

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE;

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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78 to 86 TRINITY PLACE,
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LONDON, ENG.—The City of London Bank (Limited.)

NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

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D. A. MCTAVISH, } Agents.
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Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,

TORONTO, CANADA.

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

FOREIGN.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - £1,600,000

Reserve Fund, - - - - - £790,000

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

Bills negotiated or sent for collection. Telegraphic transfers made.

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

PRIDEAUX SELBY, Secretary.

FOREIGN.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,500,000
Reserve for Equalization of Dividends.... 600,000
Reserve Liability of Proprietors..... 7,500,000

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

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

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Negotiate Railway, State and City loans.

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

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

BLAKE BROTHERS & CO.,

18 Wall Street, New York,

28 State Street, Boston, Mass,

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDGN.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

BOSTON Correspondents, Massachusetts N. Bk.

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

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

Reserve Fund, - - - - - 400,000

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

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

P. N. LILIENTHAL, Cashier.

Special Investments.

E. S. BAILEY,

5½ PINE STREET.

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

Investment Securities

BOUGHT AND SOLD.

WANTED:

Toledo Ann Arbor & North Michigan Ists.
Southern Central Ists.
Middletown Unionville & Water Gap Ists.
Indianapolis & Vincennes Ists and 2ds.
Scioto Valley Bonds, all issues.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

Columbus Hocking Valley & Toledo.

Toledo & Ohio Central.

Kanawha & Ohio.

East Tennessee Va. & Georgia.

American Speaking Telephone.

Southern Telegraph.

BOUGHT AND SOLD BY

J. S. Stanton,

16 and 18 BROAD STREET.

TRUST Co.'s STOCKS

ALL OF THE

NEW YORK AND BROOKLYN COMPANIES'

BOUGHT AND SOLD BY

WM. C. NOYES,

96 Broadway.

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

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD,

See Quotations of City Railroads in this paper.

Specialists in Railroad Bonds.

Buttrick & Elliman,

18 WALL STREET, NEW YORK.

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DEGHUEE'S

TABLES OF BOND VALUES,

PUBLISHED AND FOR SALE BY

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Room D, Mills Building.

Staten Island Securities

A SPECIALTY.

Railroad Co. & Amusement Co. Stocks

GEO. B. RIPLEY,

66 Broadway, Room 8.

Cahoone & Wescott,

18 Wall Street, New York,

Execute Orders in all Securities Listed on

NEW YORK STOCK EXCHANGE.

Special Attention given to

Government & other Investment Bonds

Correspondence Solicited

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS write to, telegraph to, send for, or call on, H. W. ROSENBAUM, 60 Exchange Place, New York. Send for my new Circular just issued.

Trust Companies.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

Capital, \$500,000. Authorized Capital, \$2,000,000. Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages or corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. Money received on deposit. All Trust Assets kept separate from those of the Company. Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Thomas Locks. Will kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults. JOHN GILL, W. W. SPENCE, L. C. FISCHER, President, Vice-Pres't, Treas. & Sec. DIRECTORS: W. W. Spence, Louis McLane, John E. Hurst, Christian Bevier, Robert Lehr, Stewart Brown, C. Mort's Stewart, W. A. Tucker, W. H. Blackford, Robert Garrett, Jas. Carey Cole, E. A. Jenkins, Chas. D. Flamar, Oliver A. Parker, Bernard Cahn, Geo. P. Thomas, W. H. Whitridge, J. Willcox Brown, O. H. Williams, J. A. Hambleton, Alex. Frank, Andrew Keld, Thos. Deford, John Gill.

Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N. Y. CAPITAL, \$1,000,000. SURPLUS, \$2,000,000. Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House. TRUSTEES: Wm. Whitwright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Oulvie, W. F. Russell, B. T. Fairchild, C. D. Wood, L. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forsyth, A. A. Low, George Cabot Ward, G. G. Williams, Edward King, R. G. Remsen, E. B. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schell, George N. Garhart, James A. Parker, Henry Stokes, Samuel F. Barger, Robert Lenox Kennedy, Geo. C. Maxson. EXECUTIVE COMMITTEE: Wm. Whitwright, G. G. Williams, James M. McLean, E. B. Wesley, J. B. Johnston, C. D. Wood, D. C. Hays, A. C. Kingsland. EDWARD KING, President. JAMES M. McLEAN, First Vice-Pres't. JAMES H. OULVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary.

United States Trust Co. OF NEW YORK.

No. 49 WALL STREET. Capital and Surplus, \$6,000,000. This company is a legal depository for money 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 females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't. TRUSTEES: Chas. H. Arnold, D. Willis James, Robt. B. Minter, Thos. Shoomab, John J. Astor, Geo. H. Warren, Charles K. Bill, John A. Stewart, George Elias, Wilson G. Hunt, S. M. Buckingham, William Libbey, Wm. H. Macy, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac S. Deane, Edward Cooper, Daniel D. Lord, Erasmus Corning, W. Bayrd Cutting, Samuel Sloan, S. E. Chittenden, Chas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. R. Orr, HENRY L. THOMAS, 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. Will kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest. JAS. LONG, Pres't. JOHN G. READING, V. Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTELLSON, Trust Officer. DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Farmer, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John JG Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Saylor, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Kiddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HICHTINGDON; Henry S. Eckert, READING; Edmond S. Doty, MISSELINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monahan, WEST CHESTER.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N. Y. This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. COLLINS, Vice-Pres't. TRUSTEES: Josiah O. Low, E. F. Knowlton, Alex. M. White, John T. Martin, A. A. Low, Fred. Cronwell, Alex. McVee, John P. Itolfe, Mich'l Chaucey, E. W. Corlies, Wm. B. Kendall, H. E. Pierrepont, W. W. Maxwell, JAMES KORS CURRAN, secretary. H'Y E. Sheldon, C. D. Wood, Wm. H. Male, RipleY Ropes, Abram R. Baylis, Wm. Maxwell, JAMES KORS 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, \$500,500 42. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by the courts of the various States. CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. Wm. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT J. HILLAR, Ass't Secretary. DIRECTORS: O. O. Williams, David Dowd, W. G. Low, J. B. T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hill, H. A. Huribnt, Alex. Mitchell, J. L. Riker, J. D. Vermilya, 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, \$40,000. 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. Drusel, A. L. Hopkins, H. Victor Newcomb, John Eaton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Ojcott and J. E. Pulsford.

Financial.

The Investors' Agency,

234 La Salle St., Chicago, Ill., M. L. SCUDDER, Jr., Proprietor. ANSWERS INQUIRIES CONCERNING American Stocks and Securities. Large Library of Railroad Documents. Competent Experts. Confidential Reports. Moderate Charges.

Financial.

Lake Erie & Western R'y Co.

Copies of a circular to the stockholders of the LAKE ERIE & WESTERN RAILROAD CO., explaining the purposes of a meeting of their body, called for 2 P. M. of Tuesday, Nov. 23, at the offices of the company, 10 Wall Street, can be obtained upon application; at the office of the CENTRAL TRUST CO., 15 Nassau Street, New York.

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 23, 1886. Holders of more than \$2,500,000 of the bonds, out of a total issue of \$2,350,000, 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 23, 1886. Bonds should be deposited with the undersigned at No. 68 William Street before December 1, 1886. Copies of the reorganization agreement can be obtained there. CHARLES MORAN, Chairman.

Interest, Dividends, &c.

PENNSYLVANIA RAILROAD CO. TREASURER'S DEPARTMENT.

PHILADELPHIA, Nov. 1, 1886. The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after Nov. 20th, next, to shareholders as registered on the books at 3 P. M. on October 30th ult. On November 20th dividends will be paid to women only. EDMUND SMITH, First Vice-President and Acting Treasurer.

DIVIDEND NO. 13. OFFICE OF THE PHILADELPHIA COMPANY, 683 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 30th inst. Transfer books will be closed from the 15th to the 20th inst. inclusive. Checks will be mailed to stockholders. JOHN CALDWELL, Treasurer.

OFFICE HOMESTEAK MINING CO., MILLS BUILDING, 15 BROAD STREET, NEW YORK, Nov. 17, 1886.

DIVIDEND NO. 100. The regular Monthly Dividend—FORTY CENTS per share—has been declared for October, payable at the office of the Company, Bay Francisco, or at the Transfer Agency in New York, on the 24th inst. Transfer books close on the 20th inst. LOUNSBERY & CO., Transfer Agents.

Important Notice. TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:

Send to HODGES & KNOX, TOPEKA, KANSAS, for Free Pamphlet containing the compiled Laws of Kansas relating to Real Estate Mortgages. Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays. J. P. WINN HIRSHMAN, 30 Pine St., N. Y.

Commercial Cards.

Crenshaw & Wisner,

71 WALL ST., NEW YORK, COMMISSION MERCHANTS. Members of the Cotton, Coffee and Produce Exch's AGENCY OF THE HAXALL CRENSHAW CO., RICHMOND, VA. Standard Brands of Flour for Shipment to Warm Climates always on hand. ORIENT GUANO MANUFACT'G CO., ORIENT, L. I. Standard Superphosphates. SULPHUR MINES COMPANY OF VIRGINIA. High Grade Pyrites free from Arsenic.

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 & Hooley Drills, Sheetings, &c, for Export Trade.

Financial.

Atlantic & Pacific RR. Co.,
87 MILK STREET,

BOSTON, Oct. 20, 1886.

The holders of this company's bonds known as its "Western Division" '88, due 1910, and of its "Central Division" '88, due 1922, are hereby informed they can exchange those bonds, of each class, for an equal amount, par for par, of new Four (4) Per Cent Guaranteed Trust Gold Bonds of this company.

The new bonds are to be dated Jan. 1, 1887, to run 50 years, to bear interest at the rate of Four (4) Per Cent per annum, payable semi-annually, January and July, and are to be guaranteed by indorsement upon each bond for due payment of principal and interest by the Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company to the extent of one-half by each company, and are to be secured by the deposit in trust by such two companies, with the Mercantile Trust Company of New York of the bonds for which the new bonds are to be given in exchange.

The necessity for making this proposal to the bondholders has long received the careful consideration of the three companies and is now urgent. The advisability of its acceptance on the part of the bondholders will be evident from the following statement:

Notwithstanding the establishment of a new through trans-continental line over the Atlantic & Pacific Railroad between the Mississippi and Missouri Rivers and the Pacific Coast by contract with Southern Pacific Railroad Company, and also by the completion of the California Southern Railroad to a connection with the Atlantic & Pacific Road, the expectations entertained at the time of the inception of the enterprise have not been realized or to any satisfactory degree fulfilled. This has been owing to causes which could not be foreseen. Delays in construction occurred, while the cost exceeded careful estimates; general depression in business has existed, active competition and unprecedentedly low rates have prevailed, and, as the result of all, the earnings of the Atlantic & Pacific Road have to this time been wholly insufficient to meet its fixed charges, although the interest upon its bonds has been regularly paid. The funds for this purpose and to pay some of the other fixed charges of this company, have been from time to time advanced by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies, because of their large respective interests in the securities and their confidence in the ultimate success of this railroad. The present obligations of those companies to pay money on account of interest upon Atlantic & Pacific bonds now issued are to advance to the extent of only 25 per cent of the gross earnings derived by them from the business passing over their respective lines and coming from or going to the road of the Atlantic & Pacific Company, and their advances are made only as loans, which are to be repaid with interest. In order to maintain the solvency of the Atlantic & Pacific Company, and in the hope of better results in the future, the Atchison & San Francisco Companies have already advanced sums largely in excess of their obligations under traffic contracts; but the time has come when such assistance can be no longer expected, and the two companies have given notice that it will not be continued. They have, however, agreed that on the new basis proposed each will in future absolutely guarantee the payment of one-half of the principal

and interest at 4 per cent of the company's existing mortgage indebtedness, if the bondholders will accept such guarantee, and in consideration thereof exchange the existing bonds of this company.

The plan has already been acquiesced in and approved by many holders of the bonds, and in large amounts. Its success is contingent upon the assent on or before Dec. 27, 1886, of the holders of a majority in interest. If such assent is not obtained by that time it will be considered that the plan is not acceptable to the bondholders, and at the option of either company may be abandoned. In that event it cannot be expected that any other plan can be presented so advantageous to the bondholders as that now proposed, or that in any other way can they so effectually protect their interests.

The new 4 per cent bonds, so guaranteed as to principal and interest, and with all the advantages stated, ought to be highly regarded for investment and at once command a market value equal or approximate to that of the most approved securities of like character.

By the deposit in trust of the existing mortgage bonds to the extent that they are exchanged, the security of the lien of the present mortgages on all the property will continue for the benefit of the holders of the new bonds.

The Mercantile Trust Company of New York will be the Trustee under the Trust Indenture made by the three companies to secure the new bonds, each one of which will be authenticated by it, and a copy of the same may be seen there.

The said Trust Company, at New York, and Messrs. Eider, Peabody & Co., Boston, Messrs. Seligman & Stothelmer, Frankfurt-o-M., Wurttembergische Vereinsbank, Stuttgart, Rheinische Creditbank, Mannheim, Filiale der Rheinischen Creditbank, Karlsruhe, Filiale der Rheinischen Creditbank, Heidelberg, Filiale der Rheinischen Creditbank, Constanz, Filiale der Rheinischen Creditbank, Freiburg-i-B., Alsborg, Goldberg & Co., Amsterdam,

will be prepared to receive from holders of the present bonds the deposit of the same, with all coupons attached, to be exchanged as stated. THE MERCANTILE TRUST COMPANY of New York, Messrs. KIDDER, PEABODY & CO., of Boston, and the FRANKFURTER BANK at Frankfurt-o-M., will give temporary receipts, which will be exchangeable for new bonds as soon as ready.

For each Western Division Bond so deposited they will also give \$20 in cash, as and for interest, and for each Central Division Bond \$13 33 in cash, as and for interest, and one of the proposed new guaranteed bonds, bearing interest from Jan. 1, 1887. The new bonds are to have coupons annexed, but provision is also to be made for their registration; and if at the time of the exchange they are not ready for delivery, receipts or certificates will be issued entitling the holder to the bonds as soon as they can be duly prepared.

Application will be made to have the Guaranteed Trust Gold Bonds placed on the regular list of the New York Stock Exchange, and also admitted for dealings at the Exchanges abroad.

By order of the Board.

H. C. NUTT, President,
Atlantic & Pac. RR. Co.

Approved: EDWARD F. WINSLOW, President,
St. Louis & San Francisco Railway Company.

Approved: WM. B. STRONG, President,
Atchison Topeka & Santa Fe Railroad Co.

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,
Chattanooga, Tenn.

John F. Douglas,

41 & 43 WALL STREET,
NEW YORK.

INVESTMENT SECURITIES.

South Park Bonds.

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners in conformity with law, for the Annual Sinking Fund, viz: Nos. 23, 26, 29, 53, 57, 58, 65, 70, 86, 94, 107, 127, 182, 183, 213, 215, 216, 222, 232, 243, 261, 271, 288, 291, 290, 583, 588, 594, 620, 644, 658, 673, 680, 695, 702, 720, 737, 741, 774, 777, 803, 821, 832, 846, 851, 895, 910, 920, 940, 990, 1,024, 1,033, 1,120, 1,135, 1,162, 1,190, 1,193. Interest will cease on aforesaid bonds on and after the first day of January, 1887.

Principal of retired bonds payable on and after said date at the office of the South Park Commissioners, No. 143 Randolph Street, Chicago, Illinois.

H. W. LATHMON,
Secretary South Park Commissioners.

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 at the office of the undersigned, where their bonds will be stamped and the new coupon sheets affixed, until Dec. 1st, free of charge.

Speyer & Co.,

MILLS BUILDING.

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.

Financial.

Jarvis-Conklin
Mortgage Trust Co.,

SUCCESSOR TO

Jarvis, Conklin & Co.,
KANSAS CITY, MO.

Capital Paid Up - - \$1,000,000.

SAMUEL M. JARVIS, Pres't,
EDWIN E. WILSON, 1st Vice-Pres't,
HENRY P. MORGAN, 2d Vice-Pres't.

ROLAND R. 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

Messrs. MORGAN & BRENNAN,

Managers,

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 43.

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CLEARING HOUSE RETURNS.

Notwithstanding the fact that the returns of exchanges at New York for the week under review cover six days, whereas in the preceding week only five days were included, there is a loss in the total at this city from last week of \$31,036,743. Furthermore the decrease is not the result apparently of any falling off in speculative operations, for at the Stock Exchange, and on the other exchanges as well, the volume of transactions has been greater than a week ago. Outside of New York also many of the more important cities record losses as compared with November 6. All this would seem to indicate either that there has been some slackening in mercantile activity, or that payments on account of past transactions have for the time being been less liberal. Labor troubles have also undoubtedly had some adverse influence of late, but one of the most serious of the strikes (that of the packers at Chicago) has now been ended.

Heavy dealings at the New York Stock Exchange during the week of last year with which comparison is now made served to keep up the volume of exchanges, so that, although contrasted with 1885 there is this week a decline of 9.6 per cent at New York, the result after deducting double the value of the share sales (\$108,254,000 in 1886 against \$194,324,000 a year ago) is a gain of 27.5 per cent. In percentage of increase over 1885 Indianapolis still leads with 84.2 per cent, followed by Omaha 75.1, St. Joseph 68.9, Columbus 42.1, Memphis 34.6 and Peoria 31.3.

	Week Ending Nov. 13.			Week Ending Nov. 6.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$704,572,285	\$779,244,287	-9.6	\$733,009,028	-8.1
Sales of—					
(Stocks...shares.)	(1,930,501)	(3,216,400)	(-39.7)	(1,610,118)	(-39.6)
(Cotton...bales.)	(507,900)	(714,400)	(-28.9)	(293,100)	(-63.6)
(Grain...bushels)	(25,700,000)	(43,900,600)	(-41.0)	(25,607,000)	(-11.8)
(Petroleum...bbls.)	(38,115,000)	(65,720,000)	(-55.5)	(18,327,000)	(-79.5)
Boston.....	\$89,479,268	\$97,100,520	+8.7	\$93,079,534	+8.1
Providence.....	5,230,300	5,320,500	+1.5	5,119,100	-8.3
Hartford.....	1,698,400	1,566,081	-9.2	1,706,359	+7.1
New Haven.....	1,207,001	1,114,818	+8.3	1,270,000	+18.0
Portland.....	1,109,170	1,185,161	-6.4	1,271,802	+10.1
Worcester.....	851,026	833,591	+3.3	857,323	+14.4
Springfield.....	912,900	850,230	+6.2	1,217,187	+24.1
Lowell.....	594,933	500,119	+18.6	549,718	+23.1
Total N. England.....	\$106,080,517	\$98,860,007	+7.2	\$100,120,622	+8.1
Philadelphia.....	\$68,631,587	\$60,433,828	+10.3	\$68,935,321	+18.0
Pittsburg.....	8,024,580	7,367,322	+7.1	8,654,807	+17.9
Baltimore.....	12,978,691	11,963,117	+8.5	14,577,856	+10.0
Total Middle.....	\$80,234,828	\$69,764,270	+15.0	\$87,117,784	+18.8
Chicago.....	\$54,811,536	\$53,360,931	+2.7	\$57,633,151	+8.1
Cincinnati.....	10,292,100	9,132,500	+12.6	11,368,350	+19.3
Milwaukee.....	4,283,077	4,010,050	+9.3	4,504,111	-17.3
Detroit.....	3,643,588	3,233,930	+12.5	3,638,078	-8.7
Indianapolis.....	3,005,453	1,680,508	+84.2	2,611,810	+61.7
Cleveland.....	2,244,141	2,223,307	+2.0	2,095,848	+23.0
Columbus.....	1,919,832	1,371,930	+42.1	1,908,110	+38.3
Peoria.....	925,510	680,074	+34.3	1,075,010	+27.1
Omaha.....	4,059,844	2,333,010	+75.1	4,300,044	+44.0
Minneapolis.....	4,837,331	4,632,459	+5.1	5,075,013	+5.7
Denver.....	3,932,114	.....	.....	3,620,594	.....
Total Western.....	\$61,562,491	\$63,173,753	+10.3	\$66,020,103	+8.4
St. Louis.....	\$16,607,140	\$16,048,217	+4.0	\$15,786,743	+6.6
St. Joseph.....	1,197,635	709,145	+68.9	915,017	+48.7
New Orleans.....	9,800,117	10,756,831	-8.6	8,735,942	-18.9
Louisville.....	4,067,859	4,195,271	+12.0	5,657,368	+10.5
Kansas City.....	6,730,390	5,084,835	+32.5	5,915,814	+20.2
Memphis.....	2,704,545	2,003,808	+34.6	2,403,834	+22.1
Galveston.....	1,777,738	1,706,073	+4.9	1,563,117	-14.6
Total Southern.....	\$43,644,710	\$40,509,240	+7.7	\$41,340,942	-0.1
San Francisco.....	\$13,160,787	\$11,542,971	+14.0	\$12,900,056	+15.2
Total all.....	\$1,034,464,630	\$1,033,130,528	-0.5	\$1,078,274,977	+1.9
Outside New York.....	\$329,892,345	\$303,896,241	+8.0	\$312,066,919	+5.7

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and they exhibit a gain in the aggregate over the corresponding period of last week of \$58,937,900, contrasted with the similar five days in 1885 there is a loss in the total of 7.6 per cent. It should be remembered, however, that during this particular week last year stock operations at New York were the heaviest on record, and largely in excess of the current figures. This explains the present unfavorable comparison at New York.

	Five Days Ending Nov. 13.			5 D'ys End'g Nov. 12.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$687,946,589	\$726,700,869	-12.2	\$583,417,233	-8.8
Sales of Stock (shs.)	(2,061,067)	(3,613,042)	(-42.9)	(1,654,516)	(-41.1)
Boston.....	75,022,824	78,549,785	-4.5	73,074,377	+1.3
Philadelphia.....	50,082,351	51,017,132	+11.1	48,789,690	+18.6
Baltimore.....	11,664,657	11,017,990	+5.9	10,739,108	+5.9
Chicago.....	44,908,000	45,479,000	-1.1	40,504,000	+3.2
St. Louis.....	13,438,133	13,013,538	+3.0	14,555,855	+6.5
New Orleans.....	9,455,158	10,782,461	-12.3	5,395,244	+3.7
Total.....	\$840,213,726	\$930,679,805	-9.3	\$780,455,507	-5.4
Balance, Country.....	71,883,733	60,637,253	+18.6	71,604,012	+11.7
Total all.....	\$912,097,479	\$991,317,058	-7.0	\$852,059,519	-4.1
Outside New York.....	\$285,150,896	\$270,476,150	+4.7	\$273,662,386	+7.6

* Estimated in table of the last week's returns.

THE FINANCIAL SITUATION.

Our market has shown evidences of an easier tendency this week, though actual rates have not differed materially from those last reported. Bankers' balances have loaned at the Stock Exchange at 7 and in moderate amounts at 3 per cent, averaging as last week about 5½ per cent; even 1 per cent was recorded on Wednesday, but it was after the demand for the day had been satisfied, and scarcely a fair quotation. The banks are undoubtedly in a little easier condition, easier in that the urgency for interior shipments has somewhat subsided and their reserves have begun to accumulate. This has not made them liberal lenders on call, but they have been seeking to place funds on time on stock collateral, though first-rate collateral is required where anything below 6 per cent for four months is accepted. There has also been, and for a similar reason, a little better demand for commercial paper at unchanged rates, yet that demand has as heretofore come chiefly from out of town banks.

Evidence not only that legal tenders are accumulating, but also of the opinion of bank managers as to the future demand for money from the interior upon this centre, may be gathered from the circumstance that certificates of deposit which were liberally surrendered to the Treasury when the inquiry for currency was active, are now being taken out again. In support of this view are the advices at hand reporting institutions at the chief Western distributing centres as fairly well supplied with funds and that a light inquiry from the country prevails. It is also to be noted that the Boston and Philadelphia banks show some small increase in lawful money compared with last month. Undoubtedly there is a little lull in many departments of business, though special trades remain very active; probably also the movement of wheat from farmers' hands is becoming less free, while that of hogs and beef cattle was checked by the labor troubles at Chicago. Altogether therefore, with the continued arrivals of gold from abroad and some outflow of funds from the Treasury through interest payments and the issue of silver certificates, it is not a matter for surprise that our banks should for the time being at least be a little better supplied with funds.

How long this condition of money is to continue, and to what extent it will develop, must depend mainly upon the course of general business. With business active every industrial centre will not only keep its funds employed at home, but gradually absorb more, and so prevent accumulations here. Then the requirement for stock exchange operations promises to be large this winter if the funds are obtainable, for the tone is strong and the prospect of arrangements and settlements among leading railroad companies is likely to favor activity in Wall street. The worst feature we can discover, or rather we should say the least hopeful one, is the meeting of Congress and the discussions which are likely to take place there; but it makes one breathe freer to remember that the 4th of March will put an end to all that. Mr. Beck's remarks at Chicago this week do not sound as if he had grown any more moderate or conservative during the vacation with reference to financial questions. We have not room to notice his assertions, except to say that had he taken the facts we have given in our pages the last two weeks he could never have said that more than half our bank note circulation has been swept away, and that if it had not been "for our silver certificates" a ruinous contraction of currency would have occurred "before now." We showed last week (1) that the entire contraction of the outstanding bank note currency

from July 1 to November 1 was only 7½ million dollars; (2) that during the same four months we had imported 15 millions of gold net and produced about 10 millions more, thus adding 25 millions of gold to our currency against a loss of 7½ millions of bank notes. That is a queer kind of "ruinous contraction" which "silver certificates" have prevented. Further than that, all the additional silver certificates Treasurer Jordan was able to get out in the same four months was just 12 million dollars, and in doing that his stock of silver dollars increased nearly 2 millions. And we mean no offense to Mr. Beck when we add that if general business should become dull through intemperate speeches in Congress, as for instance calling capitalists "vampires," &c., it would lower the high water mark for the floating of silver certificates very materially.

The cable reports discounts in the open market at London easy at 3 per cent, which is probably the result of the increased holdings of bullion by the Bank and the condition of exchange on Paris, which permits of a flow of gold to London. Our private cable states that the gain in bullion by the Bank which was £102,000 net, was made up by imports principally from France of £134,000 and of receipts from the interior of Great Britain of £43,000, and by an export principally to Lisbon of £75,000. These facts show conditions existing which would seem to afford considerable confidence that the bullion held by the Bank of England was at its lowest point for this year two weeks ago, when it touched £19,809,657. The managers of the Bank have certainly been very wise and skillful in their methods the past twelve months. They have been satisfied to let their stock of gold be low, while Paris and Berlin have been accumulating, and yet they have sufficiently protected their reserve without putting the rate of interest above 4 per cent. Of course, as a high Bank rate has a tendency to disturb general business, it is to be avoided when possible.

Our foreign exchange market has been very variable this week, fluctuating almost from day to day within half a cent per pound and alternately firm and weak for both long and short bills. Early in the week there was a demand, said to be to cover gold imports, which stiffened rates. This was only temporary, for advantage was taken of the firmer tone to sell a certain class of bills some of which were supposed to have been drawn against Manitoba bonds. After the middle of the week, that is on Thursday, long sterling was again in request, commercial bills being scarce, but short was easier, the market being affected to some extent by cheaper money in London. Yesterday there was still another change, long and short being both marked up a half cent. The flow of gold to New York from Europe continues. There was an arrival on Monday afternoon of \$1,297,200 in francs, and on Tuesday of \$245,000 in English gold, besides which about \$360,000 gold came in on Saturday, making a total of \$1,902,200. There have been further shipments to this side this week, but we are able to trace only about £400,000. We are informed that the Bank of France has this week advanced the premium on gold to ½ of 1 per cent. This has been brought about by the drain now in progress from that centre, both to New York and London. The influence that the exports of staples are having upon exchange can perhaps be seen from the following summary of the movement during October of the last three years, made up from the figures of the Bureau of Statistics, issued this week. It will be noticed that, owing to the low prices prevailing, the total for the month is not quite up to that of last year.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886.		1885.		1884.	
	October.	4 Months.	October.	4 Months.	October.	4 Months.
<i>Quantities.</i>						
Wheat bush.	6,911,370	32,402,504	3,573,616	14,250,656	7,374,966	36,225,437
Flour...bbls.	916,240	3,600,373	907,613	2,577,532	881,091	3,042,293
Wheat bu.	11,064,450	52,000,492	7,512,875	25,849,550	11,339,875	49,915,745
Corn...bush.	3,292,508	10,723,702	4,413,954	15,332,688	1,169,647	6,783,725
Tot. bush.	14,356,958	62,723,194	11,926,829	41,202,238	12,509,522	56,701,470
<i>Values.</i>						
Wht & flour	9,715,751	43,570,933	7,375,434	25,309,453	10,285,267	47,619,353
Corn & meal.	1,577,937	5,349,537	2,339,133	8,531,600	735,862	4,344,543
Rye.....	2	23,387	700	83,307	354,736	1,146,473
Oats & meal.	86,187	270,730	496,345	1,590,190	308,288	874,732
Barley.....	266,331	410,088	20,693	62,214	58,293	270,568
Br'dstuffs.	11,646,998	52,615,731	10,232,285	35,671,759	11,772,506	54,294,662
Provisions	6,751,017	28,157,437	6,906,348	29,547,018	7,478,333	33,591,102
Cotton.....	2,493,615	45,671,897	30,374,324	43,279,279	28,223,292	41,714,990
Petrol'm, &c.	3,891,411	16,737,862	4,491,954	19,147,790	6,130,146	18,754,233
Tot. value.	50,993,711	143,212,617	51,901,049	137,645,916	52,604,277	151,354,290

The rise in silver bullion at London continues. It has touched this week 47 1-16d. per ounce. When we remember how short a time has passed since the quotation was at 42d., the change becomes the more striking. We notice that circulars reporting the silver market at London, still cling to the idea that the change in price is due to a change in supply and demand. Just so when it was constantly going down last winter with no recovery, the same authorities persisted in attributing the decline to trifling circumstances in the current movements of the metal, or for instance to the probability that silver coinage in the United States was to be immediately suspended, when there was far more chance of free coinage, so far as the power of Congress went, than of the stoppage of coinage. We would not refer to this, except that these erroneous statements affect views on the great questions respecting silver which are agitating the world to-day. When the public is forced to acknowledge that it is a mere sentiment which is putting the price up, and that it was a mere sentiment which put it down, and that that sentiment is the direct result of the current prospects with reference to the future standing of the metal as currency, a decided advance towards the solution of the problem will have been made.

Last winter the outlook for silver currency had grown to be almost hopeless. Every nation seemed to desire to be rid of it, and even in India the crisis, which is inevitable some time, appeared imminent. The belief that had hitherto kept up courage and price all over the old world, was that the United States would tumble into silver monometallism and furnish a market for the surplus holdings of other nations; for European financiers saw the plight our Government was in and thought there was no chance for us. But it became everywhere evident in July, 1885, that the administration had put the Treasury in a position of security, and so the last prop to European confidence in silver gave way and with it the latest tumble in the London price began. A little gleam of hope was the promise that our Congress would do something on the subject which by hurting America would help Europe, so the decline was a little irregular for a time, but as the session lengthened and that hope faded, the value settled more rapidly, until with the adjournment of Congress (just about a year from the date this fresh decline began) the final break to 42d. occurred, bringing the average price for the whole of August down to 42 11-32d. Next was the Royal Commission appointment (Sept. 6), and the belief which it gave rise to, strengthening almost constantly since, that the commission would really accomplish something, the London Times expressing the belief recently that a majority of the committee would report in favor of bimetalism; so the

price which touched 42d. and averaged only 42 11-32d. in August, rose to 45d. and averaged 43 13-16d. in September, then rose to 45 1/2d. and averaged 45d. in October, and is now quoted at 47d. How high it is going before the reaction sets in will depend upon the degree of confidence felt in the ultimate outcome of the commission's work.

There has been some discussion this week of the question of an advance in east-bound freight rates on the let of December, the Central Traffic Association having recommended such a step for the consideration of the trunk-line managers. At the time of writing, it seems to be doubtful whether the advance will be agreed to, at least as far as grain is concerned, and we should think that in the case of that article the wisdom of an advance might well be questioned. From a railroad standpoint everything can be said in favor of it, but railroads do not consider their own interests alone, but must put their action in harmony with the necessities of producers and the quotations for their products in the markets of the world. The present 25 cent tariff on grain from Chicago to New York is very low, as will be evident when we say that, allowing 1,000 miles roughly as the distance between the two points, that rate affords the roads an average gross return of only half a cent a ton a mile. The advance of five cents proposed would add one mill per ton to this, and even then make the average per mile only six-tenths of a cent. Moreover, it is customary to charge more in winter than in summer, for it costs the roads more; besides, the tariff of 30 cents per 100 lbs. would be no higher than that received in other recent years when the conditions were favorable and there was no war or other exceptional circumstance to keep down the rates. Were these the only considerations bearing on the matter, therefore, the advance would be unhesitatingly commended. But opposed to such a step we have, as already stated, the present condition of the farming interests. Prices of wheat are not only low, but extraordinarily low, and have been so for several years. It would not be correct to say that the producers have been impoverished as the result of these low prices, but certainly the margin of profits has been so far reduced that only a slight additional burden is needed to wipe it out altogether. Under these circumstances, is it not well worth considering whether the wiser course would not be to leave rates as they are, at least for the present.

The anthracite coal trade continues to be somewhat unfavorably affected by the mild weather that has prevailed. As our readers know, the further advance in prices which at one time seemed probable has not been made, and the figures issued yesterday for the month of October by Mr. John H. Jones evidently give us a reason why the advance was deemed impracticable. It will be remembered that the output for that month which had been originally fixed at 3 1/2 million tons was subsequently enlarged to 3 3/4 million tons, and this enlarged production the companies (as a whole) have closely followed, for the actual amount mined is given by Mr. Jones as 3,512,177 tons. This is only 49,989 tons below the production a year ago, and as during the month stocks at tidewater points were cut down 77,344 tons, the exhibit at first sight would appear to be very favorable. But last year with production 49,989 tons greater, stocks were cut down 154,291 tons. In other words, allowing for the changes in stocks, the amount gone into consumption in the month this year is seen to have been 126,936 tons less than in October last year. To be sure, that is considerably below the 400,000 tons falling off shown in Sep-

tember, but every month since the 1st of last July has recorded a lower consumption than for last year, and in view of the very glowing accounts current during October, the same result for that month is somewhat disappointing. Still it is not to be forgotten that both production and consumption were very large at this time in 1885, all the activity of the year having been crowded into the last four months. Moreover though consumption since the first of July has not kept up to the figures of 1885, yet in the early months there had been a heavy increase, so that the total for the ten months is full 800,000 tons greater than in the same ten months last year. Furthermore, stocks now are much lower, namely 440,962 tons the 1st of November, 1886, against 661,616 tons at the same date in 1885, so that the trade is not without its satisfactory features. In tabular form the result is condensed as follows.

Anthracite Coal.	October.		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	518,306	815,907	754,545	874,831
Production.....	8,512,177	8,522,106	23,047,375	25,347,588
Total supply.....	4,080,483	4,378,073	26,801,920	26,222,269
Stock end of period.....	440,062	661,616	440,962	661,616
Consumption.....	3,589,521	3,716,457	20,800,058	25,560,653

The transactions in railroad bonds at the Stock Exchange have so greatly increased, both on speculative and investment account, that a record of prices and range since the first of January have become most desirable. To meet this want a new table has been compiled, occupying a full page of the CHRONICLE, and showing the closing prices of all active bonds on Friday of the present week compared with the week previous, and also the highest and lowest prices made at the Stock Exchange since January 1, and the months in which the extreme figures were reached. This table will be regularly published each week on the page immediately following the range of stock prices. Among the bonds that have been particularly prominent this week are the Texas & Pacifics, which advanced on reports of a possible agreement with the income bondholders on the arrival of Mr. Robert Fleming from the other side. There has been nothing new in speculation in share properties beyond the fact that more activity than of late has prevailed in the high-priced or better class of shares. The specialties have not been thrust aside; indeed some of them, and more particularly Richmond & West Point stock, have been more prominent than ever, but the attention has not been exclusively confined to these and Lake Shore and the other Vanderbilts, Chicago & Northwest and Milwaukee & St. Paul, have all participated in the upward movement. The events of the week comprise the recommendation of the Central Traffic Association for an advance in rates next month, the progress made in formulating a new plan for the reorganization of the Philadelphia & Reading and in promoting harmony between the Reading and Pennsylvania and the Pennsylvania and Baltimore & Ohio. Besides these, the Atlantic & Pacific scheme for reducing the interest on the 1st mortgage bonds, referred to by us last week, was definitely published this week and led to great activity in the stock of that road and also in the income bonds. The strike of the pork packers at Chicago has been virtually ended by the men going back to work, thus removing that influence from the market. But Northwestern roads have had their operations somewhat interfered with by a severe storm of wind and snow that passed

over a large section of country. Returns of earnings for the second week of the month in the case of many leading roads are better than for the first week of the month, when, as is known, there was a decided improvement on the last week of October. The Illinois Central proposes to offer to stockholders the right to take one million new stock at 136 in January next.

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 19, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,146,000	\$1,485,000	Loss.. \$340,000
Gold.....	...	25,000	Loss.. 25,000
Total gold and legal tenders.....	\$1,149,000	\$1,520,000	Loss.. \$371,000

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 lost \$200,000 through the operations of the Sub-Treasury and have gained \$1,650,000 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 19, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,149,000	\$1,520,000	Loss.. \$371,000
Sub-Treasury oper. and gold import.	8,750,000	7,900,000	Gain.. 1,450,000
Total gold and legal tenders.....	\$9,899,000	\$8,820,000	Gain.. \$1,079,000

The Bank of England gained £102,000 bullion during the week. This, as stated above, represents £59,000 net received from abroad, and £43,000 from the interior. The Bank of France lost 1,850,000 francs gold and gained 4,575,000 francs silver, and the Bank of Germany, since the last report, shows an increase of 6,460,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 18, 1886.		Nov. 19, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,118,595	.....	20,929,637	.....
Bank of France.....	52,729,645	45,852,170	46,366,570	43,803,322
Bank of Germany.....	17,497,950	15,517,050	13,578,750	16,596,250
Total this week.....	90,346,190	61,169,220	80,874,977	60,399,572
Total previous week.....	90,147,293	60,688,040	80,397,479	60,434,280

The Assay Office paid \$251,810 through the Sub-Treasury for domestic and \$1,644,498 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Nov. 12.	\$302,199 44	\$2,000	\$38,000	\$212,000	\$50,000
" 13.	333,025 93	3,000	43,000	231,000	58,000
" 15.	377,104 61	2,000	70,000	253,000	51,000
" 16.	576,416 79	3,000	112,000	393,000	83,000
" 17.	377,357 83	5,000	82,000	223,000	67,000
" 18.	345,477 01	3,500	75,000	227,000	39,000
Total.	\$2,312,081 71	\$18,500	\$420,000	\$1,539,000	\$331,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

THE BALTIMORE & OHIO REPORT.

The annual statement of the Baltimore & Ohio (covering the year ended September 30), will be studied with more than the ordinary interest. Within the year the company has opened its line to Philadelphia, and in the course of a few weeks expects to have the Schuylkill River East Side road (forming the connecting link with the Philadelphia & Reading) completed, and thus be able to carry business over its own route to New York. Moreover this week we have the announcement that the company is about to acquire an interest in a line of Lake steamers to ply between Ohio ports and Duluth on Lake Superior. With such evidence that the conservatism for which the management of the road is justly noted is not of the kind that invites decay or a cessation of activity and progress, the desire to see what kind of a statement the road is able to make is very naturally increased. Special interest in the year's results would have in any event been felt, since the twelve months covered by the report embrace a period of material improvement in trunk-line affairs, of some benefit to the Baltimore & Ohio, though for obvious reasons the company's business did not share in the improvement in full.

It may be that considering the higher rates in force, the exhibit though better than for the preceding twelve months does not come up to the expectations of the more sanguine, and for that reason a few words of explanation may not be inappropriate. In the first place, take the statement in President Garrett's report that the profit and loss account shows a surplus for the year of \$232,845. For 1884-5 this surplus was \$110,819, so that there has been an increase, and yet the increase hardly represents even the saving of one per cent in the dividends on the company's stock—the reduction was at the rate of two per cent per annum (from 10 to 8 per cent), but it only counted in one half-year period. The small gain in surplus therefore is rather disappointing, the more so that in the years immediately preceding the last two the surplus had been so very much heavier—close on to two millions in some of the years.

But it will not do to take this bald statement of the surplus account as a reliable indication of the degree of the company's progress and prosperity. We have no transcript of the income account for the year (that never appearing till much later), and thus are without the details necessary to a correct interpretation of the figures. There may have been some extraneous items to affect the result. Moreover, it is clear that there must have been an increase in the charge for interest, considering the new road built and new construction work done, and we are not at all sure that there may not have been a decrease also in the credits against interest. Besides all this, consider the difficulties under which the road has had to conduct its through business to and from New York. Not having its own line to New York, it had to offer passengers as an inducement for taking the Baltimore & Ohio route to Chicago and making a transfer at Baltimore, a reduction of five dollars from the regular fare, and then had to pay the Pennsylvania full local rates for carrying such passengers between New York and Baltimore. Finally its arrangements on through freight were also upset, the Pennsylvania shutting it off from its New York lines. In view of all these circumstances, and the increase that has presumably occurred in the interest charge, the showing made on the surplus account is certainly not unsatisfactory.

There are, however, evidences of improvement of a more positive kind when we come to the figures of traffic and earnings. It will perhaps surprise many to hear, that despite all the disadvantages under which the road labor d

in competing for through business, its through merchandise (east and west) increased 392,972 tons during the year, reaching a larger total than ever before, while at the same time there was a recovery of some of the previous year's loss in the items of live stock, lumber and grain delivered at Baltimore. But it is not in these particulars that the expansion of the company's business and operations is most evident. It is rather in the matter of coal that the progress is specially manifest. The coal tonnage has been steadily gaining in all recent years, but in the late year the increase was simply extraordinary, and from a total of 6,400,746 tons in 1884-5, the total in 1885-6 leaped up to 7,430,367 tons, an addition of over a million tons. The increase extends to all divisions of the road, but is most conspicuous on the trans-Ohio divisions, where the ratio of gain is nearly 50 per cent. On these divisions as well as on the main stem, the increase has been almost uninterrupted year by year. On the Pittsburg division the amount of gain is largest of all, but it marks merely a recovery of the previous two years' loss, as the following table giving the traffic figures in full will show.

	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.
Coal & coke carried					
On main stem (t'ns)	2,521,226	2,581,557	3,268,521	3,487,170	3,873,448
Of which for company's use.....	366,828	409,695	439,912	443,544	489,381
On Pittsburg Div...	2,447,749	2,462,130	2,167,696	2,003,932	2,427,239
On Trans-Ohio Divs	678,041	684,008	908,453	909,594	1,329,681
Total.....	5,647,016	5,668,383	6,382,575	6,400,746	7,430,367
Carried to Baltimore.					
Flour.....bbls.	607,039	701,935	717,258	766,183	752,150
Wheat.....bush.	6,588,814	6,833,443	6,415,550	3,200,025	3,437,169
Corn.....bush.	591,719	4,985,900	3,472,940	3,383,859	9,474,275
Total grain of all kinds.....bush.	8,348,240	12,770,392	11,553,059	13,048,268	13,718,428
Live stock.....tons.	80,284	90,630	82,187	87,890	70,220
Lumber.....tons.	95,266	93,332	107,398	86,560	92,831
Through merch'd'se, East & West... tons	2,043,227	2,108,325	2,276,252	2,338,147	2,731,119

Looking now at the revenue accounts, we find this augmentation in traffic and tonnage reflected in the earnings. Some of the roads in the system do not give as good an account of themselves as was expected, but they are all such as would naturally feel the effects of the disarrangement of the company's through service, to which we have already referred, while the system as a whole certainly shows considerable improvement over the previous year in the case of both gross and net results. Gross earnings are up from \$16,616,642 to \$18,422,438, being an increase of over \$1,800,000, which is certainly considerable, though it does not bring the total up to the best figures of previous years. The gain, moreover, covers freight and passengers alike, the latter having contributed \$485,438 of the gain, and freight \$1,320,358. The net earnings are up from \$5,643,057 to \$6,386,695, or nearly three quarters of a million dollars, which confirms the remark above that the year's surplus alone does not offer a correct guide of the extent of the improvement in the company's income. If it be claimed that the gain in the net is hardly as great as the increase in the gross would seem to warrant, it should not be forgotten that there are reasons which would seem to explain the heavy increase in expenses. In the first place, the augmentation in the volume of traffic would of itself add considerably to the expense account. Then the disadvantages under which the through business had to be carried on would operate in the same direction, while as to the increase on certain special divisions, the greater prosperity which those divisions were enjoying would naturally tend to make the company more liberal in the use of earnings for betterments, improvements, &c. We can best see the various influences with which the Baltimore & Ohio has had to contend, by arranging the earnings in such a way as to show each division separately for a series of years, as is done in the following.

	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.
<i>Main Stem (Balto. to Wheeling and Br'nches)</i> —					
Gross earnings.....	10,556,570	11,579,839	11,506,958	9,783,252	9,840,618
Expenses.....	5,983,620	0,147,650	6,269,210	5,763,352	5,820,247
Net earnings.....	4,572,944	5,432,183	5,237,742	3,969,900	4,020,366
<i>Washington Branch (Relay to Washington)</i> —					
Gross earnings.....	354,356	346,505	333,944	315,308	325,321
Expenses (partial).....	133,103	124,257	155,613	120,537	90,815
Net earnings.....	221,253	222,248	180,331	194,771	234,506
<i>Parkersb'g Br. (Grafton to Parkersburg)</i> —					
Gross earnings.....	624,665	738,527	643,163	547,757	663,044
Expenses.....	516,594	478,466	501,440	498,909	501,697
Net earnings.....	108,071	260,061	141,723	48,848	161,347
<i>Cent. Ohio Div. (Bellair to Columbus)</i> —					
Gross earnings.....	987,402	1,103,839	1,169,773	1,060,166	1,270,476
Expenses.....	672,470	716,050	793,135	764,810	791,958
Net earnings.....	314,932	387,789	376,638	295,356	478,523
<i>Lake Erie Div. (Newark to Sandusky)</i> —					
Gross earnings.....	940,769	990,128	1,016,508	817,785	1,013,014
Expenses.....	706,068	707,347	754,808	697,860	703,303
Net earnings.....	234,701	291,781	261,700	119,919	309,711
<i>Chic. Div. (Chic. Junc. O., to Chicago, Ill.)</i> —					
Gross earnings.....	1,692,007	1,878,167	2,048,881	1,724,612	2,098,568
Expenses.....	1,245,600	1,304,664	1,557,893	1,463,007	1,828,651
Net earnings.....	446,407	573,503	488,988	261,605	269,917
<i>Wheeling & Pitts. (Wheel'g to Pittsburg)</i> —					
Gross earnings.....	59,380	115,879	254,021	299,372	446,259
Expenses.....	58,229	75,407	223,732	291,531	482,909
Net earnings.....	1,151	40,472	30,289	7,841	13,450
<i>New'rk Som. & Straitsv. (New'rk, O. to Sh'wee)</i> —					
Gross earnings.....	188,937	164,781	188,533	118,480	214,291
Expenses.....	175,859	145,269	167,775	147,532	179,083
Net earnings.....	13,078	19,512	758	def. 29,102	35,208
<i>Pitts. & Conn'l'v. (Pit's to Cumberland & Br's)</i> —					
Gross earnings.....	2,979,789	2,813,172	2,294,827	1,990,960	2,430,085
Expenses.....	1,437,664	1,334,897	1,252,695	1,226,541	1,587,664
Net earnings.....	1,542,125	1,478,275	1,042,132	773,419	842,421
<i>Tot. of all lines op'rat'd.</i>					
Gross earnings.....	18,383,875	19,739,837	19,436,608	16,616,642	18,422,438
Expenses.....	10,929,213	11,034,014	11,676,307	10,973,585	12,035,743
Net earnings.....	7,454,662	8,705,823	7,760,301	5,643,057	6,386,695

* Including \$114,707 gross earnings, \$99,521 expenses and \$15,246 net earnings on the Philadelphia Division.

This brings out sharply the contrast between the roads chiefly affected by the adverse circumstances with regard to through business and the roads only slightly or not at all affected by those circumstances. Thus the main stem, on which the gross earnings last year fell from 11½ million dollars to \$9,700,000, or \$1,800,000, now shows a recovery of only a trifle over \$100,000, while the net earnings which had declined nearly \$1,300,000 have increased only \$56,000. Then the Chicago division, though it records a considerable increase in the gross earnings, exhibits scarcely any improvement in the net, and the inference is that by reason of the drawbacks referred to the expense account was greatly increased. The Pittsburg Division, too, has only a comparatively small increase, on a pretty heavy increase in the gross. Here coal is the main factor in the situation, but though the coal traffic on this division, as we have seen, greatly increased, the business of course had to be carried on in active competition with the Pennsylvania, and doubtless the margin of profit was not very large. Moreover the pooling of the bituminous coal interests, and the advance in rates to result from the same, is a comparatively recent occurrence, and did not figure in the late year's operations. On the other hand, on the lines in Ohio, where we may suppose the unfavorable conditions as to through business played only a minor part, the comparisons are very satisfactory, the Central Ohio, the Lake Erie, and the Newark Somerset & Straitsville divisions all showing large gains.

We think this analysis goes to prove that all things considering the Baltimore & Ohio has done well. The heavy

gain on the roads as a whole, in the face of the small improvement on the divisions affected by through business, is an illustration of the strength of the system. We may assume also that with a line of its own to New York, and with higher rates in prospect for bituminous coal, the outlook for the current year is very encouraging.

OREGON RAILWAY & NAVIGATION.

Rather tardily the report of the Oregon Navigation for the year ended June 30 has arrived, but it is especially opportune because of the proposed lease of the property by the Union Pacific, which has now assumed definite shape. Rumors of a lease either to the Northern Pacific, or to the Union Pacific, or to both combined, have been current so many times before that there is naturally much skepticism as to whether the present story has any more substantial basis than the others, but from all accounts it would seem that while the lease has not actually been signed and perfected, yet so much progress has been made in that direction as to warrant the belief that all obstacles have been overcome, and that a final closing up of the arrangement will not be much longer deferred. Indeed, President Elijah Smith states in his report that it is probable that an agreement with the Union Pacific will be concluded at an early day. It is understood that the lease is to be on the basis of 6 per cent dividends, and it seems to be believed that the way will be left open for the Northern Pacific to join in the arrangement if that company should desire.

The acquisition of the Oregon Navigation is probably a wise step on the part of the Union Pacific. It will give the latter a line under its own control to the Pacific, which cannot fail to strengthen the position of the system, and which perhaps was absolutely necessary to its continued prosperity. The Union Pacific can reach the Pacific Coast either over the Central Pacific or the Oregon Navigation, but as is well known the Central Pacific is in the control of parties antagonistic to the Union Pacific, and thus unavailable for a close alliance such as is required for profitable through traffic arrangements. In consequence the Union Pacific has to rely chiefly upon the Navigation route. If the managers could feel assured that that road would be maintained on a perfectly independent basis, interchanging traffic impartially with all connections, there would be little need for a lease; but for that purpose it is obviously no more to be depended on than the Central Pacific. With the Northern Pacific the case is different; that road will have its own outlet to the ocean as soon as the Cascade division is completed, and therefore can afford to regard with greater indifference a possible change of ownership of the Navigation Company. Still, it would probably conduce to greater harmony if the Northern Pacific could be made a party to the arrangement.

From a traffic standpoint therefore, the wisdom of the step by the Union Pacific can not be gainsaid. An equally important consideration, however, is the financial aspect of the matter. Will the guarantee of 6 per cent dividends on Navigation stock involve much of an outlay to the lessor or lessors? On that point the report just issued enables one to gain light. Let us say in the first place, however, that the company may be considered to have passed through its transition period. Very prosperous from the outset, its profits were yet almost wholly derived from the navigation lines—river and ocean. But the cumbrous, slow and tedious process of transportation by boats had to be superseded by the more modern and more reliable means of transportation by rail, and gradually the latter was made to take the place of the former. This involved change, and with the change came doubts whether the prosperity of the company would continue. These doubts

have now in great measure been removed. In the previous fiscal year it seemed for a time as if the company were undergoing a speedy decline, but that was a period of extraordinary local depression, of crop failure, and with winter weather of unparalleled severity and duration. As a result of these circumstances net earnings had fallen from \$2,482,575 to \$1,569,516, but for the late year we find them up again to \$2,564,490, or to the largest figures ever reached. How the company has changed its business from an almost exclusively water route to a railroad, can best be seen by stating the gross and net earnings by divisions as follows.

	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.
<i>Ocean Division—</i>						
Gross earnings....	\$ 911,220	\$ 908,540	\$ 980,089	\$ 784,320	\$ 622,525	\$ 756,818
Operat'g expenses	683,533	605,104	670,023	490,033	350,131	473,918
Net earnings....	227,687	303,436	310,066	294,287	272,394	282,900
<i>River Division—</i>						
Gross earnings....	2,278,538	2,072,957	1,010,145	697,315	453,595	409,502
Operat'g expenses	1,262,549	1,134,509	831,479	557,643	381,434	374,600
Net earnings....	1,015,989	938,448	178,666	139,672	72,161	35,202
<i>Railroad Division—</i>						
Gross earnings....	599,578	1,673,741	2,810,402	3,535,015	2,691,308	3,925,504
Operat'g expenses	215,301	643,061	909,964	1,503,164	1,827,548	1,857,013
Net earnings....	384,277	1,030,680	1,840,418	2,031,851	1,163,760	2,068,490
<i>Other Divisions—</i>						
Gross earnings....	.....	*28,145	54,478	22,219	65,720	226,106
Operat'g expenses	.....	*60,244	81,936	46,846	36,648	73,008
Net earnings....	.....	*31,899	27,542	24,373	29,072	147,198
<i>Puget Sound Div.—</i>						
Gross earnings....	.....	144,508	245,449	319,028	248,816	228,313
Operat'g expenses	.....	101,886	170,747	248,645	216,821	197,612
Net earnings....	.....	42,622	74,702	70,383	31,995	30,701
<i>All Divisions—</i>						
Gross earnings....	3,790,245	4,947,960	5,100,513	5,364,906	4,082,116	5,546,543
Operat'g expenses	2,063,283	2,544,968	2,984,171	2,842,331	2,512,602	2,982,053
Net earnings....	1,666,962	2,402,992	2,476,342	2,492,575	1,569,516	2,564,490

* 11 months only.

1 In 1881-82, 1882-83 and 1883-84, this covers the Oregonian narrow-gauge roads, then operated; for 1884-85 and 1885-86 it covers the Columbia & Palouse road.

Thus the earnings of the River division, which in 1880-1 were over 2½ million gross and over a million net, in the late year were only \$409,802 gross and \$35,202 net. On the other hand, the earnings of the Railroad division in the same interval have gone up from \$539,578 to \$3,925,504 gross and from \$324,277 to \$2,068,489 net. In 1880-1 the Railroad lines contributed only \$324,277 out of \$1,666,862 total net; in 1885-6 they contributed (including the Columbia & Palouse road) no less than \$2,215,687 out of a total of \$2,564,490 net. In other words, the railroad business of the road has been firmly established, and now supplies almost the whole of the net profits of the company, which profits in the late year, as we have already pointed out, were the largest in the history of the enterprise, thus making it evident that in the railroad field, as in the navigation department, the efforts of the managers of the company have been attended with success.

But to what extent were these net earnings absorbed by interest, rentals, and other charges, and what did they leave for the stock? In brief, we may say that on the ordinary operations there was a surplus for the year of \$41,974 after paying dividends to the extent of 6½ per cent on the 24 millions stock outstanding. If we take into account \$52,106 spent for replacing certain wooden bridges with iron ones, and erecting snow sheds on the Baker City line, we have, instead of the surplus given, a deficit of \$10,132. On that basis the result for the late year compares with the previous years as follows.

Year Ended June 30.	Gross Earnings.	Total Income.	Expenses & Taxes.	Interest, Rentals & Sk. Fds.	Other Disbursements.	Dividends.	Surplus or Deficit.
1880.....	\$ 5,077,174	\$ 5,128,706	\$ 2,612,541	\$ 557,503	\$ 18,601	\$ 1,394,000	\$ +619,060
1883.....	5,100,513	5,183,680	2,708,406	661,420	7,500	1,884,000	+296,295
1884.....	5,294,907	5,668,35	2,971,439	870,180	95,015	1,900,000	-70,300
1885.....	4,982,119	4,321,021	2,599,358	769,843	2,500	1,090,000	-230,680
1886.....	5,546,542	5,551,745	3,099,497	847,000	68,301	1,569,000	-10,132

This shows that on the basis of six per cent dividends, calling for \$1,440,000, there would be a surplus above the amount required, on the operations of every one of these five years, except 1884-5, when for exceptional reasons the income of the property suffered a great reduction. It is also claimed that in the late year \$343,679 of the expenses were of a special or extra character, but we need hardly refer to that, as most of the items enumerated seem to be of a kind likely to occur again. With reference to the charges, however, it may be well to state that an increase over the amount required in the late year is to be anticipated. On the debt outstanding June 30, 1886, the annual charge is \$847,850, and sinking funds call for \$83,400 more, making \$931,250 together. In the late year the call for these two items was \$831,289, the amount having been smaller than it otherwise would have been by reason of the fact that in the purchase of the Columbia & Palouse road from the Oregon Trans-Continental in 1884 the latter paid two years' interest in advance on the bonds of the purchased road, and \$49,766 of this amount evidently counted in 1885-6. But the increase in the charge will not last beyond the current year, for on April 1, 1887, five millions of 7 per cent debentures mature, and as these will be replaced by the new consol fives, ensuring a saving of \$100,000 per annum, the charges will not be materially changed.

According to present appearances therefore a guarantee of six per cent dividends would seem to be on the basis of the leased property's earnings, and thus unlikely to entail much if any burden upon the lessee. Of course, with the completion of the Cascade division of the Northern Pacific, there will be two competitors for some of the traffic on which there is at present only one, and there will doubtless also be some further reduction of rates, but as that section of the country is in the infancy of its development we may suppose that any loss on those accounts will soon be made good by an expansion in the volume of business to be done.

RAILROAD EARNINGS.

Railroad earnings are again improving, and the statement below for the second week of November shows an increase of \$283,029 on the 29 roads reporting. This is not far from 9 per cent, the largest ratio of gain since the 1st week of October. Only four of the 29 roads show lower totals than a year ago, and three of these are situated in the Northwest. All the roads distinguished for heavy gains in the other recent weeks are still so distinguished, while some that previously recorded decreases now show increases.

2d week of November.	1880.	1885.	Increase.	Decrease.
Buff. N. Y. & Phila.....	\$ 40,300	\$ 51,000	.....	\$ 4,700
Buffalo Roch. & Pitts.....	28,971	27,551	.....	1,420
Calro Vin. & Chlo.....	14,621	10,110	.....	4,505
Canadian Pacific.....	269,000	20,000	.....	64,000
Chicago & Atlantic.....	34,331	20,969	.....	7,36
Chicago & East. Illinoia..	40,931	40,218	.....	766
Chic. Mil. & St. Paul.....	621,000	634,030	.....	13,030
Chicago & Northwest.....	575,800	535,800	.....	40,000
Chic. St. P. Minn. & O.....	162,500	145,300	.....	17,200
Cincinnati Ham. & Day..	59,545	56,990	.....	2,549
Ch. Ind. St. L. & C.....	47,439	44,000	.....	3,439
Denver & Rio Grande.....	168,000	133,695	.....	34,305
Det. Lansing & Northern.	23,061	26,092	.....	3,031
Long Island.....	54,438	49,580	.....	4,858
Louisville & Nashville....	306,150	270,310	.....	35,810
Loulev. New Alb. & Chic.	39,925	36,972	.....	2,953
Mexican Central.....	88,400	77,700	.....	10,700
Milwaukee L. S. & West..	45,460	32,775	.....	12,685
Milwaukee & Northern..	14,876	11,815	.....	3,061
N. Y. City & Northern....	10,292	9,296	.....	996
N. Y. Ont. & Western....	25,680	24,580	.....	1,094
Norfolk & Western.....	75,788	61,806	.....	13,952
Northern Pacific.....	323,400	301,459	.....	21,941
Peoria Dec. & Evansville	14,167	14,075	.....	92
St. Jos. & Grand Island..	23,450	18,358	.....	5,092
St. Louis & San Fran'sco.	112,900	111,733	.....	1,167
St. Paul & Duluth.....	33,404	38,540	.....	5,070
Toledo & Ohio Central....	18,303	4,470	.....	13,829
Wabash St. L. & Pacific..	255,000	250,000	.....	5,000
Total (29 roads).....	3,533,277	3,250,248	.....	283,029
Net Increase.....	.....	.....	.....	.....

For the first week of November we have since our last received the returns of thirty additional roads, giving us altogether 67 roads, and these 67 roads had aggregate earnings of \$5,563,529 this year, against \$5,118,312 in 1885, an increase of \$445,217, or nearly 9 per cent.

1st week of November.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly rep'ted (37 roads)	4,233,512	3,965,770	267,742	18,656
Burlington C. R. & No...	71,560	73,241	1,681	1,681
Central Iowa	30,924	29,073	1,851	.....
Cin. N. O. & Texas Pao...	56,951	57,135	184	.....
Alabama Great So.	28,297	20,582	7,735	.....
New Orleans & N. E.	16,620	13,222	3,398	.....
Vicksburg & Meridian...	12,664	14,833	2,169	.....
Vicksburg Shrev. & Pac.	14,669	15,074	405	.....
Cincinnati Wash. & Balt.	39,775	34,764	5,011	.....
Cleveland Akron & Col.	10,112	9,197	915	.....
Col. & Cin. Midland.	5,887	4,662	1,225	.....
Des Moines & Fort Dodge	7,424	7,870	446	.....
East Tenn. Va. & Ga.	89,400	91,204	1,804	.....
Evansville & Terre H.	14,548	15,165	617	.....
Filmt & Pere Marquette...	37,363	36,810	556	.....
Grand Trunk of Canada.	379,050	314,471	64,579	.....
Houston & Texas Cent. ...	101,354	89,907	11,447	.....
Indiana Bloom. & West. ...	62,213	45,209	17,004	.....
Kansas City Fort S. & G. ...	49,749	50,117	368	.....
Kansas City Spr. & Mem. ...	33,560	26,493	7,067	.....
Lake Erie & Western.	20,796	17,769	3,027	.....
L'ville Ev. & St. Louis.	18,219	15,629	2,590	.....
Marquette H. & Ont.	26,240	14,080	12,160	.....
Memphis & Charleston.	45,547	33,224	12,323	.....
Minnesota & North-west. ...	13,165	8,106	5,059	.....
St. L. Alt. & T. H. M. Line	25,129	26,864	1,735	.....
Branches.	17,244	14,747	2,497	.....
St. Louis Ark. & Texas.	51,405	36,453	14,952	.....
Wisconsin Central.	32,138	29,654	2,484	.....
Minn. St. Croix & Wis. ...	7,430	3,807	3,623	.....
Wisconsin & Minnesota	10,531	3,200	7,331	.....
Total (67 roads)	5,563,529	5,118,312	445,217	28,065
Net increase.			445,217	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 6, 1886.

Political affairs in Eastern Europe appear to be becoming more confused. The tortuous paths of Russian diplomacy are far from being made straight, and the prospect of the tangled threads of negotiations being speedily unravelled is as remote as ever, thanks to the provocative activity of General Kaulbars. All this is not favorable to a further improvement in trade, and yet it is satisfactory to know that politics do not now exercise the same influence they did. "Wolf" has been cried so often in connection with the Eastern question that it has been robbed of its terrors, making business much less sensitive to the news, alternately alarming and pacific, emanating from that quarter.

The expansion of commercial dealings is certainly more perceptible, notwithstanding some reactionary symptoms in the wool trade. No surprise can be felt at that circumstance when the rapidity and extent of the late advance are taken into consideration. What is of great importance is the stronger position now being occupied by the hardware industries. The returns of the Cleveland Ironmasters' Association, just issued for October, are more favorable than those for many a month past. The publication of these particular returns has been awaited with interest, and it is something to know that the anticipations formed respecting them have been realized. There is a reduction in stocks of 29,687 tons. Certainly the amount is considerably heavier than last year, namely, 690,735, against 443,609 tons, but with diminished production and an increasing demand a more equal balance should soon be struck. The reduction of stocks on the month is the more satisfactory as the actual make of pig iron during October was 1,679 tons more than in September. The shipments during October exceeded those of the preceding month by 7,174 tons. It is therefore very evident that the home demand for iron must have decidedly increased. The stocks at the present moment are 173,000 tons more than at the beginning of the year. Orders are, however, coming forward more freely, and a steady reduction of stocks seems promised. The Staffordshire iron works are very much better employed, and in many of the leading establishments full time until the end of the year is looked for. The shipping trade in the north also is in a better condition, and there is a general increase in the demand for freights. Altogether business is assuming a brighter aspect, and we are looking forward to the future with confidence.

Nothing special occurred in the money market during the week. Firmness has at times prevailed and occasionally bank rates have changed for both day-to-day loans and discounts. The close of the week has however witnessed some relaxation of firmness. Day-to-day loans are now obtainable at 2½ to 3

per cent, and the discount rate for three months' bills has receded to 3¼ per cent. Still the prospect of dearer money between this and Christmas remains. The return of the heavy subscriptions to Guinness & Co. has increased floating balances, but this is regarded as merely a temporary accession. Commercial requirements are steadily expanding and promise to become yet heavier. As there is no large surplus of capita available, an extension of the demand could not take place without very decidedly influencing values. As each Stock Exchange settlement comes round, we have very clear evidence of the growing scarcity of money. The weekly Bank of England return did not disclose any special changes. The Scotch demand for coin and the Autumnal expansion of the note circulation have combined to reduce the reserve by £484,276, and the proportion of reserve to liabilities has fallen from 41.47 to 38.7 per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's'r.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 1	3½	2½@	2½@	2½@	3 @3¼	3¼@3¼	3¼@3¼	2	2	2¼-2½
" 8	3½	2½@	2½@	2½@	3 @3¼	3 @3¼	3 @3¼	2	2	2¼-2½
" 15	3½	2½@	3 @	3 @	3¼@3¼	3¼@	3¼@3¼	2	2	2¼-2½
" 22	4	3½@	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2½-2¾
" 29	4	3½@	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2½-2¾
Nov. 5	4	3½@3¼	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2½-2¾

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.	£ 25,103,705	£ 25,044,365	£ 25,530,920	£ 25,693,675
Public deposits.	3,114,799	3,107,226	4,180,452	4,209,643
Other deposits.	23,723,453	25,917,568	23,597,475	23,587,811
Government securities.	14,035,215	15,123,707	13,709,993	13,079,008
Other securities.	20,190,004	20,374,038	23,387,140	19,822,153
Reserve of notes and coin.	10,455,890	11,843,132	9,517,237	12,136,563
Coin and bullion.	19,809,595	20,637,497	19,298,157	22,080,243
Reserve to liabilities.	38 7 p. c.	33 ¾ p. c.	34 p. c.	43 ¾ p. c.
Bank rate.	4 p. c.	2 p. c.	5 p. c.	3 p. c.
Consols.	101 ¾ d.	100 7-16 d.	100 1-16 d.	101 9-16 d.
Clearing-House return.	146,702,000	123,980,000	131,290,000	97,717,000

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	Nov. 5.		Oct. 29.		Oct. 22.		Oct. 15.	
	Bank Rate.	Open Market						
Paris.	3	2½	3	2½	3	2½	3	2½
Berlin.	3½	2½	3½	3	3½	2½	3	2½
Frankfort.	3½	2½	3½	3	3½	3	3	2½
Hamburg.	3½	2½	3½	2½	3½	2½	3	2½
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	3½
St. Petersburg.	5	4½	5	5	5	4½	5	4
Copenhagen.	3	3	3	3	3	3	3	3

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

Gold—The demand for India and America has been sufficient to absorb all arrivals in bars. The Bank has received £36,000 in sovereigns, and £50,000 have been taken for Lisbon. We have received £58,000 from Australia, £76,000 from West Indies and £5,000 from the Cape; total, £139,000. The P. & O. steamer has taken £25,000 to India.

Silver has improved since our last week's quotation of 45 7/8 d., with a strong demand for the Continent; and the market not being very largely supplied, we give 46 3/8 d., as the nearest quotation. The arrivals include £80,000 from Chili, £30,000 from West Indies and £20,000 from New York; total, £130,000. The P. & O. steamer has taken £52,000 to India.

Mexican Dollars—The unsold portion of the arrivals per Don and Washington from West Indies was placed at 45d. per ounce. The arrivals comprise £165,000 from West Indies and £5,000 from New York. The P. & O. steamer has taken £24,000 to the East.

The quotations for bullion are reported as follows:

GOLD.	Nov. 4.		Oct. 28.		SILVER.	Nov. 4.		Oct. 28.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine. oz.	77	9	77	9	Bar silver, fine. oz.	46 ¾	45 ¾		
Bar gold, contain'g 20 dwts. silver. oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold. oz.	46 ¾	40 ¾		
Span. doubloon. oz.	.....	.....	.....	.....	Cake silver. oz.	49 ¾	49 ¾		
S.Am. doubloon. oz.	.....	.....	.....	.....	Mexican do. oz.	45	45		

The Bank of England has received tenders for £2,280,000 Treasury Bills. The allotments were—in bills at 3 months £1,475,000 and six months £805,000. Tenders for bills at three months at £99 2s. will receive in full, and for bills at 6 months at £98 4s. 6, 32 per cent; above in full. The average rate for the three months' bills was £3 9s. 4 1/2 d. per cent, and for the six months £3 8s. 11d. per cent.

A new Chilean 4½ per cent loan is announced by Messrs. N. M. Rothschild & Sons, the price of issue being 98½ per cent, and the amount £3,200,000. The whole of the sum, with the exception of £315,000, is for the conversion of the 1858, 1867 and 1870, 1871 and 1875 loans. The 1867 loan bears interest at the rate of 6 per cent, but the others at 5 per cent.

The company promoters are having a good time of it just now. The rush for gold mines has been rather checked by the recent warning from Brisbane, and the shares of some of the undertakings have receded, though only fractionally. It is stated that one of the companies lately brought out was sold not long ago for £16,000. It was then disposed of for £70,000, and a few days after for £170,000, and eventually blossomed into a full blown company with a capital of a quarter of a million pounds sterling. The success which attended the issue of Messrs. Guinness & Co's. prospectus has, it is rumoured led other brewing firms to consider the advisability of transferring their business to public companies. The report now is that Messrs. Allsopp, the noted pale ale brewers, are likely to dispose of their business in this manner. The company mania, in fact, permeating all branches of industry. This week among others we have the Hop Bitters Company, with a capital of £95,000, a small Advertising Agency, a Pressing and Ironing Machine Company, a Transformation Prints Company, a Chemical and Manure Company some half a dozen mining companies, besides the Chilean 4½ per cent loan, of which only £315,000 in cash is required, and some Ottoman railway 5 per cent debentures for £300,000, issued at 81 per cent. It will be seen that the intending investor has a rather bewildering choice. The fresh capital creations for the week, presuming that these companies go to allotment, is £2,37,0000.

In the grain trade at Mark Lane there has been no fresh development. Wheat has not lost its firmness. Sellers have still the advantage, but they have not succeeded in scoring any further improvement. Notwithstanding the recent recovery, the average price for the season so far is less by 3d. per qr. than it was last year, and apparently we are a long way from a substantial rise. Had there been any real life in the trade or any inclination to allow operations to exceed the bounds of current requirements, we might reasonably have expected that the past week would have witnessed a further distinct hardening of values. The deliveries of home grown grain were again short, and appreciably less than last year. Since the commencement of the season the sales of home grown wheat have fallen short of last year by 133,000 qrs. At the same time the aggregate importations of foreign wheat and flour have declined some 222,000 cwts. Clearly, therefore, the markets have not been over-well supplied. But millers are not inclined to hamper themselves with heavy stocks. It appears that many of them during the past season were heavy losers through buying rather freely during the earlier months, and as prices subsequently fell away they were ultimately compelled to part with a large portion of their purchases at prices materially below what they paid for them.

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

IMPORTS.

	1886	1885.	1884	1883.
Wheat.....cwt.	9,914,126	11,062,477	11,951,488	13,263,947
Barley.....	4,704,683	2,890,718	4,130,825	4,093,344
Oats.....	3,017,154	2,431,356	2,024,223	2,276,524
Peas.....	366,893	309,818	332,911	112,070
Beans.....	426,849	746,370	622,057	475,712
Indian corn.....	4,676,901	4,894,742	3,523,835	5,794,931
Flour.....	2,083,050	2,060,312	2,662,921	2,617,071

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

	1886.	1885.	1884.	1883.
Imports of wheat.cwt.	9,914,126	11,062,477	11,951,488	13,263,947
Imports of flour.....	2,946,850	2,060,312	2,662,921	2,647,071
Sales of home-grown..	6,475,893	8,433,290	9,437,239	8,792,900

Total.....	19,370,844	21,556,109	23,151,513	24,703,913
	1886.	1885.	1881.	1883.
Aver. price wheat.....week.	36s.	3d.	31s.	4d.
Aver. price wheat.....season.	30s.	19d.	31s.	1d.

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,535,000	1,683,000	1,409,000	1,575,000
Flour, equal to qrs	206,000	223,000	152,000	145,000
Maize.....qrs.	279,000	273,000	202,000	109,000

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. 19:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 11/16	46 11/16	46 11/16	46 7/8	46 15/16	47	47
Bonds for money.....	101 9/16	101 5/16	101 15/16	101 15/16	102	102	102
Bonds for account.....	101 3/4	102 1/8	102	102	102 1/8	102 1/8	102 1/8
French rentes (in Paris) fr	82 9/24	82 7/0	82 37/4	82 6/5	82 8/0	82 8/24	82 8/24
U. S. 4½ of 1891.....	112 7/8	112 7/8	112 3/4	112 3/4	112 1/4	112 1/4	112 1/4
U. S. 4 of 1907.....	131 3/8	131 3/8	131 1/4	131 1/4	130 1/2	130 1/2	130 1/2
Canadian Pacific.....	72	72 3/4	72 3/4	72 3/4	72 3/4	71 7/8	71 7/8
Ohio, M.J. & St. Paul.....	95 3/8	98 3/8	98 3/8	98 3/8	97 3/4	98	98
Erie, common stock.....	36 3/4	36 3/4	37 1/8	37	37 1/8	38	38
Illinois Central.....	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4
Pennsylvania.....	59 3/8	59 3/8	59 3/8	59 3/8	59 1/4	59 1/4	59 1/4
Philadelphia & Reading.....	19 1/2	19 3/8	19 3/8	20 3/8	20 1/4	20 3/8	20 3/8
New York Central.....	116 7/8	117	117 1/2	117	116 7/8	117 1/4	117 1/4

Commercial and Miscellaneous News

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

- 3,586—The Citizens' National Bank of Sioux Falls, Dakota. Capital, \$50,000. Edward P. Beebe, President; Eben M. Hillis, Cashier.
- 3,587—The Alabama National Bank of Birmingham, Ala. Capital, \$500,000. Joseph F. Johnston, President; John W. Read, Cashier.
- 3,588—The Towson National Bank, Maryland. Capital, \$50,000. John J. Cockey, President; John Crowther, Jr., Cashier.
- 3,589—The First National Bank of Lindsborg, Kansas. Capital, \$50,000. B. F. Duncan, President; John A. Severson, Cashier.
- 3,590—The First National Bank of Ashland, Wisconsin. Capital, \$50,000. Edwin Ellis, President; Walter K. Sutherland, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,493,871, against \$8,400,207 the preceding week and \$8,415,904 two weeks previous. The exports for the week ended Nov. 16 amounted to \$8,257,483, against \$6,750,332 last week and \$6,700,753 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 11 and for the week ending (for general merchandise) Nov. 12; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,318,986	\$1,087,271	\$1,292,092	\$1,292,604
Gen'l mer'dise.....	8,362,754	4,911,633	5,554,134	7,606,267
Total.....	\$10,181,750	\$5,998,904	\$6,847,146	\$8,498,871
Since Jan. 1.				
Dry Goods.....	\$109,684,765	\$101,271,219	\$88,063,672	\$162,389,796
Gen'l mer'dise.....	290,921,201	278,955,657	245,369,029	276,835,459
Total 45 weeks.	\$400,003,966	\$379,326,876	\$333,452,751	\$379,025,255

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. 16, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$6,639,636	\$7,025,519	\$6,131,944	\$8,257,483
Prev. reported..	300,946,268	232,685,733	278,901,845	208,974,399
Total 45 weeks.	\$307,585,904	\$289,711,392	\$283,333,788	\$277,231,832

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 13, 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.....	1,725	\$12,546,575	\$411,038	\$3,782,316
France.....	.....	11,580,539	826,156	4,998,006
Germany.....	.....	5,471,569	274,648	9,571,422
West Indies.....	.....	6,514,400	12,172	2,525,316
Mexico.....	.....	.....	5,780	45,383
South America.....	13,800	614,748	2,315	359,995
All other countries..	14,000	687,553	.....	273,849
Total 1886.....	\$23,525	\$37,415,390	\$1,632,107	\$21,497,247
Total 1885.....	17,650	6,694,900	1,794,135	11,233,876
Total 1884.....	6,000	37,958,086	2,603,947	12,166,742
Silver.				
Great Britain.....	\$135,600	\$7,900,471	\$.....	\$1,092
France.....	55,200	273,077	.....	50,360
Germany.....	1,400	46,250	.....	31,238
West Indies.....	.....	227,879	15,315	854,048
Mexico.....	.....	.....	1,170	230,884
South America.....	1,235	25,315	1,400	374,299
All other countries..	.....	105,292	.....	55,387
Total 1886.....	\$153,435	\$8,654,254	\$17,885	\$1,697,308
Total 1885.....	131,416	14,035,170	21,798	1,630,754
Total 1884.....	194,500	12,054,999	77,565	3,275,908

Of the above imports for the week in 1886, \$4,865 were American gold coin and \$9,270 American silver coin. Of the exports during the same time \$27,800 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. 13	\$ 933,567	\$ 802,296	125,337,429	30,773,100	20,418,165
" 15	1,457,357	1,512,576	125,427,665	30,698,910	20,316,902
" 16	1,687,329	1,724,443	125,565,682	30,426,080	20,444,622
" 17	1,783,073	1,261,998	125,671,345	30,384,250	20,921,843
" 18	968,384	2,195,318	125,649,975	29,095,370	20,985,188
" 19	1,788,209	1,440,593	125,682,428	29,274,330	21,121,341
Total ..	8,617,919	8,937,224			

Mexican National.—The recent agreement executed Oct. 15 by Mr. Smithers as representative of Matheson & Co. of London, and by Gen. Palmer of the Mexican National, has now been ratified by all parties, including the bondholders. The road has 489 miles completed on the north end and 406 at the south, with a gap of 370 miles between, and when all is finished it will make a line of 1,340 miles, including branches. The present mortgage is to be foreclosed and then—to provide money to complete the intervening gap of 370 miles between the northern and southern divisions, a new first mortgage at 5 per cent of about \$9,000 per mile will be created over the whole property. This mortgage will suffice to complete the gap, enable the company to own its own equipment, and leave \$1,000,000 in the treasury for future requirements. The present bonds will form the next charge upon the property at about \$16,000 per mile (provision being made to increase it to \$25,000 per mile, but only to redeem the prior bonds by the additional issue), and these bonds are to be divided into two classes, A and B, say of about \$8,000 per mile each, bearing 6 per cent per annum interest, the interest upon the A bonds being cumulative and that upon the B bonds payable out of each year's income. The claims of the Mexican National Construction Company are to be settled by the creation of \$7,000,000 6 per cent income bonds, ranking next after the mortgage bonds now in existence. The \$33,000,000 of common stock will remain as it is, and will be admitted into the new company free from any assessment."

—Kiernan's on Thursday said: "The American bondholders of the Mexican National Railway have made some slight modifications, principal of which are, first, the nomination of a purchasing committee, composed of Messrs. Albert Fink, Joseph D. Potts and Eckstein Norton; second, the right on the part of the railway company when reorganized to issue an additional \$1,000,000 of prior bonds in case they should be needed over the \$12,500,000 authorized in the original plan of the committee; third, determining the subsidy pledged as security for the new priors at the fixed sum of \$7,000,000."

—The card of Messrs. E. L. Oppenheim & Co. appears in today's CHRONICLE. This firm having already a large line of customers and every facility for business, invites the attention of parties who have occasion to buy or sell stocks and bonds.

—Mr. William O. Allison, 72 William Street, has issued a little pocket pamphlet on American Cotton Oil Trusts.

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

Shares.	Shares.
50 Chatham Nat. Bank.....212	5 Ger. Am. Fire Ins Co...290
10 Home Life Ins. Co. B'klyn. 208 1/2	10 Edison Co. for Isolated Lighting (full paid).....100
350 Citizens' Gas Light Co. of Brooklyn.....63	
50 Brooklyn Gas Light Co. 105 1/4	\$5,000 Atchison & Pike's Peak (Central Branch U. P.) 1st 6s gold, due 1895.....105
25 N. Y. Mutual Gas Light.....167 1/4	\$2,000 Central Branch Union Pacific 1st 7s, g. due 1895.109 1/2
58 Metropolitan Gas Light Co. of Brooklyn.....74 1/2	\$5,000 Citizens' Gas Light Co. of B'klyn 1st 5s. due 1905.....102 1/4
33 Citizens' Gas Light Co. of Rochester, N. Y.....36	\$3,000 St. Louis & Chicago 1st 6s. gold, due 1915.....85
50 Buffalo Mutual Gas L't Co. of Buffalo, N. Y.....93	\$3,500 Nassau Gas Light Co. of Brooklyn 5s reg. cert. of Indebtedness.....100 3/4
20 Union Ferry Co., B'klyn. 146	\$3,000 Peoples' Gas Light Co. of Brooklyn 7s. due 1897.....101 1/2
20 Niagara Fire Ins. Co.....166	\$1,000 Peoples' Gas Light Co. of Brooklyn 6s. due 1900.....99 1/4
30 Germania Bank.....219	\$3,000 Brooklyn City & Newtown RR. 1st 7s, due 1890.....106 1/2
50 Mercantile Trust Co.....190	\$10,000 City of Buffalo 7s. due 1915.....157 1/2 Int.
7 Mechanics' Nat. Bank.....170	\$10,000 City of Rochester 7s. due 1905.....146 1/4 Int.
3,056 Colorado Central Consol. Mining Co.....\$2 55-60	\$5,000 City of Cleveland 6s. due 1896.....117 1/4 Int.
11 Nat. Bk. of the Republic. 133 1/2	
1 Clinton Hall Assoc'n.....51	
15 Third Av. RR. Co.....240 1/2	
50 Security Safe Deposit Co. of Boston.....125	
50 Third Av. RR. Co.....240	
100 Irving Nat. Bank.....141	
45 Third Av. RR. Co.....238 1/2	
25 Third Av. RR. Co.....236	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

Banking and Financial.

KNOXVILLE & OHIO RAILROAD CO. FIRST MORTGAGE SIX PER CENT GOLD BONDS, (DUE 1925.)

INTEREST PAYABLE JANUARY & JULY.

At Central Trust Co. (Trustee), New York.

We offer, subject to sale, a limited amount of the above named bonds. These bonds are a first and only mortgage on the Knoxville & Ohio Railroad Company's property, a division of the East Tennessee Virginia & Georgia Railway, by which it makes connection for business with Cincinnati and Louisville, and over which all the coal used by the East Tennessee Virginia & Georgia system, and supplied to the territory tributary to fifteen hundred miles of its line must pass. The main line of the KNOXVILLE & OHIO RAILROAD is sixty-seven miles in length; extending from Knoxville north to Jellico, on the Kentucky State Line, where it connects with the Louisville & Nashville Railroad for Louisville, and with the Kentucky Central for Cincinnati, forming the only line and the connecting link between the Northwest and the cities of Louisville and Cincinnati, and the commercial centres of East Tennessee and points South and East.

Owing to the mountainous region traversed, this line was exceedingly expensive to build, and cannot be paralleled or its trade diverted except at an enormous outlay of money. The road was built with tunnels, arches and stone, iron bridges and stone abutments over the streams, and the grades brought down to less than sixty-six feet, in order to accommodate a large traffic. Over three and one-half millions (\$3,500,000) were spent by the old company in its construction and equipment. It passes through a country unexcelled for coal and iron ore, which is being rapidly developed to supply the demands South and East, and owing to the superior quality of the coal will always furnish a large, increasing and profitable traffic. The mortgage to secure the \$2,000,000 of first mortgage six per cent bonds covers sixty-seven miles of main line, all side tracks and coal branches to the mines now in operation. All the equipment owned by the company, which is ample for the shipment of a half million tons of coal per annum; valuable real estate in Knoxville, used jointly by this company and the East Tennessee Virginia & Georgia Railroad Company, and valuable real estate along its line necessary for its operation.

The Knoxville & Ohio Railroad is owned and operated by the East Tennessee Virginia & Georgia Railway Company, and is practically a part of its system; contributing a large and increasing tonnage, which is transported by the latter to nearly all the important points in the Southern States.

It is operated by the officers of the East Tennessee Virginia & Georgia Railway Company; the gross earnings reported and the proportion of the interest due on these bonds set apart for that purpose.

Gross earnings for fiscal year ending June 30, 1886.....\$341,287 08
Operating expenses, taxes, betterments, etc.. 218,996 87

Leaving net revenue.....\$122,290 21

The gross and net earnings for the present fiscal year will be largely in excess of the above.

No better security has been offered to investors in this market at the price named.

Price 102 1-2 flat. These bonds are listed on the N. Y. Stock Exchange.

GRISWOLD & GILLET,

Successors to WAYNE GRISWOLD,

No. 2 Wall Street, New York.

[See annexed letter of General Samuel Thomas, President E. T. V. & Ga. Railway.]

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD CO. }
Samuel Thomas, Pres't. NO. 10 WALL STREET, }
NEW YORK, October 16, 1886. }

MR. WAYNE GRISWOLD, 2 Wall Street, New York.
My Dear Sir—Your favor of October 14, making inquiries about the First Mortgage six per cent gold bonds of the Knoxville & Ohio Railroad Company, is received.

The Knoxville & Ohio Railroad is the line by which the East Tennessee Virginia & Georgia RR. makes connection with Louisville and Cincinnati at Jellico, near the State line. It is of vital importance to our system in giving us the control of the business from northern cities to East Tennessee and points further south. The road was built through the mountain ranges at great cost, and while it is only seventy miles in length, about four million dollars was expended by the city of Knoxville, the counties through which it passes, and the present company, in its construction. It cannot be paralleled and occupies a commanding position for future growth, passing through and being the only line reaching the large and well-known Coal Creek coal field from which all the coal used by the East Tennessee Virginia & Georgia lines and by the people living in the sections reached by its traffic, must come. This traffic alone gives it a sufficient revenue to insure the payment of the interest on the bonds; but in addition to this the Knoxville & Ohio Company owns valuable real estate in the City of Knoxville, a number of miles of coal branches, and equipment with which to do its business, all covered by this mortgage.

The East Tennessee Virginia & Georgia Railway Company could not afford to have this property pass beyond its control, if its earnings were not sufficient to meet its fixed charges. Its entrance to Knoxville, a city of twenty-five thousand inhabitants and the business centre of East Tennessee, is so valuable that the road would be eagerly sought for by the Louisville & Nashville or the Cincinnati Southern railroad companies, to gain access to the large business it controls. For this reason three-fourths of its Capital Stock was purchased by the East Tennessee Virginia & Georgia Company several years ago, and its management controlled by that company.

The property is able to earn the interest upon its First Mortgage Bonds from its net revenue, and has done so for the past two years, and from this year on must show a large surplus which will go to the credit of its owners, but if this was not the case the position of the road and its cost is such that the interest must be furnished by its owners.

These bonds are carried by the East Tennessee Virginia & Georgia Company as an indebtedness on which interest must be paid, along with its underlying divisional bonds, and is so stated in its reports. The earnings of the property are included in the reports of the gross earnings of the East Tennessee Virginia & Georgia Railway, and the affairs of the Company managed as a part of the system of which I am President.

The bond about which you inquire is a clear first mortgage bond upon all the Knoxville & Ohio property, free from any complications, and legally executed, and is in my opinion a perfectly safe investment for parties who want a security which will give them no trouble and on which they will always receive their interest without delay.

Very truly yours,

(Signed)

SAM'L THOMAS,

Pres. E. Tenn. Va & Ga. Railway Co.

The East Tennessee Virginia & Georgia Railway Company have just refused par from two syndicates for \$700,000 of the \$1,100,000 Capital Stock of the Knoxville & Ohio Road, and would not name a price at which they would sell.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Earl. & Quincy.....	2	Dec. 15	Nov. 24 to Nov. 30
Dela ware, pref.....	3½	Nov. 18	.....
Iowa Falls & Bond Brook (quar.)	2	Nov. 16	Nov. 14 to
Iowa Falls & Sioux City (quar.)	1¼	Dec. 21	.....
Miscellaneous.			
American Express.....	3	Jan. 3	Dec. 14 to Jan. 3
New York & Texas Land.....	8	On dem.	Nov. 7 to

WALL STREET, FRIDAY, November 19, 1886—5 P. M.

The Money Market and Financial Situation.—The week has been a favorable one in commercial and financial circles, excepting that the heavy storm in the West has done considerable damage and will hasten the close of inland navigation.

The great feature at the Stock Exchange is the unbounded confidence in properties that have never earned dividends—or, in other words, the readiness to buy at advancing prices the stocks of railroad companies that have scarcely been able, for years past, to pay their interest obligations, or have actually been sold out and reorganized. This indicates a buoyant speculative spirit as distinguished from an investment demand or even a conservative speculation based on an estimate of stock values.

In ordinary times, stocks are usually bought on a careful study of the past history of the respective companies, their earnings, income, dividends, etc. But when a period of extraordinary confidence in railroad properties comes around, once in a decade or oftener, the past counts for little, and the possibility of unlimited dividends in the future is easily talked up. The present time seems to be one of these periods of confidence, and it will be observed that the estimate of values put upon many stocks is based largely upon the assumption that they can do vastly better in the future than they have ever done in the past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 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 £102,000, and the percentage of reserve to liabilities was 43 7-16, against 40 5-16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 1,850,000 francs in gold and gained 4,575,000 francs in silver.

The New York Clearing House banks, in their statement of November 13, showed an increase in surplus reserve of \$2,259,450, the total surplus being \$7,891,350, against \$5,632,900 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. 13.	Differences fr'm Previous Week.	1885. Nov. 14.	1884. Nov. 15.
Loans and dis.	\$341,916,800	Inc. \$951,900	\$340,369,100	\$291,550,400
Specie.....	78,007,200	Inc. 935,200	92,796,300	82,354,600
Circulation...	9,110,100	Dec. 57,100	9,952,000	12,241,500
Net deposits...	351,719,400	Inc. 1,006,600	350,234,200	325,356,700
Legal tenders.	17,816,000	Inc. 1,573,400	28,757,400	36,459,100
Local reserve	\$87,929,450	Inc. \$230,150	\$95,058,550	\$81,339,175
Reserve held.	95,821,200	Inc. 2,508,000	121,533,700	118,813,700
Surplus.....	\$7,891,350	Inc. \$2,259,450	\$26,495,150	\$37,474,525

Exchange.—Sterling exchange has been only moderately active and generally without feature. Rates have been quite firm, the actual rates being close to the asking rates at times, though the latter were advanced ½ cent by some drawers early in the week, the quotations being 4 81½-82 and 4 85-½. The arrivals of gold here are still a feature, and shipments continue from the other side; this week some \$1,900,000 have been received.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81½; demand, 4 84½@4 85. Cables, 4 85½@4 85½. Commercial bills were 4 70½@4 70½. Continental bills were: Francs, 5 24½@5 25 and 5 21½@5 22½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Charleston, buying ½ discount, selling par; New Orleans, commercial, 125@150c. discount, bank, 75c. discount; St. Louis, 50c.@75c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows :

	November 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 81½ @ 4 82	.....	4 85 @ 4 85½
Prime commercial.....	4 80¼ @ 4 80	.....	.....
Documentary commercial.....	4 79¾ @ 4 80	.....	.....
Paris (francs).....	5 25¾ @ 5 25	.....	5 23½ @ 5 22½
Amsterdam (guilders).....	39¾ @ 39½	.....	39½ @ 40
Frankfort or Bremen (reichmarks).....	94½ @ 94½	.....	94½ @ 95

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

Sovereigns.....	\$4 83 @ \$4 85	Silver ¼ and ½s. —	99½ @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	93 @ — 94½
X X Reichmarks.....	4 74 @ 4 76	Mexican dollars.....	80 @ — 81
X Guilders.....	3 96 @ 4 00	Do uncommo'l.....	79½ @ — 80½
Spain's Doubloons.....	15 55 @ 15 65	Peruvian sols.....	74¾ @ — 75½
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 79 @ 4 84
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	80 @ 81
Fine silver bars.....	—102 @ 102¼	U. S. silver dollars.....	99¾ @ 100
Dimes & ½ dimes.....	— 99½ @ par.		

United States Bonds.—Government bonds continue to be lightly dealt in, and the market is still very dull. Prices have been variable, especially for the 4s, which were quoted one per cent lower than last week at one time, but subsequently recovered most of the decline.

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

	Interest Periods.	Nov. 13.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 19.	Nov. 19.
4½s, 1907.....	reg. Q.-Mar.	*109¾	*109¾	110	*109¾	*109¾	109¾
4½s, 1907.....	comp. Q.-Mar.	*111	110¾	*110¾	111	*110¾	*110¾
4s, 1891.....	reg. Q.-Jan.	*127¾	128½	127¾	127	127½	127¾
4s, 1891.....	comp. Q.-Jan.	*128	*127¾	*127¾	127	127½	*127¾
3s, option U. S.....	reg. Q.-Feb.	*100¼	*100¼	*100¼	100¾	*100¾	*100¾
6s, cur'ey, '95.....	reg. J. & J.	*125½	*125½	*125½	125¾	*125¾	*125¾
6s, cur'ey, '96.....	reg. J. & J.	*128	*128½	*128½	128¾	*128¾	*128¾
6s, cur'ey, '97.....	reg. J. & J.	*131	*131	*131	131	*131	*131
6s, cur'ey, '98.....	reg. J. & J.	*133½	*133½	*133½	133¾	*133¾	*133¾
6s, cur'ey, '99.....	reg. J. & J.	*136	*135¾	*135¾	135¾	*135¾	*135¾

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

State and Railroad Bonds.—State bonds have had only a moderate business and prices have not changed to any appreciable extent. The most active have been the Virginia deferred bonds, but even in these the business has been moderate, the closing price being 13½.

Railroad bonds have been conspicuous in the Stock Exchange transactions during the past week, the business being large and well distributed over the list. Many of the lower-priced and usually inactive bonds have been brought into prominence, including several classes of income bonds. The tone of the market has been decidedly strong, and most bonds have improved in price more or less, the advance in some cases being quite marked. Among the leading specialties have been Columbus Hoeking Valley & Toledo 5s, Fort Worth & Denver 1sts, Virginia Midland incomes, Shenandoah Valley bonds and Atlantic & Pacific incomes. The last-named have been very active and advanced quite sharply on the proposition to scale down the interest on A. & P. 1sts, the lower rate to be guaranteed by the Atchison and San Francisco companies. M. K. & T. bonds have also improved.

Railroad and Miscellaneous Stocks.—The stock market continues to exhibit a decidedly firm tone, and while there has been no general advance the past week, prices have been strong as a rule, and a number of stocks have improved to a greater or less extent. The activity and wide fluctuations of certain specialties (which would formerly have been called "faucies"), continue to be a marked feature in the dealings, and many of them, especially the Southern stocks, have made further progress in an upward direction. The booming of these certainly has a considerable influence on the general market, but aside from this influence the tone is good and the tendency in the direction of higher prices. The influences which may be said to have a general application have been the settlement of the Chicago strike, the resumption of active foreign buying, and the reported increase of activity in the coal and iron business.

The most conspicuous of the special features has been Reading, various rumors and reports being circulated in regard to the revised plan of reorganization, under which the price advanced sharply. Another report stated that a conference had been held between Reading representatives on one side and Baltimore & Ohio and Pennsylvania on the other, looking to an amicable arrangement for freight and other traffic. The other coal stocks were affected somewhat in sympathy and have been generally firm.

The Southern stocks continue to advance, and some of them have been very actively dealt in. Richmond Terminal has been the leading one, and the other strong stocks of this class have been Louisville & Nashville, Memphis & Charleston, Nashville & Chattanooga, Louisville & New Albany and Norfolk & Western common and preferred. The grangers have been generally strong, especially Omaha, which has also been the most active. The Vanderbilts rose to some prominence late in the week, and advanced on favorable rumors about current earnings and probable dividends to be declared in December.

To-day, Friday, there was a phenomenal activity in Richmond & West Point Terminal, which rose to 65 on immense sales and closed at the highest figure; the company was reported to have purchased more than enough of Richmond & Danville stock to control that company. The rest of the market was tolerably active and strong.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 19, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wednesday, Nov. 17.	Thursday, Nov. 18.	Friday, Nov. 19.		Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific.....	70	70	70	70	70	70	3,060	61 Feb. 17	73 Oct. 19
Canada Southern.....	64 7/8	65	64 1/2	65	64 3/4	65	37,585	34 1/2 May 4	66 1/2 Nov. 19
Central of New Jersey.....	52 1/2	53 1/2	52 1/2	53	52 1/2	54	33,160	42 1/2 Jan. 18	64 Sept. 24
Central Pacific.....	47 1/4	47 1/4	47 1/8	47 1/4	*47 1/2	*47 3/4	450	38 Mar. 24	50 3/8 Sept. 29
Cheapeake & Ohio.....	*10	10 1/2	10	10	*10	10 1/2	750	7 May 6	13 1/2 Jan. 8
Do 1st pref.....	18 7/8	19 1/2	19	19 3/8	19 1/2	19 3/4	5,187	13 Apr. 30	21 1/2 Jan. 6
Do 2d pref.....	12 1/2	12 1/2	12 1/2	12 1/2	*12	13	435	8 1/2 May 11	15 1/4 Feb. 13
Chicago & Alton.....	139 3/4	139 3/4	140	140	142	142	144	144	144
Chicago Burlington & Quincy.....	94 1/2	95 1/2	94 1/2	95 1/2	95	95 3/4	94 1/2	95 3/8	95 3/8
Chicago Milwaukee & St. Paul.....	121	121	120 7/8	120 7/8	121	121	120 3/4	121	121
Do pref.....	118 1/2	119 1/4	118 3/4	119 3/8	119 1/2	120 1/4	119 3/8	120 1/8	120 1/8
Chicago & Northwestern.....	*141	142	141 3/8	141 3/8	141 7/8	142	143 3/4	142	142
Do pref.....	127 1/4	127 1/4	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Chicago Rock Island & Pacific.....	*14	14 1/4	14	14 3/8	14 1/2	14 1/2	14 3/4	14 7/8	15
Chicago St. Louis & Pittsburg.....	33	33 1/4	33 1/8	33 3/8	33 3/4	34	34	35 3/8	35 3/4
Do pref.....	52 1/2	53 3/8	52 3/4	53 3/8	53 5/8	54 1/2	52 7/8	54	53 7/8
Chicago St. Paul Minn. & Om.....	113 3/4	114	114	114 1/2	114 3/8	115 1/2	115	116	116 1/2
Do pref.....	73	73	73	73	72 1/2	73 1/4	72	72	73
Cleveland Col. Cin. & Indianap.....	40 1/2	41 1/2	40 1/2	41 1/2	40 3/4	41 3/8	40 5/8	42 1/4	41 3/4
Columbus Hocking Val. & Tol.....	140	141 1/2	139 3/4	140 3/4	140 1/4	141 1/2	140 3/4	141 1/2	141 1/2
Delaware Lackawanna & West.....	33	34 1/2	33 1/2	34 1/4	33 3/4	34	33 3/8	34 1/2	34 1/2
Denver & Rio O., assessm't pd.....	13 1/2	13 3/4	13 5/8	13 7/8	13 7/8	14	13 3/4	13 7/8	13 7/8
East Tennessee Va. & Ga. R'y.....	Do	1st pref	Do	1st pref	Do	1st pref	Do	1st pref	Do
Do 2d pref.....	31 1/4	31 1/4	31 1/2	31 7/8	31 7/8	32 3/8	32 1/2	32 3/8	32 3/8
Evansville & Terre Haute.....	86 3/4	86 3/4	*85	88	*85	87	86 1/2	86 1/2	86 3/4
Fort Worth & Denver City.....	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	25 3/8
Green Bay Winona & St. Paul.....	11	11 1/4	11	11 1/4	11	12	12	12 1/4	11 7/8
Houston & Texas Central.....	37	37	35	35	36 1/2	36 1/2	36 3/4	37	37 1/2
Illinois Central.....	135	135	134 3/8	134 3/8	134 1/2	134 1/2	133 3/4	133 3/4	133 3/4
Indiana Bloomington & West'n.....	17 3/4	17 3/4	17 3/4	17 3/4	17 1/2	17 1/2	17 1/4	17 3/4	17 3/4
Lake Erie & West'n, ass't paid.....	15 1/2	18	14 1/4	15 1/2	15 1/2	17	16 1/2	16 3/4	15 1/4
Lake Shore & Mich. Southern.....	96 1/2	96 3/8	96	96 3/8	96 3/4	96 1/2	96 1/2	97 1/4	96 7/8
Long Island.....	96	96	*96	97	96 1/4	96 1/2	96	96 1/2	97
Louisville & Nashville.....	59	60 1/4	59 7/8	61 3/4	61 7/8	62 3/4	61 3/8	62 3/8	62 3/4
Louis, New Alb. & Chicago.....	67 1/4	67 7/8	67 3/4	69 3/4	69	69 1/4	69 7/8	69 7/8	70
Manhattan Elevated, consol.....	163	166	163	165 1/2	163 1/2	165	163	164 1/2	163 1/2
Memphis & Charleston.....	52	52 1/2	52	53 1/2	53	53 1/2	54	54	57 1/2
Michigan Central.....	95 7/8	95 7/8	96	96	95	96	95 1/2	97	96 1/2
Mil. Lake Shore & West.....	*57 1/2	59	*57 1/2	59	58 1/2	58 1/2	*57 1/2	59	59
Do pref.....	91	91	90 1/4	92	91 1/4	92 1/4	91 3/4	92 1/4	93
Minneapolis & St. Louis.....	22	22	*21 1/4	21 3/4	21 3/4	22 1/4	22 1/4	23 1/4	23 1/4
Do pref.....	48 1/2	48 1/2	48 1/2	48 1/2	49	49 1/2	51 1/2	50 1/2	50 7/8
Missouri Kansas & Texas.....	35 7/8	36 1/2	36	36 1/2	36 3/8	36 1/2	36 3/8	37 3/8	36 3/8
Missouri Pacific.....	110	110 3/8	115 7/8	116 3/8	116 1/4	117	116	116 1/2	116 1/2
Mobile & Ohio.....	21	21 3/8	21 1/2	21 3/4	20 3/4	21 1/2	20	20 1/2	19 7/8
Nashv. Chattanooga & St. Louis.....	83	85	85	86 1/4	86	87 1/2	87 1/2	89	89 1/2
New York Central & Hudson.....	113 1/4	113 7/8	113 1/4	113 3/4	113 1/2	113 3/4	113 1/2	113 3/4	113 3/4
New York Chic. & St. Louis.....	14 1/2	15	14 1/2	15 1/2	15 1/2	16	15 1/2	15 3/4	15 3/4
Do pref.....	27 1/2	27 3/4	27 1/2	27 3/4	27 3/4	29 1/4	29	29 3/4	29 1/4
New York Lake Erie & West'n.....	35 3/8	35 3/4	35 3/8	35 3/4	35 3/8	36 1/2	35 3/4	36 1/2	36 1/2
Do pref.....	76	76 1/4	76 1/4	76 3/8	76	76	76 1/2	76 3/8	78 1/4
New York & New England.....	60 3/4	62 3/4	59 7/8	64	62 1/4	64 3/8	62 1/4	63 3/8	63 3/4
New York Ontario & Western.....	*19	20 3/4	19 1/2	19 1/2	19 1/2	20 1/4	20	20 1/4	20 1/2
New York Susq. & Western.....	8 1/2	8 3/4	8 3/4	9 1/4	9 1/4	9 3/8	8 7/8	9 3/8	9 3/8
Do pref.....	24	24 3/8	24	24 1/2	24 1/2	24 3/8	24	24 3/8	25 1/2
Norfolk & Western.....	21	21 3/4	21 1/2	22	21 1/2	21 3/4	20 3/4	21 1/2	21 1/2
Do pref.....	50	50 3/8	50 1/8	50 7/8	50 7/8	51 7/8	50 3/4	51 1/2	51 1/2
Northern Pacific.....	29 1/2	29 3/8	29	29 1/4	29 1/4	29 3/4	29 1/2	29 1/4	29 1/4
Do pref.....	63 7/8	64 1/4	64	64 1/2	64 1/2	65	64 1/2	64 3/4	64 3/4
Ohio & Mississippi.....	30	30 5/8	30 1/2	31	30 3/4	31 5/8	31 7/8	32 3/4	31 3/4
Ohio Southern.....	20 1/2	20 1/2	20 5/8	20 5/8	*20 1/2	21	20 1/2	20 1/2	20 1/2
Oregon & Trans-Continental.....	36 1/4	36 3/4	35 3/4	36 1/2	36 1/4	37 1/2	36 7/8	37 1/2	36 3/4
Peoria Decatur & Evansville.....	32 3/4	33 1/4	33 1/2	33 3/4	33	33 3/4	32 1/2	33 3/4	33 3/4
Philadelphia & Reading.....	36 5/8	37	36 7/8	37 3/8	37 3/8	39 1/4	39	39 7/8	39 1/4
Richmond & Alleg., receipts.....	11 7/8	13 7/8	14	15 1/4	14 1/2	14 7/8	13 3/4	14 1/2	13 3/4
Richmond & Danville.....	175	181	200	200	200	200	183	183	183
Riohmd' & West Pnt Terminal.....	49	50 1/2	50 3/8	51 7/8	51 3/4	53 1/4	52 1/2	54	54
Rome Watertown & Ogdensb'g.....	88	88	86	86	*86	88	87	88	88
St. Louis & San Francisco.....	34 1/2	35 1/2	35 3/8	35 1/2	35 1/4	36 3/4	36 1/2	36 1/2	35 3/4
Do pref.....	70 1/2	72	71 1/2	72 3/8	71 1/2	71 7/8	71 1/4	71 1/4	71 3/4
Do 1st pref.....	116	118 1/2	117	117 1/2	117 1/2	117 1/2	117	117 1/2	117 1/2
St. Paul & Duluth.....	64 1/2	64 1/2	63 1/4	64 1/4	63 7/8	64 3/4	63 1/2	63 7/8	63 7/8
Do pref.....	*110 1/2	111	110 1/2	110 1/2	111 1/4	111 1/4	111	111	111
St. Paul Minneap. & Manitoba.....	118 1/2	118 3/4	118 3/4	119	118 1/2	119	118 1/2	118 3/4	119
Southern Pacific Co.....	37	37 1/2	37 1/2	37 3/4	37 3/4	37 3/4	*36 3/4	37 1/2	37 1/2
Texas & Pacific, trust cert.....	22	22 3/8	21 1/2	22 1/4	21 5/8	21 7/8	21 7/8	22 3/8	22 3/8
Union Pacific.....	60 1/4	60 3/4	60 1/8	60 3/4	60 5/8	61 7/8	61 7/8	62 1/2	61 1/2
Wab. St. L. & P., P. Com. repts.....	21 1/4	21 5/8	21 1/2	21 1/2	21	21 1/4	21	21 1/4	20 3/4
Do pref.....	38	38 3/8	38 1/4	38 3/4	38 1/4	38 3/4	38 1/2	38 3/8	38 3/8
Miscellaneous Stocks.									
Colorado Coal & Iron.....	36 1/2	37	36	36 3/8	36 1/2	36 1/2	35 5/8	36 3/8	36
Consolidated Gas Co.....	85 7/8	87	86 1/4	86 3/8	86	86 1/2	85 1/2	85 3/4	85 5/8
Delaware & Hudson Canal.....	106 1/2	106 7/8	106	106 3/8	106 1/4	106 3/4	106 1/4	106 3/4	106 3/4
Oregon Improvement Co.....	38 1/2	39 1/8	37 1/2	38 1/2	37	37 1/2	36 3/4	37 1/2	38
Oregon Railway & Nav. Co.....	107 5/8	108	107	107 1/2	107 1/2	108 1/4	107 3/4	108	107 1/2
Pacific Mail.....	54 5/8	55 1/2	54 3/4	55 1/2	54 7/8	54 7/8	54 5/8	54 7/8	54 7/8
Philadelphia Co., Nat. Gas.....	116 1/4	119 1/4	118 1/2	120 3/8	120 1/8	124 3/4	124 3/4	130 1/2	127 1/2
Pulman Palace Car Co.....	143 7/8	144	143 1/2	143 3/4	144 1/4	144 1/4	143 3/4	143 3/4	143 3/4
Western Union Telegraph.....	78 1/2	79	78	78 3/8	78 3/8	78 3/8	77 3/4	78 1/2	78 1/2
Express Stocks.									
Adams.....	*140	143	141	141	*138	141	*138	141	*137
American.....	109 1/2	109 1/2	107	107 1/2	107	108	107 1/4	107 1/4	107 1/4
United States.....	61	61 1/2	*61	64	62 1/2	62 1/2	*61	63	*60
Wells, Fargo & Co.....	*127	130	129 1/2	130	*128	130	*128	131	*128
Inactive Stocks.									
Atlantic & Pacific.....	11	11	10 7/8	11 1/8	10 7/8	11	10 7/8	11 1/2	11 1/2
Buffalo Roch. & Pittsburg.....	30 1/2	30 1/2	30 1/4	30 3/4	*30	32	*30	32	29 7/8
Cedar Falls & Minneap.....	*16 1/2	17	*16 1/2	17	*16 1/2	17	16 3/4	16 3/4	17
Central Iowa.....	15	15	15	15 1/4	15 1/4	15 1/4	15 3/8	15 3/8	15 3/8
Charlotte Col. & Aug.....	42 7/8	42 7/8	43 1/4	44	43 1/2	44	43 1/2	44	44
Cincinnati Wash. & Baltim'g.....	6	6 1/2	*5 7/8	6 1/4	6	6	6 1/8	6 1/8	6 3/8
Do pref.....	10	10	10	10	10	10 1/2	10	10 1/2	10 3/8
Columbia & Greenville, pref.....	105	105	107 1/2	112 1/2	114	115 1/2</			

PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JANUARY 1, 1886.

Table with columns: Name of Bond, Closing (Nov. 12, Nov. 19), Range Since Jan. 1, '86 (Lowest, Highest), Name of Bond, Closing (Nov. 12, Nov. 19), Range since Jan. 1, '86 (Lowest, Highest). Lists various bonds such as A.T. & Pac., W.D. Inc., Burl. & N. St., etc.

Note - The letter b indicates price "bid," and a price "asked;" all other prices and the ranges are from actual sales

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 19, 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, Missouri, N. 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 sections for Railroad Bonds, Michigan, Pennsylvania, and various other state and local bonds.

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

† Coupons off.

Quotations in Boston, Philadelphia and Baltimore.

New York Local Securities.

Table of securities with columns for Bid, Ask, and descriptions of various bonds and stocks from Boston, Philadelphia, and Baltimore.

Table of New York Local Securities, including Banks and Bank Stock Lists with columns for Bid, Ask, and company names.

Insurance Stock List. (Quotations by E. S. Bailey, 5 1/2 Pine St.)

Table of Insurance Stock List with columns for Company Name, Bid, Ask, and other financial details.

Gas and City Railroad Stocks and Bonds. (Gas Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.)

Table of Gas and City Railroad Stocks and Bonds with columns for Company Name, Bid, Ask, and other details.

City RR. Quotations by H. L. Grant, Broker, 145 Broadway.

Table of City RR. Quotations with columns for Company Name, Bid, Ask, and other details.

Unlisted Securities.—Quotations from both exchanges:

Table of Unlisted Securities with columns for Bid, Ask, and descriptions of various securities.

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

Table showing totals for Boston Banks in 1896, including Loans, Specie, L.T. nders, Deposits, Circula'n, and Agg. Cl'ng.

Philadelphia Banks.—The totals have been as follows:

Table showing totals for Philadelphia Banks in 1896, including Loans, Lawful Money, Deposits, Circula'n, and Agg. Cl'ngs.

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

* Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 13, 1886:

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

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

The following are totals for several weeks past:

Summary table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists data for Oct. 30, Nov. 6, and Nov. 13.

The Boston and Philadelphia banks will be found on p. 603.

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Atch. T. & S. F., etc.

a For purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years from and after the 1st of July. b Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. c Not including earnings of New York Pennsylvania & Ohio. d Including West Shore in 1886. e Including since April, in 1886, the Utica & Black River Road. f And branches.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

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

The annual report of President Garrett was submitted at the annual meeting in Baltimore. An analysis of the figures of the report will be found in the editorial columns of the CHRONICLE, and the following are extracts from the report itself:

The result of the operations of all divisions in the past two years is shown in the table below:

	Earnings, 1884-85.		Earnings, 1885-86.	
	Gross.	Net.	Gross.	Net.
Main stem, etc.....	\$9,733,252	\$3,969,800	\$9,848,613	\$4,026,366
Washington Branch.....	315,308	194,771	325,320	234,508
Parkersburg Branch.....	547,757	48,848	603,044	161,347
Central Ohio Division.....	1,060,166	295,856	1,270,476	478,521
Lake Erie Division.....	817,785	119,918	1,013,014	309,711
Chicago Division.....	1,721,812	281,605	2,098,508	269,916
Pittsburg Division.....	1,999,960	773,419	2,430,085	842,421
Wheeling and Pitt. Div.	299,372	7,940	446,259	13,450
Philadelphia Division.....			114,767	15,246
New York Somerset & St. L.	118,430	def. 29,102	214,291	35,208
Totals.....	\$16,616,612	\$5,643,057	\$18,422,437	\$6,386,694

"It is shown that the earnings of the main stem and the branches stated, in comparison with the fiscal year 1885, have increased \$113,361, and the working expenses have increased \$56,895, making a comparative increase of the net profits of \$56,465.

"The expenses of working and keeping the roads and machinery in repair amounted to \$5,830,247, being 59.10 per cent upon the earnings, showing a decrease of 11-100ths of 1 per cent compared with the previous year.

"A semi-annual cash dividend of five per cent upon the capital stock was paid on the 2d of November, 1885, and of four per cent on the 17th of May, 1886.

"The profit and loss account shows an increase for the past fiscal year of \$232,845. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$48,047,461.

"The payments for investments on account of the sinking funds for the redemption of the sterling loans due in 1895, 1902, 1910 and 1927, during the year amounted to \$642,600, which, at \$4 84 per pound sterling, make £132,768 15s. 2d.

"In accordance with the agreement with the City of Baltimore, the eleventh annual payment, namely, \$40,000 of the principal of the bond for one million dollars given for the purchase of the interest of the city in the Pittsburg & Conneville Railroad Company, has been made, thus reducing this obligation to \$500,000."

"The coal trade of the main stem shows an aggregate of 3,673,448 tons, which includes 489,361 tons for the company's supply. Of this quantity, that transported for the public, delivered in Baltimore, is 2,237,448 tons, and that delivered at local and western points 946,639 tons. In the fiscal year, 2,427,238 tons of coke and coal were transported on the Pittsburg Division and 1,320,651 tons of coal on the Trans-Ohio divisions. The aggregate of coal and coke thus transported, including all divisions, was 7,430,367 tons, showing an increase for the year of 1,029,621 tons.

"It is shown by the report of the General Manager that the tonnage of through merchandise East and West has been 2,731,119 tons, while in the preceding year it was 2,338,147 tons, showing an increase of 392,972 tons; 752,150 barrels of flour and 13,718,428 bushels of grain were brought to Baltimore during the fiscal year, being a decrease of 14,013 barrels of flour and an increase of 670,170 bushels of grain as compared with the preceding year. Of this aggregate of grain, 3,437,159 bushels were wheat, 9,474,275 bushels were corn and 694,168 bushels were oats, being an increase of 237,134 bushels of wheat, an increase of 1,090,416 bushels of corn and a decrease of 532,335 bushels of oats. In live stock the traffic has been 70,220 tons, an increase of 2,330 tons, and in lumber brought to Baltimore 92,831 tons, an increase of 6,271 tons.

"The tonnage of through merchandise east and west was:

Year	Tons.	Year	Tons.	Year	Tons.
1871.....	435,207	1877.....	1,047,645	1883.....	2,108,325
1872.....	557,609	1878.....	1,149,499	1884.....	2,275,252
1873.....	610,245	1879.....	1,425,820	1885.....	2,338,147
1874.....	752,236	1880.....	1,980,307	1886.....	2,731,119
1875.....	872,101	1881.....	2,014,110		
1876.....	1,094,393	1882.....	2,013,227		

GENERAL REMARKS.

"The line between Baltimore and Philadelphia was opened for passenger and freight traffic on the 19th ultimo. The road is strictly first-class, being laid with steel rails and stone ballasted. Commodious passenger stations and freight warehouses have been erected at many points, and at Newark and

Wilmington, Del., and Chester, Penn., handsome passenger stations of stone and brick are being built. At Twenty-fourth and Chestnut streets, Philadelphia, the main station is in course of erection. The structure will be substantial, ornate, and complete in all its appointments. The principal offices of the division will also be located in the main station. The Schuylkill River East Side Railroad, in the City of Philadelphia, is the connecting link between the Philadelphia line and the system of the Philadelphia & Reading Railroad Company. The work on this part of the route has necessarily been difficult and tedious, but its completion is anticipated in the month of December, when passengers from New York will be carried, without change of cars, to Baltimore, Washington and all points on the system of the Baltimore & Ohio Company. The Delaware Branch Railroad, extending from a point on the line of the Schuylkill River East Side Railroad, is also nearing completion. By this branch the principal docks and large manufacturing establishments on the Delaware River will be reached.

"The increase in the earnings of the Baltimore & Ohio Telegraph Company for the fiscal year ended September 30, has been 72 per cent compared with 1884 and 41.25 per cent compared with 1885. In the midst of acute competition, the large and increasing patronage thus commanded demonstrates the strength of the company and the value and efficiency of its service. The fact that the Telegraph Company, in addition to its value in facilitating the varied business operations of the Railroad Company, has not only paid to that Company the agreed annual rental for the use of the wires on its railroads not needed for railroad purposes, but has also shown a satisfactory net earning capacity, fully vindicates the wisdom of the Board in establishing its telegraph system. The poles and wires of the entire system have been maintained and improved during the year, and extensions continue to be made from time to time to meet the requirements of the public and the growing business of the Company.

East Tennessee Virginia & Georgia Railroad.

(For the year ending June 30, 1886.)

A map of this company's extended lines is regularly published in the INVESTORS' SUPPLEMENT.

The annual report for the year ending June 30, 1886, has just been issued. The road was operated during that year by Mr. Henry Fink, Receiver, and his report says:

"The East Tennessee Virginia & Georgia Railroad was sold at public auction at Knoxville on the 25th day of May, 1886, the sale was confirmed by the Court on the 28th day of June, 1886, and on the 30th day of June, 1886, in obedience to a decree of your honorable Court, I surrendered possession of all the property which came to my hands as Receiver and delivered the same to the purchasers thereof." * * *

"On June 1st, 1886, the gauge of the East Tennessee, Alabama and Georgia divisions was changed from 5 feet to 4 feet 9 inches, the Meridian, Selma and North Carolina divisions having been changed previously on the 20th of April and 25th and 29th of May, respectively." * * *

"A majority of the stock of the Memphis & Charleston Railroad Co. and other securities were acquired by the East Tennessee Virginia & Georgia Railroad Co., in the settlement of its account with the Knoxville & Ohio Railroad Co. By order of the Court, this settlement was made direct between these two companies; and the Memphis & Charleston stock, together with other securities, received by the East Tennessee Virginia & Georgia Railroad Co., in payment of its accounts against the Knoxville & Ohio Railroad Co., has been deposited with the Central Trust Co., of New York, subject to the company's consolidated mortgage."

The following statistics for two years have been compiled for the CHRONICLE:

	OPERATIONS AND FISCAL RESULTS.		
	1885-84.	1884-85.	1885-86
Total miles operated.....	1,098	1,098	1,098
Operations—			
Passengers carried.....	971,814	899,341	795,558
Passenger mileage.....	39,449,294	42,704,085	40,573,858
Freight (tons) moved.....	1,518,968	1,663,332	1,808,213
Freight (tons) mileage.....	206,806,303	223,520,333	245,010,515
Earnings—			
Passenger.....	\$1,097,287	\$1,079,891	\$1,034,021
Freight.....	2,814,095	2,667,816	2,806,892
Mail, express, &c.....	231,581	273,860	278,665
Total gross earnings.....	\$1,173,263	\$4,021,567	\$4,119,578
Operating expenses—			
Maintenance of way, &c.....	\$554,046	\$615,515	\$607,911
Maintenance of cars.....	178,104	177,923	177,205
Transportation expenses.....	811,999	869,941	831,364
Motive power.....	733,238	895,602	819,742
General and taxes.....	245,478	321,997	300,605
Total.....	\$2,522,955	\$2,880,978	\$2,736,827
Net earnings.....	\$1,650,308	\$1,140,589	\$1,382,751

The above statistics include the Knoxville & Ohio Railroad, the earnings of which were \$341,287 gross; operating expenses, \$218,996; and net earnings, \$122,006.

Boston & Providence Railroad.

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

The report comments on the fact that such large reductions have been made in fares that while the increase in the number of passengers carried in 1886 was 76 per cent over 1876, the increase of gross receipts was but 24 per cent.

The net earnings increased \$24,460 in 1885-6 over the previous year; a dividend of 8½ per cent was paid, and the balance to credit of profit and loss was \$38,164.

The earnings, expenses and income account for four years have been as follows:

EARNINGS AND EXPENSES.				
	1882-83.	1883-84.	1884-85.	1885-86
<i>Earnings from—</i>				
Passengers.....	968,847	1,036,546	1,009,275	1,031,014
Freight.....	626,636	614,500	593,217	622,375
Mail, express, etc....	73,651	76,101	74,574	78,416
Tot. gross earn'gs..	1,669,134	1,727,147	1,677,066	1,731,805
<i>Operating expenses.</i>	<i>1,231,881</i>	<i>1,271,162</i>	<i>1,201,938</i>	<i>1,286,537</i>
Taxes.....	91,674	103,832	93,742	93,388
Total expenses...	1,323,555	1,374,994	1,295,740	1,381,925
Net earnings.....	345,579	352,153	381,326	390,880

INCOME ACCOUNT.				
	1882-3.	1883-4.	1884-5.	1885-6.
<i>Receipts—</i>				
Net earnings.....	345,579	352,153	381,326	399,880
<i>Disbursements—</i>				
Bal. of interest acc't.	15,689	26,140	27,624	21,716
Dividends.....	320,000	320,000	320,000	340,000
Rate of dividend....	(8)	(8)	(8)	(8½)
Total disburse'm'ts.	335,689	346,140	347,624	361,716
Balance, surplus.....	9,890	6,013	33,702	38,164

Mobile & Ohio Railroad.

(For the year ending June 30, 1886.)

The report of Mr. W. Butler Duncan, President, shows that the total length of road and branches owned and operated is 688 miles. The St. Louis & Cairo Railroad (151.6) and the Millstadt Branch (9) have been operated by the Mobile & Ohio Railroad Co. since February 1st, 1886; and the Columbus (14) and Starkville (11) branches of the Mobile & Ohio Railroad have been operated by the Georgia Pacific Railway Co. since December 1, 1885. The total length of road, including branches, operated by the Mobile & Ohio Railroad Co. at the close of the fiscal year (June 30th, 1886) was 662.6 miles.

By the agreement with the St. Louis & Cairo Railroad the M. & O. becomes a complete North and South trunk line between the cities of Mobile, Ala., and St. Louis, Mo. This is a most important gain for the M. & O., and much is expected from it. But through trains on standard gauge track were not run till November, 1886, and therefore the benefits of the new connection are not shown in the earnings of the year ending 30th of June last. On February 1st, 1886, the Mobile & Ohio Railroad Co. entered into possession of the road and property of the St. Louis & Cairo, and assumed its operation from and after that date. By this agreement, which expires in 1931, the Mobile & Ohio agrees to operate the St. L. & C. road as part of a through line, and to pay therefor to the St. Louis & Cairo Railroad Co. the sum of \$85,000 on the 1st day of January, 1887, and thereafter twenty-five per cent of fifteen sixths of the total revenue and receipts of all kinds and from all sources of the railroad from Mobile to East St. Louis, subject to certain conditions; and it is further agreed that the said 25 per cent shall, in each and every year, amount to \$165,000, of which \$160,000 shall be applied to the payment of interest at 4 per cent upon \$4,000,000 of the bonds of the St. Louis & Cairo Railroad, the coupons of which are guaranteed by the Mobile & Ohio. The agreement also provided that the gauge of the St. Louis & Cairo should be changed to standard, and in November, 1886, standard gauge cars ran over the whole of the M. & O. system.

Mr. Duncan remarks of the year's traffic: "The tonnage moved exceeded the movement of the previous years, both in volume and in ton-miles, but with a large decrease in the revenue derived therefrom; the increase in the movement, notwithstanding the largely diminished local traffic, is due to a large increase in through and competitive business, which latter is mainly of a very low class of freight, and the same causes affect the revenue in the reverse to the tonnage. The cotton movement was about the same as the previous year, both in volume and revenue. The coal movement increased somewhat, both in tons moved and revenue. The development of the Western Alabama coal fields is comparatively a new thing, and while there is great energy and enterprise being given to it, it will take time to produce practical results, both in the production of the coal and the finding and developing of markets for its use. In addition to the absurd competition among railroads themselves, the tendency to reduce rates upon all business has continued, and the struggle is particularly oppressive in the South."

The statistics of earnings, expenses, etc., for four years, are compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.*				
	1882-83.	1883-84.	1884-85.	1885-86.
Tot. miles operated..	527	527	527	527
<i>Operations—</i>				
Passengers carried..	300,725	404,570	403,390	338,871
Passenger mileage..	13,335,825	15,267,220	20,197,865	12,961,735
Freight (tons) moved	357,493	408,889	429,141	484,549
Freight (tons) mile'ge	75,330,860	87,024,793	89,732,465	97,754,678
<i>Earnings—</i>				
Passengers.....	427,999	413,094	433,395	338,772
Freight.....	1,716,339	1,712,923	1,536,494	1,471,097
Mail, express, &c....	126,720	152,800	140,636	152,459
Total gross earnings.	2,271,058	2,278,917	2,101,025	1,962,328
Operating expenses..	1,641,024	1,547,467	1,576,186	1,435,584
Net earnings.....	630,034	731,450	524,839	506,744
Per ct. op.ex. to earn.	72.26	67.89	75.01	7.17

* Does not include Calro & St. Louis leased February, 1886.

	INCOME ACCOUNT.			
	1882-83.	1883-84.	1884-85.	1885-86.
<i>Receipts—</i>				
Net earnings.....	630,034	731,450	524,839	506,744
Net earn. C. & St. L.	.....	.....	.....	30,580
Other receipts.....	.....	.....	.....	10,402
Total net.....	630,034	731,450	524,839	547,726
<i>Disbursements—</i>				
Int. on mort. bonds.	456,000	471,200	492,400	491,600
Interest on incomes.	159,000	263,000	.....	.....
Rent. to C. & St. L.	.....	.....	.....	38,636
Miscellaneous.....	1,626	.....	.....	.....
Total disb'm'ts..	616,626	736,200	492,400	520,236
Balance.....	Sur.13,408	Def.4,750	Sur.42,439	Sur.27,490

New York Ontario & Western.

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

A brief preliminary report for the late fiscal year states that the floating debt has all been paid and only \$73,000 of preferred stock remains to be exchanged.

The whole of the main line has been completed with steel rails.

During the three months, Oct.-Dec. 1885, the road was worked under the former lease to the West Shore, which ceased on Jan. 1, 1886, but the report says: "The subsequent working of your property during the nine months ending September demonstrates that a much better net result is obtainable by operating the company's railway under the conditions now existing. The following is a summary of the gross and net earnings and obligations for the fiscal year:

Gross earnings.....	\$1,492,851
Working expenses including taxes.....	1,270,851
Net earnings.....	\$221,999
<i>Charges:</i>	
Interest on bonds and floating debt.....	\$77,758
West Shore and terminal rentals (in 1885).....	30,753
108,511	
Surplus.....	\$113,487

This surplus, the report says, is available to meet bond interest, or for improvements of the property.

The Utica Clinton & Binghamton and Rome & Clinton railroads have been leased on favorable terms to this company, and their operation since the 1st of June last has resulted in a small profit, which will be carried to the credit of next year's revenue. Giving access, as these lines do, to the important towns of Utica and Rome, and to lines north and west, they will be of material benefit to the traffic of this Company.

Oregon Railway & Navigation Company.

(For the year ending June 30, 1886)

The annual report is published at a late date and loses much of its interest for that reason. The report says of the traffic:

"The increase in gross earnings amounts to 35.9-10 per cent, and in net earnings to 63.4-10 per cent, both so unusually large as to be worthy of explanation. During the year 1884 and the first seven months of 1885, the country tributary to the lines of the Oregon Railway & Navigation Co. passed through a severe business depression. The stoppage of construction of every kind in the early part of 1884, cutting off the expenditure of nearly \$7,000,000 per annum drawn from the East by various companies, and the large depreciation and burden of heavy interest charges on the stocks of goods purchased and carried in anticipation of the immediate and active development of the country, after the completion of the transcontinental lines, were the causes of a severe contraction; and when this was followed by a small crop in 1884-5 with the lowest price for wheat known in 30 years experience, the consequences upon the commercial and agricultural interests were very depressing, and it is worthy of remark, as an instance of the real resources of the country and the stability of its mercantile business, that the depression was so short, and occasioned so few failures. While it lasted the transportation companies were direct and heavy sufferers, and the low earnings of 1884-5 are an instance of how severely this company was affected. The crop of 1885 was a large one, both in acreage and yield, and the outlook for the present year for large crops and heavy immigration is very bright."

"During the past year the consolidated 5 per cent mortgage was perfected, and up to the end of the year \$3,625,000 of the bonds have been issued and applied as follows:

Retiring \$1,000,000 unsold debenture bonds pledged as collateral for floating debt.....	\$1,000,000
Retiring \$1,200,000 of scrip bearing 8 per cent interest....	1,200,000
Construction Moscow, Patask and Farmington branches....	1,025,000
3,225,000	
Issued, but unsold.....	400,000
Total.....	\$3,625,000

"The \$1,000,000 unsold debentures have been canceled, and the floating debt entirely paid. The scrip has been paid, with the exception of \$39,670 which has not been presented. The annual saving of interest on the scrip retired will amount to about \$36,000. The bonds have been sold at very satisfactory prices and now command a premium. It will be necessary, on the 1st of April, 1887, to provide for \$5,000,000 debenture bonds, which fall due on that date." [To meet this, \$5,000,000 of consolidated bonds have recently been sold.]

"A settlement of the claim against Henry Villard was made during the year, the company releasing its claim upon the house on Madison Avenue, and accepting \$200,000 in full settlement of the account. The suit of Ervin et al. against the

company was decided adversely in the District Court, but has been appealed. On the basis of the decision of the District Court the entire liability of the company would be about \$300,000, of which over \$120,000 is already provided for.

OREGONIAN RAILWAY.

"Judgments for three more instalments of rental have been rendered against this company in the suit of the Oregonian Railway Company, in the U. S. District Court for Oregon, the amounts being in gross about \$210,000. These cases have been appealed to the U. S. Supreme Court, and in view of recent decision of that court, covering materially the same points at issue, our attorneys have the strongest confidence that the decisions of the lower Court will be reversed."

Comparative statistics for four years, compiled for the CHRONICLE, have been as follows:

EARNINGS AND EXPENSES.				
	1882-83.	1883-84.	1884-85.	1885-86.
Road operated, miles.	473	399	657	714
Earnings—				
Passenger.....	1,320,025	1,533,307	1,030,941	1,093,643
Freight.....	3,408,179	3,406,713	2,523,533	4,072,387
Mail, express, etc.....	372,293	424,866	513,944	380,512
Total gross earnings.....	5,100,512	5,364,906	4,068,418	5,546,542
Operat'g exp. & taxes.....	2,706,460	2,971,456	2,599,358	3,086,496
Net earnings.....	2,394,046	2,393,450	1,482,760	2,460,046
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Receipts—				
Net earnings.....	2,391,046	2,393,450	1,482,760	2,460,046
Other receipts.....	95,167	301,444	138,903	5,226
Total income.....	2,486,213	2,694,894	1,621,663	2,465,272
Disbursements—				
Rentals paid.....	145,429	354,180	124,087	1,731
Interest on debt.....	444,270	440,180	529,165	750,289
Dividends.....	1,581,000	1,800,000	1,080,000	1,560,000
Rate of dividend.....	(9)	(7½)	(4½)	(6½)
Mis. and sink. fund.....	79,230	79,835	119,091	111,273
Total disbursements.....	2,252,929	2,674,195	1,852,343	2,423,203
Balance, surplus.....	*226,284	120,699	Def.230,680	Sur.41,079

* Adding bonds retired by sinking fund during the year makes surplus \$63,000 larger than here given. † Deducting \$91,000 for depreciation of steamers leaves a deficit for the year of \$70,300. ‡ 52,106 was spent for betterments, etc., leaving a deficit of \$10,132.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The advertised plan for the exchange of bonds for a new guaranteed four per cent issue will be found in the usual column. Detailed reference was made editorially to the proposition in the last issue of the CHRONICLE. Five millions of the bonds held in the United States are reported as having already assented, the persuading causes being the 26 years' extension of the new bond and the guarantee by two strong companies. The old bonds are to be held in trust as an additional security.

Boston & Maine—Fitchburg.—The following abstract of operations for the years ending Sept. 30, is from the returns to the Massachusetts Railroad Commissioners.

	Fitchburg.		Boston & Maine.	
	1885-6.	1884-5.	1885-6.	1884-5.
Income from—				
Passenger.....	1,184,962	1,075,266	4,324,116	3,796,694
Freight.....	2,087,146	1,712,183	5,929,766	2,435,401
Miscellaneous.....	80,133	52,622	289,809	270,463
Gross earnings.....	3,352,241	2,839,071	10,543,691	6,511,558
Operating expenses.....	2,559,365	2,146,901	4,767,299	4,169,660
Net earnings.....	832,876	744,290	2,776,392	2,341,898
Rentals.....	250,490	292,581	1,786,457	1,360,037
Balance.....	583,399	491,709	989,935	881,861
Interest.....	260,763	220,688	299,933	281,561
Balance.....	322,635	271,021	790,002	700,000
Dividends.....	264,340	247,500	593,900	560,000
Surplus.....	59,305	23,521	105,002	140,000

Central of Georgia.—The contest for the control of the Central Railroad of Georgia is believed to be settled. The party favoring Gen. E. P. Alexander are reported to have purchased the holdings or secured the proxy of Mrs. Green, whose stock (some 6,700 shares) held the deciding vote in the contest.

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

	September.		July 1 to Sept. 30.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings.....	\$245,523	\$219,256	\$995,036	\$803,193
Operating expenses.....	145,701	130,771	412,442	358,103
Net earnings.....	\$99,822	\$88,485	\$582,594	\$445,090
Fixed charges.....	50,000	50,000	150,000	150,000
Surplus.....	\$49,822	\$38,485	\$432,594	\$295,090

Cincinnati & Muskingum Valley.—Notice is published that the coupons for interest due January 1, 1886, on the bonds of this company will be paid at the banking house of Messrs. Winslow, Lanier & Co., on and after the 23d inst.

Dubuque & Northwestern—Minnesota & Northwestern.—The fifty miles of railroad constructed by the D. & N. Company has been transferred to the Minnesota & Northwestern. The stockholders of the former company received for each

fifty shares of their stock two shares of preferred and three shares of common stock in the Minnesota & Northwestern.

East Tennessee Virginia & Georgia.—The following is a statement of the gross and net earnings of this road, as specially obtained by the CHRONICLE:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.....	\$331,046	\$298,824	\$116,617	\$131,328
August.....	364,811	329,249	128,565	131,098
September.....	394,380	379,424	167,207	162,534
Total 3 months.....	\$1,090,237	\$1,007,497	\$412,389	\$424,960

Evansville City Bonds.—The City of Evansville (Ind.) has paid no interest on any of its bonds since April, 1883. Suit was begun by bondholders against the city and is yet pending, but no proposition from either side has been made, and the result of the litigation is awaited.

Illinois Central.—Notice is published that the company proposes to offer \$1,000,000 of new stock to its stockholders at the price of 136, in January next.

Iowa Falls & Sioux City.—The earnings for the first half of the current fiscal year (April 1 to Sept. 30) are thus reported:

Total gross earnings.....	\$307,882
Rental, 36 per cent.....	\$110,658
Drawback from D. & S. C., 10 per cent.....	20,377
Total.....	\$176,847

Lake Erie & Western.—The plans for the reorganization of this company not having been entirely successful, Messrs. Frank C. Hollins & Co. have issued a circular which says that the division of its railroad property would be injurious to all the securities of the Lake Erie & Western Railway Company, and "if the stockholders choose to subscribe the amount necessary to pay the interest in default and some other claims before the date of the sale, the court can probably be induced to dismiss the foreclosure proceedings and return the property intact to the company. The total amount required to be raised is about \$1,000,000. There have already been subscribed by the stockholders \$435,000. The Receiver has in hand \$100,000. By contributing \$6 per share in addition, the stockholders can raise enough to pay the balance, and leave the company a moderate amount of money in the treasury to meet unforeseen contingencies."

Gross earnings, 4 months ending November 1, 1886, \$497,000; net earnings, \$177,000; deduct equipment charges, same period, \$27,000; surplus, \$150,000. Interest on the 1st mortgage bonds for the same period, if paid, would amount to \$92,480. Stockholders will be asked to protect themselves by subscribing an additional 6 per cent of their holdings. Those who pay assessment will receive certificates entitling them to preferred stock to the amount of the assessment already paid, as well as of the new assessment, as soon as such preferred stock can be issued.

Little Rock Mississippi River & Texas.—Unless the company satisfies a decree in favor of Reed and Winchester, the property will be sold to the highest bidder on December 15. It embraces that part of the Arkansas Valley route between Little Rock and Arkansas City and contemplated branches.

Louisville New Albany & Chicago.—The gross and net earnings for September and nine months were as follows:

	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$198,439	\$173,331	\$1,353,770	\$1,204,966
Operating expenses.....	115,539	100,465	939,257	883,224
Net earnings.....	\$82,900	\$72,866	\$414,513	\$321,742

Manhattan Elevated.—No balance sheet is issued from the company's office with the brief annual report of earnings, &c. From the returns made to the Railroad Commissioners the following is obtained for Sept. 30, 1886:

ASSETS.		LIABILITIES.	
Cost of road and equipment.....	\$14,014,000	Consolidated capital stock.....	\$24,365,945
Stocks and bonds of other companies.....	11,528,200	Capital stock, common.....	1,100
Other investments, real estate.....	973,326	Capital stock, preferred.....	600
Supplies on hand.....	127,979	Stock agreement, Aug. 1, 1881.....	160,555
Due by agents of this company.....	109	Interest on funded debt.....	419,946
Due by others on acct of traffic.....	14,871	Dividends unpaid.....	243,855
Due on open accounts (not traffic).....	310,691	Due for wages and supplies.....	579,800
Cash on hand.....	75,703	Due on open accounts.....	168,642
Sundries.....	51,364	Bonds and mortgages.....	250,400
Total.....	\$27,097,936	Sundries.....	861,065
		Profit and loss (surplus).....	48,026
		Total.....	\$27,097,936

Massachusetts Railroads.—The following figures for the year ending September 30, are from the reports to the Massachusetts Railroad Commissioners:

	Norwich & Worcester.		Providence & Worcester.	
	1885-86.	1884-85.	1885-86.	1884-85.
Gross earnings.....	\$748,659	\$759,481	\$1,245,711	\$1,077,166
Expenses & taxes.....	474,282	427,938	874,662	755,658
Net earnings.....	\$274,377	\$322,493	\$371,049	\$321,508
Rentals.....	40,475	40,050	.....	.....
Balance.....	\$233,902	\$282,443	\$371,049	\$321,508
Interest.....	24,157	24,395	85,714	90,975
Balance.....	\$209,745	\$258,048	\$285,335	\$230,533
Dividends..... (8%)	207,824	(9%) 233,802	(6%) 150,000	(6%) 150,000
Surplus for year.....	\$1,921	\$21,246	\$135,335	\$80,533

	-Wor. Nash. & Roch.-		-New London Nor.*	
	1885-86.	1884-85.	1885-86.	1884-85
Gross earnings.....	\$369,012		\$237,244	\$252,464
Expenses and taxes....	104,523		24,060	8,334
Net earnings.....	\$264,514		\$213,184	\$244,130
Interest.....	82,991		84,847	101,391
Balance.....	\$181,523		\$123,337	\$142,739
Dividends.....	91,869		90,000	90,000
Surplus for year.....	\$89,654		\$38,337	\$52,730

* Company's report.

Leased Oct. 25, to Boston & Maine.

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

	October.		July 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$213,200	\$191,846	\$876,254	\$732,494
Operating expenses....	127,414	115,782	511,246	433,441
Net earnings.....	\$85,786	\$76,064	\$365,008	\$299,053
Interest and taxes.....	\$58,156	\$56,499	\$233,262	\$225,162
Improvements.....	6,248	2,980	23,323	18,439
Balance.....	\$64,401	\$59,479	\$256,535	\$243,601
Surplus.....	\$21,382	\$16,585	\$103,423	\$55,452

New York New Haven & Hartford.—For the year ending September 30, the following returns have been made to the Railroad Commissioners:

	1885-86.	1884-85.	Inc. in '86.
Income from—			
Passenger.....	\$1,677,049	\$1,361,944	\$315,105
Freight.....	2,795,241	2,423,594	371,647
Miscellaneous.....	129,657	110,237	19,370
Gross earnings.....	\$7,661,947	\$6,995,825	\$766,122
Operating expenses.....	4,967,976	4,623,937	343,939
Net earnings.....	\$2,693,971	\$2,271,838	\$362,133
Rentals.....	420,730	420,970	Dec. 240
Balance.....	\$2,213,241	\$1,850,868	\$362,373
Interest.....	80,000	80,000	.....
Balance.....	\$2,133,241	\$1,770,868	\$362,373
Dividends (10 per cent).....	1,550,000	1,550,000	.....
Surplus.....	\$583,241	\$220,868	\$362,373
Surplus Sept. 30.....	\$3,263,415	\$2,680,175	\$416,760

N. Y. Stock Exchange.—The Delaware & Hudson Canal Company applied to the Stock Exchange to list \$1,000,000 new stock issued to retire bonds of the Union Coal Company, falling due Jan. 1, 1887.

The Toledo Ann Arbor & North Michigan Railway Company asks the Stock Exchange to list \$2,120,000 first mortgage 6 per cent gold bonds.

The Buff. N. Y. & Phil. RR. applies to list certificates of deposit issued by the Bank of Republic representing \$7,000,000 5 per cent consolidated bonds and \$3,200,000 6 per cent general mort. bonds.

The Chic. Mil. & St. Paul applies to list \$300,000 additional 5 per cent terminal bonds.

The Denver & Rio Grande applies to list its securities under the plan of reorganization.

Oregon Railway & Navigation—Union Pacific.—The lease of the Oregon Railway & Navigation Company to the Union Pacific Railway Company has been agreed upon. Elijah Smith, President of the Oregon Company, said that the lease was now simply a matter for the lawyers because the terms had been virtually arranged. A few details of minor importance were left to be arranged, but there was no doubt of the final execution of the lease. It is understood that the minimum rental is 6 per cent a year on the stock of the Oregon Company and that a division of earnings in excess of that amount may be provided. No definite action on the latter point was taken by the conference committees, although President Adams of the Union Pacific offered to agree to a division if the minimum rental should be reduced to 5 per cent a year. A provision was made for the building of branch lines by the Oregon & Trans Continental Company, which owns the controlling interest in the Oregon Company.

Petersburg Railroad.—The annual report for the year ending September 30 shows gross revenue of \$359,596; expenses \$193,662; net earnings \$160,934; interest and guaranteed dividends \$115,720; surplus \$45,214.

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

	-Buff. Roch. & Potts.-		-N. Y. Chic. & St. L.-	
	1886	1885.	1886.	1885.
Gross earnings.....	\$475,563	\$350,423	\$905,197	\$737,026
Operating expenses.....	256,995	236,902	637,001	576,939
Net earnings.....	\$218,568	\$113,521	\$268,196	\$160,087
Taxes, rental, interest..	108,666	122,202	102,102	194,016
Balance.....	sur. \$109,902	def. \$3,681	sur. \$166,094	sur. \$66,921

* Includes \$92,000 from "other sources." † Does not include interest.

Richmond & West Point Terminal.—The meeting in Richmond Nov. 19 for the election of directors was postponed, and it was reported on apparently good authority that this company had purchased 25,000 shares of Richmond and Danville Railroad stock, giving it control of that company. It is now concluded that all interests will be united and the most made of both properties. The price reported as paid for part or all of the 25,000 shares was 230.

—It is now reported that there will be no fight at the meeting for the election of new directors of the Richmond & West Point Terminal Company at Richmond the latter part

of this week, and that Mr. Alfred Sully will be chosen president of the company.

St. Louis Arkansas & Texas.—The Philadelphia *Inquirer* reports: At a meeting of the stockholders of this Co., in Texarkana, it was voted to increase the capital \$13,000 per mile for the extension of the road to Sherman.

St. Louis & San Francisco.—This company has given notice that a new line has been completed between Arkansas City, Kan., and Caldwell, in the same State, which has been leased by the St. L. & S. F.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for September, and from Jan. 1 to Sept. 30. The total mileage is 4,780, against 4,697 last year.

	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings—				
Pacific system.....	\$2,233,809	\$2,013,614	\$17,126,325	\$15,802,391
Atlantic system....	723,771	850,191	6,114,429	6,292,090
Total gross.....	\$2,957,580	\$2,863,805	\$23,240,754	\$22,094,481
Net earnings—				
Pacific system.....	\$1,153,789	\$1,190,072	\$8,567,145	\$8,427,217
Atlantic system....	166,585	356,435	1,401,057	2,435,104
Total net.....	\$1,320,373	\$1,546,507	\$9,968,202	\$10,862,321
Rent'l leased lines..	46,680		420,123	
Total net income..	\$1,367,053		\$10,388,325	
*Fixed charges....	1,162,836		10,463,524	
Net profits.....	\$204,217		def. \$77,199	
Construction & imp.	19,658		258,071	
Balance.....	\$184,559		def. \$935,270	

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

—The gross and net earnings of the Atlantic system of the Southern Pacific Company in detail for September and from January 1 to September 30, were as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
September—				
Gal. Har. & S. A.....	\$218,811	\$322,143	\$29,009	\$182,668
G. W. Tex. & Pacific.	4,343	7,500	def. 2,534	4,031
Louisiana Western...	57,267	47,006	31,208	25,468
Morgan's La. & Tex..	335,624	372,692	62,207	97,406
N. Y. Tex. & Mexico.	18,440	23,546	5,945	6,962
Texas & N. Orleans..	89,235	77,304	40,750	39,879
Tot. Atlantic sys'm	\$723,770	\$850,191	\$166,585	\$356,434
Jan. 1 to Sept. 30—				
Gal. H. & S. A.....	\$1,920,582	\$2,202,626	\$210,108	\$969,230
G. W. Tex. & Pacific.	34,522		def. 11,503	
Louisiana Western...	469,257	424,818	236,958	216,077
Morgan's La. & Tex..	2,864,523	2,790,071	631,637	893,668
N. Y. Tex. & Mexlcian	111,260		575	
Texas & N. Orleans..	714,312	708,577	303,306	313,977
Tot. Atlantic sys'm	\$8,114,156	\$6,126,092	\$1,401,081	\$2,392,952

United Lines Tel. Co.—In the United States Circuit Court in Philadelphia, Clinton P. Farrell of New York was appointed Receiver of the Bankers' & Merchants' Telegraph Company.

Valley Railroad (Va.).—The annual report for the year ending September 30 shows gross earnings of \$125,667 against \$129,709 in 1884-5; net earnings \$37,303, against \$45,421 in 1884-5.

Wabash St. Louis & Pacific.—The Omaha division of the St. Louis Kansas City & Northern road is advertised for sale on December 28.

The Council Bluffs & St. Louis road is to be sold at the same time; and also the Clarinda Branch of the St. L. K. C. & N., and the Clarinda & St. Louis Railroad.

—Judge Gresham in the United States Circuit Court at Chicago, heard the concluding arguments on the motions for separate receivers for the Wabash lines east of the Mississippi. He remarked that the purchasing committee should fulfil the terms of their bid for the property and pay into Court the \$4,000,000 for the wiping out of the receivers' indebtedness. Such a course might induce him to consider the propriety of delaying any change in the receivership. Decision was reserved.

Wabash St. Louis & Pacific—Indianapolis Peru & Chicago.—At Indianapolis, Ind., Nov. 13, the Indianapolis Peru & Chicago Railroad, extending from Indianapolis to Michigan City, was sold at public auction under decree of foreclosure. The first division, from Indianapolis to Peru, was purchased for the bondholders at \$850,000. The second division, extending from Laporte to Peru, brought \$501,000, and was also purchased for the bondholders of that division. The third division, extending from Laporte to Michigan City, eighteen miles, was purchased at \$155,000 for the bondholders who secured the first division. The sale included all the belongings of the several divisions, the docks at Michigan City being also included.

—Attention is called to the Knoxville & Ohio Railroad Company's 1st mortgage 6 per cent gold bonds, due 1925, offered in this city by Messrs. Griswold & Gillett. This road is owned and operated by the East Tennessee Virginia & Georgia Railroad Company, and is practically a part of the system, contributing a large tonnage, which is transported by the latter to all the important points which it reaches. These bonds are a first and only lien on the property, which shows by its latest figures ample revenue to meet all charges. Messrs. Griswold & Gillett, we are informed, have already a large demand from careful investors and trust funds for these bonds, and at the present time, when 6 per cent gold bonds are getting scarce, this issue is worthy of the attention of bond buyers.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 19, 1886.

There have been heavy storms in nearly all parts of the country, slightly impeding railroad transportation, and in the trans-Mississippi region the temperature fell very low, but no serious injury is reported from any quarter. The strike at Chicago terminated in the workmen abandoning their demand that eight hours be accepted for a day's work; and there is now no serious labor trouble except that involving the knit goods workers at Cohoes and vicinity in this State, although rumors abound regarding intended strikes. General trade has been only moderate, while speculative circles were feverish, the week showing few changes of moment in values. Chester Alan Arthur, late President of the United States, and one of the most capable and high-minded of the eminent men who have held that exalted position, died on Thursday morning.

The speculation in lard futures was sluggish at weakening prices until yesterday, when there was a revival of activity and some recovery in values, due mainly to a general revival of speculative confidence, and to-day there was a very strong opening, but a quiet closing. Lard on the spot has been somewhat inactive, but closes steady at 6-10c. for prime city, 6-22½ @ 6-27½c. for prime to choice Western, 6-60c. for refined for the Continent and 6-90c. for refined for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Nov. delivery	6-23	6-22	6-22	6-21	6-23	6-23
Dec'mbr "	6-22	6-22	6-21	6-20	6-23	6-22
January "	6-27	6-26	6-26	6-23	6-29	6-29
February "	6-35	6-34	6-34	6-33	6-36	6-36
March "	6-42	6-42	6-41	6-41	6-44	6-43
April "					6-50	6-50

Pork has been firm, but rather quiet at \$10 50@10 75 for new mess, \$10@10 25 for extra prime and \$14 50@15 25 for clear. Cut meats more active at better prices; pickled bellies 6½@7½c., hams 9@9½c. and shoulders 5½@5¾c.; smoked hams 10@10½c. and shoulders 6½c. Beef is steady at \$8@ \$8 50 for extra mess and \$9 50@10 for packet per bbl. and \$15@17 for India mess per tierce, with beef hams nominal at \$17 50@18 per bbl. Tallow is firm at 4½c., but the demand is less urgent. Stearine is firm at 7½c. and oleomargarine is quoted at 6½c. Butter is in moderate supply at 20@30c. for creamery. Cheese is steady at 10½@12½c. for State factory and 6½@10½c. for skims. The following is a comparative summary of aggregate exports from Nov. 1 to Nov. 13:

	1886.	1885.	Dec.
Pork.....tba.	1,855,400	2,303,000	447,600
Bacon, &c.....	14,405,872	22,550,347	8,541,675
Lard.....	23,007,019	16,791,155	Inc. 8,215,891

The speculation in Rio coffee has been feverishly active with values taking a higher range, but fluctuating widely under the varying phases of reports from Havre and Rio. To-day there was an active but variable market, closing with sellers of the active months at 11-30c. Coffee on the spot is decidedly higher, and dealings have been large to the regular trade, and fair cargoes of Rio close firm at 12½@13c., the sales to-day including 11,500 bags at from 11½c. for No. 7 to 12½c. for No. 4.

Kentucky tobacco has been fairly active at unchanged prices. The sales for the week are 400 hids., of which 350 were for export. Seed leaf has been much quieter, and sales for the week are only 1,180 cases, as follows: 250 cases 1881-82-83 crops Pennsylvania 10@15c.; 100 cases 1884 crop, do., private terms; 190 cases 1885 crop, do., 9@15c.; 150 cases 1885 crop, Pennsylvania Havana seed, 9@16c.; 100 cases 1885 crop, Wisconsin Havana, private terms; 100 cases 1885 crop, New England Havana 19@25c.; 100 cases 1885 crop, Ohio, private terms, and 150 cases sundries 7@28c.; also 350 bales Havana, 60@11 05, and 200 bales Sumatra \$1 25@1 50.

The speculation for the rise in crude petroleum certificates culminated on Wednesday, when a fraction above 77c. was reached. Values have since been variable and the close this afternoon was dull at 75½@75¾c. per bbl., with crude in shipping order quoted at 6½@6¾c. per gallon, refined in bbls. 7c., and naphtha 8½c. Spirit turpentine rose to 37c. and receded to 36¾c.

The speculation in block tin was more active at times at better prices, and the close is at 22-55c. for Dec. and 22-65c. for prompt shipment. Measures have been adopted looking to a reduction in the output of ingot copper, but the close is without decided advance and Lake is quoted at 12c.

Ocean freights have been rather quiet, especially in grain shipments, owing to the scarcity of room offering, which favors the maintenance of full rates; quoted to-day at 4½d. to Liverpool, 5½d. to New Castle, 8s. 9d. per quarter to Cork for orders. Business in petroleum charters has been fair for cases to Asiatic ports.

COTTON.

FRIDAY, P. M., Nov. 19, 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. 19), the total receipts have reached 263,596 bales, against 273,550 bales last week 271,665 bales the previous week and 258,483 bales three weeks since; making the total receipts since the 1st of September, 1886, 2,157,612 bales, against 2,165,357 bales for the same period of 1885, showing a decrease since September 1, 1886, of 7,745 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,098	8,073	5,892	6,512	5,363	5,251	36,189
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	13,779	20,089	11,225	10,351	5,403	13,966	74,813
Mobile.....	902	2,845	1,410	1,137	1,840	992	9,126
Florida.....	.....	.....	.....	.....	.....	1,037	1,037
Savannah.....	8,232	7,419	8,603	8,219	6,173	6,958	45,604
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	1,970	1,970
Charleston.....	4,054	2,652	2,030	1,792	2,262	3,131	15,951
Pt Royal, &c. ....	.....	.....	.....	.....	.....	1,674	1,674
Wilmington....	1,017	1,792	980	1,311	1,268	1,573	7,941
Moreh'd C.&c. ....	.....	.....	.....	.....	.....	186	186
Norfolk.....	9,586	8,001	8,067	6,070	3,975	7,826	44,425
West Point, &c.	3,093	3,095	3,934	2,643	2,568	3,637	19,072
New York.....	967	1,360	333	.....	76	962	3,643
Boston.....	375	1,150	136	501	244	351	2,757
Baltimore.....	.....	.....	.....	.....	.....	1,303	1,303
Philadelp'a, &c.	87	62	419	46	122	2,169	2,905
Totals this week	47,217	56,538	43,084	33,437	29,294	52,976	268,596

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. 19.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston.....	36,189	366,520	34,099	355,566	83,544	85,498
Ind'nola, &c. ....	.....	.....	.....	781	.....	.....
New Orleans.....	74,813	555,799	102,771	613,629	256,303	237,918
Mobile.....	9,126	78,409	9,697	82,135	25,958	24,094
Florida.....	1,037	9,364	3,711	17,147	.....	1,262
Savannah.....	45,604	437,411	38,103	416,281	142,136	109,902
Br'sw'k, &c.	1,970	12,589	800	7,468	.....	.....
Charleston.....	15,951	219,302	29,533	272,658	79,455	84,528
Pt. Royal, &c.	1,674	9,993	100	2,744	4,961	.....
Wilmington....	7,941	74,533	3,738	56,493	27,938	13,526
M'head C., &c.	186	1,600	579	2,731	.....	.....
Norfolk.....	44,425	237,555	28,660	209,531	57,043	43,222
W. Point, &c.	19,072	164,629	13,162	107,996	.....	.....
New York.....	3,643	21,080	3,034	9,672	152,837	147,752
Boston.....	2,757	11,843	.....	494	5,500	6,310
Baltimore.....	1,303	6,695	207	4,054	11,175	16,734
Philadelp'a, &c.	2,905	11,835	1,392	6,027	16,420	9,396
Total.....	263,596	2,157,612	270,421	2,165,357	861,325	778,082

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.	36,189	34,899	22,323	23,396	32,066	17,024
New Orleans.....	74,813	102,771	75,809	77,675	65,760	62,024
Mobile.....	9,126	9,697	11,396	13,364	11,191	16,922
Savannah.....	45,604	38,103	36,093	28,469	33,837	36,886
Char'lat'n, &c.	17,625	29,933	33,302	16,378	25,973	20,197
Wilm'g't'n, &c.	8,127	4,317	6,214	5,693	8,189	9,141
Norfolk.....	44,425	28,660	41,270	31,245	40,579	30,755
W. Point, &c.	19,072	13,162	22,938	8,329	9,923	13,193
All others.....	13,615	9,131	9,234	12,961	14,711	17,069
Tot. this w'k.	263,596	270,421	258,774	222,510	242,169	232,216
Since Sept. 1	2,157,612	2,165,357	2,220,759	2,198,099	2,157,240	2,123,044

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 113,675 bales, of which 84,316 were to Great Britain, 8,329 to France and 20,530 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Nov. 19.				From Sept. 1, 1886, to Nov. 19, 1886.			
	Great Brit'n.	France	Cont'nent.	Total.	Great Britain.	France	Cont'nent.	Total.
Galveston.....	9,002	.....	8,411	12,478	120,354	18,506	24,256	161,116
New Orleans.....	17,130	.....	.....	17,130	153,850	70,985	43,121	267,430
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	24,889	.....	4,830	29,489	102,427	4,800	51,843	150,070
Charleston.....	.....	7,225	.....	7,223	43,410	18,735	28,096	90,271
Wilmington....	2,472	.....	.....	2,472	89,322	.....	.....	89,322
Norfolk.....	13,905	.....	.....	13,905	79,725	.....	.....	79,725
West Point, &c. ....	.....	.....	.....	.....	2,008	.....	4,203	6,211
New York.....	7,238	1,104	8,9-7	17,319	184,293	17,163	68,277	247,013
Boston.....	4,527	.....	59	4,880	30,304	.....	709	31,108
Baltimore.....	5,828	.....	3,229	8,752	29,592	.....	5,172	34,734
Philadelp'a, &c. ....	.....	.....	.....	.....	11,921	.....	721	12,645
Total.....	94,810	8,329	20,530	113,675	778,589	128,199	224,484	1,120,279
Total 1885....	94,712	80,231	87,206	212,220	631,310	121,075	428,041	1,183,459

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. 19, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	28,383	29,112	54,783	8,482	100,765	155,543
Mobile.....	8,000	None.	None.	5,600	13,000	12,958
Charleston....	6,400	1,100	11,000	2,500	21,000	58,453
Savannah....	20,000	None.	11,300	4,200	44,500	97,636
Galveston....	17,696	1,019	3,661	9,922	32,298	51,246
Norfolk.....	32,785	None.	None.	1,097	33,882	21,161
New York....	6,400	None.	10,600	None.	17,000	135,887
Other ports....	10,000	None.	1,000	None.	11,000	57,994
Total 1886.	138,669	31,231	72,344	31,201	273,445	580,880
Total 1885	93,653	17,855	74,255	22,267	213,030	585,052
Total 1884	151,941	40,084	69,341	18,038	285,404	515,912

In the market for cotton for future delivery dealings were active at buoyant values during Saturday and Monday. The generally favorable character of European advices—including a dearer Liverpool and an active Manchester market and the more peaceful aspect of Bulgarian politics—all imparted some confidence to the bull party, and by alarming the "shorts" gave rise to a demand which carried values to more than thirty points above recent inside figures. There was much "covering" for account of Southern operators. Then came sales to realize profits, under which there was a decline and a very feverish and unsettled market, which continued throughout Wednesday and Thursday. To-day the market opened on some advance on the reduced crop movement, soon relapsed into dullness, but as compared with last Friday closed a few points dearer. Cotton on the spot sold to some extent for export, but remained quiet with the chief demand for home consumption. To-day the market was quiet at 93.16c. for modling uplands.

The total sales for forward delivery for the week are 535,100 bales. For immediate delivery the total sales foot up this week 2,531 bales, including 450 for export, 2,081 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. 13 to Nov. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	67 1/8	67 1/8	67 1/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Strict Ord...	67 1/8	67 1/8	67 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord...	71 1/8	71 1/8	71 1/8	8	8	8	8	8	8
Str. G'd Ord	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. L'w Mid	9	9	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid...	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. G'd Mid	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....#lb.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

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- ul' n	Trans- it.	Total.	Sales.	Deliv- eries
Sat. Firm.....	.....	238	.....	.....	238	102,600	.....
Mon. Quiet and steady	300	432	.....	.....	732	109,400	.....
Tues. Steady.....	150	590	.....	.....	740	104,100	.....
Wed. Quiet.....	.....	2-6	.....	.....	286	80,900	100
Thurs. S. eady.....	.....	259	.....	.....	259	42,800	.....
Fri. Quiet and steady	.....	276	.....	.....	276	85,300	.....
Total.	450	2,081	.....	.....	2,531	535,100	100

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

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

Market, Prices and Range of Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 13—	Higher	Aver. 9-02	Aver. 9-07	Aver. 9-15	Aver. 9-25	Aver. 9-35	Aver. 9-45	Aver. 9-55	Aver. 9-65	Aver. 9-74	Aver. 9-83	Aver. 9-88	Aver. 9-92
Sales total.....	102,600	9-02	9-01	9-12	9-22	9-32	9-42	9-52	9-62	9-72	9-82	9-88	9-92
Prices paid (range).....	9-02	9-02	9-01	9-18	9-28	9-38	9-48	9-58	9-68	9-78	9-88	9-92	9-92
Closing.....	9-84	9-06	9-09	9-19	9-28	9-38	9-48	9-58	9-68	9-78	9-88	9-92	9-92
Monday, Nov. 15—	Higher	Aver. 9-02	Aver. 9-03	Aver. 9-17	Aver. 9-28	Aver. 9-38	Aver. 9-48	Aver. 9-58	Aver. 9-68	Aver. 9-78	Aver. 9-88	Aver. 9-92	Aver. 9-92
Sales total.....	109,400	9-02	9-03	9-12	9-22	9-32	9-42	9-52	9-62	9-72	9-82	9-88	9-92
Prices paid (range).....	9-02	9-02	9-11	9-24	9-34	9-44	9-54	9-64	9-74	9-84	9-90	9-91	9-91
Closing.....	9-86	9-03	9-12	9-24	9-34	9-44	9-54	9-64	9-74	9-84	9-90	9-91	9-91
Tuesday, Nov. 16—	Lower	Aver. 9-02	Aver. 9-03	Aver. 9-18	Aver. 9-28	Aver. 9-38	Aver. 9-48	Aver. 9-58	Aver. 9-68	Aver. 9-78	Aver. 9-88	Aver. 9-92	Aver. 9-92
Sales total.....	80,900	9-02	9-02	9-13	9-23	9-33	9-43	9-53	9-63	9-73	9-83	9-88	9-92
Prices paid (range).....	9-02	9-02	9-07	9-15	9-25	9-35	9-45	9-55	9-65	9-75	9-85	9-91	9-91
Closing.....	9-86	9-03	9-06	9-16	9-26	9-36	9-46	9-56	9-66	9-76	9-86	9-91	9-91
Wednesday, Nov. 17—	Lower	Aver. 9-02	Aver. 9-03	Aver. 9-13	Aver. 9-23	Aver. 9-33	Aver. 9-43	Aver. 9-53	Aver. 9-63	Aver. 9-73	Aver. 9-83	Aver. 9-88	Aver. 9-92
Sales total.....	89,900	9-02	9-02	9-11	9-21	9-31	9-41	9-51	9-61	9-71	9-81	9-88	9-92
Prices paid (range).....	9-02	9-02	9-01	9-12	9-22	9-32	9-42	9-52	9-62	9-72	9-82	9-88	9-92
Closing.....	9-72	9-01	9-02	9-13	9-23	9-33	9-43	9-53	9-63	9-73	9-83	9-88	9-92
Thursday, Nov. 18—	Higher	Aver. 9-03	Aver. 9-04	Aver. 9-15	Aver. 9-25	Aver. 9-35	Aver. 9-45	Aver. 9-55	Aver. 9-65	Aver. 9-75	Aver. 9-85	Aver. 9-92	Aver. 9-92
Sales total.....	42,800	9-03	9-02	9-13	9-23	9-33	9-43	9-53	9-63	9-73	9-83	9-88	9-92
Prices paid (range).....	9-03	9-02	9-03	9-14	9-24	9-34	9-44	9-54	9-64	9-74	9-84	9-88	9-92
Closing.....	9-82	9-02	9-03	9-15	9-25	9-35	9-45	9-55	9-65	9-75	9-85	9-92	9-92
Friday, Nov. 19—	Higher	Aver. 9-05	Aver. 9-05	Aver. 9-09	Aver. 9-20	Aver. 9-30	Aver. 9-40	Aver. 9-50	Aver. 9-60	Aver. 9-70	Aver. 9-80	Aver. 9-88	Aver. 9-92
Sales total.....	95,300	9-05	9-05	9-09	9-20	9-30	9-40	9-50	9-60	9-70	9-80	9-88	9-92
Prices paid (range).....	9-05	9-05	9-07	9-16	9-26	9-36	9-46	9-56	9-66	9-76	9-86	9-92	9-92
Closing.....	9-88	9-06	9-07	9-21	9-31	9-41	9-51	9-61	9-71	9-81	9-91	9-92	9-92
Sales since Sep. 1, '86	535,100	9-03	9-07	129,200	83,900	116,000	37,300	30,900	49,700	17,900	11,000	.....	.....
Average price, week	9-03	9-07	9-16	9-26	9-36	9-46	9-56	9-66	9-76	9-86	9-94	.....	.....
Total sales this week	535,100	9-03	9-07	129,200	83,900	116,000	37,300	30,900	49,700	17,900	11,000	.....	.....

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

The following exchanges have been made during the week :
 50 pd. to exch. 1,000 Jan. for June. 109 pd. to exch. 100 Jan. for Feb.
 28 pd. to exch. 100 Dec. for Mar. 10 pd. to exch. 500 Dec. for Jan.
 38 pd. to exch. 2,500 Dec. for Apr. 2 pd. to exch. 300 Dec. for Feb.
 49 pd. to exch. 2,600 Dec. for Jan. 1 pd. to exch. 700 Jan. for July.
 19 pd. to exch. 900 Dec. for Feb. 03 pd. to exch. 100 Nov. for Dec.
 40 pd. to exch. 100 Feb. for June. 21 pd. to exch. 100 Dec. for Feb.
 10 pd. to exch. 100 Jan. for Feb. 21 pd. to exch. 200 Jan. for Mar.
 39 pd. to exch. 2,500 Dec. for Apr. 30 pd. to exch. 300 Mar. for June.
 21 pd. to exch. 400 Jan. for Mar.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1856.	1855.	1854.	1853.
Stock at Liverpool.....bales.	401,000	389,000	423,000	432,000
Stock at London.....	17,000	20,000	54,000	46,000
Total Great Britain stock	418,000	409,000	477,000	478,000
Stock at Hamburg.....	1,800	3,000	4,000	2,000
Stock at Bremen.....	16,800	32,300	33,400	50,300
Stock at Amsterdam.....	5,000	24,000	33,000	38,000
Stock at Rotterdam.....	300	800	900	1,500
Stock at Antwerp.....	1,200	2,300	1,700	4,500
Stock at Havre.....	131,000	110,000	135,000	132,000
Stock at Marseilles.....	3,000	3,000	6,000	6,000
Stock at Barcelona.....	30,000	34,000	23,000	35,000
Stock at Genoa.....	3,000	8,000	6,000	6,000
Stock at Trieste.....	10,000	5,000	8,000	9,000
Total Continental stocks.....	203,900	220,200	251,000	284,300
Total European stocks.....	621,900	629,200	728,000	762,300
India cotton afloat for Europe.....	34,000	29,000	49,000	70,000
Amer'n cotton afloat for Europe.....	457,000	537,000	610,000	435,000
Egypt, Brazil, &c., afloat for Europe.....	68,000	36,000	44,000	55,000
Stock in United States ports.....	864,325	778,082	801,316	931,806
Stock in U. S. interior towns.....	301,821	274,348	212,415	313,592
United States exports to-day.....	15,346	46,055	11,003	16,600

	1886.	1885.	1884.	1883.
Total visible supply.....	2,360,395	2,329,685	2,455,731	2,650,298
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	237,000	274,000	228,000	231,000
Continental stocks.....	110,000	144,000	111,000	189,000
American afloat for Europe.....	457,000	537,000	610,000	495,000
United States stock.....	864,325	778,082	801,316	931,806
United States interior stocks.....	301,821	274,348	212,415	313,592
United States exports to-day.....	15,346	46,055	11,000	16,600
Total American.....	1,985,495	2,057,485	1,973,731	2,175,995
East Indian, Brazil, &c.—				
Liverpool stock.....	161,000	115,000	105,000	201,000
London stock.....	17,000	20,000	54,000	46,000
Continental stocks.....	93,900	72,200	140,000	96,300
India afloat for Europe.....	34,000	29,000	49,000	70,000
Egypt, Brazil, &c., afloat.....	68,000	36,000	44,000	55,000
Total East India, &c.....	374,900	272,200	452,000	474,300
Total American.....	1,985,495	2,057,485	1,973,731	2,175,995
Total visible supply.....	2,360,395	2,329,685	2,455,731	2,650,298
Price Mid. Upl., Liverpool.....	53 ¹ / ₂ d.	53 ¹ / ₂ d.	53 ¹ / ₂ d.	51 ¹ / ₂ d.
Price Mid. Upl., New York.....	93 ¹ / ₂ c.	97 ¹ / ₂ c.	10 ¹ / ₂ c.	10 ¹ / ₂ c.

The imports into Continental ports this week have been 65,000 bales.

The above figures indicate an increase in the cotton in eight to-night of 80,710 bales as compared with the same date of 1885, a decrease of 95,336 bales as compared with the corresponding date of 1884 and a decrease of 289,903 bales as compared with 1883.

AS TO THE INTERIOR TOWNS the movement—the 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. 19, 1886.				Movement to Nov. 20, 1885.			
	Total, old towns.	Total, new towns.	Total, all.	Receipts, all.	Total, old towns.	Total, new towns.	Total, all.	Receipts, all.
Andover, N. H.	1,010	6,324	7,334	14,993	8,072	9,834	17,906	3,100
Keokuk, N. C.	1,623	19,729	21,352	37,732	3,774	44,484	48,258	20,132
Rockwell, N. C.	1,441	8,269	9,710	19,833	2,937	37,327	40,264	3,640
Rockwell, N. C.	373	3,817	4,190	8,374	6,448	8,011	14,459	4,606
Louisville, Ky.	3,981	31,857	35,838	72,712	4,337	40,133	44,470	7,460
Little Rock, Ark.	3,801	31,857	35,658	72,712	4,337	40,133	44,470	7,460
Houston, Texas.	5,797	0,150	6,000	13,177	4,454	292,994	297,448	60,435
Honolulu, Texas.	3,797	37,636	41,433	83,932	4,454	292,994	297,448	60,435
Total, old towns.	133,034	1,053,416	1,186,450	2,241,862	1,470	1,470	1,470	1,470
Total, new towns.	41,340	451,475	492,815	950,671	4,250	38,305	42,555	42,555
Total, all.	177,394	1,504,891	1,682,285	3,192,533	1,470	1,470	1,470	1,470

* This year's figures estimated.
The above totals show that the old interior stocks have increased during the week 17,819 bales and are to-night 27,476 bales more than at the same period last year. The receipts at the same towns have been 12,492 bales less than the same

week last year, and since September 1 the receipts at all the towns are 27,096 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. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 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...	8 ¹ / ₂	8 ¹ / ₂	8 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...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 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...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Augusta...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Memphis...	8 ¹ / ₂	8 ¹ / ₂	8 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.			Stk at Interior Towns.			Receipts from Plantations		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Oct. 15.....	242,289	231,491	230,288	92,554	119,132	143,532	266,585	260,838	262,503
" 22.....	283,112	261,701	263,818	120,511	161,582	185,521	321,969	308,754	308,457
" 29.....	277,470	268,028	253,483	158,054	206,307	223,997	364,017	313,148	301,859
Nov. 5.....	237,041	274,423	271,665	174,099	236,814	279,484	375,979	324,579	322,352
" 12.....	269,114	332,001	373,550	194,970	379,031	317,697	393,088	255,348	311,563
" 19.....	258,874	270,421	284,596	229,589	309,261	337,180	289,313	269,731	288,079

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 2,446,732 bales; in 1885 were 2,458,703 bales; in 1884 were 2,433,083 bales.

2. That, although the receipts at the outports the past week were 263,596 bales, the actual movement from plantations was 283,079 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 299,751 bales and for 1884 they were 289,343 bales.

AMOUNT OF COTTON IN SIGHT NOV. 19.—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. 19	2,157,812	2,165,357	2,220,759	2,198,099
Interior stocks on Nov. 19 in excess of September 1.....	289,120	293,411	212,324	310,592
Tot. receipts from plantations	2,446,732	2,458,768	2,433,083	2,508,691
Net overland to Nov. 1.....	120,086	153,156	98,274	126,859
Southern consumption to Nov. 1.....	65,000	60,000	50,000	59,000
Total in eight Nov. 19.....	2,634,518	2,671,924	2,591,357	2,694,550
Northern spinners' takings to Nov. 19.....	444,839	474,500	351,555	523,452

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 37,108 bales, the increase as compared with 1884 is 53,431 bales and the decrease from 1883 is 59,732 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that the temperature has been low at the South during the week, and that in some sections rather heavy rains have interfered with crop gathering. Killing frost and ice are reported in most localities, and at Nashville the first snow of the season fell on Wednesday. At many points picking is nearly finished.

Galveston, Texas.—It has rained on five days of the week, the rainfall reaching one inch and six hundredths. There has been killing frost and ice on one night. The thermometer has averaged 53, the highest being 75 and the lowest 35.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching eleven hundredths of an inch. Killing frost and ice on three nights. The thermometer has averaged 47, ranging from 27 to 63.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—Telegram not received.
Columbus, Mississippi.—It has rained heavily on two days of the week, the rainfall reaching four inches and ten hundredths. Picking is virtually finished. The thermometer has averaged 46, the highest being 64 and the lowest 26.

Leland, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 47.9, ranging from 27 to 70.

Greenville, Mississippi.—About seven-eighths of the crop has been picked. The crop is shorter than was anticipated. Ice formed on two nights of the week. The thermometer has ranged from 30 to 55.

Clarksdale, Mississippi.—We are having too much rain, it having fallen on three days of the week, interfering with picking. The rainfall reached one inch and eighty-four hundredths.

redths. Ice formed on two nights of the week in this vicinity. About two-thirds of the crop has been picked and is being freely marketed. Average thermometer 43.2, highest 72 and lowest 27.

Little Rock, Arkansas.—Telegram not received.
Helena, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. The weather has been too cold for picking, and the rain has also caused interruption, but over two-thirds of the crop has been gathered and is being marketed freely. The thermometer has averaged 37, ranging from 28 to 63.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching two inches and thirty-seven hundredths. Snow fell here on the night of the seventeenth—the first of the season. Average thermometer 42, highest 65 and lowest 24.

Mobile, Alabama.—It has been showery on two days and has rained severely on one day of the week, the rainfall reaching one inch and forty-five hundredths. Killing frost on Wednesday night. The tributary rivers are higher. The thermometer has averaged 53, the highest being 75 and the lowest 32.

Montgomery, Alabama.—We had rain on four days in the early part of the week, but the latter portion has been clear and pleasant, the rainfall reaching two inches and thirty-one hundredths. About all the crop has now been secured. The thermometer has averaged 52, ranging from 33 to 72.

Memphis, Tennessee.—It has rained on four days of the week, but the weather is now clear. The rainfall reached one inch and seventy-five hundredths. The thermometer ranged from 30 to 63.5, averaging 43.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 39 to 69, averaging 52.5.

Auburn, Alabama.—There has been fine rains on four days of the week, the rainfall reaching two inches and ten hundredths. We had killing frosts on Saturday, Sunday and Thursday, and ice formed on Sunday, Wednesday and Thursday. Average thermometer 50.3, highest 68, lowest 30.5.

Birmingham, Alabama.—It has rained heavily on two days of the week, with heavy winds. Picking has been interrupted by the rain.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 64, ranging from 33 to 81.

Macon, Georgia.—It has rained on one day of the week.
Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and thirty-six hundredths. Average thermometer 49, highest 65, lowest 31.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 58, the highest being 77 and the lowest 46.

Augusta, Georgia.—We have had light rain on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. First ice of the season formed on Sunday night. About three-fourths of the crop has been picked and five-eighths marketed, and marketing still continues free. There is less cotton now in the country than at this time last year and indications point to a falling off in the product from last season. The thermometer has averaged 51, ranging from 25 to 78.

Atlanta, Georgia.—Telegram not received.
Albany, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and seventy-nine hundredths. Ice on one night. Average thermometer 52, highest 76, lowest 31.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 57, the highest being 74 and the lowest 34.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching sixty-four hundredths of an inch. There have been light frosts on two nights and killing frost and ice on one. The thermometer has averaged 53, ranging from 31 to 73.

Wilson, North Carolina.—Telegram not received.
 The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 18, 1886, and Nov. 19, 1885.

	Nov. 18, '86.		Nov. 19, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	3	8	18	8
Nashville.....	8	6	Miss Inq.	
Shreveport.....	7	4	4	4
Vicksburg.....	0	1	21	7

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. 18.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	4,000	.....	4,000	328,000	685,000	1,013,000	11,000	1,451,000
1885	1,000	.....	1,000	220,000	472,000	692,000	9,000	1,036,000
1884	2,000	7,000	9,000	507,000	653,000	1,160,000	6,000	1,500,000
1883	6,000	4,000	10,000	460,000	787,000	1,247,000	20,000	1,649,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of

2,000 bales, and an increase in shipments of 3,000 bales, and shipments since January 1 show an increase of 321,000 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.....	.....	.....	.....	37,000	5,000	42,000
1885.....	1,500	.....	1,500	13,000	.....	13,000
All others—						
1886.....	.....	.....	.....	66,000	51,000	117,000
1885.....	1,500	2,000	3,500	61,000	64,000	125,000
total all—						
1886.....	.....	.....	.....	134,000	93,000	227,000
1885.....	3,000	2,000	5,000	133,000	82,000	215,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,013,000	1,000	692,000	9,000	1,160,000
All other ports.....	.....	257,000	5,000	215,000	6,000	296,000
Total.....	4,000	1,270,000	6,000	907,000	15,000	1,456,000

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. 17.	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	190,000		180,000		200,000	
Since Sept. 1.....	982,000		1,033,000		1,043,000	
Exports (bales)—						
To Liverpool.....	21,000	81,000	14,000	61,000	10,000	76,000
To Continent.....	4,000	21,000	9,000	29,000	9,000	23,000
Total Europe.....	25,000	102,000	23,000	90,000	19,000	99,000

* A CANTAR IS 98 LBS.
 This statement shows that the receipts for the week ending Nov. 17 were 190,000 cantars and the shipments to all Europe 25,000 bales.

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

	1886.						1885.						
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl'ts.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl'ts.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Sep. 17	7	27 1/2	5	6	26	6	5 1/2	7 1/2	28 1/2	5	7	27 1/2	5 1/2
" 24	7 1/2	27 5/8	5	7	26	7	5 3/8	7 1/2	28 1/2	5	7	27 1/2	5 1/2
Oct. 1	7 1/4	27 3/4	5	7 1/2	26	7 1/2	5 1/2	8	28 3/4	5	8	27 1/2	5 1/2
" 8	7 3/8	27 1/2	5	7 1/2	26	7 1/2	5 1/2	8	28 3/4	5	8	27 1/2	5 1/2
" 15	7 1/2	27 5/8	5	7 1/2	26	7 1/2	5 1/2	8	28 3/4	5	8	27 1/2	5 1/2
" 22	7 1/2	27 1/2	5	7 1/2	26	7 1/2	5 1/2	7 1/2	28 1/2	5	8	27 1/2	5 1/2
" 29	7 1/2	27 5/8	5	7 1/2	26	7 1/2	5 1/2	7 1/2	28 1/2	5	8	27 1/2	5 1/2
Nov. 5	7 3/8	27 1/2	5	7 1/2	26	7 1/2	5 1/2	7 3/4	28 3/8	5	8	27 1/2	5 1/2
" 12	7 3/8	27 1/2	5	7 1/2	26	7 1/2	5 1/2	7 3/4	28 1/2	5	8	27 1/2	5 1/2
" 19	7 3/8	27 1/2	5	7 1/2	26	7 1/2	5 1/2	7 1/2	28 1/2	5	8	27 1/2	5 1/2

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report dated Bombay, Oct. 15, had the following:

The monsoon appears to be over in Bombay, and our days are bright and fine, though there have been a few light showers in some of the Deccan and Berar districts since last week. From up country opinions seem to be divided as to whether a little more rain will be beneficial or otherwise to the growing cotton crops, but except in the immediate vicinity of Bhowanagur, where the plants are decidedly in want of moisture, we do not think a further fall is necessary, though if we are to have any more rain it is to be hoped that it will come down soon and not in December, as it has done of late years with disastrous effects. Cotton crop prospects for the ensuing season are decidedly favorable.

JUTE BUTTS, BAGGING, &C.—Not much activity is reported in the market for bagging, and only a light jobbing trade is being done. Prices are easy, and a buyer of a large quantity could obtain a concession. At the close sellers are quoting 6 1/2c. for 1 1/2 lbs., 7c. for 1 3/4 lbs., 7 1/2c. for 2 lbs. and 8 1/2c. for standard grades. Butts have been taken in small lots at previous figures. About 1,500 bales have sold at 1 1/2c @ 1 11-16c. for paper grades and 2 @ 2 1/2c. for bagging qualities, the market closing at these figures.

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

movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,842	345,445	343,812	326,856	429,777
October..	1,034,450	1,055,241	1,090,385	1,048,092	980,584	853,195
Total.....	1,393,653	1,441,266	1,435,830	1,399,904	1,307,240	1,282,972
Percentage of tot. port receipts Oct. 31..	26.71	30.06	2.66	21.72	27.18	

This statement shows that up to Oct. 31 the receipts at the ports this year were 47,613 bales less than in 1885 and 42,177 bales less than at the same time in 1884. By adding to the total to October 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1886.	1885.	1884.	1883.	1882.	1881.
Tot. Oct. 31	1,393,653	1,441,266	1,435,830	1,399,904	1,307,240	1,282,972
Nov. 1....	45,481	8.	31,747	32,374	36,792	29,104
" 2....	55,245	52,230	8.	43,629	39,080	27,151
" 3....	36,445	48,601	59,119	37,219	41,574	35,933
" 4....	40,678	38,619	40,493	8.	38,904	48,336
" 5....	43,781	27,625	31,968	61,344	8.	31,603
" 6....	44,668	56,534	34,599	39,558	49,216	8.
" 7....	8.	27,268	58,307	34,133	42,475	46,365
" 8....	56,600	6.	29,523	32,773	37,582	34,301
" 9....	46,936	45,511	8.	63,578	36,297	40,389
" 10....	31,760	33,271	41,094	33,288	67,777	33,580
" 11....	35,110	35,572	41,677	8.	39,851	47,069
" 12....	55,016	33,792	31,936	57,258	8.	29,130
" 13....	47,217	51,649	50,219	50,901	52,090	8.
" 14....	8.	32,135	67,763	31,913	31,586	36,743
" 15....	56,533	8.	29,897	31,427	32,175	35,660
" 16....	43,081	56,629	8.	57,381	47,217	41,244
" 17....	39,197	44,132	51,132	28,558	55,455	25,138
" 18....	29,294	45,477	39,613	8.	38,822	65,533
" 19....	52,076	32,920	31,611	49,735	8.	30,309
Total.....	2,157,612	2,106,526	2,118,602	2,033,952	1,993,503	1,921,137
Percentage of total port receipts Nov. 19	30.02	44.25	41.51	32.96	40.69	

This statement shows that the receipts since Sept. 1 up to to-night are now 51,083 bales more than they were to the same day of the month in 1885 and 41,034 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to Nov. 19 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 121,221 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.

NEW YORK—To Liverpool, per steamers City of Chester, 1,564		Ponca, 1,305		Republie, 1,373		Servin, 1,211		Wyoming, 1,303		Total	
To Leith, per steamer Critic, 500											6,758
To Havre, per steamers La Bourgogne, 1,101											500
To Bremen, per steamers Elder, 950											1,104
To Hamburg, per steamers Polynesia, 2,237											1,830
To Amsterdam, per steamer Schiedam, 200											1,500
To Antwerp, per steamers Rhyndag, 908											3,737
To Copenhagen, per steamer Salerno, 435											200
To Gottenburg, per steamer Salerno, 581											1,996
To Genoa, per steamer Dronia, 188											435
NEW ORLEANS—To Liverpool, per steamers Actor, 3,708		Amoroso, 3,103		Catalan, 4,100		Editor, 3,745		Eduardo, 3,050		Total	
To Havre, per steamer Abington, 6,539											19,609
To Bremen, per steamer Stag, 5,600											6,539
SAVANNAH—To Liverpool, per steamer Hughenden, 5,100		To Havre, per steamer Amaryllis, 4,800		To Barcelona, per steamer Hay Green, 5,001		Total					
											5,100
											4,800
											5,001
CHARLESTON—To Liverpool, per steamers Berlice, 3,210		Jossmore, 4,603		Per bark Ponca, 2,625		Total					
To Havre, per bark Laugen, 775											10,138
To Bremen, per steamer Aurora, 3,100											775
To Genoa, per bark Cibele, 900											3,100
GALVESTON—To Liverpool, per steamers Avondale, 6,548		Propitious, 4,716		Per bark Naluden, 700		Total					
											11,964
WILMINGTON—To Liverpool, per steamer Roseville, 4,680		Matthew Bedington and Regino, 10,401		Total							
											4,680
											10,401
BALTIMORE—To Liverpool, per steamer Neesmore, 3,415		Boston—To Liverpool, per steamer Isarian, 1,354		Philadelphia—To Liverpool, per steamer Lord Clive, 1,960		Total					
											3,415
											1,354
											1,960
											121,221

The particulars of these shipments are as follows:

	Amsterdam,		Antwerp,		Copen-		Brem-hagen & Gollen-burg,		Barce- lona,		Genoa.	Total.
	Liver- pool.	Leith.	Havre.	Hamb.	Hamb.	Gollen- burg.	tona.	Genoa.				
New York.	6,758	500	1,104	5,587	3,212		188				17,349	
N. Orleans.	19,609		6,539	5,500							31,733	
Savannah.	5,100		4,800				5,061				14,961	
Charleston.	10,433		775	3,100					900		15,213	
Galveston.	11,964										11,964	
Wilmington.	4,680										4,680	
Norfolk.	18,547										18,547	
Baltimore.	3,415										3,415	
Boston.	1,354										1,354	
Phila'del'ia.	1,960										1,960	
Total...	83,955	500	13,218	14,157	3,212	5,061	1,088				121,221	

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

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

NEW ORLEANS—For Liverpool—Nov. 12—Steamer Architect, 4,462.
 SAVANNAH—For Liverpool—Nov. 13—Steamers Boston City, 6,558; Richmond, 3,200.... Nov. 15—Steamer Auerley, 4,875; Bark Valona, 2,851.... Nov. 17—Steamer Chelydra, 7,155.
 For Reval—Nov. 13—Steamer Sylvia, 4,850.
 CHARLESTON—For Havre—Nov. 12—Barks Gehon, 3,000; Walle, 1,925.... Nov. 15—Bark Melchiorre, 2,300.
 WILMINGTON—For Liverpool—Nov. 13—Bark Lydia Peechan, 1,272.... Nov. 15—Bark Jose Ginebra, 1,200.
 NORFOLK—For Liverpool—Nov. 12—Steamer Kingdom, 6,245 .. Nov. 17—Steamer Guido, 7,660.
 BOSTON—For Liverpool—Nov. 10—Steamer Palestine, 1,479; Samaria, 25; Virginia, 1,466.... Nov. 15—Steamer Iowa, 1,557.
 For Halifax—Nov. 13—Steamer Carroll, 3.
 For Yarmouth—Nov. 17—Steamer Dominion, 50.
 BALTIMORE—For Liverpool—Nov. 13—Steamer Baltimore, 3,899.... Nov. 16—Steamer Nova Scotia, 1,624.
 For Bremen—Nov. 17—Steamer Hermann, 1,529.
 For Antwerp—Nov. 10—Steamer Paxo, 1,700.
 PHILADELPHIA—For Liverpool—Nov. 16—Steamer British Prince.

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

ASSYRIA, steamer (Br.)—Sixty-seven bales of cotton, ex-steamer Assyria, from Glasgow, caught fire night of Oct. 31 while lying at the Poutle Spiniola wharf, Genoa. The fire was subdued, but the bales were all damaged by fire and water, but it was thought not to a serious extent.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ 13 ¹⁶					
Do sail...d.
Havre, steam...e.	7 ¹⁶					
Do sail....e.
Bremen, steam...e.	7 ¹⁶					
Do sail....e.
Hamburg, steam...e.	7 ¹⁶					
Do sail....e.
Amst'd'm, steam e.	50 @ 55	50 @ 55	50 @ 55	50 @ 55	50 @ 55	50 @ 55
Do sail....e.
Reval, steam...d.	5 ¹⁶ @ 2 ³⁸					
Do sail....d.
Barcelona, steam d.	7 ¹⁶					
Genoa, steam...d.	15 ⁶⁴ @ 2 ¹⁶					
Trieste, steam...d.	9 ³² @ 5 ¹⁶					
Antwerp, steam d.	3 ¹⁶ @ 7 ³²					

* Per 100 lbs.

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

	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Sales of the week.....bales	50,000	60,000	60,000	77,000
Of which exporters took	3,000	4,000	5,000	6,000
Of which speculators took	1,000	1,000	2,000	2,000
Sales American	41,000	49,000	47,000	58,000
Actual export	6,000	10,000	4,000	5,000
Forwarded	10,000	11,000	16,000	17,000
Total stock—Estimated	310,000	345,000	341,000	401,000
Of which American—Estim'd	170,000	170,000	175,000	237,000
Total import of the week	103,000	68,000	69,000	151,000
Of which American	84,000	67,000	63,000	131,000
Amount afloat	227,000	317,000	327,000	288,000
Of which American	209,000	295,000	308,000	271,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market.	Good business doing.	Steady.	Good business doing.	In buyers' favor.	Barely supported.	In buyers' favor.
Upl'd. and Orline.	5 ¹⁶ 5 ³²	5^{16} 5^{32}	5^{16} 5^{32}	5^{16} 5^{32}	5^{16} 5^{32}	5^{16} 5^{32}
Mid. sales.	12,000	12,000	12,000	10,000	8,000	10,000
Spec. & exp.	1,000	1,000	2,000	1,000	500	500
Futures.	Firm at 8-64 ad- vance.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Easy at 1-64 de- cline.	Quiet.	Quiet.
Market.	Steady.	Steady.	Quiet.	Steady.	Steady.	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 63 means 4 63-64., and 5 01 means 5 1-64.

	Sat., Nov. 13.				Mon., Nov. 15.				Tues., Nov. 16.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
November.	5 06	5 08	5 06	5 06	5 05	5 06	5 05	5 06	5 06	5 06	5 06	5 06
Nov.-Dec.	5 09	5 03	5 03	5 03	5 02	5 03	5 03	5 03	5 03	5 03	5 03	5 03
Dec.-Jan.	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 00
Jan.-Feb.	5 01	5 0										

	Wednes., Nov. 17.				Thurs., Nov. 18.				Fri., Nov. 19.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	5 04	5 04	5 04	5 04	5 04	5 05	5 01	5 05	5 08	5 06	5 06	5 06
Nov.-Dec.	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02
Dec.-Jan.	4 63	4 63	4 63	4 63	4 63	5 00	4 63	5 00	5 01	5 01	5 01	5 01
Jan.-Feb.	4 63	4 63	4 63	4 63	4 61	5 00	4 63	5 00	5 01	5 01	5 01	5 01
Feb.-March	5 00	5 00	5 00	5 00	5 00	5 01	5 00	5 01	5 02	5 02	5 02	5 02
Mar.-Apr.	5 02	5 02	5 02	5 02	5 02	5 03	5 02	5 03	5 04	5 04	5 04	5 04
Apr.-May	5 04	5 04	5 04	5 04	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06
May-June	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08	5 08	5 08	5 08	5 08
June-July	5 09	5 09	5 09	5 09	5 09	5 10	5 09	5 10	5 11	5 11	5 11	5 11

BREADSTUFFS.

FRIDAY, P. M., November 19, 1886.

Trade in flour and meal has been a good deal retarded by wet weather, which to some extent interfered with deliveries, especially to the trade, and prices, though generally without quotable decline, are at best barely maintained.

The speculation in wheat opened with the show of considerable strength. The storms in Western Europe, and especially in France, and the disturbed state of Europe regarding Bulgarian politics, stimulated speculation for the rise, but it was not sustained. The acceptance by the Powers of Russia's nominee to the Bulgarian throne, the check upon exports caused by the scarcity of ocean freight room, and the excessive visible supply, caused selling to realize, and the "spurts" of the bull operators effected only slight and temporary rallies, that of yesterday being due to apprehension of damage to the fall-sown wheat by the "blizzard" in the Northwest. To-day renewed speculation gave a higher range of prices to futures, but the regular trade was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator			84 1/4		84 1/4	85 1/2
November delivery	83 1/4	83 3/8	84 1/4	84	84	85
December delivery	84 1/4	84 1/8	85 1/2	85	85	85 5/8
January delivery	80 3/8	86 1/2	87 1/4	86 5/8	86 5/8	87 3/8
February delivery	88	83	83 1/4	88 1/2	88	88 7/8
May delivery	92 1/2	92 1/4	93	92 1/2	92 1/2	93 1/4
June delivery		93 1/4		93 3/8		

Indian corn has continued to sympathize with wheat, though not subject to the same influences—at least not to an equal extent. The speculation was only moderately active, while business for export was checked by the scarcity of freight-room. To-day the market was rather firm, but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	44 1/2	44 3/4	45 3/8	45	45 3/8	45 3/4
December delivery	45 3/8	45 1/2	46 1/2	45 3/4	45 7/8	46 1/4
January delivery	46 3/4	46 1/2	47 1/2	46 7/8	47	47 3/8
February delivery	47 3/8	47 5/8	48 3/8	47 3/4	47	47 1/2
May delivery	49 1/2	49 1/2	50 1/2	50	50 1/2	50 1/4

Oats have been dull, unsettled, and to some extent nominal. The speculation showed little spirit, and the bad weather checked the local trade. To-day there was a firmer market, with a better trade in the regular way, but the speculation is still dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	32 3/4	33	33	32 3/4	33	33 1/2
December delivery	33 1/2	33 3/8	33 1/2	33 1/4	33 1/4	33 1/2
January delivery	34	34 1/4	34 1/4	34 1/2	34 1/4	34 1/4
February delivery						
May delivery	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2

Rye was firm, but quiet. Buckwheat nearly nominal. Barley met with a better demand, the disagreements at the malt houses regarding wages having been adjusted.

The following are the closing quotations:

FLOUR.		GRAIN.	
ine.....	2 bbl. \$1 80	2 70	Southern bakers' and family br ds. 2 bbl \$3 50
uperfine.....	2 23	2 90	Eye flour, superfine... 3 15
Spring wheat extras.	2 70	3 10	Fine..... 2 30
Minn. clear and strat.	3 40	4 50	Corn meal—
Winter hipp'g extras.	2 80	3 30	Western, &c..... 2 30
Winter XX & XXX.	3 40	4 65	Brandywine..... 2 85
Patents.....	4 25	5 00	B'kwh't flour, 100 lbs 1 85
Southern anners.....	2 60	3 00	
South'n com. extras..	3 15	3 35	

Wheat—		Rye—	
Spring, per bush.	75	90	Western, 2 bush. 2 00
Spring No. 2, new	84	85	State and Jersey..... 53
Red winter, No. 2	84 3/4	85 1/2	Oats—Mixed..... 31
Red winter.....	75	80	White..... 35
White.....	80	88	No. 2 mixed..... 33
Corn—West. mixed	42	48 3/4	No. 2 white..... 35 1/2
West. mix. No. 2.	45 1/2	46 1/2	Barley—Canada..... 70
West. white.....	44	47	Western..... 60
West. yellow.....	44	47	Two-rowed State..... 62
White Southern..	47	52	Peas—Canada..... 64
Yellow Southern..	45	47 1/2	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. 13, 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. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs
Chicago.....	110,469	634,300	922,481		392,597	349,259						20,744
Milwaukee...	127,304	205,257	14,400		51,650	176,575						2,400
Toledo.....	6,757	159,968	37,012		31,101	500						5,092
Detroit.....	5,458	209,267	39,692		20,429	36,933						
Cleveland...	6,924	53,553	17,000		41,500	12,500						
St. Louis...	20,095	125,702	211,085		101,035	90,520						18,150
Peoria.....	4,035	6,500	72,850		127,700	7,800						8,500
Duluth.....		545,053										
Total.....	275,012	1,044,539	1,318,433		706,612	674,060						51,886
Same wk. '85	246,841	1,646,163	926,515		818,517	910,937						105,894
Same wk. '84	261,218	3,155,397	1,149,062		928,523	541,746						96,086
Since July 24												
1886.....	3,196,305	45,947,432	33,226,423		27,470,174	10,227,819						1,035,552
1885.....	2,746,142	36,329,022	20,377,375		24,238,340	7,489,332						1,584,645
1884.....	3,411,065	54,301,662	27,752,032		25,261,343	6,415,908						2,600,000

The receipts of flour and grain at the seaboard ports for the week ended Nov. 13, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	121,011	1,361,800	727,300	375,250	231,803	
Boston.....	87,518	38,996	177,831	117,216	10,120	
Portland.....						
Montreal.....	30,403	151,796	39,700	23,861	10,767	250
Philadelphia..	17,565	174,841	61,745	132,215	85,800	6,000
Baltimore.....	54,987	277,692	104,641	27,289		4,365
Richmond.....	1,350	28,911	9,541	1,141		147
New Orleans...	12,050	14,450	117,239	16,100		

Total week..... 324,881 2,019,516 1,214,947 694,872 378,490 10,762
 Cor. week '85.. 299,374 685,480 1,318,679 736,201 432,494 9,153

The total receipts at the same ports for the period from Dec. 21, 1885, to Nov. 13, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	11,752,708	11,871,994	12,110,628	12,248,45
Wheat..... bush.	64,542,041	42,657,735	64,149,190	57,329,971
Corn..... bush.	71,892,785	75,539,732	40,697,452	78,977,925
Oats..... bush.	34,326,993	39,024,623	29,793,050	23,200,141
Barley..... bush.	4,539,757	4,703,379	4,400,435	4,070,713
Rye..... bush.	550,243	995,377	5,002,430	4,911,832

Total grain..... 175,901,816 162,923,451 141,042,627 173,430,472

The exports from the several seaboard ports for the week ending Nov. 13, 1886, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	74,114,9	312,360	74,139	8,907		10,593
Boston.....		32,032	13,791			
N. News.....						
Montreal.....	128,031	62,014	15,934	59,223		85,528
Philadel..	117,190	17,000	4,793			
Baltim'r	173,000	25,542	14,109			
N. Orleans	20,008	63,074	518			
Roch'm'd			3,070			
Total.....	1,212,378	540,072	131,404	63,030		96,116
Same time 1885.	229,063	615,312	131,122	179,178		181,053

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1886, Week, Nov. 13.	1885, Week, Nov. 14.	1886, Week, Nov. 13.	1885, Week, Nov. 14.	1886, Week, Nov. 13.	1885, Week, Nov. 14.
Un. King.	62,693	74,182	572,858	75,534	410,832	469,987
Cont'n't	6,276	3,131	638,445	140,529	75,345	53,157
S. & C. Am.	25,658	30,118			40,680	83,288
W. Indies	19,719	15,668	1,075		10,947	7,384
Brit. col's	15,890	10,500			62	
Oth. o'n'ts	1,168	433		4,000	2,206	1,996
Total...	131,404	134,122	1,212,378	220,063	540,072	615,812

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to Nov. 13, 1886.	Sept. 1, '85, to Nov. 14, 1885.	Sept. 1, '86, to Nov. 13, 1886.	Sept. 1, '85, to Nov. 14, 1885.	Sept. 1, '86, to Nov. 13, 1886.	Sept. 1, '85, to Nov. 14, 1885.
Un. Kingdom	1,267,038	932,170	7,869,679	3,501,412	4,449,685	7,093,211
Continent...	123,639	24,203	6,546,822	1,440,032	1,895,802	1,795,986
S. & C. Am...	248,150	188,163	5,991	2,206	234,775	372,371
West Indies	155,947	238,148	3,071	4,107	122,187	82,784
Brit. Col'nies	164,168	171,548		4	4,019	22,090
Oth. coun'ts	13,057	7,425	65,711	16,320	11,751	17,259
Total.....	1,975,020	1,026,652	14,480,874	6,054,081	7,718,429	9,973,701

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. 13, 1886 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	12,353,440	4,281,595	1,701,014	50,225	104,657
Do afloat.....	520,000	199,200			82,400
Albany.....	10,595	109,000	138,600	10,500	62,550
Buffalo.....	2,714,519	433,983	7,882	49,7	

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Toledo.....	3,982,383	145,368	27,822	43,293	.....
Detroit.....	1,010,824	65,750	26,205	.....	20,292
Oswego.....	85,000	130,000	.....	28,300	431,517
St. Louis.....	4,654,153	1,019,735	531,192	35,663	161,650
Cincinnati.....	106,000	12,000	190,000	33,000	23,000
Boston.....	273,118	395,521	498,594	14,350	9,602
Toronto.....	90,818	.....	3,219	.....	191,841
Montreal.....	109,764	638	55,555	29,321	41,793
Philadelphia.....	1,229,405	312,153	127,549	.....	.....
Peoria.....	10,479	101,948	932,513	17,116	4,519
Indianapolis.....	133,775	49,550	358,000	4,450	.....
Kansas City.....	481,693	130,159	45,383	8,297	.....
Baltimore.....	1,219,615	137,089	.....	4,149	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	4,877,115	.....	.....	.....	.....
St. Paul.....	310,000	.....	.....	.....	.....
On Mississippi.....	.....	57,900	31,900	.....	.....
On lakes.....	891,000	541,239	.....	.....	45,500
On canal.....	1,408,000	1,137,100	.....	.....	387,500

Tot. Nov. 13, '86.	52,322,543	13,096,713	5,649,600	459,731	2,507,418
Tot. Nov. 6, '86.	57,554,479	12,748,493	5,608,007	464,033	2,479,199
Tot. Nov. 14, '85.	47,067,012	4,110,670	3,533,497	605,694	2,581,314
Tot. Nov. 13, '84.	36,576,835	4,325,119	3,477,714	780,088	2,480,710
Tot. Nov. 17, '83.	31,405,247	9,198,628	5,479,359	2,377,229	2,752,165

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Nov. 19, 1886.

Although quietness was the prevailing characteristic of the dry goods trade the past week, a fair average business for the time of year was done by commission merchants, importers and jobbers alike. The demand for consumption was stimulated by more reasonable weather than has prevailed of late, and a fairly satisfactory business was reported by retailers in his city and at many distributing points in the interior. Stocks in the hands of retailers are, however, pretty well assorted as yet, and their requirements at the hands of jobbers were only moderate. Goods adapted to the present season were in comparatively light demand by jobbers and the manufacturing trade, but spring and summer fabrics have met with a good deal of attention from large buyers, and liberal orders for some descriptions were placed for later delivery. A feature of the week was a peremptory auction sale of 17,500 dozen domestic silk handkerchiefs, which attracted a large company of buyers. The entire offering was promptly disposed of, and good average prices were obtained. The firm of Cohn, Sampliner & Co., Cleveland, O., has made an assignment, with liabilities of about \$200,000 and estimated assets of \$175,000; but the financial condition of the trade at large is considered sound, and collections are steadily improving in most sections of the country.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Nov. 13 were 2,150 packages, of which 609 were shipped to Great Britain, 461 to Argentine Republic, 271 to Hamburg, 205 to Venezuela, 133 to Hayti, 110 to U. S. of Colombia, &c. The demand for staple cotton goods continued light, but stocks are in such excellent shape that prices ruled firm all along the line. Print cloths were in moderate demand and easier, extra 61x61s. having declined to 37-16c., while 56x80s. were nominal at 3c. @ 3 1/8c. Stocks last Saturday and for the three previous years were as follows:

	Nov. 13, 1886.	Nov. 14, 1885.	Nov. 15, 1884.	Nov. 17, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	43,000	234,000	430,000	118,000
Fall River manuf'urers.....	111,000	216,000	341,000	397,000
Providence speculators.....	42,000	250,000	311,000	256,000
Outside speculators (est).....	20,000	75,000	150,000	60,000

Total stock, (pieces)..... 216,000 775,000 1,232,000 831,000

Printed calicoes continued very quiet in first hands, and the jobbing trade was devoid of animation. Dress gingham, plain and crinkled seersuckers and fancy cotton dress goods were fairly active, but transactions were mainly restricted to placing orders for later delivery. White goods and scrim curtains continued in good request for the spring trade.

DOMESTIC WOOLEN GOODS.—The market for clothing wooleens has developed no new features of special interest. Agents continued to make steady deliveries of light-weight cassimeres, worsteds, suitings, &c., in execution of back orders, but new business was of strictly moderate proportions. Heavy wooleens for men's wear have shown little animation, and there was but a moderate business in cloakings. Staple and fancy Jersey cloths and stockinettes continued in fair request by the manufacturing trade, and leading makes are closely sold up to production. Kentucky jeans and satinets ruled quiet, but such makes as govern the market are firmly held by the mill agents. Seasonable makes of women's dress goods were mostly quiet, but some very fair orders for all-wool and worsted fabrics adapted to the spring trade were placed for future delivery. For flannels, blankets, shawls, skirts and carpets the demand was chiefly of a hand-to-mouth character, but stocks are in good shape as a rule, and prices are generally steady. Wool hosiery, shirts and drawers, and fancy knit wooleens, were sluggish in agents' hands, but prices are well maintained.

FOREIGN DRY GOODS.—The growing activity of the retail trade was reflected in a more general demand for reassortments of foreign goods, but selections were largely governed by actual requirements, and transactions were only moderate in the aggregate. Fancy holiday goods were distributed in very fair quantities, privately and through the medium of the auction rooms, but nearly all staple fabrics were more or less quiet in first hands, and the jobbing trade was only moderate, though a trifle more active than in preceding week.

Importations of Dry Goods.

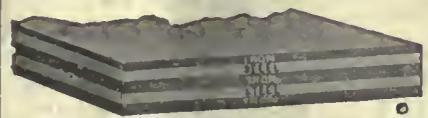
The importations of dry goods at this port for the week ending Nov. 18, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	
Year Ending Nov. 19, 1885.	Since Jan. 1, 1885.	Year Ending Nov. 19, 1886.	Since Jan. 1, 1886.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	701	214,315	48,111
Cotton.....	653	1,570,839	62,893
Flax.....	681	29,444	42,586
Miscellaneous.....	639	15,092.27	21,466.62
Total.....	934	112,932	61,999
Manufactures of—			
Wool.....	353	950,758	278,693
Cotton.....	.....	.....	70,904,214
Flax.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....
Total.....	353	950,758	70,904,214
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	339	111,837	20,187
Cotton.....	249	1,011,670	8,732
Flax.....	143	56,167	13,838
Miscellaneous.....	340	60,441	19,290
Total.....	661	320,993	110,109
Manufactures of—			
Wool.....	1,753	364,700	152,211
Cotton.....	3,583	950,758	278,693
Flax.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....
Total.....	5,336	1,315,458	450,904
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	344	121,193	18,941
Cotton.....	138	80,557	11,698
Flax.....	133	73,226	17,144
Miscellaneous.....	240	20,988	7,130
Total.....	655	280,319	65,844
Manufactures of—			
Wool.....	963	290,319	151,426
Cotton.....	3,583	950,758	278,693
Flax.....	.....	.....	.....
Miscellaneous.....
Total.....	4,546	1,241,107	430,119

Geo. Copeland & Co.,
COTTON BROKERS,
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THE MOST PERFECT OF PENS

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in Round and Flat Bars, and 5 ply Plates and Angles
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Cannot be Sawn, Cut or Drilled, and practically
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CHROME STEEL WORKS,
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Gate City National Bank
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Designated Depository of the United States
Capital and Surplus, - - \$300,000 00
Accounts of Banks, Merchants, Corporations and
Individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and
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In our active and growing city money is always in
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Capital, \$200,000. Surplus, \$50,000.
This Bank holds in addition \$1,000,000 U. S. 4 per
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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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BUFFALO, N. Y.

This bank has superior facilities for making collections
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Principal and Interest guaranteed and payable at
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The American Investment Company, of Em-
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000, surplus \$75,000, offers first Mortgage
Loans drawing seven per cent, both Principal and
Interest fully guaranteed. Also 6 per cent 10-
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Mortgage loans held in trust by the Mercantile
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INVEST THROUGH THE SOUND AND RELIABLE WESTERN FARM MORTGAGE CO., LAWRENCE, KAN.
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 The choicest first Mortgage Farm Loans, also the company's Ten Year Debentures, based upon its paid up capital and assets of over \$450,000. 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.

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 NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.
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 Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages. Interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to SEWER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

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The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS.
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Insurance.

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

ASSETS, JANUARY 1st, 1886.....	\$66,558,387 50
LIABILITIES, 4 per cent Valuation ..	52,691,148 37
SURPLUS.....	\$13,867,239 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.	
NET ASSURANCE in 1885.....	\$95,011,578 00
OUTSTANDING ASSURANCE.....	357,348,846 00
Total paid Policy-Holders in 1885.....	7,139,856 00
Paid Policy-Holders since Organization.....	\$8,211,173 91
INCOME in 1885.....	16,560,653 13

The United States Life Insurance Co.

IN THE CITY OF NEW YORK. (ORGANIZED IN 1850.)
 261, 262 & 263 Broadway, New York.
 G. H. BURFORD, President,
 C. P. FRANKLIN, Sec'y. A. WESSELWRIGHT, Ass't Sec.
 WM. T. STANDEN, Actuary.
 All the profits belong to the Policy-holders exclusively.
 All Policies issued by this Company are INDISPUTABLES 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 Tontines and Limited (Non-Forfeiting) Tontines.
 One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.
 Absolute security, combined with the largest liberality, assures the popularity and success of this company.
 GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:
 Premiums on Marine Risks from
 1st January, 1885, to 31st
 December, 1885..... \$3,856,618 66
 Premiums on Policies not marked
 off 1st January, 1885..... 1,339,525 10
 Total Marine Premiums..... \$5,196,143 76

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

The Company has the following Assets, viz.:
 United States and State of New
 York Stock, City, Bank and
 other Stocks..... \$9,034,685 00
 Loans secured by Stocks and
 otherwise..... 1,438,60
 Real Estate and Claims due the
 Company, estimated at..... 530,000 00
 Premium Notes and Bills Re-
 ceivable..... 1,508,143 53
 Cash in Bank..... 228,897 83
 Amount..... \$12,740,320 46

SIX PER CENT INTEREST on the outstand-
 ing 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 representa-
 tives, 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. McInturn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Coaslett, |
| A. A. Raven, | William Bryce, |
| Win. Sturgis, | John Elliott, |
| Benjamin H. Field, | James O. De Forest, |
| Josiah O. Low, | Charles D. Leverich, |
| Thomas B. Coddington, | John L. Riker, |
| William Degroot, | N. Denton Smith, |
| Horace Gray, | George Biles, |
| William E. Dodge, | Henry E. Hawley, |
| William H. Macy, | William D. Morgan, |
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| John D. Hewlett, | Edward Floyd-Jones, |
| William H. Webb, | Anson W. Hard, |
| Charles P. Burdett, | Thomas Maitland. |
| Edmund W. Corliss, | |

JOHN D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-Pres't.
 A. A. RAVEN, 3d Vice-President

Insurance.

MANHATTAN LIFE INSURANCE COMPANY

158 & 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

Steamships.

ONLY Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.
 LA CHAMPAGNE, Traub..... Sat., Nov. 20, noon.
 LA NORMANDIE, de Kersbecq..... Nov. 27, 6 A. M.
 LA BRETAGNE, de Jousseuil, Sat., Dec. 4, 11 A. M.
 From Pier (new) 43, North River, foot of Morton St.
 Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
 PRICES OF PASSEAGE (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 43 North River, foot of Morton St., at least two hours before the departure of a steamer.

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 No. 3 Bowling Green.

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COTTON SAILDUCK

And all kinds of

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

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UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
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Bullard & Wheeler,
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 (FOR BAILING COTTON).

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 Orders for Spot Cotton and Futures promptly executed.

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LOANS MADE ON ACCEPTABLE SECURITIES.
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COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS
OFFERED ON TERMS TO SUIT.

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Selma, Montgomery and New York.

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GRAIN AND PROVISIONS
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Jas. Lea McLean, New Orleans.

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NORFOLK, VA.
COTTON, GRAIN, PROVISIONS,
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Orders executed in New York, Chicago and Liv-
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New York.

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PROVISIONS, COFFEE,
STOCKS, PETROLEUM,
ORDERS EXECUTED IN
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LEANS, ST. LOUIS, LIVERPOOL,
HAVRE, &c.

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PRODUCE EXCHANGES.
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and other produce consigned to us, or to our corres-
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Sons and A. Stern & Co.; in London, Messrs. H.
Newkass & Co.

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OF ORDERS FOR FUTURE CONTRACTS.

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AND
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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-
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Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
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PURCHASE ONLY ON ORDERS FOR A COMMISSION
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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.

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Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
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New concerns organizing will have their orders
promptly executed.
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(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 844,478 68
Net surplus 714,187 33

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

ÆTNA
Insurance Company
OF HARTFORD.

Capital \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund 2,057,776 24
Net Surplus 3,202,320 41
Assets Jan. 1, 1886 \$9,260,096 65

No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.

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