total.....	273,550	1,890,016	232,061	1,494,936	757,439	760,910

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston &c.	34,091	29,764	21,124	30,374	36,616	18,949
New Orleans.	87,870	83,237	88,740	81,439	71,306	57,135
Mobile.....	9,067	10,094	11,500	13,998	11,993	13,405
Savannah...	41,413	39,704	48,403	31,370	36,918	40,342
Charlat'n, &c.	10,041	25,907	20,992	17,276	30,747	23,675
Wilm'gton, &c.	8,051	4,935	6,519	5,636	4,982	8,569
Norfolk.....	34,680	24,179	29,518	39,470	44,064	32,921
W. Point, &c.	18,615	9,197	22,745	12,127	14,967	13,510
All others...	17,722	5,105	12,669	11,339	13,029	22,921
Tot. this w'k.	273,550	232,061	260,114	242,078	259,154	233,462
<i>Since Sept. 1, 1880, 016; 1881, 936; 1882, 935; 1883, 589; 1884, 071; 1885, 823</i>						

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

The exports for the week ending this evening reach a total of 144,026 bales, of which 102,290 were to Great Britain, 13,173 to France and 28,614 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Nov. 12.				From Sept. 1, 1886, to Nov. 12, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	11,991	.....	.....	11,991	111,292	16,509	20,843	148,644
New Orleans.....	19,300	6,558	5,514	31,372	139,320	70,965	43,121	250,306
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,100	4,800	6,081	14,061	77,789	4,800	46,908	129,581
Charleston.....	10,435	775	4,000	15,210	43,410	11,540	26,096	81,046
Wilmington.....	4,680	.....	.....	4,680	36,950	.....	.....	36,950
Norfolk.....	18,587	.....	.....	18,587	65,820	.....	.....	65,820
West Point, &c.	.....	.....	.....	.....	.....	4,200	.....	4,200
New York.....	23,151	1,643	14,095	40,201	156,045	16,059	57,290	230,394
Boston.....	1,334	.....	.....	1,334	96,470	.....	746	26,318
Baltimore.....	3,415	.....	.....	3,415	23,585	.....	1,943	25,773
Philadelph'a, &c.	1,990	.....	.....	1,990	11,921	.....	724	12,645
Total.....	102,290	13,173	28,614	144,026	699,531	119,570	203,964	1,013,391
Total 1885.....	70,994	8,149	63,377	142,415	535,043	93,844	248,112	971,999

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

Nov. 12, At—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans.....	12,000	14,724	8,877	3,449	39,959	164,549
Mobile.....	6,000	None.	None.	4,000	10,000	14,699
Charleston.....	2,700	7,900	500	2,500	13,600	62,924
Savannah.....	25,300	None.	8,700	4,100	38,100	102,928
Galveston.....	13,890	293	4,827	9,020	27,730	43,892
Norfolk.....	22,960	None.	None.	2,890	25,750	17,426
New York.....	5,500	850	10,100	None.	16,450	115,824
Other ports.....	8,000	None.	2,000	None.	10,000	53,607
Total 1886.	96,859	23,767	35,004	25,959	181,589	575,849
Total 1885.....	111,938	29,563	85,755	29,873	256,127	501,793
Total 1884.....	156,523	38,324	72,092	22,629	299,568	489,844

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices was feverishly unsettled. The opening was depressed, but the foreign advices were somewhat reassuring, checking the selling movement, causing a demand to cover contracts as well as some buying for the rise, and on Wednesday morning the report from the National Cotton Exchange, estimating the crop at 6,414,000 bales, was followed by a sharp advance. The Bureau report, later in the same day, was followed by selling to realize profits, under which most of the early advance was lost. Yesterday the buoyant opening at Liverpool caused a fresh advance here, but with a partial reaction in that market values with us again fell off, followed by a partial recovery on the reduced interior receipts. There was nothing in the Southern advices to materially influence prices, and yet in some States the aspects were less favorable to the work of picking. To-day a decidedly better report from Liverpool caused a buoyant opening, which the smaller receipts at interior towns helped to sustain, and the close was strong. Cotton on the spot has been quiet. The demand has continued to be mainly for home consumption. To-day quotations were advanced 1-16c., middling uplands closing quiet at 9 3-16c.

The total sales for forward delivery for the week are 507,900 bales. For immediate delivery the total sales foot up this week 2,704 bales, including — for export, 2,704 for consumption, — for speculation and — in transit. Of the above, — bales, were to arrive. The following are the official quotations for each day of the past week.

Nov. 6 to Nov. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. Wh	6 3/8	6 3/8	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ord.	6 1/2	6 1/2	6 1/2	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ord.	7 3/4	7 3/4	7 3/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Midd'g	8 5/8	8 5/8	8 5/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. Lw Mid	8 1/2	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 3/8	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	9 5/8	9 5/8	9 5/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Midd'g Fair	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	10 5/8	10 5/8	10 5/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
	Wed	Th.	Fri.						
Ordin'y. Wh	6 3/8	6 3/8	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ord.	6 1/2	6 1/2	6 1/2	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ord.	7 3/4	7 3/4	7 3/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Midd'g	8 5/8	8 5/8	8 5/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. Lw Mid	8 1/2	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 3/8	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	9 5/8	9 5/8	9 5/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Midd'g Fair	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	10 5/8	10 5/8	10 5/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec- ulat'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.....	Dull	179	.....	.....	179	80,400	.....
Mon.....	Quiet and steady	475	.....	.....	475	66,800	.....
Tues.....	Quiet	384	.....	.....	384	62,800	.....
Wed.....	Firm	597	.....	.....	597	75,400	.....
Thurs.....	Firm	732	.....	.....	732	96,600	.....
Fri.....	Q't & S'dy @ 1/16 ad	337	.....	.....	337	126,100	

those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 12), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1886. 341,000	1885. 391,000	1884. 441,000	1883. 434,000
Stock at London.....	17,000	19,000	55,000	46,000
Total Great Britain stock	358,000	413,000	493,000	480,000
Stock at Hamburg.....	1,600	3,400	4,000	2,100
Stock at Bremen.....	16,600	32,100	34,800	50,100
Stock at Amsterdam.....	5,000	25,000	33,000	39,000
Stock at Rotterdam.....	300	400	1,100	1,500
Stock at Antwerp.....	1,400	1,900	1,700	4,600
Stock at Havre.....	123,000	100,000	129,000	133,000
Stock at Marseilles.....	3,000	2,000	6,000	6,000
Stock at Barcelona.....	25,000	32,000	25,000	35,000
Stock at Genoa.....	12,000	6,000	7,000	6,000
Stock at Trieste.....	11,000	7,000	9,000	0,000
Total Continental stocks.....	202,900	200,800	250,600	286,300
Total European stocks....	560,900	622,800	749,000	766,300
India cotton afloat for Europe.	36,000	26,000	43,000	70,000
Amer' cotton afloat for Europe	536,000	489,000	507,000	513,000
Egypt, Brazil, &c., afloat for Europe	59,000	25,000	46,000	68,000
Stock in United States ports..	757,438	760,910	779,412	842,179
Stock in U. S. interior towns..	283,975	245,744	181,980	298,748
United States exports to-day..	29,429	19,228	42,100	50,600

Total visible supply.....2,262,742 2,188,682 2,349,092 2,608,827
Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock.....bales	175,000	280,000	240,000	224,000
Continental stocks.....	103,000	134,000	102,000	188,000
American afloat for Europe...	536,000	489,000	507,000	513,000
United States stock.....	757,438	760,910	779,412	842,179
United States interior stocks..	283,975	245,744	181,980	298,748
United States exports to-day..	29,429	19,228	42,100	50,600
Total American.....	1,884,842	1,928,882	1,852,492	2,116,527
East Indian, Brazil, &c.—				
Liverpool stock.....	166,000	114,000	204,000	210,000
London stock.....	17,000	19,000	55,000	46,000
Continental stocks.....	39,900	75,800	148,000	93,300
India afloat for Europe.....	36,600	26,000	43,000	70,000
Egypt, Brazil, &c., afloat.....	59,000	25,000	46,000	68,000
Total East India, &c.....	377,900	259,800	496,600	492,300
Total American.....	1,884,842	1,928,882	1,852,492	2,116,527

Total visible supply.....2,262,742 2,188,682 2,349,092 2,608,827
Price Mid. Up., Liverpool..... 5 1/8
Price Mid. Up., New York.... 9 3/8

The imports into Continental ports this week have been 24,000 bales. The above figures indicate an increase in the cotton in sight to-night of 74,060 bales as compared with the same date of 1885, a decrease of 86,350 bales as compared with the corresponding date of 1884 and a decrease of 346,085 bales as compared with 1883.

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

Towns.	Movement to Nov. 12, 1886.			Movement to Nov. 13, 1885.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Albany, Ga.....	7,960	7,633	14,273	8,341	8,349	15,171
Anniston, Ga.....	3,620	3,741	10,014	3,995	3,846	9,790
Atlanta, Ga.....	2,780	5,537	5,537	3,750	3,400	5,592
Montgomery, Ala.....	5,622	6,494	13,137	6,156	6,008	16,141
Mobile, Ala.....	3,974	3,613	8,921	2,550	36,996	5,332
Memphis, Tenn.....	50,174	242,531	129,530	34,333	18,124	80,348
Nashville, Tenn.....	3,526	18,624	3,769	2,891	1,262	2,552
Dallas, Texas.....	9,791	9,791	1,853	1,282	1,769	1,283
Palmetto, Texas.....	521	4,227	521	550	8,505	1,035
Shreveport, La.....	4,701	29,247	8,276	4,328	28,505	550
Vicksburg, Miss.....	3,559	22,753	2,817	4,328	8,505	1,241
Columbus, Miss.....	2,139	14,177	3,875	2,046	28,275	9,150
Enterprise, Ala.....	2,101	25,466	1,761	1,594	21,444	3,858
Griffin, Ga.....	927	10,809	2,251	1,021	1,523	3,050
Atlanta, Ga.....	8,880	74,691	6,027	9,389	8,556	19,669
Rome, Ga.....	4,025	50,455	3,481	3,448	4,210	5,240
Charleston, N. C.....	11,365	1,865	700	845	21,635	1,200
St. Louis, Mo.....	26,449	129,214	16,818	45,45	15,270	1,200
Channahon, Ohio.....	14,103	60,828	18,600	29,837	143,704	1,200
Total, old towns.....	148,160	920,362	112,124	136,241	900,376	116,357
Total, new towns.....	46,697	407,135	44,720	36,969	33,566	34,187
Total, all.....	194,857	1,327,497	156,844	173,210	149,923	279,931

The above totals show that the old interior stocks have increased during the week 36,033 bales and to to-night 38,231 bales more than at the same period last year. The receipts at the same towns have been 11,919 bales more than the same

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Monday, Nov. 6— Bales, total..... Prices paid (range)..... Closing.....	Lower 80,400 879 @ 9.58 Steady.	Aver. 8.81 14,500 882 @ 8.86 884—8.85	Aver. 8.93 19,100 901 @ 9.04 902—9.03	Aver. 9.02 10,200 901 @ 9.03 902—9.03	Aver. 9.12 11,100 911 @ 9.13 912—9.13	Aver. 9.21 4,100 921 @ 9.23 922—9.23	Aver. 9.32 7,700 931 @ 9.33 932—9.33	Aver. 9.35 6,800 940 @ 9.39 941—9.39	Aver. 9.42 6,700 943 @ 9.43 944—9.43	Aver. 9.50 4,800 950 @ 9.51 950—9.51	Aver. 9.58 500 957 @ 9.58 958—9.60	Aver. 9.61 1,000 961 @ 9.61 961—9.61	Aver. 9.64 1,000 964 @ 9.64 964—9.64
Monday, Nov. 8— Bales, total..... Prices paid (range)..... Closing.....	Variable. 66,600 878 @ 9.63 Firm.	Aver. 8.85 600 883 @ 8.92 891—8.92	Aver. 8.95 13,800 901 @ 9.00 902—9.00	Aver. 9.04 7,200 901 @ 9.03 902—9.03	Aver. 9.1 13,300 912 @ 9.13 913—9.13	Aver. 9.21 5,900 921 @ 9.23 922—9.23	Aver. 9.34 6,800 931 @ 9.33 932—9.33	Aver. 9.46 7,000 940 @ 9.39 941—9.39	Aver. 9.54 2,700 948 @ 9.56 949—9.57	Aver. 9.60 800 956 @ 9.63 957—9.63	Aver. 9.61 1,000 961 @ 9.61 961—9.61	Aver. 9.64 1,000 964 @ 9.64 964—9.64	Aver. 9.67 1,000 967 @ 9.67 967—9.67
Thursday, Nov. 9— Bales, total..... Prices paid (range)..... Closing.....	Lower 62,800 881 @ 9.63 Steady.	Aver. 7.00 887 @ 8.94 887—8.88	Aver. 8.39 7,000 894 @ 9.00 894—8.95	Aver. 9.06 6,100 905 @ 9.10 905—9.10	Aver. 9.16 12,800 914 @ 9.19 914—9.15	Aver. 9.26 6,300 924 @ 9.23 924—9.25	Aver. 9.35 5,700 934 @ 9.38 934—9.35	Aver. 9.40 8,000 945 @ 9.45 945—9.45	Aver. 9.54 1,000 954 @ 9.56 955—9.53	Aver. 9.61 1,000 961 @ 9.61 961—9.61	Aver. 9.64 1,000 964 @ 9.64 964—9.64	Aver. 9.67 1,000 967 @ 9.67 967—9.67	Aver. 9.70 1,000 970 @ 9.70 970—9.70
Wednesday, Nov. 10— Bales, total..... Prices paid (range)..... Closing.....	Higher 75,400 884 @ 9.68 Steady.	Aver. 8.35 800 890 @ 8.92 891—8.95	Aver. 8.92 15,600 902 @ 9.04 902—9.03	Aver. 9.00 10,800 908 @ 9.13 909—9.10	Aver. 9.20 12,400 917 @ 9.23 917—9.23	Aver. 9.30 5,800 928 @ 9.33 928—9.33	Aver. 9.40 8,000 938 @ 9.40 939—9.40	Aver. 9.45 9,400 948 @ 9.48 949—9.48	Aver. 9.54 1,000 954 @ 9.56 955—9.53	Aver. 9.61 1,000 961 @ 9.61 961—9.61	Aver. 9.64 1,000 964 @ 9.64 964—9.64	Aver. 9.67 1,000 967 @ 9.67 967—9.67	Aver. 9.70 1,000 970 @ 9.70 970—9.70
Thursday, Nov. 11— Bales, total..... Prices paid (range)..... Closing.....	Higher 96,600 886 @ 9.70 Steady.	Aver. 1.900 891 @ 8.96 891—8.95	Aver. 2.700 15,100 908 @ 9.14 909—9.13	Aver. 3.700 15,100 918 @ 9.23 918—9.23	Aver. 4.22 13,700 922 @ 9.23 922—9.23	Aver. 6.100 6,100 933 @ 9.34 933—9.33	Aver. 9.42 10,000 942 @ 9.44 942—9.43	Aver. 9.51 12,000 948 @ 9.54 949—9.52	Aver. 9.60 2,600 956 @ 9.62 956—9.62	Aver. 9.64 2,600 960 @ 9.62 960—9.62	Aver. 9.67 2,600 963 @ 9.63 963—9.63	Aver. 9.70 2,600 966 @ 9.66 966—9.66	Aver. 9.73 2,600 969 @ 9.69 969—9.69
Friday, Nov. 12— Bales, total..... Prices paid (range)..... Closing.....	Higher 126,100 897 @ 9.78 Strong.	Aver. 9.900 898 @ 9.06 900—9.03	Aver. 9.01 13,500 905 @ 9.14 906—9.14	Aver. 9.09 32,000 913 @ 9.14 913—9.14	Aver. 9.20 25,900 924 @ 9.24 924—9.24	Aver. 9.29 11,000 934 @ 9.34 934—9.34	Aver. 9.50 4,800 946 @ 9.54 946—9.54	Aver. 9.58 11,300 958 @ 9.63 958—9.63	Aver. 9.66 2,600 965 @ 9.71 965—9.72	Aver. 9.76 2,600 976 @ 9.78 976—9.78	Aver. 9.79 2,600 979 @ 9.80 979—9.80	Aver. 9.82 2,600 982 @ 9.82 982—9.82	Aver. 9.85 2,600 985 @ 9.85 985—9.85
Totalsales this week— Average price, week.....	507,900	5,900	67,700	77,300	84,800	39,200	44,000	50,100	14,800	10,100	.....	.....	.....
Sales since Sep. 1, 86*	4,159,000	435,600	613,100	1,053,100	457,700	214,000	211,600	281,300	93,800	24,300	.....	.....	287,200

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 8.80c.; Monday 8.90c.; Tuesday, 8.90c.; Wednesday, 8.90c.; Thursday, 8.90c.; Friday, 9.05c. Short notices for Nov.—Friday, 8.95c.

The following exchanges have been made during the week :
 -28 pd. to exch. 200 Dec. for Mar.
 -28 pd. to exch. 100 Nov. B. N. for reg.
 -49 pd. to exch. 100 Jan. for June.
 -10 pd. to exch. 500 Mar. for Apr.
 -20 pd. to exch. 200 Apr. for June.
 -10 pd. to exch. 500 Feb. for Mar.
 -49 pd. to exch. 1,000 Feb. for June.
 -28 pd. to exch. 500 Dec. for June.
 -20 pd. to exch. 100 Jan. for Mar.
 -30 pd. to exch. 1,000 Jan. for Apr.
 -10 pd. to exch. 2,200 Mar. for Apr.
 -38 pd. to exch. 4,000 Dec. for Apr.
 -10 pd. to exch. 200 Jan. for Feb.
 -08 pd. to exch. 100 Dec. for Jan.
 -10 pd. to exch. 100 Feb. for Mar.
 -09 pd. to exch. 500 Dec. for Jan.
 -38 pd. to exch. 3,000 Dec. for Apr.
 -20 pd. to exch. 2,000 Apr. for June.
 -50 pd. to exch. 2,000 Jan. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

week last year, and since September 1 the receipts at all the towns are 37,746 bales more than for the same time in 1885.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Nov. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Savannah...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston...	87 1/2	8 1/2	87 1/2	8 1/2	8 1/2	8 1/2
Wilmington...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk...	81 1/2	8 1/2	81 1/2	8 1/2	81 1/2	8 1/2
Boston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis...	87 1/2	8 1/2	87 1/2	8 1/2	8 1/2	8 1/2
St. Louis...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Cincinnati...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

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

Week Ending—	Receipts at the Ports.			Rec'd at Interior Towns.			Rec'pts from Plantations		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Oct. 8	203,312	192,107	197,196	68,109	89,783	111,573	223,921	210,010	236,667
" 15	242,289	231,191	231,238	92,651	119,132	143,452	286,835	280,888	292,243
" 22	383,112	391,701	395,818	139,311	161,182	185,521	381,969	398,713	398,487
" 29	217,470	265,083	254,483	154,054	206,307	224,907	364,017	313,146	301,259
Nov. 5	257,041	271,421	271,635	171,691	206,611	279,681	376,679	344,579	322,332
" 12	294,111	322,081	373,550	199,970	279,931	317,967	426,084	355,745	311,261

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 2,159,653 bales in 1885 were 2,170,017 bales; in 1884 were 2,113,740 bales.

2. That, although the receipts at the outports the past week were 273,570 bales, the actual movement from plantations was 311,563 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 255,348 bales and for 1884 they were 293,983 bales.

AMOUNT OF COTTON IN SIGHT NOV. 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Nov. 12	1,990,016	1,891,936	1,961,955	1,975,589
Interior stocks on Nov. 12 in excess of September 1.....	269,637	261,081	181,735	294,773
Tot. receipts from plantations	2,159,653	2,152,017	2,143,710	2,270,361
Net overland to Nov. 1.....	120,959	153,158	98,171	126,859
Southern consumption to Nov. 1	68,000	60,000	80,000	59,000
Total in sight Nov. 12.....	2,344,739	2,372,173	2,212,014	2,456,221
Northern spinners' takings to Nov. 13.....	394,795	438,512	319,037	496,065

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 25,111 bales, the increase as compared with 1884 is 31,725 bales and the decrease from 1883 is 109,492 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has in general been lower at the South during the week, with killing frosts and ice reported from most districts. Picking has made good progress, except at a few points where rain has caused interruption, and in portions of the Atlantic and Gulf States is approaching completion.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-three hundredths. Average thermometer 63, highest 83 and lowest 47.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Picking is progressing finely. The thermometer has averaged 59, the highest being 78 and the lowest 40.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on five days of the week, the rainfall reaching two inches. About ninety-five per cent of the crop has been picked. Average thermometer 50, highest 64, lowest 24.

Iceland, Mississippi.—It has rained on five days of the week, and no picking has been done. The rainfall reached two inches and ninety-five hundredths. The thermometer has averaged 52 1/2, the highest being 79 and the lowest 33.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has averaged 54, ranging from 27 to 76.

Little Rock, Arkansas.—Two days of the week have been clear with the remainder of the week cloudy

with rain. The rainfall reached one inch and fifty-four hundredths. Average thermometer 50, highest 63 and lowest 30.

Helena, Arkansas.—The remainder of the week cloudy, the rainfall reaching two inches and forty-one hundredths. Little cotton has been picked since November 3. There has been killing frosts on two nights. Planters are marketing their crop freely. The thermometer has averaged 53, the highest being 70 and the lowest 23—on Sunday.

Memphis, Tennessee.—It has rained on five days of the week, the rainfall reaching two inches and twenty hundredths. The picking season prior to the present week has been one of the best ever known. The heavy movement of cotton to market continues unprecedented. The thermometer has averaged 44, ranging from 31 to 75.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 23 to 73, averaging 46.

Mobile, Alabama.—It has been showery on five days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 58, highest 76 and lowest 37.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on four days, and it is still raining, spoiling the prospects for this week's State fair. The rainfall reached one inch and sixty-seven hundredths. The thermometer has averaged 53, the highest being 75 and the lowest 33.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and twenty-two hundredths. Ice formed on one night in this vicinity. The thermometer has averaged 51 1/2, ranging from 31 to 70.

Auburn, Alabama.—The early part of the week was clear and pleasant, but during the latter portion there has been delightful rains on four days, the rainfall reaching sixty-six hundredths of an inch. Ice formed in this vicinity on Saturday and Sunday nights. The thermometer has ranged from 27 1/2 to 60 1/2, averaging 51.

Birmingham, Alabama.—It has rained on three days, and the remainder of the week has been cloudy. About two-thirds of the crop has been picked.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 30.

Macon, Georgia.—It has rained constantly on two days of the week.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has ranged from 30 to 63, averaging 53.

Savannah, Georgia.—It has rained on one day, the balance of the week being pleasant. The rainfall reached eleven hundredths of an inch. Average thermometer 53, highest 75, lowest 38.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day. The rainfall reached five hundredths of an inch. The thermometer has averaged 50, the highest being 78 and the lowest 28.

Atlanta, Georgia.—We have had rain on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. Killing frosts on Sunday and Monday. The thermometer has averaged 50, ranging from 28 to 67.

Albany, Georgia.—There has been rain on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Ice formed in this vicinity on one night. About all the crop has now been secured, and about three-quarters marketed. The thermometer has ranged from 31 to 79, averaging 57.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 57, highest 72, lowest 35.

Stateburg, South Carolina.—It has rained on two days of the week, on one of which to an inappreciable extent, the rainfall reaching four hundredths of an inch. Ice formed on two nights in this vicinity. The thermometer has averaged 52 1/2, the highest being 71 and the lowest 31.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching forty-eight hundredths of an inch. There has been killing frost on one night and ice formed on three nights in this vicinity. The thermometer has averaged 51, ranging from 26 to 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 11, 1886, and Nov. 12, 1885.

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

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. 11.

Year	BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS							
	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	.....	5,000	5,000	324,000	685,000	1,009,000	8,000	1,410,000
1885	.....	.....	.....	619,000	172,000	791,000	5,000	1,027,000
1884	2,000	1,000	3,000	575,000	118,000	693,000	4,000	1,84,000
1883	.....	.....	4,000	151,000	73,000	224,000	4,000	1,023,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 5,000 bales, and shipments since January 1 show an increase of 318,000 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	2,000	37,000	5,000	42,000
1885.....	.....	.....	.....	11,500	.....	11,500
All others—						
1886.....	1,000	3,000	4,000	66,000	51,000	117,000
1885.....	1,000	2,000	3,000	59,500	62,000	121,500
Total all—						
1886.....	2,000	4,000	6,000	164,000	93,000	257,000
1885.....	1,000	2,000	3,000	130,000	80,000	210,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,009,000	.....	691,000	3,000	1,151,000
All other ports.	6,000	257,000	3,000	210,000	5,500	290,000
Total.....	11,000	1,266,000	3,000	901,000	8,500	1,441,000

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

Alexandria, Egypt, Nov. 10.	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	180,000		180,000		200,000	
Since Sept. 1	792,000		853,000		843,000	
Exports (bales)—						
To Liverpool.....	10,000	60,000	10,000	47,000	17,000	66,000
To Continent.....	7,000	17,000	6,000	20,000	4,000	14,000
Total Europe.....	17,000	77,000	16,000	67,000	21,000	80,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 10 were 180,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is firm 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 Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Sep. 10	d. 6 1/16	d. 7 1/16	s. 5 6	s. 6 6	d. 5 3/16	d. 5 3/16	d. 5 3/16	d. 5 3/16	s. 5 7	s. 6 7	d. 5 1/16	
" 17	7 1/16	7 3/16	5 6	6 6	5 3/16	5 3/16	5 3/16	5 3/16	5 7	6 7	5 1/16	
" 24	7 1/16	7 3/16	5 6	6 6	5 3/16	5 3/16	5 3/16	5 3/16	5 7	6 7	5 1/16	
Oct. 1	7 1/16	7 3/16	5 7 1/2	6 6 7/16	5 1/16	5 1/16	5 1/16	5 8	6 7 1/2	5 1/2		
" 8	7 3/16	7 1/16	5 7 1/2	6 6 7/16	5 1/16	5 1/16	5 1/16	5 8	6 7 1/2	5 1/2		
" 15	7 3/16	7 1/16	5 7 1/2	6 6 7/16	5 1/16	5 1/16	5 1/16	5 8	6 7 1/2	5 1/2		
" 22	7 3/16	7 1/16	5 7 1/2	6 6 7/16	5 1/16	5 1/16	5 1/16	5 8	6 7 1/2	5 1/2		
" 29	7 3/16	7 1/16	5 7 1/2	6 6 7/16	5 1/16	5 1/16	5 1/16	5 8	6 7 1/2	5 1/2		
Nov. 5	7 3/16	7 1/16	5 7 1/2	6 6 7/16	5 1/16	5 1/16	5 1/16	5 8	6 7 1/2	5 1/2		
" 12	7 3/16	7 1/16	5 7 1/2	6 6 7/16	5 1/16	5 1/16	5 1/16	5 8	6 7 1/2	5 1/2		

THE WAR OF THE STANDARDS.—There appears to be a chance for something of a contest among the cotton exchanges, yet-like most disagreements, it is the result probably of a little too hasty action on the part of each of the participants. It appears that the National Committee, whose business it is to attend to the matter of standards, made up new standards a few weeks since. The committee was composed of experts representing the New York, New Orleans, Savannah and Norfolk exchanges, Mr. Frederics, of New Orleans, a spot broker of considerable experience, being chairman. First the standard for middling was determined, and from that point the experts worked up to the higher grades, and then from middling down to the lowest. The types were in all cases unanimously agreed upon, and in the opinion of experienced judges of cotton in this city the standards are as true as any ever selected. It is further to be remembered that the action of the committee of experts did not cover any alteration, but was to all intents and purposes a renovation or replacement of old samples.

But when the types were sent South, Savannah at once repudiated them on the plea that they were made up from Texas cotton—whereas, the fact, we are informed, is that Georgia cotton was used. Yet even if Texas cotton had been used, as the change in standards was made in the regular way under the rules of the National Exchange, and as a representation of the Savannah Exchange acquiesced in them, was it not a little abrupt to give them such an unceremonious repulse? New Orleans, on the other hand, took a little different course, but the same in result and effect. First, it adopted the standards, and then on petition being presented asking for a reversal of the decision the board met, rescinded the former action, and issued the following notice:

"By resolution of the board of directors of this Exchange the action adopting the types of the National Cotton Exchange on and after November 1 has been rescinded. The board has instructed the Committee on Classifications and Quotations to make suitable standards of this market to replace those of last season."

Does not this mode of procedure, like that at Savannah, appear to be a little hasty, even if there had been no National organization. It would obviously have been more soothing and polite to have observed a little more ceremony. Then again if the National Exchange still exists, the determination of its committee ought to be followed until reversed or set aside in the regular way. That seems to have been the view taken by the New York Exchange, the managers of which met on Tuesday, discussed the situation, and under a feeling of resentment, adopted a resolution setting forth that "in consequence of the action of the New Orleans Cotton Exchange in refusing to abide by the standards of the National Cotton Exchange, as adopted by the experts of the various exchanges on September 10, the Secretary be directed to notify the authorities of the New Orleans Exchange of the determination of this Exchange to withdraw from its membership in the National Exchange at the close of the current year."

As we were brought up under the idea that one wrong never justified another, and that two wrongs never made a right, we cannot but feel that our own Exchange as well as the Southern Exchanges has been a little too short and sharp, and that the whole situation demands conciliatory measures instead of retaliatory action.

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year, and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1886.			
Takings by spinners...bales	251,000	154,000	405,000
Average weight of bales....	436	420	430
Takings in pounds.....	109,436,000	64,680,000	174,116,000
For 1885.			
Takings by spinners...bales	238,000	177,000	415,000
Average weight of bales....	445	450	439
Takings in pounds.....	105,910,000	76,232,000	182,192,000

According to the above, the average weight of the deliveries in Great Britain is 436 pounds per bale in October this season, against 445 pounds during the same time last season. The Continental deliveries average 420 pounds, against 430 pounds last year, and for the whole of Europe the deliveries average 430 pounds per bale, against 439 pounds last season. Our dispatch a lso gives the full movement for this year and last year in bales of 400 pounds each.

In October.	Great Britain.	Continent.	Total.
For 1886.			
Spinners' stock October 1..	55,000	218,000	273,000
Takings in October.....	274,000	161,000	435,000
Total supply.....	329,000	379,000	708,000
Consumption.....	289,000	264,000	552,000
Spinners' stock Nov. 1.....	41,000	115,000	156,000
For 1885.			
Spinners' stock October 1..	89,000	107,000	195,000
Takings in October.....	265,000	191,000	456,000
Total supply.....	353,000	298,000	651,000
Consumption.....	258,000	256,000	514,000
Spinners' stock Nov. 1.....	95,000	42,000	137,000

The foregoing indicates that spinners' stocks are now 156,000 bales, against 137,000 bales last year.

AGRICULTURAL DEPARTMENT'S REPORT.—The following is the statement of the Department, issued on Wednesday, Nov. 10, as to the "probable production" of cotton Nov. 1:

The cotton returns of November attest the rapid progress of picking, the unusual cleanness of fibre, and the shortness of the late crop on light uplands and districts most affected by drought. Light frosts sufficient to arrest growth have occurred in the northern districts and to the centre of the cotton belt. In Arkansas and Tennessee a large yield is assured, and in Texas the yield is larger than in the Census year, when the product was thirty-seven hundredths of a bale per acre and the October condition 65. On the Atlantic coast the effect of the excessive early rains and the long-continued drought of the later season is apparent in reduced production.

The following percentages of the several States, indicating the probable production, are based on a full crop unimpaired by injuries or losses from any cause, and the general average is two or three points lower than the result of October's returns: Virginia, 71; North Carolina, 74; South Carolina, 72; Georgia, 76; Florida, 82; Alabama, 75; Mississippi, 77; Louisiana, 78; Texas, 71; Arkansas, 86; Tennessee, 83.

As we could not quite understand the meaning of the above, the text stating that the figures represented "probable production," we wrote Mr. Dodge to telegraph us the usual November statement of yield, and received the following telegram in reply:—"October report gave yield in fractions of a bale; yield in pounds from November returns not yet complete."

NATIONAL COTTON EXCHANGE REPORT FOR OCTOBER.—The report of the National Cotton Exchange for the month of October was issued on the 10th inst., and the summary is as follows:

The weather during the past month has been uniformly and exceptionally fine for picking, and it is generally estimated that nearly three-fourths of the crop has been already gathered. Killing frost during the last week in October has been reported pretty much throughout the cotton belt. In the majority of the States the expectations foreshadowed in the last report have been fairly realized, but in Mississippi, Alabama and the two Carolinas the yield has been disappointing. The crop estimate is as follows:

States.	Number of acres planted.	Yield per acre, hundredths of bales.	Product, Bales.
Virginia, Missouri, &c.....	114,600	33	37,818
North Carolina.....	1,034,900	33	341,517
South Carolina.....	1,500,150	31½	500,867
Georgia.....	2,942,950	31¼	926,935
Florida.....	244,800	25	61,200
Alabama.....	2,782,000	29	794,080
Tennessee.....	814,300	37½	305,362
Mississippi.....	2,329,700	36	838,692
Arkansas.....	1,286,950	50	643,425
Louisiana.....	1,022,700	48	470,412
Texas.....	3,612,200	41¼	1,490,032
Total.....	17,744,950		6,414,400

MEMPHIS CROP ESTIMATES.—We have received from Mr. Henry Hotter, Secretary of the Memphis Cotton Exchange, a list of estimates of the crop of 1886-87, made by cotton men of his city. The highest estimate is 7,298,000 bales, the lowest 6,335,835 bales, while the average of 76 estimates is 6,755,570 bales.

EAST INDIA CROP.—From the Bombay Company's (Limited) Cotton Report dated Bombay, Oct. 8, we have the following:

Considerable anxiety was felt here and up-country some ten days ago by reason of continued absence of rain; but all apprehensions on this score have since been allayed by a timely fall of rain, and from all quarters the prospects are now spoken of as being excellent, except that in some of the Bengal districts, where picking has now begun, the recent rainfall has done harm, and there may be some blackleaf and stain in the earlier arrivals in consequence.

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

The drought and consequent damage to the growing crops, which appeared to be imminent last week, has happily been averted by a most opportune fall of rain all over the cotton-growing districts. Crop prospects have again become very promising, and should all go well from now onwards there is at present every reason to anticipate that this season's cotton crop will be the largest and best which has been produced for several years past. The Omra crop promises to be of exceptionally good quality, and the Bengal crop is also said to promise well in this respect. Receipts of new Omra are expected to commence about the end of this month, and samples will probably be procurable in a few days. Pickers are progressing in the Bengal districts, and small lots of this cotton are expected to arrive in this market shortly.

JUTE BUTTS, BAGGING, &c.—Only a moderate demand is reported for bagging, and the market is rather quiet at the moment. Buyers are only taking small lots to fill the jobbing orders that are coming in, and no inquiry is reported for large parcels. Prices are easy, and sellers are disposed to do a little shading, though 6½¢ for 1¼ lbs., 7c. for 1¾ lbs., 7¼¢ for 2 lbs. and 8¼¢ for standard grades are the nominal figures. Butts have been neglected, only small orders coming to hand. No change is reported in prices, and 15¢ @ 11-16c. for paper grades and 2@2¼¢ for bagging qualities are the closing quotations.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 212,241 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
New York	To Liverpool, per steamers Alaska, 2,461.....	City of Richmond, 1,802.....	Dalton, 1,088.....
	England, 3,500.....	Germania, 2,849.....	Murciano, 1,511.....
	St. Albans, 1,477.....		
	To Hull, per steamer Buffalo, 4,666.....	Galleo, 3,467.....	17,018
	To Havre, per steamer La Gascogne, 1,045.....		8,133
	To Bremen, per steamers Fulda, 300.....	Travo, 902.....	1,045
	To Hamburg, per steamers Moravia, 2,350.....	Rugia, 1,402.....	1,202
	..... Sorrento, 2,023.....		5,775
	To Amsterdam, per steamer Edam, 650.....		650
	To Rotterdam, per steamer P. Caland, 121.....		121
	To Antwerp, per steamers Pennland, 826.....	Pletor de Coulnck, 2,015.....	Zeeland, 1,674.....
			4,515
	To Copenhagen, per steamer Geleer, 300.....		300
	To Christiana, per steamer Geleer, 200.....		200
	To Barcelona, per steamer Burgundia, 800.....		800
	To Genoa, per steamers Ancharia, 232.....	Plata, 180.....	442
New Orleans	To Liverpool, per steamers Alleia, 6,575.....	Bernard Hall, 4,541.....	Buenaventura, 4,010.....
	..... Statesman, 4,317.....	Vesta, 7,064.....	
			26,510
	To Havre, per steamers Germania, 8,768.....	Madrid, 4,730.....	
	Nantes, 8,051.....	Romeo, 6,132.....	
	To Bremen, per steamers Casius, 3,572.....	Tourmaline, 6,002.....	
			9,574
	To Hamburg, per steamer Casius, 50.....		50
	To Antwerp, per steamer Nantes, 150.....		150
	To Genoa, per steamer Remembrance, 4,482.....		4,482
SAVANNAH	To Liverpool, per steamers Clintonia, 5,674.....	Le-muria, 4,492.....	Mozart, 6,656.....
			16,823
	To Bremen, per steamer Coventry, 4,827.....		4,827
	To Amsterdam, per steamer Rio Bueno, 4,850.....		4,850
CHARLESTON	To Liverpool, per steamer Gloaming, 4,354.....	per bark Royal Tar, 2,300.....	
			6,654
	To Bremen, per steamer Glenfyne, 3,600.....		3,600
	To Barcelona, per bark Fanny, 1,201.....		1,201
GALVESTON	To Liverpool, per steamer Cerdo, 5,052.....	Maritana, 4,403.....	Victoria, 5,755.....
			15,212
	To Bremen, per steamer Duchesa, 4,799.....		4,799
	To Reval, per steamers Domingo, 3,165.....	Harkess, 2,855.....	
	To Vera Cruz, per steamer Harlan, 1,316.....		6,020
			1,316
WILMINGTON	To Liverpool, per steamer River Eutrick, 3,950.....		3,950
NORFOLK	To Liverpool, per steamers Albany, 6,500.....	Federico, 5,272.....	Florida, 9,725.....
			21,497
BALTIMORE	To Liverpool, per steamer Baltimore, 4,404.....		4,404
	To Bremen, per steamer America, 802.....		802
BOSTON	To Liverpool, per steamers Bothnia, 132.....	Norseman, 1,882.....	Venetian, 1,931.....
			3,645
	To Halifax, per steamer Merrimack, 100.....		100
	To Annapolis, per steamer New Brunswick, 40.....		40
PHILADELPHIA	To Liverpool, per steamers British King, 1,158.....	Lord Gough, 1,908.....	
			3,126
	To Antwerp, per steamer Nederland, 724.....		724
Total.....			212,241

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

	Amsterdam, Rotterdam,		Brem. Antw'p,		Barce-lona,		Genoa,		Vera Cruz, and Nora Scotia,		Total.
	Liver- pool.	Havre.	Hamb.	Reval.	iona.	Genoa.	Scotia.				
New York	17,018	1,015	6,977	5,286	800	442					40,201
N. Orleans	26,510	27,079	9,624	150		4,482					68,445
Savannah	18,823		4,827	4,850							26,505
Charleston	6,654		3,600		1,201						11,455
Galveston	15,212		4,799	6,020					1,316		27,347
Wilmington	3,950										3,950
Norfolk	21,497										21,497
Baltimore	4,404		802								5,206
Boston	3,615								140		3,755
Philadelphia	3,126			724							3,850
Total.....	118,914	25,721	30,629	17,030	2,001	4,924	1,456				212,241

Included in the above total from New York are 8,133 bales to Hull, 300 bales to Copenhagen and 200 bales to Christiana.

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

GALVESTON	For Liverpool—Nov. 0—Steamer Arondale, 6,513.....	Nov. 8—Bark Najadeu, 700.....	Nov. 10—Steamer Propitiosa, 4,716.....
NEW ORLEANS	For Liverpool—Nov. 0—Steamers American, 3,103; Catalan, 4,100; Editor, 3,743.....	Nov. 8—Steamer Eduardo, 5,050.....	Nov. 9—Steamer Actor, 3,703.....
	For Havre—Nov. 6—Steamer Angerton, 6,539.....	For Bremen—Nov. 6—Steamer Bag, 3,500.....	
SAVANNAH	For Liverpool—Nov. 5—Steamer Hughenden, 5,100.....	For Havre—Nov. 11—Steamer Ancharia, 4,800.....	For Barcelona—Nov. 10—Steamer Hay Green, 5,001.....
CHARLESTON	For Liverpool—Nov. 8—Steamer Jeannette, 4,603.....	Nov. 10—Bark Bohna, 5,625.....	Nov. 11—Steamer Berbecs, 3,210.....
	For Havre—Nov. 10—Bark Laugen, 775.....	For Bremen—Nov. 6—Steamer Aurora, 3,100.....	For Genoa—Nov. 6—Bark Oblee, 900.....
WILMINGTON	For Liverpool—Nov. 11—Steamer Rosaville, 4,680.....		
NEWPORT NEWS	For Liverpool—Nov. 8—Steamer Broomhaugh.....		
NORFOLK	For Liverpool—Nov. 10—Steamers Matthew Bedlington,; Reglan,		
BOSTON	For Liverpool—Nov. 3—Steamer Isirlan, 1,314.....		
BALTIMORE	For Liverpool—Nov. 5—Steamer Nessino, 3,415.....		
PHILADELPHIA	For Liverpool—Nov. 9—Steamer Lord Clive, 1,980.....		

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

ELM CITY, steamer, arrived at Norfolk, Nov. 1, from North Carolina with a barge in tow and reported losing 300 bales of cotton overboard in Albemarle Sound A. M. of Oct. 30. The cotton was subsequently recovered by the Elm City and landed at Norfolk, and will be sold there at auction on Nov. 12th.

RIVER AVON, steamer (Br.), Reese, from Galveston for Liverpool, with a cargo of cotton, arrived at Lambert Point, Nov. 8, for coal. Captain Reese reported that he was caught in a gale morning of the 7th and had forecast broken short off, carrying away sails, rigging, &c. A survey was being held on the ship, and she would probably go up to Norfolk.

SAN JUAN, steamer (Sp.), before reported from New Orleans for Liverpool, which put into Key West, Oct. 9, on fire, proceeded thence Nov. 2. She took entire cargo after extinguishing the fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ^e ₄	3 ¹⁶ @ 13 ^e ₄	3 ¹⁶ @ 13 ^e ₄	3 ¹⁶ @ 13 ^e ₄	3 ¹⁶ @ 13 ^e ₄	3 ¹⁶ @ 13 ^e ₄
Do sail...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Havre, steam...d.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Hamburg, steam.c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Amst'd'm, steam.c.	50*	50 @ 55'	50 @ 55'	50 @ 55'	50 @ 55'	50 @ 55'
Do sail...c.	50*	50 @ 55'	50 @ 55'	50 @ 55'	50 @ 55'	50 @ 55'
Beval, steam...d.	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e
Do sail...d.	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e	5 ¹⁶ @ 3 ^e
Barcelona, steam.d.	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴
Genoa, steam...d.	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴	15 ^e ₄ @ 1 ⁴
Trieste, steam...d.	1 ⁴	9 ³² @ 5 ¹⁶	9^{32} @ 5^{16}	9^{32} @ 5^{16}	9^{32} @ 5^{16}	9^{32} @ 5^{16}
Antwerp, steam.d.	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²

* For 100 lbs.

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

	Oct. 22	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week.....bales	60,000	50,000	60,000	60,000
Of which exporters took...	4,000	3,000	4,000	5,000
Of which speculators took...	2,000	1,000	1,000	2,000
Sales American.....	47,000	41,000	49,000	47,000
Actual export.....	4,000	6,000	10,000	4,000
Forwarded.....	11,000	10,000	11,000	10,000
Total stock—Estimated.....	294,000	340,000	345,000	341,000
Of which American—Estim'd	131,000	170,000	170,000	175,000
Total import of the week.....	46,000	103,000	88,000	69,000
Of which American.....	37,000	84,000	67,000	63,000
Amount afloat.....	239,000	227,000	317,000	327,000
Of which American.....	223,000	209,000	295,000	308,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 12, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	In buyers' favor.	Moderate demand.	Steady.	Firm.	Harden'g.	Fully maintained
Upl'de ..	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Ori'na.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Sales.	7,000	10,000	8,000	12,000	14,000	10,000
Spec.&exp.	50	50	500	1,000	2,000	1,000
Futures.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 1 64 to 2-64 advance.	Steady at 1-64 advance.
Market, 4 P.M.	Quiet and steady.	Very steady.	Quiet and steady.	Firm.	Easy.	Quiet.

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 83 means 4 83-64th., and 5 01 means 5 1-64th.

	Sat., Nov. 6.				Mon., Nov. 8.				Tues., Nov. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.61	4.61	4.61	4.61	4.60	4.60	4.60	4.60	4.63	4.63	4.62	4.62
Nov.-Dec...	4.54	4.58	4.58	4.58	4.57	4.57	4.57	4.57	4.59	4.59	4.59	4.59
Dec.-Jan...	4.57	4.57	4.57	4.57	4.58	4.57	4.56	4.57	4.59	4.59	4.58	4.58
Jan.-Feb...	4.57	4.67	4.67	4.67	4.58	4.57	4.56	4.57	4.59	4.59	4.58	4.58
Feb.-March	4.53	4.58	4.58	4.58	4.57	4.58	4.57	4.58	4.60	4.60	4.59	4.59
Mar.-April.	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.62	4.62	4.61	4.61
April-May..	4.63	4.63	4.63	4.63	4.62	4.62	4.62	4.62	5.00	5.00	4.63	4.63
May-June..	5.01	5.01	5.01	5.01	5.00	5.01	5.00	5.01	5.03	5.03	5.03	5.03
June-July..	5.04	5.04	5.04	5.04	5.03	5.03	5.03	5.03	5.05	5.05	5.05	5.05

	Wednes., Nov. 10.				Thurs., Nov. 11.				Fri., Nov. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.62	4.63	4.62	4.63	4.61	4.63	4.62	4.63	4.63	4.63	4.63	4.63
Nov.-Dec...	4.59	4.60	4.59	4.60	4.63	4.63	4.61	4.61	4.63	4.63	4.63	4.63
Dec.-Jan...	4.58	4.59	4.58	4.59	4.62	4.62	4.60	4.60	4.62	4.62	4.62	4.62
Jan.-Feb...	4.58	4.59	4.58	4.59	4.62	4.62	4.60	4.60	4.62	4.62	4.62	4.62
Feb.-March	4.59	4.60	4.59	4.60	4.63	4.63	4.61	4.61	4.63	4.63	4.63	4.63
Mar.-Apr ..	4.61	4.62	4.61	4.62	5.00	5.00	4.63	4.63	5.01	5.01	5.01	5.01
Apr.-May ..	5.00	5.01	5.00	5.01	5.03	5.03	5.01	5.01	5.03	5.03	5.03	5.03
May-June..	5.02	5.03	5.02	5.03	5.18	5.06	5.04	5.04	5.06	5.06	5.06	5.06
June-July..	5.05	5.06	5.05	5.06	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08

BREADSTUFFS.

FRIDAY, P. M., November 12, 1886.

The market for flour and meal has been rather quiet, and prices have in some cases favored buyers, but this close is about steady, with the demand somewhat brisker.

The wheat market has been a good deal unsettled. The market opened strong in response to foreign advices, with the political situation in Western Europe assuming a threatening aspect; but a large increase in the quantity at sea for Great Britain weakened the views of holders, and an important

decline followed, in both spots and futures, until yesterday morning, when the lower prices admitted the execution of export orders to a large extent, and values made a fractional recovery. The buying was mainly for the Continent. To-day there was an early advance, with a fair business done for export, but some depression followed, and the close was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	81	83 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84
November delivery.....	83 ³ / ₄	83 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	83 ³ / ₄	83 ³ / ₄
December delivery.....	87	85 ¹ / ₂	85^{1}/_{2}	85^{1}/_{2}	85^{1}/_{2}	85^{1}/_{2}
January delivery.....	87 ¹ / ₂	87^{1}/_{2}	87^{1}/_{2}	87^{1}/_{2}	87^{1}/_{2}	87^{1}/_{2}
February delivery.....	88 ¹ / ₂	88 ¹ / ₂	89	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄
May delivery.....	92 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄

Indian corn has also declined after a firmer opening. Shippers held off. The strike of the pork packers at Chicago contributed to the depression, as it tended to reduce the quantity of corn fed to swine and to increase the quantity marketed. Supplies of new corn, though still small, are increasing. Yesterday at the inside prices of the week there were free purchases for export to Great Britain. To-day the market opened firmer, but became weaker and closed dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	46	45 ³ / ₄	45 ³ / ₄	45 ³ / ₄	45	44 ¹ / ₂
December delivery.....	47	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	45 ³ / ₄	45 ³ / ₄
January delivery.....	48	47 ³ / ₄	47^{3}/_{4}	47^{3}/_{4}	47^{3}/_{4}	46 ³ / ₄
February delivery.....	48 ³ / ₄	48^{3}/_{4}	48^{3}/_{4}	48^{3}/_{4}	48^{3}/_{4}	48^{3}/_{4}
May delivery.....	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	50	49 ³ / ₄	49 ³ / ₄

Oats showed an upward tendency, especially for mixed on the spot and for November delivery, until yesterday, when there was a sharp decline in November options and the whole market weakened. To-day the market was very firm, but only moderately active.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	32 ³ / ₄	32 ³ / ₄	33 ¹ / ₄	32 ³ / ₄	32 ³ / ₄	32 ³ / ₄
December delivery.....	33 ³ / ₄					
January delivery.....	34 ³ / ₄					
February delivery.....	35 ³ / ₄					
May delivery.....	36 ³ / ₄	36	36			

Rye was firm with an improving inquiry. Buckwheat was steady. Barley has been more active, the sales including No. 1 Canada at 76c., six-rowed State at 71c. and to-day there was a fair inquiry.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 bbl. \$1 90 @ 2 70	Rye—Western, 3 bush. ..	57 ¹ / ₂
Superfine.....	2 25 @ 2 90	State and Jersey.....	54 @ 34 ¹ / ₂
Spring wheat extras.	2 75 @ 3 20	Oats—Mixed.....	50 @ 31 ¹ / ₂
Minn. clear and strat'.	3 25 @ 4 40	White.....	34 ¹ / ₂ @ 39
Watershipp'g extras.	2 80 @ 3 20	No. 2 mixed.....	32 ¹ / ₂ @ 33 ³ / ₄
Winter XX & XXX..	3 40 @ 4 65	No. 2 white.....	35 ¹ / ₂ @ 36 ¹ / ₂
Patents.....	4 25 @ 5 00	Barley—Canada.....	70 @ 80
South'n supers.....	2 60 @ 3 00	Western.....	60 @ 71
South'n com. extras..	3 15 @ 3 35	Two-rowed State.....	62 @ 63
		Pesa—Canada.....	64 @ 65
		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 Nov. 6, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	129,833	664,590	1,149,143	701,098	358,890	9,907
Milwaukee.....	131,713	275,573	20,550	57,030	205,798	1,490
Toledo.....	10,201	240,553	48,862	19,335	3,775	5,175
Detroit.....	6,429	207,896	49,867	32,717	28,001	.....
Cleveland...	7,715	57,000	11,500	26,000	2,700	1,000
St. Louis.....	20,888	153,855	220,085	124,485	78,987	13,818
Peoria.....	3,015	9,010	97,500	170,275	9,000	8,000
Daluth.....	.....	907,897	.....	.....	.....	.....
Tot. wk. '86	803,847	3,510,143	1,506,457	1,135,130	687,130	34,750
Same wk. '85	244,121	1,700,881	1,035,580	912,393	936,831	100,709
Same wk. '84	259,630	3,001,492	1,064,784	653,909	550,080	119,155
Since July 24						
1886.....	2,920,003	45,902,806	31,913,400	26,703,562	6,5	

The exports from the several seaboard ports for the week ending Nov. 6, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	549,691	212,390	101,540	5,581	.....	13,258
Boston	7,188	35,008	20,907	.....	.....	.....
N. News	16,500	.....	4,520	.....	.....	.....
Montreal	239,088	122,245	21,206	20,051	.....	111,989
Philadel.	36,000	175,792	2,657	.....	.....	.....
Baltim'n	269,000	147,708	86,682	.....	.....	.....
N. Orleans	.....	134,903	403	.....	.....	.....
Rich'm'd	.....	.....	4,000	.....	.....	.....
Tot. w'k	1,117,347	848,043	252,865	25,405	.....	125,247
Same time 1885.	356,377	794,863	213,927	389,273	.....	132,556

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. Nov. 6, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,900,013	4,101,015	1,693,223	45,501	113,751
Do afloat	216,000	91,800	.....	.....	84,940
Albany	10,895	103,500	116,670	9,600	51,550
Buffalo	2,842,044	610,681	8,593	31,502	253,112
Do afloat	.....	.....	.....	.....	.....
Chicago	9,921,488	3,676,237	975,485	123,584	557,299
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,926,533	480	.....	1,099	229,887
Do afloat	.....	.....	.....	.....	.....
Duluth	8,129,860	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	4,067,128	94,921	36,981	41,465	.....
Detroit	1,727,545	55,342	50,946	.....	1,511
Cowego	105,000	149,000	.....	35,300	392,663
St. Louis	4,632,213	953,745	523,038	36,697	1,666,667
Cincinnati	10,400	16,000	200,000	40,000	23,000
Boston	254,557	469,369	413,549	15,930	21,208
Toronto	56,773	.....	8,219	.....	165,310
Montreal	139,552	11,632	54,440	31,241	23,868
Philadelphia	1,324,385	290,489	116,824	.....	.....
Peoria	10,470	115,529	9,282	16,495	6,153
Indianapolis	132,675	52,125	357,100	4,075	.....
Kansas City	474,774	103,573	44,978	7,116	.....
Baltimore	1,211,921	129,975	.....	4,149	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	4,431,889	.....	.....	.....	.....
St. Paul	285,000	.....	.....	.....	.....
On Mississippi	.....	109,200	45,900	.....	.....
On lakes	719,157	688,500	.....	.....	45,500
On canal	1,792,000	937,900	.....	.....	342,800

Tot. Nov. 6, '86. 57,551,170 12,743,493 5,608,007 461,033 2,478,190
 Tot. Oct. 30, '86. 56,152,991 13,074,011 5,409,154 466,184 2,233,071
 Tot. Nov. 7, '85. 116,977,932 4,436,924 3,734,571 593,751 2,211,443
 Tot. Nov. 8, '84. 131,594,729 5,008,142 3,645,469 662,488 2,479,932
 Tot. Nov. 10, '83. 130,775,416 6,634,395 5,516,231 2,442,066 2,456,925

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Nov. 12, 1886.

Business in the wholesale branches of the dry goods trade was only moderate the past week, and there was a good deal of irregularity in the demand. Transactions in goods adapted to the present season were for the most part of a hand-to-mouth character, and light in the aggregate, as usual at this time of the year, but very fair orders for spring and summer fabrics were placed (for future delivery) with commission houses and importers. The jobbing trade in the regular way was quiet, but some descriptions of staple cotton goods, &c., are so scarce in the hands of the mill agents that the very few orders that a large jobbers have been heavily drawn upon by interior merchants in order to obtain immediate shipments, and considerably more than an average package trade in domestics, prints, &c., was therefore done by a few leading houses. The event of the week was a large auction sale of 2,500 pieces imported silks, velvets and plushes, which proved to be a marked success, nearly all the goods having been sold and widely distributed at fair market prices. The failure of Kerngood Bros., an old-established Baltimore jobbing house, was announced in the trade. The liabilities of the firm are about \$200,000, but the amount of assets has not yet transpired.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Nov. 9 were 2,500 packages, including 1,573 to Great Britain, 250 to U. S. of Columbia, 223 to Hayti, 113 to Central America, and a number of relatively small parcels to other foreign markets. Staple cotton goods were comparatively quiet as regards new business, but there was a good steady movement in some descriptions on account of former transactions, and stocks are so exceptionally well in hand that prices remain firm all along the line. Print cloths continued in moderate demand, and manufacturers are freer sellers, on the basis of 3¼c. for 61x64s and 3 1-16c. for 56x60s, at which prices "spots" and "futures to April" can readily be

obtained. Stocks last Saturday and for the three previous years were as follows:

	Nov. 6, 1886.	Nov. 7, 1885.	Nov. 8, 1884.	Nov. 10, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	32,000	232,000	423,000	127,000
Fall River manufacturers	72,000	196,000	441,000	341,000
Providence speculators	42,000	250,000	310,000	256,000
Outside speculators (est.)	15,000	75,000	150,000	50,000

Total stock, (pieces)..... 161,000 753,000 1,329,000 783,000
 Printed calicoes ruled quiet in first hands, but a fairly good business was done in gingham, seersuckers, fancy cotton dress fabrics, white goods, quilts and scrim curtains for future delivery.

DOMESTIC WOOLEN GOODS.—There was a very fair movement in light-weight clothing woollens on account of back orders, in which all-wool and cotton-warp cassimeres, suitings, worsteds, indigo-blue flannels, &c., participated, but new business was restricted in volume. Heavy woollens for men's wear ruled quiet, and cloakings were dull in agents' hands, but a fairly active business was done in Jersey cloths and fancy stockinettes. Kentucky jeans and doeskins continued in moderate demand, and prices remain firm, because of the limited supply on hand. Satinets were lightly dealt in, but desirable makes are steadily held. For reasonable makes of all-wool and worsted dress goods, tricots, &c., there was merely a light hand-to-mouth demand, but some very fair orders were placed for spring and summer fabrics for later delivery. Flannels and blankets were more or less quiet, but stocks are in very good shape as a rule, and prices remain steady. Carpets were in moderate request and firm, and a limited business was done in shawls, skirts, wool hosiery and knit underwear.

FOREIGN DRY GOODS.—The demand for foreign goods for immediate distribution was only moderate, but very fair orders for certain specialties adapted to the coming season were placed with importers. Holiday goods of a fancy character have shown rather more animation, and a fair business was done in some descriptions; but staple fabrics were mostly quiet and firm in price. As before noted, a large line of silks, velvets and plushes was distributed through the medium of the auction rooms to good advantage, and a heavy offering of laces, lace goods and embroideries was made through the same channel with very satisfactory results.

Importations of Dry Goods.

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

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOVEMBER 11, 1886.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1886 AND 1885.				
	Week ending Nov. 12, 1886.	Since Jan. 1, 1886.	Week ending Nov. 11, 1885.	Since Jan. 1, 1885.			
	Pkgs.	Value.	Pkgs.	Value.			
Manufactures of—	Wool	797	223,857	4,710	10,717,066		
	Woolen	748	1,723,372	14,121,818	41,152,992		
	Cotton	1,584	1,703,342	21,921,110	1,055,943		
	Silk	609	149,051	10,351,034	240,671		
	Flax	609	149,051	60,305	186,391		
	Miscellaneous	.....	.....	.....	.....
	Total	3,352	901,612	69,953,456	68,143,106		
	Manufactures of—	Wool	231	77,949	7,019,366	291	93,710
		Woolen	84	40,442	13,544	65,484	
		Cotton	78	36,024	4,703,946	182	65,484
Silk		928	18,950	2,909,040	110	80,003	
Flax		1,173	41,221	109,425	3,012	67,443	
Miscellaneous		.....	.....	.....	.....
Total		1,604	234,426	170,410	298,260		
Total on consignment		Wool	3,752	994,012	2,751,110	6,958,456	
		Woolen	
		Cotton	
	Silk	.....	.....	.....	.....
	Flax	.....	.....	.....	.....
	Miscellaneous	.....	.....	.....	.....
	Total	5,003	1,292,992	445,566	90,450,250		
	Total on consignment	Wool	1,211	298,380	130,481	18,139,236	
		Woolen	3,752	994,012	2,751,110	6,958,456	
		Cotton	
Silk			
Flax			
Miscellaneous			
Total		5,003	1,292,992	445,566	90,450,250		

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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 after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and 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. STEVART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Prest. TRUSTEES: D. Willis James, Robt. B. Minburn, Thos. Siocomb, John A. Astor, Geo. H. Warren, Charles E. Hill, John A. Stewart, George Bliss, Wm. H. 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, Erastus 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.

Trust Companies.

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 and Secretary. D. R. PATTERSON, Trust Officer. DIRECTORS: James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas H. Patton, John J. G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN RIDGLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. SIMPSON PRICE, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doly, MILFINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N. Y. This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this company a safe and convenient depository for money. HIPLEY KOPES, President. EDMUND W. COLLIER, Vice-Prest. TRUSTEES: Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Hipley Kopes, Mich'l Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, J. H. Pierrepont, H. W. Maxwell, JAMES ROSS CURRAN, 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, \$590,500 42. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by the courts of the various States. CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. Wm. M. Richards, Pres't. JOHN M. CRANK, Sec'y. ROBT J. HILLAB, Ass't Secretary. DIRECTORS: G. G. Williams, David Dow, W. G. Low, J. S. T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hull, H. A. Hurlbut, Alex. Mitchell, J. L. Riker, J. D. Vermilve, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital, \$300,000. Assets and Resources, \$300,000. Deposit with Insurance Department, \$240,000. President: SIR ALEX. T. GALT, Vice-President: HON. JAS. FERRIER. Managing Director: EDWARD RAWLINGS. NEW YORK OFFICE: NO. 111 BROADWAY. D. J. TOMPKINS, Secretary. NEW YORK DIRECTORS: Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. P. Winslow, Erastus Wiman, F. P. Ojcott and J. E. Pulsford.

Farm Mortgages.

6% 7% 8% The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers first Mortgage Loans on real seven per cent, both principal and interest fully guaranteed. Also 6 per cent 10-year Debenture Bonds, secured by 105 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.

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

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 Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 137 Broadway. C. C. HINE & SON, Agents.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER, ALWAYS PROMPTLY PAID SEND FOR PAMPHLET. JOS. A. MOORE, 84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTY CO., MINNEAPOLIS. Paid-Up Capital, \$200,000. Author'd Capital, \$2,000,000. Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 7 per cent to 7 1/2 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

Auction Sales.

STOCKS and BONDS At Auction.

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

Insurance.

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

ASSETS, JANUARY 1st, 1886, \$98,553,387 50 LIABILITIES, 4 per cent Valuation .. 52,891,148 37 SURPLUS, \$45,662,239 13 (Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329.40.) Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company. NEW ASSURANCE in 1885, \$98,011,378 00 OUTSTANDING ASSURANCE, \$57,338,248 00 Total paid Policy-Holders in 1885, 7,138,696 00 Paid Policy-Holders since Organization, \$8,211,175 63 INCOME in 1885, 16,590,053 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 1859

Insurance.

OFFICE OF THE
A T L A N T I C
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,618 68
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 78

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
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Losses paid during the same period.....	\$1,915,020 67
Returns of Premiums and Expenses.....	\$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,034,685
Loans secured by Stocks and otherwise.....	1,438,60
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
cash in Bank.....	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,	Frederick H. Cozzitt,
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 Blas,
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. FRAEYER, 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 **INDISPENSABLE** after three years.

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

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

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

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

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

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

AMZI DODD, - - - - - President.

Assets (Market Values).....	\$38,615,319 32
Liabilities (4 per cent Reserve).....	35,857,897 70
Surplus.....	2,757,421 62
Surplus (New York Standard).....	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

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

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

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

Losses paid immediately upon completion and approval of proofs.

UNION MUTUAL Life Insurance Company PORTLAND, MAINE.

JOHN E. DE WITT, President.
ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.
LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

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

Crenshaw & Wisner, 71 WALL ST., NEW YORK, COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's AGENCY OF

THE HAXALL CRENSHAW CO., RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm Climates always on hand.

ORIENT GUANO MANUFACT'G CO., ORIENT, I. I.

Standard Superphosphates.

SULPHUR MINES COMPANY OF VIRGINIA.

High Grade Pyrites free from Arsenic.

BAGGING. WARREN, JONES & GRATZ ST. LOUIS, Mo.

Manufacturers of Pure Java Bagging.

IMPORTERS OF **IRON COTTON TIES.**

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

Miscellaneous.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

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

Also, Agents

UNITED STATES HUNTING CO.

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

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON in Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

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

ONLY Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between **NEW YORK and HAVRE.**
LA BOURGOONE, Franconi.....Sat., Nov. 13, 6 A. M.
LA CHAMPAGNE, Traub.....Sat., Nov. 20, noon.
LA NORMANDIE, de Kersabiec.....Nov. 27, 6 A. M.
From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomfort of crossing the Channel in a small boat.

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

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

LOUIS DE HEBIAN, Agent,
No. 3 Bowling Green.

Cotton.

JOHN L. BULLARD. HENRY H. WHEELER. Bullard & Wheeler, COTTON COMMISSION MERCHANTS NEW YORK.

ALSO **BAGGING AND IRON TIES, (FOR BALING COTTON.)**
Advances made on Cotton Consignments and Special Attention given to purchase and sale of **FUTURE CONTRACTS OF COTTON.**

Dennis Perkins & Co., COTTON BROKERS, 125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed.

WALTER & FATMAN, COTTON BROKERS, 58 BEAVER STREET, NEW YORK. CHARLES B. TAINTER, COTTON MERCHANT, COTTON EXCHANGE BUILDING. SPECIAL ATTENTION TO COTTON FUTURES

Geo. Copeland & Co., COTTON BROKERS, 134 PEARL STREET, NEW YORK. F. Hoffmann, COTTON BROKER AND AGENT, 38 RUE DE LA BOURSE, HAVRE.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.

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

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York.

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

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

COTTON.

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

R. Macready & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

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

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

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

COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

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

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.

COTTON, GRAIN, PROVISIONS,
Stocks and Petroleum.

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

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,

FREDERIC ZEREGA & CO.

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Williams, Black & Co.,
BANKERS AND COMMISSION MERCHANTS
1 WILLIAM STREET,
NEW YORK.

**COTTON, GRAIN,
PROVISIONS, COFFEE,
STOCKS, PETROLEUM,**
ORDERS EXECUTED IN
NEW YORK, CHICAGO, NEW OR-
LEANS, ST. LOUIS, LIVERPOOL,
HAVRE, &c.

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

LEHMAN BRO'S,
COTTON FACTORS

AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

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

Mohr, Hanemann & Co.,

COTTON EXCHANGE BUILDING,
New York.

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

Hubbard, Price & Co.,
Cotton Exchange, New York.

AND
Price, Reid & Co.,
NORFOLK, VA.

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

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

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

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION
FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Bro

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nathl. W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
{ 505 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Edward H. Coates & Co.,
Cotton Commission Merchants,
No. 116 CHESTNUT STREET,
PHILADELPHIA.
No. 49 MAIN STREET,
NORFOLK, VA.
SPINNERS' ORDERS SOLICITED.

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

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

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

ESTABLISHED 1855.

Eugene R. Cole,
STATIONER AND PRINTER.

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

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

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 08
Net surplus..... 714,167 43
\$4,910,488 96

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
OEO. 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.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.

Office, Cor. Pine & William Streets, New York