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The Chronicle.

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—On page 507 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of August 1, kindly furnished us by Mr. Trenholm. Previous returns were published—those for May 13 in the CHRONICLE of July 2, page 18, those for March 4 in the issue of April 16, on page 492.

CLEARING HOUSE RETURNS.

Bank exchanges for the week ending October 8 record a gain over the preceding week of a little over one hundred and fifty-five millions of dollars, of which about one hundred millions is at New York, but to which every city included in our statement contributes. This large increase is accounted for in part through heavier stock dealings at New York, and the usual monthly payments on account of interest, but is also ascribable to some extent to the movement of the crops. The cotton crop continues to come forward in very large volume, and in consequence the clearings at Southern cities show large additions. Owing to holidays the figures for Chicago and St. Louis in the present year cover only five days.

Although, as stated above, speculative transactions at New York for the week under review exceed those for the previous week, they are still much less than during the corresponding period of last year. In consequence, exchanges at New York exhibit a decline from 1886 of 18.6 per cent. Boston, Chicago and Galveston also record losses from a year ago, due entirely, however, at the two first-mentioned cities to the holidays, while at Galveston the loss was insignificant. On the other hand, at Memphis, Wichita, St. Joseph, San Francisco, Indianapolis, Omaha and Grand Rapids, the percentages of gain are very large.

New York Stock Exchange share transactions for the week cover a market value of \$99,826,000, against \$193,122,000 for the like period in 1886, and after deducting two-and-a-half times these values from the total at that city, the exchanges due to other business are seen to be \$426,636,492 and \$347,921,859 respectively in the two years, or an excess of 22.6 per cent.

	Week Ending Oct. 8.			Week End'g Oct. 1.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York	\$ 678,201,492	\$ 830,728,859	-18.6	\$ 575,717,723	-22.7
Sales of—					
(Stocks..... shares.)	(1,744,841)	(3,218,047)	(-45.8)	(1,357,056)	(-48.7)
(Cotton..... bales.)	(542,600)	(397,900)	(+36.4)	(458,300)	(-3.5)
(Grain..... bushels.)	(30,345,000)	(42,902,787)	(-29.9)	(37,959,795)	(-24.8)
(Petroleum..... bbls.)	(17,236,000)	(33,021,000)	(-47.6)	(18,856,000)	(-31.3)
Boston	88,905,654	93,128,653	-4.5	74,126,462	-8.3
Providence.....	5,130,300	4,898,900	+4.7	4,434,800	-1.9
Hartford.....	1,942,990	1,806,118	+7.6	1,423,826	-9.6
New Haven.....	1,393,960	1,258,608	+10.8	1,132,969	-5.0
Portland.....	1,186,257	1,155,869	+2.6	898,637	-16.4
Worcester.....	1,185,746	1,043,891	+13.6	964,298	-9.6
Springfield.....	1,155,640	949,220	+21.7	957,998	+15.7
Lowell.....	634,671	568,233	+11.7	532,687	-2.0
Total New England	101,535,218	104,809,402	-3.1	84,491,377	-7.8
Philadelphia	65,116,746	63,425,252	+2.6	55,812,886	-7.9
Pittsburg.....	10,097,342	8,900,185	+13.5	9,390,725	+2.4
Baltimore.....	14,260,939	12,217,750	+16.7	10,605,919	-8.6
Total Middle	89,475,027	84,613,187	+5.8	75,779,530	-5.1
Chicago	61,306,511	66,643,291	-8.0	55,247,712	+1.3
Cincinnati.....	11,460,500	11,324,800	+1.2	9,748,700	-5.6
Milwaukee.....	4,845,248	4,484,416	+8.0	4,711,059	+9.7
Detroit.....	4,447,958	3,772,361	+17.9	3,866,801	+18.5
Indianapolis.....	2,048,221	1,486,461	+42.6	1,822,767	+49.5
Cleveland.....	3,493,107	2,669,443	+31.3	2,927,201	+21.2
Columbus.....	2,539,205	2,181,405	+15.9	2,128,589	+2.1
Peoria.....	1,353,864	999,912	+35.4	1,215,640	+17.5
Omaha.....	2,949,226	2,301,243	+28.2	2,785,625	+35.5
Minneapolis.....	5,992,976	5,636,599	+6.3	4,631,814	+0.8
Denver.....	2,499,449	2,032,302	+23.0	1,991,951	+10.4
St. Paul.....	4,445,184	4,331,588	+2.6	3,511,451	+10.4
Grand Rapids.....	640,008	482,497	+32.6	511,535	+27.6
Wichita.....	736,424	441,099	+66.9	730,165	+108.9
Duluth*.....	3,468,025	.....	.....	2,115,415	.....
Topeka*.....	259,098	.....	.....	246,950	.....
Total Western	108,757,881	108,724,413	+0.03	93,235,240	+4.5
St. Louis	17,027,039	16,002,874	+6.4	14,439,294	-16.9
St. Joseph.....	1,484,851	915,858	+62.1	1,089,347	+19.4
New Orleans.....	8,767,685	7,347,184	+19.3	6,527,588	+16.6
Louisville.....	5,787,539	4,636,662	+24.8	5,218,376	+24.4
Kansas City.....	7,001,968	6,202,386	+12.9	6,256,119	+21.7
Memphis.....	2,494,000	1,473,035	+69.2	1,549,144	+35.0
Galveston.....	2,027,977	2,057,451	-1.4	1,544,154	-6.8
Norfolk.....	1,211,003	1,030,499	+17.5	898,192	+1.6
Total Southern	45,802,982	39,666,549	+15.5	37,591,114	+2.2
San Francisco	18,388,980	12,222,973	+50.4	16,399,452	+9.6
Total all	1,040,161,580	1,180,767,383	-11.9	885,154,436	-16.5
Outside New York	363,960,089	350,040,524	+4.0	309,436,715	-1.8

* Not included in totals.

As received by telegraph to-night, the returns of exchanges for the five days record a gain over the corresponding period of last week of about forty-eight million dollars. Contrasted with the five days of 1886, the aggregate for the seven cities exhibits a loss of 4.3 per cent. Our estimate for the full week ended October 15 indicates a decrease from a year ago of about 1.9 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (October 14) as 202 (182 in the United States and 20 in Canada), against 212 last week and 179 for the same time a year ago.

Returns by Telegraph.	Week Ending Oct. 15.			Week End'g Oct. 8.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York	\$ 589,483,931	\$ 642,112,180	-8.3	\$ 546,634,831	-22.4
Sales of Stock (shares)....	(2,900,193)	(2,116,920)	(-5.5)	(1,416,957)	(-46.3)
Boston	79,781,517	71,511,665	+11.6	76,395,488	-3.3
Philadelphia	52,134,281	51,220,227	+1.8	56,166,221	+4.4
Baltimore	10,453,816	10,900,413	-4.1	11,460,183	+11.7
Chicago	53,732,000	51,902,000	+4.7	51,122,000	-10.0
St. Louis	15,751,153	13,759,150	+14.5	13,044,499	+2.1
New Orleans	8,668,746	5,702,916	+52.0	7,017,352	+11.5
Total, 5 days	810,005,444	848,508,551	-4.3	762,040,570	-17.5
Estimated 1 day.....	178,302,106	176,510,954	+1.0	169,631,104	+2.2
Total full week	988,307,550	1,023,019,995	-3.4	931,671,674	-14.5
Balance Country*.....	102,482,108	89,107,727	+14.9	108,461,037	+19.1
Total week, all	1,090,789,658	1,112,127,722	-1.9	1,040,132,711	-11.9

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There has been a quieter feeling and a somewhat easier condition of the money market this week. As represented by bankers' balances, the range has been from 6 to 3 per cent, averaging about 4½ per cent, at which renewals of loans have been made. Time loans are in demand on mixed collateral at 6 and 6½ per cent for periods ranging from 3 to 6 months; but, although the security offered is good and such as is almost daily accepted on call loans, lenders are not inclined to negotiate to any extent. On the other hand, maturing time loans on first-class collateral have been renewed at 5 and 5½ per cent, but chiefly by out-of-town banks. Our city institutions are doing very little on time, either on stock collateral or in commercial paper; they seek to keep their money within easy reach, instead of tying it up even for a limited period. Yet the outlook at the moment is much less disquieting than it was. In the first place the new arrangement by the Secretary of the Treasury for depositing the surplus revenue in depositary banks, will prevent any further accumulations by the Government. Then it also looks as if the movement of currency to the interior was in a measure checked; the outflow has certainly been less free this week. Commercial paper is now quoted at 6 per cent for 60 to 90-day endorsed bills receivable; 6½ @ 7 per cent for four months commission house names, and 7 to 9 per cent for good single names having from 4 to 6 months to run.

The Bank of England minimum remains unchanged at 4 per cent, while 60 to 90 day bank bills are reported at 3½ per cent. The open market rate at Paris and Berlin is 2½ per cent. The reduction in the rates since last week very likely reflects in the main our stronger exchange market, precluding for the time being any further movement of gold to America; perhaps a more confident political outlook has likewise had some influence. We notice also that some gold is again reaching London from Paris, for although the Bank of England reports a loss for the week of £115,000 bullion, a special cable to us states that there were no exports, while there was imported, principally from France, £103,000, the loss being the result of a shipment to the interior of Great Britain of £218,000. The Bank of France reports a loss of £585,000 gold, and the Bank of Germany a loss of £630,000.

Our foreign exchange market was dull but firm and unchanged until Tuesday, when there was an advance of half a cent per pound sterling, followed on Wednesday by a rise on the part of the Canadian banks of a half a cent in long, and on Thursday by a general advance of another half cent in that class, and of one cent in short. This activity and strength were primarily due to a demand to remit for stocks sold here on European account, the arbitrage houses having been liberal sellers, the unloading being stimulated by apprehensions of trouble at the fortnightly settlement in London, by the sharp decline in our market and by the news of the passing of the dividend by the Baltimore & Ohio. The demand on Thursday became very urgent, while commercial bills, particularly those drawn against cotton, were in lighter supply. Yesterday there was no change in rates, but the market remained firm at the advance. Of course these high figures preclude the possibility of further imports of gold for the time being. The arrivals during the week amounted to \$2,227,100 on Sunday and Monday and \$1,136,452 yesterday. There is probably still about 3½ million dollars. As to the foreign trade situation, it is in some measure reflected by the preliminary September statement issued this week by Mr. Switzer, of the Bureau of Statistics. The figures are as follows, and cover breadstuffs, cotton, provisions, petroleum, &c.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887.		1886.		1885.	
	September.	3 Months.	September.	3 Months.	September.	3 Months.
<i>Quantities.</i>						
Wheat.bush.	5,732,879	33,189,170	10,574,936	28,461,434	3,581,558	10,372,046
Flour...bbls.	1,172,347	2,918,955	821,342	2,774,133	607,636	1,769,919
Wheat. bu.	11,008,434	46,459,457	14,270,975	40,945,082	6,916,145	18,336,975
Corn...bush.	1,873,721	5,231,714	2,713,118	7,431,194	3,900,992	10,938,734
Tot.bush..	12,882,155	51,695,181	16,984,093	48,376,226	10,217,137	29,275,409
<i>Values.</i>						
Wh't & flour	\$ 10,053,672	\$ 42,364,213	\$ 12,655,076	\$ 36,855,182	\$ 6,114,288	\$ 18,024,024
Corn & meal.	996,173	2,731,508	1,404,511	3,762,510	2,141,473	6,192,467
Rye.....	413	3,979	9,897	23,385	30,301	87,607
Oats & me.l.	27,535	65,676	89,379	184,599	698,227	1,093,795
Barley.....	16,339	68,419	126,095	143,757	23,424	41,581
Br'dstuffs..	11,094,132	45,233,795	14,254,958	40,999,483	9,007,713	25,439,474
Provisions..	7,545,838	21,604,563	7,122,913	22,352,746	6,963,298	22,740,862
Cotton	13,830,592	22,413,834	7,190,903	17,248,508	6,248,537	12,904,955
Petrol'm.&c.	4,013,189	12,242,716	4,365,223	12,846,151	5,421,212	14,656,676
Tot. value.	36,483,751	101,494,908	32,970,997	93,416,868	27,943,769	75,741,767

The foregoing is not wholly satisfactory. It shows a large falling off in breadstuffs, although the total of all the articles is about 3½ million dollars larger than last September, but this is due to the increased movement of cotton.

Secretary Fairchild has developed and put in operation a plan for ridding the industries of the country of all danger from future Treasury accumulations. That is a more important announcement than has been made for many a week. The chief anxiety has all along been caused not so much by existing conditions as through a nervous fear of what might be impending. Such a feeling is but natural, so long as the Government income affords a constant surplus with no outlet except bond purchases; and being natural is easily stimulated by those who make it their business to work on the imagination of the public by exaggerating every unfavorable fact. The 14 million bond offer for a time quieted the solicitude; but almost before its limit had expired the old suggestions found currency again and the old sensitiveness began to return. From the present time the chance to work upon public credulity by this method is gone, for there are to be no further accumulations. That is to say, the surplus revenue of each day is to go into depositary banks and not into the Sub-Treasury at all. Government operations ought thus to have no influence whatever on the money market; what it takes out of commerce it pays back immediately, and what constitutes the surplus—say 10 million dollars a month—remains undisturbed in bank depositaries.

All this is accomplished by a few very simple changes in present arrangements. (1) Heretofore the depositary banks have been limited in number; hereafter they will be as occasion demands largely increased, the number being determined by the amount of the surplus and the willingness of banks to furnish Government bonds as security for its deposit. (2) The extent of the holdings of each institution has hitherto been five hundred thousand dollars; now a million dollars may be so held if the conditions are complied with. (3) The deposit up to this time has been only 90 per cent of the par value of the bond; that rate was established when Government securities were selling at and below par and the continuance of the same limit under the present circumstances is not only without reason, but precludes the chance of finding any considerable number of banks willing to comply; hereafter the four per cents which are selling in the market at 125½ will be accepted as security from the depositary banks at 110. This arrangement is absolutely safe for the Government, as it has been purchasing these bonds at 125 and saving money at that; while it has the merit of being feasible, three banks in this city having at once put up the bonds and taken the deposit, while others stand ready to do the same.

Is it not time for Congress to study in earnest the independent Treasury system, with the purpose of seeing whether it ought not to be modified? A demand of that kind is now general, embracing merchants, bankers, and thoughtful men in every walk in life, while the change of conditions since the Sub-Treasury system was established should make every one slow to dismiss the subject without thorough examination. With hundreds of millions passing in and out every year, it becomes a very expensive and disturbing method even if the daily receipts and disbursements balance. But that is never the case, for the outgoes cannot be constant; there are payment days and interest periods which have to be prepared for by months of accumulations. This is true even where there is no surplus revenue. With a surplus our present anxieties best illustrate the evils. What Mr. Fairchild is doing is not only ingenious but eminently wise; yet it is a mere makeshift which no ministerial officer should be driven to. We have said nothing of the evil of having our money market subject to the will of the Government. That is too obvious to need suggesting.

The Agricultural Department has issued its monthly crop report this week, bringing down the results to the first of October. These results do not differ very materially from the forecast of the previous month, except that for corn and cotton, according to the condition figures, the production is a little less and for wheat it is a little more. The averages given for cotton in the various States now indicate a crop of about 6,493,000 bales, against 6,634,000 bales as worked out from the September averages. This is very disappointing, as a short time since a 7 million crop was thought to be assured. Still, the Department's cotton reports of late years have proved very reliable, and the indications of this one are fully up to the current estimates of the day. We shall seek a little later to obtain for ourselves some direct evidence from the South on the subject. It seems hard to accept the fact that there has been so much loss in so brief a time from the causes which are stated; but at present the results of the Agricultural Department fairly reflect the average opinion. Of corn, the October report brings the aggregate down to about 1,500,000,000 bushels, against about 1,600,000,000 bushels as indicated in September. Wheat is now given at 450 million bushels, against about 435 million in September, while oats aggregate about 600,000,000 bushels. Combining these three crops—corn, wheat and oats—we have a total production for the year as below compared with previous seasons.

AGGREGATE YIELD OF WHEAT, CORN AND OATS.

Year.	Bushels.	Year.	Bushels.
1887.....	2,550,600,000	1882.....	2,609,491,180
1886.....	2,746,793,000	1881.....	1,994,677,080
1885.....	2,922,697,000	1880.....	2,933,869,791
1884.....	2,841,920,000	1879.....	2,621,933,812
1883.....	2,543,555,450	1878.....	2,221,919,710

The foregoing it will be noticed makes the aggregate yield of these three cereals a very little above 1883 and shows a decided decrease on every year since then.

As usual, the annual meeting of the American Bankers' Association has proved to be a very pleasant and useful gathering. The Convention was held this time in Pittsburg, the great manufacturing city of Pennsylvania. There is a peculiar fitness in this selection, for banks are simply an outgrowth of industrial development, and in turn conserve and promote it. Of course, to a certain extent the time of the Convention was taken up with the affairs of the association, but the proceedings possess a wider interest, for the topics discussed are always of great public moment, having an important bearing upon com-

mercial and financial affairs. Naturally, attention this time has been drawn to the condition of the United States Treasury and the means for getting rid of future accumulations of surplus. This is the most urgent question of the day, and on that point Mr. John Jay Knox presented the plan suggested by him when Comptroller of the Currency and which he elaborated in a communication in the CHRONICLE of June 11 last. Mr. Knox's idea is to fund the existing debt into a low rate bond, and give bondholders an equivalent in cash for the reduction in interest, offering, of course, certain inducements to make the exchange. The plan is deserving of careful consideration, if for no other reason than that it provides an outlet for temporary accumulations of surplus. Bearing on the same subject, we would call attention to the proposal of Mr. Edward Stanwood, which was given in a communication from him, published by us Oct. 1st, page 422. Every new plan is helpful, and only after studying whatever has been thus elaborated with care, can the best cure be devised. The Bankers' Convention also emphasized its position upon the silver question by passing a resolution favoring the suspension of the coinage of dollars until an international agreement can be arrived at. This is so moderate, so wise and so thoroughly in accord with what has always been advocated by us, that we need say nothing in its favor. We are glad to hear that the affairs of the Association are in a flourishing condition, and that its membership has been greatly enlarged.

Our statements of gross earnings for the month of September and the first week of October, on succeeding pages, continue to show generally very good results. But we have had from the Burlington & Quincy this week a return of net for August, which is very unfavorable. Northwestern roads have for some time made less satisfactory exhibits than the roads in other sections of the country, but so bad a statement as this of the Burlington & Quincy was not looked for and has occasioned both surprise and alarm. As compared with the same month of last year, gross shows a falling off of \$366,073, and net a falling off in the large sum of \$571,839. The Burlington & Quincy is notoriously a road which not infrequently reports very heavy changes, and this alone should serve to diminish the importance of the present change. But as the exhibit shows so large a loss, a few words of explanation seem desirable. In the first place, it should be remembered that the comparison is with very heavy totals; the gain a year ago was only less striking than the present loss, reaching \$426,964. But the causes for the change are important. We do not know the precise reason for the augmentation in expenses, but the falling off in gross receipts is easily explained. There was a very heavy contraction in the movement of corn—not this season's crop of course, but last season's, which like the present was a short one. For instance, the receipts at Chicago during August this year were only 5,475,117 bushels, against as much as 8,629,068 bushels last year, a falling off of over three million bushels. As the Burlington & Quincy is the largest of the corn carriers the effect of this heavy diminution in the movement can easily be judged. But its own figures make the circumstance plain, for we find a falling off, as compared with last year, of \$511,166 in the freight receipts, while passenger earnings show an increase of \$100,715 and mail and miscellaneous earnings an increase of \$44,378, the latter being very favorable features. This makes it evident that the loss for August this year is due to exceptional causes; but after that has been said, it still remains

true that the net is the smallest for that month of any year since 1880, reflecting the multiplication of new road and the increase of competition.

The stock market this week has been characterized by further and severe depression, in most cases the lowest prices of the year having been reached. A number of circumstances have conspired to further the cause of operators for a decline, and these they have used with skill and boldness. The inability of Western railroad managers to reach any agreement for the restoration of rates, the bad showing of earnings for August by the Chicago Burlington & Quincy, conflicting reports as to the settlement with the Reading 1st series fives, large sales of American securities for European account, rumors that new difficulties had arisen between the Union and Northern Pacific with reference to the Oregon Navigation lease, and also that there were dissensions within the Northern Pacific Board—all these helped the downward movement, and when they were followed on Wednesday by the announcement that the Baltimore & Ohio had passed its dividend, the market completely collapsed and prices fell off with great rapidity. Yesterday a similar spasm was experienced under the publication of an alleged interview with Mr. Chauncey M. Depew, purporting to take a very lugubrious view of the outlook, and the depression was further aided by reports that the Reading matter still remained unsettled. Too much, we think, has been made of the passing of the Baltimore & Ohio dividend. It is merely a very conservative step, taken at a time when the company's finances are unsettled and undergoing investigation, and probably nothing more than a temporary measure of prudence and caution. Railroad gross earnings continue very good as a rule, and money is easier.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending October 14, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$867,000	\$1,321,000	Loss.. \$354,000
Gold.....	210,000	245,000	Loss.. 35,000
Total gold and legal tenders....	\$1,177,000	\$1,566,000	Loss.. \$389,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$300,000 through the operations of the Sub-Treasury, and \$3,600,000 through Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of currency and gold 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 between Friday of last week and Friday of this week.

Week ending October 14, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,177,000	\$1,566,000	Loss.. \$389,000
Sub-Treas. opera. and gold imports.	10,400,000	6,500,000	Gain.. 3,900,000
Total gold and legal tenders ...	\$11,577,000	\$8,066,000	Gain.. \$3,511,000

The Bank of England lost £115,000 bullion during the week. This represents £103,000 received from abroad and £218,000 shipped to the interior of Great Britain. The Bank of France shows a decrease of 14,625,000 francs gold and 2,650,000 francs silver, and the Bank of Germany, since the last report, has lost 12,600,000 marks. The following shows the amount of bullion held by the principal European banks this week and at the same time last year.

Banks of	October 13, 1887.			October 14, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,004,686	.....	£ 20,004,686	£ 20,234,198	.....	£ 20,234,198
France.....	46,314,010	47,644,396	93,958,406	54,169,322	45,403,990	99,577,712
Germany*	19,367,260	17,174,740	36,542,000	17,484,880	15,461,120	32,946,000
Aust.-Hung'y	6,512,000	14,581,000	21,093,000	6,478,000	13,487,000	20,165,000
Netherlands..	4,019,000	8,116,000	12,135,000	6,573,000	8,050,000	14,623,000
Nat. Belgium*	2,533,000	1,267,000	3,800,000	2,673,000	1,337,000	4,010,000
National Italy	6,983,000	1,118,000	8,101,000	7,422,000	1,084,000	8,506,000
Tot. this week	105,732,966	89,901,136	195,634,102	115,084,700	85,027,210	200,111,910
Tot. prev. w'k.	106,802,007	90,241,634	197,043,641	116,704,518	84,000,853	200,725,371

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$301,138 through the Sub-Treasury during the week for domestic and \$3,616,822 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 7.	\$411,733 00	\$4,000	\$39,000	\$319,000	\$19,000
" 8.	424,563 38	2,000	50,000	335,000	36,000
" 10.	501,962 16	8,800	63,000	379,000	51,000
" 11.	752,358 28	11,000	67,000	618,000	55,000
" 12.	495,029 29	3,000	47,000	410,000	34,000
" 13.	507,162 23	4,500	44,000	411,000	47,000
Total..	\$3,092,808 34	\$33,300	\$310,000	\$2,472,000	\$272,000

Included in the above payments were \$8,700 in silver coin, chiefly standard dollars.

LAW AS TO CONDEMNING A RAILROAD'S RIGHT OF WAY.

In our issue of October first we referred very briefly to a decision of the Supreme Court of Illinois against the Chicago Burlington & Northern Railroad and in favor of the Illinois Central, involving the right of way for about 14 miles between Dubuque and Galena. The question decided appears to be of such general interest that we have obtained a copy of the opinion of the Court and a map of the disputed territory, so as to understand the actual situation, and be able to set out the facts and results more fully than has been done.

The point at issue was whether a railroad (in this case the Burlington & Northern) under the ordinary general legislative authority for entering upon and taking "the lands or waters of any person or corporation" for its proposed railroad, could condemn and take a portion of the right of way of another road (in the present instance, of the Illinois Central) running longitudinally with the Central's tracks for a distance of about 10 miles. It seems that at the place where this condemnation was secured by the Burlington & Northern (for they did secure a favorable decision in the lower Court) the Illinois Central owns a strip of land, part of it 100 feet and the remainder 200 feet wide, lying between a rocky bluff running parallel with the river on the east, and the east bank of the Mississippi, which is most of the way the boundary of the strip on the west. Hence the ownership of the Central covers in good part the entire width of land below the bluff, and a road desiring a track along the river bank at this point cannot obtain it except by taking a part of the Central's property. We mention this because it shows the form in which the question came before the court and therefore the breadth of the decision; for if an exception should be made in favor of any longitudinal condemnation of another railroad's right of way this feature in the situation would be the one that would justify it.

We should further state as a matter of fact, however, (although the offer, we must presume, had no influence with the court, as it puts its decision on the broad ground of lack of authority and makes no mention of it in its opinion) that the Illinois Central did not attempt to shut out the new comer but offered to the Burlington & Northern a lease of a right of way along the entire property inside (that is nearer the bluff than) their tracks. This the Burlington would not accept, but was determined to condemn and did condemn and take the portion between the Illinois Central tracks and the river—so close that only about two feet was left between the passenger cars on the two roads, and entirely cutting the original owner off from the river. Under these circumstances it would seem as if this condemnation—even had the Illinois law authorized a longitudinal condemnation—ought to have been set aside on the ground that it worked an unnecessary damage to the first road located. The apparent object was not simply to get a right of way, but in accomplishing that, to do the utmost possible harm by taking the best the Central had and leaving it in an inferior position. We know of no decision which authorizes or has sustained such action. The extreme doctrine as laid down in the decisions as we understand them is, that the property of one railroad may be taken for the use of another when such authority exists, but only in case the public good and public interests demand it, and in locating the second road no unnecessary damage can be done the first road. By this condemnation the Illinois Central was even cut off from reaching its elevator and some other buildings except by crossing the track of the new comer.

But the Court in the present instance found it unnecessary to enter upon this question. It puts its decision reversing the judgment of condemnation in the lower court on the broad ground that the laws of Illinois have not granted to one road the authority to condemn longitudinally the right of way of another road. All the powers the company in question possessed as to obtaining real estate were, first, the ordinary permission to acquire under the law of eminent domain any lands needed for depots, right of way, etc., which could not be obtained by agreement and purchase; second, "in addition to the powers" thus conferred, every corporation formed under the law was authorized to enter upon, survey and take lands of "any person or corporation" which might be found necessary in the "selection of the most advantageous route;" third, to "construct its railway across, along or upon any stream of water, water course, street, highway, plank road, turnpike or canal which" its route "intersected or touched;" and fourth, "to cross, intersect, join and unite its railway with any other railway before constructed at any point in its route and upon the grounds of such other railway company," &c. These provisions the court held covered a general grant of power to any railroad company organized under the law to take under the eminent domain act any real estate for the purposes specified without regard to who owned it or to what use it was applied—the only limitations being that it was required or necessary for some of the purposes set forth.

Notwithstanding these provisions are so broad, and notwithstanding the construction suggested is "within the literal terms of the act," it is a construction, the court adds, which is "wholly inadmissible." If the statute should be so interpreted, "the entire right of way of every railroad in the State would be subject to be taken by condemnation like any other real estate. That the legislature could have intended this or the disastrous consequences that would necessarily result from it, is simply absurd." Such is the conclusion reached from the gen-

eral provisions of the statute. But the court thinks this conclusion is further evident from the special mention made (as above set out) of highways, plank roads, turnpikes and canals (omitting altogether to mention railroads) in enumerating the different rights of way "along or upon which" the new road can be constructed; that the Legislature did not intend to confer the additional power is, it believes, most clearly to be implied from the omission to name it while enumerating the others.

It is not necessary to refer in detail to the remaining portions of the opinion. They are equally emphatic, in disposing of every suggestion the ingenious counsel for the Chicago Burlington & Northern proposed in attempting to enforce their view. One conclusion is however important, though for a different reason. We refer to the remark the Court makes to the effect that the Legislature of the State might, subject to the conditions imposed by the Constitution, authorize one railroad company to condemn a part of the right of way of another by a special or a general law. Of course according to this opinion the provision would have to be a specific and plain expression of the Legislative intent. But does not the statement that the Legislature has that power and in fact does not this very attempt and litigation which has arisen under the Illinois general statute, show new need for watchfulness with regard to the nature of all railroad legislation. A very few words added by designing parties without even the meaning being fully comprehended by the Legislature, could have brought about perhaps a very different and disturbing result. Some have claimed that the right of eminent domain, having been once used, is extinct. But evidently the Illinois Court does not think so, nor so far as we know do the decisions of other States support that view.

ENGLISH AND AMERICAN RAILROAD ECONOMY.

It is about two years since Mr. E. B. Dorsey began to publish his comparisons of the railroads of England and America. His work at once attracted public attention. He held that the English companies had incurred a great deal of unnecessary expense in construction, that they had little or nothing to show for it in the way of economy in operation, and that the cost of transportation, either to the railroads or to the public, was less in America than in England. The appearance of a new and enlarged edition of his essay shows that public interest in the subject is still active. Unfortunately the discussion has been almost entirely on one side. The array of figures presented by Mr. Dorsey is so great that few persons have the necessary time and ability to make an effective reply.

But even if we grant that Mr. Dorsey's facts are substantially correct, we cannot help thinking his conclusions have been pushed further than the data will warrant. There are a great many points of difference between the two systems which cannot be measured by dollars and cents, but which must affect our judgment of their relative merits. Take for instance the matter of location. The viaduct's embankments and cuttings have been an enormous source of expense to English railroad builders. Mr. Dorsey is right in the fact, but wrong in the reason which he assumes for it. He believes that this expense was incurred to avoid grades. As a matter of fact, it was done to avoid grade crossings. The English engineers did it, not because they thought it good economy, but because they were compelled to. They had no discretion in the matter. The English people, acting through Parliament, demanded that the roads should be built in a par-

ticular way. This involved great expense, but it avoided interruption to traffic on highways and prevented much danger to life and property. As a matter of public convenience, the railroads were forced to decide this question without reference to purely business considerations.

What have they to show for the money thus spent? This is a more practical question; but Mr. Dorsey's method of dealing with it is wrong. He assumes that good construction produces economy in maintenance of way, locomotive charges and car repairs, while in other items of operating expenses it has little or no effect. Dividing expenses in this way he finds that the former class amount to 50½ per cent of the total on the English roads and 59¾ per cent on the American. He assumes this difference of 9 1 6 per cent to represent pretty accurately the saving due to the superior construction of the English roads. This is a striking example of the danger of the misuse of statistics. The percentages have no bearing on the case whatever. If we compare the U. S. Census figures for different parts of the country, we find that locomotive service and car repairs in the South form a smaller proportion of the total than in the Middle States. Would Mr. Dorsey have us infer that this was due to superior construction in the South?

What is the motive which makes a railroad manager wish to improve his track? Not to save money on repairs. Some improvements have that effect; others do not. If grades are reduced by cuttings and embankments the new line requires all the greater watchfulness. The chief saving is that more traffic can be handled with a given force of men and cars. There is increased economy in making up trains and increased regularity in dispatching them. The saving is in the item of "conducting transportation." The economy in introducing steel rails was not to be ascribed solely or mainly to the saving in track repairs. Its indirect effects were greater than the direct ones, and extended through every department of railroad administration. The same general principle shows itself through almost all other lines of industry. When a manufacturer substitutes more expensive plant for that which he has hitherto used, it is not generally with a view to saving repairs or fuel. It is because the new machine, with a given amount of human labor, can be trusted to do more work than the old. Whether the change is an economical one depends not on the percentage of different elements in cost, but upon the state of the market. If the reduction in his expenses per unit of product is sufficient to enable him to sell greatly-increased quantities at somewhat lower prices, it is good economy to have made it; otherwise it is not.

The question then is, has the volume of English railroad business developed in a manner to justify the capital expended on permanent way? In passenger traffic it probably has; in freight traffic it pretty certainly has not. The facts are difficult to find; but it is certain that England has not shared in the movement by which rates in America and in many parts of Continental Europe have been so rapidly lowered during the last twenty-five years. There is no evidence of radical change in English freight charges, nor—more significant still—of great increase in English train loads.

The enormous development of railroad traffic in America during this period was made under the stimulus of competition. Railroad competition has so many evils to answer for that it is only fair to give it credit for the good which it has done. Without the stress of railroad wars it would have taken us years to learn how cheaply a heavy freight traffic could be carried. Perhaps the railroads would still be running light cars and light trains.

It is almost certain that the country would be paying higher rates for smaller shipments. Those countries, like Belgium and Germany, which have enjoyed railroad competition have had the benefit of this development. Those, like France and England, where competition has been largely done away with, have not shared in it.

Partly on account of the absence of competition and partly from other causes, the traffic department of railroad service does not offer the same attractions to men of ability and enterprise in England that it does in America. This is a radical difference between the railroad administration of the two countries, and it is one which operates most unfavorably for England. With us the traffic department offers young men of ability a chance for as rapid promotion and as wide influence as is to be found in any other field of work whatever. The result is that it attracts the best talent of the country. In England the case is far different. They have good men among their traffic managers but they do not give them the influence which they deserve; and the result is discouraging to those who would otherwise enter the same line of business. We believe this to be the radical fault in English railroad service at the present day and one which is responsible for many of the evils pointed out by Mr. Dorsey. The traffic department is what comes most directly in contact with the general business and life of the nation. If it is managed by really able and far-sighted men, who are given their due influence over the general policy of the company then there is every probability that the railroad will fulfil its duties to the public. But if the traffic department does not contain able men, or if they are kept in a subordinate position, no amount of skilled engineering or careful operation will atone for the defect. Such a railroad system is like an army with good artillery but bad infantry. It may avoid losses, but it will not make progress.

THE ST. PAUL & OMAHA'S CURRENT OPERATIONS.

In view of the multiplication of new lines in the Northwest, and the peculiar situation of affairs to which this has given rise there, anything relating to the operations of the roads in that section possesses more than usual interest. On another page we comment on the August statement of the Burlington & Quincy, but this is the only company, aside from the Milwaukee & St. Paul, from which monthly reports of net earnings can be obtained. Neither the Rock Island, the Northwest, the Omaha, or the Illinois Central furnish such statements. We have succeeded however in obtaining an exhibit of the St. Paul & Omaha for the first six months of the current year, covering not only the net earnings, but also the charges paid out of the same, thus furnishing a complete account of the half year's operations, which will prove both timely and useful.

The St. Paul & Omaha has of late been doing better with each succeeding year. In giving figures covering the first half of 1886, we remarked upon the great improvement that had occurred in the net for that period since 1883, the gain in 1886 particularly having been heavy. It would have been no surprise therefore to find a falling off the present year. It is consequently gratifying to be able to note that instead of a decrease, there has been a further gain in the net. It has been known to our readers that the gross was showing quite substantial additions, and now it turns out that heavier expenses have not succeeded in wholly wiping out these gains. The result is, that both gross and net are the largest ever made in the first six months of the year. The following

gives the results for each of these six months for the last three years.

	1887.			1886.			1885.		
	Gross Ern'gs.	Op. Ex-penses	Net Earns.	Gross Ern'gs.	Op. Ex-penses.	Net Ern'gs.	Gross Ern'gs.	Op. Ex-penses	*Net Ern'gs.
Jan.....	\$ 31,459	\$ 303,614	\$ 67,845	\$ 339,521	\$ 277,000	\$ 62,521	\$ 331,452	\$ 286,558	\$ 44,899
Feb.....	369,033	291,052	77,981	305,600	252,279	143,321	307,043	267,022	40,019
Mch.....	570,735	337,598	242,137	529,653	266,258	254,395	458,824	282,019	176,805
April.....	540,175	329,962	210,213	479,187	281,558	197,629	464,892	297,091	167,801
May.....	582,381	352,307	230,074	458,925	317,046	141,879	478,152	299,201	181,951
June.....	550,218	360,727	189,491	496,271	328,386	167,885	470,508	291,791	75,715

Thus the net was larger than in 1886 in every one of the six months except two—February and March, bad weather explaining the falling off in the first-mentioned month, and the comparison in the case of March being with exceptionally heavy figures last year. As compared with 1885 the totals are larger in every case without any exception. Taking the aggregate for the six months, and extending the comparison two years further back, we find that while as regards the gross the totals have varied from year to year, the net in these six months has made uninterrupted progress towards higher totals, till in 1887 the amount stands at \$1,020,741, against only \$604,780 four years before—in 1883. The gross in the same interval has risen from \$2,352,389 to \$2,993,001, though, as said, the increase has not been continuous, a decrease having occurred in 1885.

With regard to the charges against net earnings, there have been no very material changes since last year. Taxes for the six months are reported at \$106,369 (against \$98,348 in 1886), and this if deducted reduces the net income to \$914,372, which, however, still leaves the result \$45,000 better than in 1886. The requirements for interest, after allowing for the credits to interest account, reach \$614,552 (against \$628,799), and the charge for rentals \$40,751 (against \$45,005), making a total of \$655,303 to come out of net income—in the six months of 1886 the figure was \$673,804—and leaving \$229,069 towards paying the 3 per cent dividend for the half year on the preferred stock. As the call for that dividend is \$337,704, the surplus of net income for the six months was not sufficient to meet it. But there is nothing remarkable in that fact, the first six months being, as we shall indicate below, decidedly the poorer half of the year, and hence they always fail to show enough for the dividend. However, if we add the income from land sales, there is a very large balance above the dividend even in this half year. For the twelve months ended June 30, 1887, the income from lands was \$715,539; half of this (\$357,769), when added to the \$229,069 surplus remaining from the operations of the road, gives a total applicable to dividends of \$586,838, whereas the dividend absorbs, as already said, only \$337,704, leaving on that basis a clear surplus above dividends and all charges of \$249,134. The following compares this result with the results of the corresponding six months of the four years preceding.

St. Paul & Omaha.	1887.	1886.	1885.	1884.	1883.
Gross earnings.....	\$ 2,993,001	\$ 2,660,157	\$ 2,510,871	\$ 2,693,550	\$ 2,352,389
Operating expenses....	1,972,260	1,322,327	1,723,181	1,991,996	1,747,609
Net earnings.....	1,020,741	937,830	787,190	698,554	604,780
Taxes.....	106,369	98,348	99,428	100,325	86,314
Net income.....	914,372	839,482	687,762	598,229	518,466
Charges—					
Inte' on debt (net)	614,552	628,799	656,638	622,371	532,483
Rentals, &c.....	40,751	45,005	38,288	24,363	17,496
Total charges.....	655,303	673,804	694,926	646,734	549,979
Amount for stock.....	229,069	229,069	def. 71,174	def. 1,339	def. 31,513
Net cash from lands..	357,769	357,769	*394,420	*295,061	*216,353
Total.....	586,838	615,761	297,255	246,596	224,849
Div. on pref. st'k, p.c.	(3) 337,704	(3) 337,704	(3) 337,704	(3) 337,704	(3) 337,704
Surplus.....	249,134	278,057	def. 40,449	def. 147,422	def. 151,848

* Half of amount for preceding twelve months.

A glance at this statement suffices to show the great improvement made in these six months during the last few years. It will also be observed that so far from its being unusual to find that the dividend has not been earned in this period, in 1883, in 1884, and in 1885 the net earnings were not sufficient even to meet the charges for interest and rentals—that is, there was a deficit in each of those years. It was not until 1886 that a balance remained for the stock, the amount being \$195,478, and this in 1887 has increased to \$229,069, a sum equivalent to 2 per cent on the preferred stock outstanding. Hence, though the company did not on its ordinary operations earn the 3 per cent dividend actually paid, it came nearer to it than ever before in these six months. It will be noticed from the above, however, that the income from lands for 1887 was smaller than for 1886, so that the surplus on land sales and road revenue combined, after deducting charges and dividends, is somewhat below that of 1886, but that is a matter of comparatively minor importance. The main fact is that with each succeeding year a more satisfactory showing has been made on the results of the operation of the road.

We have referred to the fact that the first six months invariably constitute the poorer half of the year. From the following it will be seen that the net earnings of the second half are usually \$600,000 or more better than those of the first half.

St. Paul & Omaha.	1887.		1885.		1884.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
January to June...	\$ 2,690,157	\$ 987,630	\$ 2,510,871	\$ 787,190	\$ 2,693,550	\$ 604,780
July to December...	3,463,109	1,561,501	3,393,939	1,523,958	3,091,382	1,302,821
Whole year.....	6,153,266	2,549,131	5,814,810	2,311,148	5,784,932	2,007,601

In the matter of stock and debt, no changes have occurred during the six months, though the company built some new road in the interval. There was on June 30, 1887, as on December 31, 1886, \$21,493,293 of common stock and \$12,646,833 of preferred, of which amounts \$2,843,666 of common and \$1,386,900 of preferred were held in the company's treasury. The total of bonds issued also remained unchanged, being \$22,620,092, not counting the \$75,000 of Minneapolis Eastern bonds guaranteed. Advances to proprietary roads on June 30 stood at \$1,224,147, against \$1,015,305 on December 31. The stock of fuel and supplies on hand in the same time increased from \$520,645 to \$778,281. As to the floating debt, the company reports for June 30 an excess of cash and cash assets over current liabilities of \$253,675.

RAILROAD EARNINGS IN SEPTEMBER.

We again have a very satisfactory statement of earnings, the gain for the month of September on the 117 roads embraced in our table reaching \$2,907,696. To be sure, as in preceding months, the improvement is in part the result of an increase in mileage, but the ratio of gain in earnings is 10 per cent and in mileage only 6 per cent, while the earnings per mile average \$493 for the month this year, against \$475 last year, the increase being nearly 4 per cent. Really, however, the showing is more favorable than this 4 per cent gain in the average per mile would seem to indicate, for such a comparison assumes that the earnings on the new road are as heavy as on the old road, whereas the bulk of the new mileage being in new sections its earnings must of necessity be very much smaller than those of the old mileage—a consideration frequently lost sight of.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atch. Topeka & S. Fe.	1,465,474	1,461,157	+4,317	2,703	2,418
Atlantic & Pacific	163,655	137,956	+25,697	818	818
Buffalo N. Y. & Phil.	257,300	238,280	+19,020	663	663
Buff. Roch. & Pittsb.	175,397	153,739	+21,758	294	294
Burl. Ced. Rap. & No.	269,062	297,833	-28,771	1,039	1,006
Cairo Vinc. & Chic.	65,084	58,525	+6,559	265	265
California Southern	105,123	67,803	+37,320	210	278
Canadian Pacific	1,046,000	955,983	+90,017	4,436	4,200
Cape Fear & Yad. Val.	27,964	20,580	+7,384	212	155
Central of Iowa	122,373	124,254	-1,881	512	512
Ches. & Ohio	416,526	388,992	+27,534	502	502
Ches. Ohio & W.	186,731	160,944	+25,787	398	398
Chicago & Atlantic	207,46	184,315	+23,154	268	268
Chic. & Eastern Ill.	181,848	171,629	+10,219	247	247
Chic. & Ind. Coal	42,825	22,342	+20,483	146	119
Chic. Milw. & St. Paul	2,359,000	2,553,971	-194,971	5,500	4,989
Chic. St. L. & Pitts.	518,486	463,505	+54,981	635	635
*Chic. St. P. & Kan. C.	30,199	16,305	+13,894	142	115
Chic. & West Mich.	122,040	126,591	-4,551	413	413
Cin. Ind. St. L. & Ch.	245,850	245,523	+327	297	342
Cin. Jackson & Mack.	53,747	41,283	+12,464	266	243
Cin. N. O. & Tex. Pac.	309,917	256,299	+53,618	336	336
Alabama Gt. South.	137,863	104,428	+33,435	295	295
N. O. & North East.	56,332	45,862	+10,470	196	196
Vicksb. & Meridian	51,939	36,401	+15,538	143	143
Vicksb. Sh. & Pac.	58,816	44,385	+14,431	170	170
Cin. Rich. & Ft. W.	33,392	37,132	-3,740	86	86
Cin. Wash. & Balt.	223,290	203,710	+19,580	281	281
Cleve. Akron & Col.	52,062	51,769	+293	144	144
Cleveland & Canton.	36,744	33,807	+2,937	161	161
Clev. Col. Cin. & Ind.	415,193	426,678	-11,485	391	391
Clev. & Marietta	26,911	25,095	+1,816	106	106
Col. & Cin. Midland	31,267	34,420	-3,153	70	70
Col. Hock. V. & Tol.	261,689	225,604	+36,085	324	324
Den. & Rio Grande	773,076	646,034	+127,042	1,317	1,317
Den. & R. G. West.	120,000	90,556	+29,444	369	369
Det. Bay C. & Alpena	43,000	19,369	+23,631	168	100
Detroit Laus'g & No.	102,042	109,787	-7,745	268	268
Det. Mack. & Marq.	42,227	35,556	+6,671	151	151
East Tenn. Va. & Ga.	484,566	394,382	+90,184	1,098	1,098
Evansv. & Ind'lap's.	22,672	20,260	+2,412	138	138
Evansv. & T. Haute.	76,677	68,729	+7,948	146	146
Flint & Pere Marq.	221,469	179,155	+42,314	361	361
Fla. Ry. & Nav. Co.	76,256	69,047	+7,209	574	534
Ft. Worth & Den. C'y.	58,488	42,259	+16,229	196	146
Georgia Pacific	120,587	87,715	+32,872	356	317
Gr. Rapids & Indiana	217,322	194,560	+22,762	396	396
Grand Trunk of Can.	1,642,317	1,547,416	+94,901	2,924	2,924
Gulf Col. & S. Fe.	299,645	216,992	+82,653	973	692
Houston & Tex. Cent.	373,915	378,980	-5,065	513	513
Ill. Central (Ill. Div.)	663,200	663,357	-157	1,159	953
(Southern Div.)	370,400	306,745	+63,655	794	711
Ced. F. & M.	13,200	16,638	-3,438	75	75
Dub. & Sioux City	81,300	102,235	-20,935	143	143
Iowa F. & S. C.	55,900	71,160	-15,260	184	154
Ind. Bloom. & West.	253,408	253,361	+47	532	532
Ind. Ill. & Iowa	15,243	13,178	+2,065	118	109
Ind. Decatur & Sp.	37,877	38,509	-632	152	152
Kan. C. Ft. S. & Gulf	218,668	211,553	+7,115	389	389
Kan. C. Sp. & Mem.	179,781	134,553	+45,228	282	282
Kan. C. Clin. & Sp.	21,168	18,474	+2,694	174	174
Keokuk & Western	31,868	29,785	+2,083	145	145
Kingst. & Pembroke	18,894	13,802	+5,092	111	115
Lake Erie & Western	211,315	180,109	+31,206	548	548
Lehigh & Hudson	17,497	18,696	-1,199	63	63
Little Rock & Mem.	84,451	68,247	+16,204	135	135
Long Island	359,996	330,255	+29,741	354	354
Louisv. Evans. & St. L.	92,267	8,215	+84,052	253	253
Louisville & Nashv.	1,441,570	1,258,191	+183,379	1,954	2,023
Louisv. N. Alb. & Chic.	214,340	190,593	+23,747	537	520
Louis. N. O. & Texas.	181,248	126,656	+54,592	511	511
Mari. Col. & Northern	6,611	3,090	+3,521	37	27
Marq. Hough. & On.	140,383	117,639	+22,744	160	160
Memphis & Char'ton	150,538	120,680	+29,858	330	330
Mexican Central	363,900	300,876	+63,024	1,236	1,236
Mex. Nat. (all lines)	129,736	137,883	-8,147	865	865
Milw. L. Sh. & West.	332,123	248,140	+83,983	573	551
Milwaukee & North.	94,830	59,238	+35,592	243	221
Minn. & Northwest.	182,679	54,723	+127,956	460	109
Miss. & Tennessee	39,785	32,071	+7,714	100	100
Mobile & Ohio	230,714	174,350	+56,364	687	687
Nash. Chatt. & St. L.	270,147	223,311	+46,836	600	580
N. Y. Cent. & Hud. R.	3,400,481	3,058,548	+341,933	1,441	1,441
N. Y. City & Northern	53,727	50,275	+3,452	54	54
N. Y. Ont. & West'n.	158,249	131,897	+26,352	321	321
Norfolk & Western	377,234	300,966	+76,268	533	511
Northern Pacific	1,351,201	1,372,673	-21,472	3,082	2,778
Ohio & Mississippi	402,461	393,261	+9,200	616	616
Ohio River	42,760	22,829	+19,931	173	94
Ohio Southern	52,852	53,101	-249	128	128
Peoria Dec. & Evansv.	77,854	90,481	-12,627	254	254
Pittsburg & Western	186,755	151,862	+34,893	367	315
Rich. & Danville	471,800	365,397	+106,403	77	74
Va. Mid. Div.	151,200	163,800	-12,600	355	355
Char. Col. & Aug.	69,600	61,380	+8,220	37	37
Col. & Greenv. Div.	45,300	41,846	+3,454	296	296
West. No. Car. Div.	70,900	60,366	+10,534	29	285
Wash. O. & W.	18,200	16,300	+1,900	50	50
Ashv. & Spar. Div.	9,200	7,900	+1,300	70	70
St. L. A. & T. H. m. line	216,910	188,023	+28,887	267	267
Do (branches)	90,790	78,695	+12,095	188	138
St. Louis Ark. & Tex.	282,072	165,579	+116,493	940	735
St. Louis & San Fran.	573,973	479,565	+94,408	1,190	877
St. Paul & Duluth	179,815	210,721	-30,906	225	225
St. Paul Minn. & Man.	847,800	819,799	+28,001	2,207	1,700
Shenandoah Valley	94,000	85,221	+8,779	255	255
Texas & Pacific	551,047	508,567	+42,480	1,487	1,487
Tol. A. A. & N. Mich.	53,014	55,046	-2,032	184	130
Tol. & Ohio Central	105,731	80,446	+25,285	213	213
Tol. Peoria & West.	93,244	87,674	+5,570	247	247
Valley of Ohio	59,612	57,934	+1,678	75	75
Wash. Western	637,144	507,428	+129,716	1,116	995
Wheeling & L. Erie	64,279	53,270	+11,009	186	186
Wisconsin Central	180,978	139,879	+41,099	417	417
Chic. Wis. & Minn.	58,032	32,135	+25,897	122	122
Minn. St. Cr'x & Wis.	42,982	31,447	+11,535	111	111
Wis. & Minn.	27,538	20,255	+7,283	54	54
Total (117 roads)	32,021,344	29,113,648	+2,907,696	64,989	61,242

* Includes three weeks only of September in each year.
 † For four weeks ended October 1.
 ‡ Mexican currency.
 § Including Indianapolis & St. Louis.

But however we look at it, a gain of over 2 1/2 million dollars is a very large amount. There have been some months this year when the increase was even larger, but that was before we had begun to compare with the period of time last year when earnings were exceptionally heavy. As will appear from the following, the \$2,907,696 increase for September compares with \$2,855,732 (on 104 roads) for August, and \$2,241,538 (on 107 roads) for July.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	
January (97 roads)	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885
February (101 roads)	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726
March (111 roads)	61,901	58,834	28,781,619	24,597,219	Inc. 4,184,370
April (106 roads)	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,657
May (102 roads)	60,065	57,151	26,132,332	22,594,531	Inc. 3,537,801
June (113 roads)	62,623	59,002	27,577,658	24,377,882	Inc. 3,199,776
July (107 roads)	61,751	58,750	26,482,244	24,240,706	Inc. 2,241,538
Aug. (104 roads)	60,066	56,593	27,010,232	24,154,500	Inc. 2,855,732
September (117 roads)	64,989	61,242	32,021,344	29,113,648	Inc. 2,907,696

While however the increase for September is a little heavier than that for August, it does not follow quite so large an increase in the previous year, August then having been the best month of the whole series. On the other hand the gain for September is made without the aid of the extra working day which August had in its favor this year. Moreover, though the September gain last year fell below that for August, it was yet very large, reaching \$2,882,431 on 77 roads. In other words, a gain of 2 1/2 million dollars in September last year is followed by a further gain of about the same amount the present year. The following will show the September results for a series of years past.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1880 (39 roads)	.....	.....	15,488,600	12,713,065	Inc. 2,775,535
Sept., 1881 (55 roads)	42,907	37,383	25,388,176	21,832,848	Inc. 3,555,328
Sept., 1882 (61 roads)	47,739	43,172	29,750,857	26,108,434	Inc. 3,642,423
Sept., 1883 (68 roads)	51,730	47,259	27,494,170	25,486,510	Inc. 2,007,660
Sept., 1884 (52 roads)	39,587	37,879	19,256,064	20,394,216	Dec. 1,138,152
Sept., 1885 (56 roads)	44,564	43,372	20,272,445	20,355,358	Dec. 82,913
Sept., 1886 (77 roads)	55,297	53,095	27,931,707	25,049,276	Inc. 2,882,431
Sept., 1887 (117 roads)	64,989	61,242	32,021,344	29,113,648	Inc. 2,907,696

In addition to the favoring influences that have been at work to swell railroad earnings all through the year, such as the active state of general business and the large traffic in construction material, there was in September a special favoring circumstance of large magnitude, though its operation was confined to special sections of the country. We refer to the early and very free movement of cotton. This is not so marked in the case of the cotton going north overland, though even here we get an aggregate of 48,178 bales, against only 25,122 bales in September, 1886, but in the case of the receipts at the ports the increase is simply marvellous. As against 356,735 bales in 1886, and 384,277 bales in 1885, the aggregate of these receipts the present year was 653,722 bales—that is, an increase over the previous year of about 300,000 bales. From the following table it will be seen that the enlarged movement was general, and extended to all the ports, the augmentation at some of them being very heavy indeed.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1887, 1886 AND 1885.

Ports.	September.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
	bales.	bales.	bales.	bales.	bales.	bales.
Galveston	118,134	112,274	80,901	282,397	288,503	156,488
Indianola, &c.	.....	.....	751	.....	.....	3,513
New Orleans	133,877	66,224	54,459	769,128	678,516	429,423
Mobile	20,714	7,898	12,206	77,220	97,870	63,436
Florida	3,869	1,546	2,774	12,204	16,720	27,388
Savannah	164,425	95,955	114,778	315,064	309,059	295,087
Brunswick, &c.	6,524	1,100	739	16,182	5,704	3,000
Charleston	91,978	45,454	63,000	139,176	170,197	136,363
Port Royal, &c.	1,243	314	759	6,987	6,912	4,235
Wilmington	86,723	10,400	12,520	56,418	35,544	23,300
Morehead City, &c.	13	34	85	682	3,63	1,754
Norfolk	41,233	13,985	23,473	173,968	211,84	196,254
West Point, &c.	22,321	1,551	17,799	129,68	102,48	62,062
Total	653,722	356,735	384,277	1,950,17	1,926,72	1,346,208

As the result of this exceptional cotton movement, the Southern roads, which have all along been distinguished for their good exhibits, are this time more conspicuous than ever. We need hardly single out any for special mention, but the fact that such representative systems as the Richmond & Danville, the Mobile & Ohio, the East Tennessee, the Norfolk & Western, the Louisville & Nashville, and the Louisville New Orleans & Texas all report gains of large amount, is evidence of the importance of the agency in question. We do not mean to assert that the gains reported are entirely or even chiefly the result of the larger cotton movement—that would hardly be correct, and the favorable reports of preceding months is proof to the contrary—but it is at least certain that the increased cotton traffic was a very important element in swelling the September gains.

It is only fair to say that west of the Mississippi the movement of the staple was on a much more restricted scale, the crop there being reported later than last year. In part this is reflected in the arrivals at Galveston, where the gain is scarcely 6,000 bales, while comparatively minor ports show gains all the way from 20,000 to 50,000 bales. But more marked evidence is found in the case of the movement at New Orleans. At that point the receipts have doubled, and yet the deliveries by the two Texas roads—the Texas & Pacific and the Morgan line—were only 46,625 bales, against 49,237 bales last year, while the Texas & Pacific alone brought in only 19,522 bales, against 25,998 bales. This explanation is necessary, otherwise it would be difficult to understand the returns of the Houston & Texas Central and the Texas & Pacific, both of which, instead of following the rule of increase on Southern roads, report a loss. Still it is to be remembered that these two roads had very large gains a year ago, that of the Texas & Pacific having been \$103,567 and that of the Houston & Texas Central \$92,420.

Some other Texas roads however have done remarkably well—hardly less so than Southern roads east of the Mississippi. The Fort Worth & Denver, for instance, has increased its earnings nearly 40 per cent, while the Gulf Colorado & Santa Fe has an equally large ratio of gain, though on a heavily increased mileage. Among the roads that reach into Texas the St. Louis Arkansas & Texas excels all others for the favorable character of its exhibit. As against a total of \$165,579 in 1886, the earnings this year reach \$282,072, an increase of \$116,493, or 70 per cent. The company has enlarged its mileage, but the improved results probably follow chiefly from the change of gauge and the development of the country which the road drains. The St. Louis & San Francisco also has quite a large gain, but the Atchison Topeka & Santa Fe has only a trifling increase. In the following we compare September earnings for six years on ten leading Southern and Southwestern systems, from which it can be seen how great the improvement in recent years has been on these roads.

September.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch Top. & S. F.	1,465,474	1,461,157	1,385,585	1,513,046	1,322,983	1,329,113
Ches. & Ohio	416,526	388,992	309,097	303,103	365,474	332,219
E. Tenn. Va. & Ga.	484,566	394,380	379,424	369,311	394,434	520,358
Gulf Col. & S. Fe.	299,645	216,992	211,163	185,271	212,507	182,960
Ill. Cent. (So. Div.)	370,400	306,745	318,564	324,783	351,896	283,292
Louisville & Nash.	1,441,270	1,258,191	1,148,214	1,145,366	1,334,179	1,114,513
Mobile & Ohio*	230,714	174,356	158,045	160,669	185,902	157,879
Norfolk & West.	377,284	300,936	267,374	270,010	287,201	232,774
Richmond & Danv.	471,809	365,397	381,172	337,387	362,292	340,581
St. L. & San Fran.	573,973	479,595	394,805	462,943	383,082	339,504
Total.....	6,131,602	5,346,741	4,953,443	5,071,889	5,239,950	4,633,193

* Includes St. Louis & Cairo earnings in these years.

But while the ruling conditions in the South were favorable, in the Northwest they were adverse, and hence this section of the country is as conspicuous for poor results as the South is for good results. We find a heavy loss on the Milwaukee & St. Paul, and greater or smaller losses on the St. Paul & Duluth, the Burlington Cedar Rapids & Northern, the Central Iowa, the Iowa lines of the Illinois Central, and the Northern Pacific. Some of these, and notably the Northern Pacific and the Milwaukee & Paul, had very large gains a year ago, which in part explains their present losses, but on the other hand some show a decrease this year in addition to a decrease last year. Of course all the newer roads, and especially those that connect with the iron ore region of Lake Superior, belong in a category by themselves—as heretofore, they report very heavy gains. In order that the reader may see how some of the leading Northwestern roads have done for a series of years, we present the following table.

September.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Central Iowa.....	122,373	124,254	142,044	149,950	131,513	112,524
Chic. Mil. & St. P.	2,359,000	2,553,971	2,273,278	2,201,241	2,230,634	1,950,710
Ill. Cent. (Ia lines)	150,400	190,033	167,288	166,626	201,906	193,170
St. Paul & Duluth.	179,815	210,721	172,575	152,143	142,878	120,215
St. Paul Minn. & M.	847,800	819,799	747,578	738,587	734,473	884,617
Total.....	3,659,388	5,898,778	3,502,763	3,403,547	3,451,454	3,211,236

But while these results are unsatisfactory, there is a special reason for the falling off in the great contraction that has occurred in the grain movement. This, coming at a time when the roads were feeling seriously the effects of the construction of so many new lines, with the increase of competition and reduction of rates that has followed, has proven an adverse influence of great moment. The contraction has occurred chiefly in the item of wheat, and the magnitude of the falling off is not generally appreciated. It is not so marked at Chicago, though even at that centre there is a loss of a million bushels, accompanied moreover by a half a million decrease in corn, in part offset, however, by a small increase in oats and barley, as will appear from the following.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JAN. 1.

	September.			Jan. 1 to September 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat bush	1,170,692	2,165,550	1,202,366	15,635,549	8,457,707	13,670,879
Corn bush	8,035,612	8,541,135	6,712,834	36,833,482	49,318,089	49,045,147
Oats bush	4,999,092	4,726,395	4,609,369	34,014,882	30,546,784	28,817,677
Rye bush	83,377	118,386	252,692	527,312	731,951	1,319,343
Barley bush	2,034,780	1,959,187	1,050,918	7,055,344	7,697,640	5,873,088
Total grain	16,323,523	17,510,653	13,828,170	94,066,569	96,757,168	98,756,434
Flour bbls.	547,788	384,171	293,800	4,516,781	2,574,494	4,017,727
Pork bbls.	742	1,813	2,393	52,615	16,161	30,850
Cut m'ts lbs.	13,107,446	8,472,185	11,505,214	166,668,788	19,238,508	117,621,655
Lard lbs.	3,853,538	7,979,143	7,591,697	65,858,264	64,238,146	42,122,098
Live hogs No.	374,805	468,430	374,967	3,562,084	4,576,043	4,320,514

But the diminution at Chicago is insignificant compared with the falling off at some other points. We find that at the eight leading lake and river ports of the West the receipts of wheat for the five weeks ending October 1 foot up only about nine million bushels this year, against nearly sixteen millions in the same five weeks of 1886, a decrease of seven million bushels. It will surprise many to hear that the bulk of this decrease occurs in spring and not in winter wheat, but the fact is that it was in the spring variety that the movement in September last year was especially heavy. The change that has occurred is particularly noticeable at Duluth. This port in the five weeks of 1886 received nearly 6½ million bushels of wheat (all spring, of course), but in the five weeks of 1887 it received only about 1½ million bushels, a decrease of over 4½ million bushels. And the decrease at Duluth is probably a fair indication of the difference between the two years in the whole of the spring-wheat region. Of

course there has also been a decline in the receipts at the winter wheat markets, but this concerns a different class of roads. Here is our usual table giving the grain movement at all the leading Western ports, both for September and since January 1.

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

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Sept., 1887	623,031	1,405,350	9,266,577	5,905,031	2,313,919	103,022
5 wks. Sept., 1886	430,650	2,432,152	9,783,386	5,507,007	2,257,787	136,342
Since Jan. 1, 1887	4,543,727	15,719,349	86,925,392	33,921,010	7,133,701	532,321
Since Jan. 1, 1886	2,601,702	8,572,130	49,578,895	30,762,326	7,830,429	726,104
Milwaukee—						
5 wks. Sept., 1887	181,762	838,036	51,880	195,300	1,320,515	28,720
5 wks. Sept., 1886	377,162	1,085,434	67,680	276,350	1,195,810	20,500
Since Jan. 1, 1887	1,777,459	4,853,804	66,468	1,824,106	2,709,599	147,070
Since Jan. 1, 1886	2,668,981	5,062,141	471,490	1,433,721	3,057,478	225,236
St. Louis—						
5 wks. Sept., 1887	121,924	1,682,602	1,114,526	1,401,645	929,166	24,332
5 wks. Sept., 1886	101,326	1,453,690	895,015	751,839	503,783	67,229
Since Jan. 1, 1887	795,937	11,631,139	11,729,278	6,797,935	1,335,640	147,849
Since Jan. 1, 1886	606,122	10,193,927	12,451,172	5,533,494	1,074,266	278,553
Toledo—						
5 wks. Sept., 1887	23,768	1,659,466	132,201	51,926	19,005	30,308
5 wks. Sept., 1886	24,168	2,695,944	325,500	68,394	1,800	23,297
Since Jan. 1, 1887	193,991	7,490,397	1,433,979	312,514	117,385	128,291
Since Jan. 1, 1886	181,305	10,406,870	4,790,412	525,185	98,594	101,502
Detroit—						
5 wks. Sept., 1887	23,929	1,085,616	102,335	144,918	101,961	.....
5 wks. Sept., 1886	14,076	1,462,989	95,263	173,827	69,631	.....
Since Jan. 1, 1887	134,652	5,476,422	1,169,098	1,094,929	577,323	.....
Since Jan. 1, 1886	109,613	6,210,011	1,785,660	1,446,129	456,792	.....
Cleveland—						
5 wks. Sept., 1887	25,813	318,513	63,951	228,807	42,230	9,455
5 wks. Sept., 1886	27,070	265,430	90,300	190,940	13,100	1,500
Since Jan. 1, 1887	163,999	2,019,006	682,607	1,293,425	149,091	10,220
Since Jan. 1, 1886	160,076	1,494,771	803,343	1,109,255	125,533	58,825
Peoria—						
5 wks. Sept., 1887	8,040	185,503	1,261,450	1,712,900	146,300	34,605
5 wks. Sept., 1886	8,243	103,250	663,980	1,726,395	96,000	37,000
Since Jan. 1, 1887	59,972	815,075	4,931,350	8,458,225	519,500	293,591
Since Jan. 1, 1886	52,349	840,325	4,709,930	9,623,240	433,710	240,250
Duluth—						
5 wks. Sept., 1887	168,733	1,851,112	.....	.....	.....	.....
5 wks. Sept., 1886	.....	6,414,351	.....	.....	.....	.....
Since Jan. 1, 1887	886,510	6,338,157	.....	.....	.....	.....
Since Jan. 1, 1886	.....	18,073,203	.....	.....	.....	.....
Total of all—						
5 wks. Sept., 1887	1,181,900	9,020,595	11,996,114	9,640,617	4,279,141	223,437
5 wks. Sept., 1886	987,700	15,963,301	11,929,124	8,061,557	4,107,911	253,868
5 wks. Sept., 1885	716,980	9,551,748	10,913,515	9,466,248	2,306,704	511,944
Since Jan. 1, 1887	8,539,247	54,393,399	57,541,399	53,707,174	12,533,539	1,259,342
Since Jan. 1, 1886	6,330,169	55,360,383	74,623,922	50,433,348	13,076,682	1,630,470
Since Jan. 1, 1885	5,992,710	46,602,852	80,473,044	47,830,753	9,295,476	2,270,972

NOTE—Receipts at Minneapolis not included in the above table were in the five weeks this year 5,555,570 bushels of wheat.

Thus Toledo and Detroit show diminished receipts of wheat, besides Duluth, Chicago and Milwaukee. It is significant of the influence that the reduced movement of that cereal may be supposed to have had on railroad traffic that sixteen of the twenty-one roads in our table which show diminished earnings are located within the wheat sections, either winter or spring. In the Central Western States, say Ohio, Indiana and Illinois, the losses can nearly all be explained by that circumstance. But the roads in that part of the country which report an increase are far more numerous than those which report a decline, and we merely refer to the latter because of the obvious connection between their decline and the smaller grain movement. As the returns from this section were unusually good a year ago, the further gain this year in so many cases is especially gratifying.

The trunk lines are another class of roads which did remarkably well in 1886, and record further improvement the present year. Using the quarterly statement as a basis we have made up the September figures of the New York Central, and get an increase of \$341,933, after an increase of \$620,830 the previous year, part of which latter increase however was due to the fact that the figures for 1885 with which comparison had been made did not include the operations of the West Shore. The Grand Trunk of Canada, the Chicago & Atlantic, the Cincinnati Washington & Baltimore, the Lake Erie & Western and the Wabash Western, are some other of the trunk-line roads or their connections which record continuous gains. The following table embraces twelve roads in the Middle Western section, including a number that show smaller earnings this year than last. It will be noticed that while the aggregate for 1887 is greater than in either 1886, 1885, or 1884, it is not quite up to the total of 1882 or 1883.

September.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East Ill.	\$ 181,848	\$ 171,629	\$ 169,714	\$ 153,874	\$ 158,226	\$ 172,215
Chic. & W. Mich...	122,040	128,594	116,509	124,257	142,016	145,174
Cin. Ind. St. L. & Ch.	245,850	245,523	219,259	250,938	249,886	265,644
Cin. Wash. & Balt.	223,290	203,710	149,824	187,278	215,092	201,929
Clev. Col. C. & I...	415,193	423,678	380,249	339,927	424,719	452,588
Det. Lansing & No.	102,042	109,787	128,235	120,796	156,036	139,402
Evansv. & Terre H.	76,677	68,729	68,470	69,302	67,051	72,954
Flint & P. Marq...	221,463	179,155	167,754	172,199	204,863	187,446
Grand Rap. & Ind.	217,322	194,563	190,517	190,648	215,592	199,667
Ill. Cent. (Ill. Div.)	663,200	663,357	615,665	591,282	694,066	655,093
St. L. A. & T. H. m.	*144,000	127,236	123,389	113,230	141,793	154,917
" branches.	90,790	78,635	75,309	62,191	80,732	83,733
Total.....	2,703,721	2,597,659	2,385,214	2,375,974	2,750,015	2,730,764

* Approximate.

For the nine months ended September 30, the showing of earnings is exceedingly good nearly all over the country. Out of the 111 roads embraced in our table there are only 6 that show a decrease, and these all minor ones. The gain on the 111 roads reaches over 31 million dollars, the total standing at \$241,633,315 this year, against \$213,461,310 last year. Following are the details.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1887.	1886.	Increase.	Decrease.
Atchison Top. & S. Fe	\$ 13,593,387	\$ 11,017,586	\$ 2,575,801	.....
Atlantic & Pacific	1,932,298	1,451,966	480,332	.....
Buffalo N. Y. & Pnl	2,064,406	1,941,360	1,204,16	.....
Buffalo Roch. & Pitts	1,472,920	1,023,223	446,697	.....
Burl. Cedar Rap. & No.	2,011,105	2,019,656	61,449	.....
Cairo Vincennes & Chic.	557,131	470,430	86,701	.....
California Southern	1,044,325	496,510	547,815	.....
Canadian Pacific	7,887,262	7,039,786	850,476	.....
Cape Fear & Yad. Valley	193,187	160,244	32,943	.....
Central of Iowa	950,999	939,378	11,321	.....
Chesapeake & Ohio	3,281,077	3,025,235	255,792	.....
Chesapeake Ohio & W	1,366,362	1,186,939	179,332	.....
Chicago & Atlantic	1,596,072	1,163,244	432,828	.....
Chic. & Eastern Illinois	1,472,418	1,272,097	200,721	.....
Chicago Milw. & St. Paul	17,406,957	17,209,172	2,678,55	.....
Chic. St. Louis & Pitts	4,219,064	3,471,052	747,012	.....
Chicago & West Mich.	1,036,765	1,030,531	6,234	.....
Cin. Ind. St. L. & Chic.	1,983,414	1,898,201	85,210	.....
Cin. Jackson & Mack	347,741	299,219	48,522	.....
Cin. NewOrl. & Tex. Pac.	2,426,796	2,048,561	378,235	.....
Alabama Gt. South'n.	1,698,378	829,722	268,651	.....
New Orleans & No. E.	462,250	424,063	40,187	.....
Vicksburg & Meridian	364,254	343,457	20,797	.....
Vicksburg Sh. & Pac.	369,763	311,971	57,792	.....
Cin. Rich. & Ft. Wayne	302,364	278,226	24,141	.....
Cin. Wash. & Baltimore	1,595,636	1,448,119	147,547	.....
Clev. Akron & Col.	417,850	404,963	12,887	.....
Clev. & Canton	271,379	262,611	8,768	.....
Clev. Col. Cin. & Ind.	3,277,095	3,002,575	274,520	.....
Clev. & Marietta	221,831	204,761	17,100	.....
Col. & Cin. Midland	240,678	232,833	7,845	.....
Col. Rock. Val. & Tol.	1,917,745	1,615,806	331,939	.....
Denver & Rio Grande	5,740,818	4,750,697	990,121	.....
Denver & R. G. Western	820,800	747,363	73,537	.....
Det. Bay City & Alpena	365,864	160,664	205,198	.....
Detroit Lansing & No.	848,289	892,703	44,414	.....
Detroit Mack. & Marq.	271,385	196,679	74,706	.....
East Tenn. Va. & Ga.	3,718,692	2,981,603	737,089	.....
Evansville & Indianap.	176,535	141,408	35,127	.....
Evansv. & T. Haute	633,372	575,267	58,105	.....
Flint & Pere Marquette	1,922,702	1,602,994	319,708	.....
Florida R'y & Nav. Co.	746,161	673,983	72,178	.....
Ft. Worth & Denv. City	485,145	281,895	200,250	.....
Georgia Pacific	855,325	563,575	291,750	.....
Grand Rapids & Ind.	1,750,700	1,483,363	267,337	.....
Grand Tr. of Canada	13,399,615	12,436,291	963,321	.....
Gulf Col. & S. Fe	1,806,010	1,497,522	308,487	.....
Hous. & Tex. Central	1,856,658	1,863,403	6,745	.....
Ill. Central (Ill. Div.)	5,389,137	4,841,433	547,704	.....
(Southern Div.)	2,740,636	2,642,056	98,580	.....
Cedar F. & M.	92,804	126,066	33,262	.....
Dub. & S. C.	596,852	676,729	79,877	.....
Iowa Falls & S. C.	469,725	441,675	28,050	.....
Indiana Bloom. & West.	1,937,530	1,869,122	77,408	.....
Indianap. Dec. & Spring.	309,278	305,137	4,141	.....
Kan. City Ft. S. & Gulf.	1,977,235	1,785,504	188,731	.....
Kan. City Sp. & Mem.	1,495,496	1,074,415	421,081	.....
Kan. City Clin. & Spring.	187,306	168,909	18,397	.....
Keokuk & Western	231,038	220,389	10,649	.....
Lake Erie & Western	1,505,931	1,276,275	229,705	.....
Lehigh & Hudson	183,197	157,300	25,897	.....
Little Rock & Memphis	562,010	483,391	78,619	.....
Long Island	2,526,325	2,355,501	170,824	.....
Louisv. Evansv. & St. L.	727,042	616,376	110,666	.....
Louisville & Nashville	11,557,669	10,422,215	1,515,454	.....
Louisv. New Alb. & Chic.	1,658,959	1,345,924	313,035	.....
Louisv. N. O. & Texas.	1,351,501	1,087,201	264,300	.....
Marq. Houghton & Ont.	827,106	774,189	52,917	.....
Memphis & Charleston	1,174,663	930,524	244,139	.....
Mexican Central	3,430,174	2,690,771	739,403	.....
Mexican Nat. (all lins)	1,245,258	1,271,760	26,502	.....
Milw. L. Shore & West'n.	2,466,675	1,690,801	775,873	.....
Milwaukee & Northern	696,934	459,728	237,206	.....
Minn. & Northwestern	967,261	323,540	643,721	.....
Miss. & Tennessee	310,178	262,388	47,790	.....
Mobile & Ohio	1,714,596	1,448,244	266,352	.....
Nash. Chatt. & St. L.	2,215,785	1,733,856	511,929	.....
N. Y. Cen. & Hud. Riv.				

Name of Road.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Richmond & Danville...	3,102,983	2,872,382	230,601	.....
Va. Mid. Div.	1,191,877	1,136,650	55,227	.....
Char. Col. & Aug.	564,347	539,006	25,341	.....
Col. & Greenv. Div.	357,689	414,241	.....	56,552
West. No. Car. Div.	519,746	392,766	126,980	.....
Wash. O. & W.	92,300	84,200	8,100	.....
Ashv. & Spar. Div.	47,316	29,487	17,829	.....
St. L. A. & T. H. main line	1,542,613	1,337,938	204,675	.....
Do do (branches) ..	663,845	546,176	117,499	.....
St. L. Ark. & Texas.	1,647,682	1,190,602	457,080	.....
St. Louis & S. Francisco.	4,346,098	3,391,344	954,754	.....
St. Paul & Duluth.	1,170,583	1,082,800	87,783	.....
St. Paul Minn. & Man.	5,608,187	4,966,607	641,580	.....
Shenandoah Valley.	648,473	533,331	115,142	.....
Texas & Pacific.	4,006,666	3,968,229	38,437	.....
Tol. A. A. & No. Mich.	371,801	256,343	115,458	.....
Tol. & Ohio Central.	751,960	572,744	179,216	.....
Tol. Peoria & Western.	676,864	639,606	37,258	.....
Valley of Ohio.	475,640	431,081	44,559	.....
Wabash Western.	4,818,128	4,023,210	794,918	.....
Wheeling & Lake Erie.	544,833	429,368	115,465	.....
Wisconsin Central.	1,530,700	1,106,447	424,253	.....
Minn. St. Cr. & Wis.	370,905	198,567	172,338	.....
Wisconsin & Minn.	219,048	136,374	82,674	.....
Total (111 roads)....	244,633,315	213,461,510	31,171,805	247,352
Net increase .....	.....	.....	31,172,005	.....

‡ Including Indianapolis & St. Louis.
 † Not including Chic. Wis. & Minn.

THE TRIPLE ALLIANCE AND THE PEACE OF EUROPE.

The alliance between Italy on the one hand and Germany and Austria on the other which has been so lately consummated marks an epoch in European politics. The treaty, as we learn from Signor Crispi, has for its object the preservation of the peace and of the European equilibrium. Italy, we are further told, is left independent of action in the Mediterranean, and is permitted to court on German and Austrian support should her interests conflict with those of France or Russia.

The line, it will thus be seen, is drawn very sharp. It is Russia and France on the one side and Germany, Austria and Italy on the other. No one can be surprised that Italy should court this alliance. It was rendered a necessity by the understanding which is known to exist between Russia and France. On the face of things, it might have seemed more natural if the Latin nations, Italy, France and Spain had allied themselves for mutual protection; or even if the alliance had assumed a larger shape and included the entire Mediterranean interests—England, Turkey, Greece and Austria, as well as Italy, France and Spain. But political combinations are not always made to correspond with geographical or racial lines; and things being as they are, it is manifestly a wise arrangement that Italy should identify her interests with those of Austria-Hungary and of Germany. It is all the more to be commended that it contemplates the preservation of peace, not the making of war.

There can be no doubt that during the course of the last twelve months Europe has often stood on the very verge of war. Bulgaria has been a sort of storehouse of combustible material, and it has seemed again and again as if the match were about to be applied. A little more daring on the part of Russia, a little less caution on the part of Austria, a little more indifference on the part of Germany, and Europe would have been in flames. On more than one occasion, also, the peace has been threatened on the side of France. But happily for Europe and for France herself, the men who have latterly in that country held the reins of government have been men of wisdom and prudence; and under great pressure, and sometimes under not a little provocation, they have been strong enough to hold their countrymen in restraint. It cannot be said that any of the causes of irritation have yet ceased to operate. The future of Bulgaria is still undecided. Russia refuses to be satisfied unless the throne of that Kingdom is filled with one of her own creatures; and the powers refuse to allow her to have her own way in the matter. There

is still friction between France and Germany. The shooting affair on the frontier was in every way unfortunate. It touched the sensitiveness of France, already excited. Happily, however, it has led to no serious consequences. Germany was prompt to make the necessary investigations, and equally prompt to make what amends were possible. France, too, has been reasonable; and if a little soreness remains, the situation is not changed for the worse.

An ominous cloud hung for some days over the Mediterranean coast of Morocco. All sorts of conflicting rumors were afloat. The Sultan of Morocco was said to be dead, two rival elements had appeared, and civil war was threatened. A warlike tribe was said to have crossed into Morocco from Algeria, and France was charged with aggressive designs on the territory of her African neighbor. Spain took alarm, dreading the extension of French influence westward in Africa, and sent ships to the Morocco coast; and France was reported to have a ship held in readiness at Toulon for any needed action. We now know that the Sultan of Morocco is not dead although his health is believed to be precarious. We know that the ships of several nations besides those of France and Spain are assembled in the Mediterranean in the same neighborhood. We are assured, also, that France has no ulterior end in view, and that her only object is to maintain the equilibrium and to preserve the peace. It is not to be denied that trouble is apprehended in the event of the Sultan's death, but there is good reason for believing that the assembled ships of the different nations have a peaceful meaning, and that the powers will not allow Morocco to become a second Bulgaria. If war were less expensive, and if its contingencies were less hazardous, it might be impossible to preserve the peace. As it is, war is universally dreaded, in high places as well as in low; and while vast armies are in constant training, and held ready for immediate action, none dares to strike.

In these circumstances it is impossible to underestimate the alliance of such powers as Germany and Austria-Hungary and Italy. Aggressive action in central Europe can come only from Russia or France. It is not without reason that Signor Crispi says that "Italy, like the other powers, has reason to fear an advance by Russia toward Constantinople," and that she "cannot permit the Mediterranean to become a Russian lake." Even if Russia should abandon her purpose of reaching Constantinople by way of Europe, she has a virtually open road to the Bosphorus by way of Asia Minor. In view of this alliance, and in view also of these openly expressed opinions, Russia will not, we may be well assured, rashly push southward either by the western or by the eastern route. Such an alliance, so far at least as Russia is concerned, would also have the support of Great Britain. Furthermore it is extremely difficult to foresee what course events may take in Northern Africa. Italy's interests prompt an alliance with Spain having for its object the checking of the extension of the French power in that region. If Italy has the support of her northern allies in the premises, France will hesitate before taking any decided action, even if she contemplated it. It is not a charge which can be brought against the present French Government that it is rash and inconsiderate.

All things considered, therefore, unsatisfactory as is the present condition of Europe, there is new encouragement to hope for continued peace.

WEEKLY RAILROAD EARNINGS.

For the first week of October 51 roads have aggregate earnings this year 11.21 per cent in excess of those for last year. Ten of the roads show a decrease.

1st week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.....	56,700	53,100	3,600	.....
Buffalo Roch. & Pittsb...	41,290	32,031	9,259	.....
Cairo & Vincennes.....	15,793	13,117	2,676	.....
California Southern.....	22,621	14,032	8,589	.....
Canadian Pacific.....	266,000	222,000	44,000	.....
Chicago & Atlantic.....	52,536	39,007	13,529	.....
Chicago & East. Illinois..	51,181	45,736	5,445	.....
Chicago & Ind. Coal.....	10,618	3,925	6,723	.....
Chicago Mil. & St. Paul..	618,000	622,514	.....	4,814
Chic. & West Michigan....	27,206	30,455	.....	3,249
Cin. Ind. St. L. & Chic....	53,811	57,100	.....	3,289
Cin. Rich. & Ft. Wayne..	8,976	8,454	522	.....
Cin. Wash. & Bal.....	51,472	46,463	5,009	.....
Cleveland & Marietta....	6,976	5,182	1,784	.....
Col. & Cin. Midland.....	6,529	7,242	.....	713
Denver & Rio Grande....	181,000	162,291	18,709	.....
Det. Lansing & Northern..	20,676	22,645	.....	1,969
Det. Mack & Marq.....	15,376	8,570	6,806	.....
Evansville & India'polis.	4,446	4,085	361	.....
Evansville & Terre H....	17,994	13,692	4,302	.....
Flint & Pere Marquette..	49,352	43,068	6,284	.....
Grand Rap. & Ind.....	51,259	45,412	5,847	.....
Ind. Bloom. & West.....	65,717	72,103	.....	6,386
Kingston & Pembroke....	3,705	3,162	543	.....
Lake Erie & Western.....	44,032	39,262	4,770	.....
Long Island.....	77,323	66,585	10,738	.....
Louisville & Nashville....	345,020	303,130	41,890	.....
Louisville N. Alb. & Chic.	48,890	42,188	6,702	.....
Marq. Hough. & Onton...	29,921	30,021	.....	100
Mexican Central.....	83,000	65,103	17,897	.....
Milwaukee L. S. & West..	67,515	57,913	9,602	.....
Milwaukee & Northern....	20,382	12,806	7,576	.....
N. Y. City & Northern....	11,358	12,473	.....	1,115
N. Y. Ontario & Western..	31,443	27,561	3,874	.....
Norfolk & Western.....	98,238	81,431	16,807	.....
Northern Pacific.....	330,828	343,578	.....	12,750
Ohio & Mississippi.....	106,557	98,612	7,945	.....
Ohio River.....	11,805	5,215	6,590	.....
Peoria Dec. & Evansville..	16,557	18,229	.....	1,672
Pittsburg & Western....	41,938	33,198	8,740	.....
St. L. Alt. & T. Hau. Brs.	23,270	18,697	4,573	.....
St. Louis Ark. & Texas...	91,760	41,556	50,204	.....
St. Louis & San Fran....	130,626	117,137	13,489	.....
Tol. Ann Arbor & No. Mich	11,411	7,621	3,790	.....
Toledo & Ohio Central...	22,444	18,688	3,756	.....
Wabash Western.....	137,719	130,800	6,919	.....
Wheeling & Lake Erie....	14,145	11,152	2,993	.....
Wisconsin Central.....	43,808	30,351	13,457	.....
Chicago Wis. & Minn....	11,953	6,192	5,761	.....
Minn. St. Croix & Wis...	9,215	7,422	1,793	.....
Wisconsin & Minnesota..	5,913	4,166	1,747	.....
Total (51 roads).....	3,566,325	3,206,831	395,551	36,057
Net increase (11.21 p. ct.)	.....	.....	359,494	.....

The final statement for the fourth week of September covers 74 roads, and the increase is 13.82 per cent.

4th week of September.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly rep'ted (47 roads)	4,456,373	3,944,333	564,029	51,989
Burl. Ced. R.p. & Nor....	88,352	99,060	.....	11,308
Chicago & West Mich....	38,851	38,381	470	.....
Cincinnati Jack. & Mack.	15,903	10,807	5,096	.....
Cin. N. O. & Texas Pac....	105,783	83,969	21,814	.....
Alabama Great So.....	49,366	36,287	13,079	.....
New Orleans & N. E....	25,669	21,769	3,900	.....
Vicksburg & Meridian....	20,375	13,435	6,940	.....
Vicksburg Shrev. & Pac.	23,973	17,433	6,540	.....
Cleveland Akron & Col....	14,789	14,194	595	.....
Cleveland & Marietta....	7,688	8,809	.....	1,121
East Tenn. Va. & Ga....	157,577	122,495	35,082	.....
Flint & Pere Marquette..	66,365	58,381	7,984	.....
Florida R'way & Nav. Co.	22,914	20,969	1,945	.....
Grand Trunk of Canada..	407,851	387,319	20,532	.....
Houston & Texas Central	83,019	79,682	3,337	.....
Ind. Bloom. & Western....	55,748	58,296	.....	2,548
Kansas City Fort S. & G.	69,630	64,401	5,229	.....
Kansas City Spr. & Mem.	65,362	39,983	25,379	.....
Kansas C. Clin. & Spr....	6,149	6,110	39	.....
Keokuk & Western.....	8,862	7,446	1,416	.....
Little Rock & Memphis..	28,823	17,167	11,656	.....
Marquette Hough. & On.	47,424	36,557	10,867	.....
Memphis & Charleston..	32,977	30,997	1,980	.....
Minn. & Northwestern....	64,069	17,939	46,230	.....
*St. L. Alt. & T.H. (M. L.)	69,853	60,392	9,461	.....
Branches.....	27,030	25,165	1,865	.....
Toledo Peoria & W.....	22,827	22,070	757	.....
Total (74 roads).....	6,083,602	5,341,516	806,022	66,866
Net increase (13.82 p. c.)	.....	.....	739,056	.....

* Including Ind. & St. Louis.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 1, 1887.

The past week has produced some favorable features. The traffic statements of the leading railways compare more satisfactorily with last year, particularly in the important item of goods, though plenty of leeway still remains to be made up. The coolness of the autumn season this year may have stimulated the movement of coal to the chief cities and towns, but apart from the increased traffic derived from this source the carriage of general merchandise has been heavier. Doubtless the orders upon which manufacturers have been engaged for some time are approaching completion and are beginning to affect the railway traffic. As in the manufacturing districts there is understood to be a sufficiency of orders to keep hands fairly well employed up to the close of the year, the final quarter for the railway companies may be expected to be more remunerative than that just concluded. This improvement in

the traffic statements has developed an inquiry for the different stocks, the main demand being for the heavy goods lines.

The Stock Exchange markets generally have displayed more life, and there has been a recommencement of "bull" purchases, which will probably become more pronounced if money eases off a little. A great deal just now, from a speculative point of view, hinges upon the price of money and the chances of its becoming dearer or weaker in the early future. The agricultural interest still remains a weak point in the situation. Importations have not been up to the average, nor have home deliveries been large, but wheat has remained very quiet and current prices are little, if at all, above the lowest quoted. The unfortunate position of the landed and agricultural interests prevents them from assisting in the trade revival, and to this circumstance is probably in some measure due the slowness of its progress.

The money market has been distinctly strong throughout the week. Apart from the uncertainty respecting the future in America, there have been other influences weighing upon the market. The demand for loans was straightened by the Stock Exchange settlement, since the quarterly payments had to be arranged, while at the same time money was withdrawn from the market by the Indian Council in preparation for the dividends. In addition we have had the prospect of gold shipments hanging over us. It is not surprising, therefore, that the market should have been firm. In the way of loans for a few days not much has been done under 4 per cent and 4½ per cent has been no uncommon figure. Discounts also have been close up to the Bank rate. Next week, when the dividends are distributed, the character of the market may be altered, but it remains to be seen to what extent they have been anticipated.

The Bank of England return shows that a better demand has prevailed for loans, "other securities" having increased £870,026; but some of this has clearly been transferred to "other deposits," the gain under that head being £385,546. Revenue payments have taken £1,241,776 off the market. In the reserve a deficiency of £186,323 is shown, and the proportion to liabilities, which last week was 45.08 per cent, is now 43.76 per cent. The amount of the reserve is now £11,878,536, or about £66,000 in excess of last year, while the stock of bullion, which is £20,586,696, still shows a deficiency of £614,000.

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'sc.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Aug. 29	3	2¼@2¾	2¾@3	3 @ - 3	3 @ - 3	3¼@ - 3¼@ -	1½	1¼	1¼-1½	
Sept. 2	4	3¼@ - 3¼@ -	3¼@ - 3¼@ -	3¼@ - 3¼@ -	3½@ - 3½@ -	3½@ - 3½@ -	2½	2½	2½-2½	
" 9	4	3½@ - 3½@ -	3½@ - 3½@ -	3½@ - 3½@ -	3½@ - 3½@ -	3½@ - 3½@ -	2½	2½	2½-2½	
" 16	4	3½@ - 3½@ -	3½@ - 3½@ -	3½@ - 3½@ -	4 @ - 4 @ -	4 @ - 4 @ -	2½	3	3¼-3¼	
" 23	4	3½@ - 3½@ -	3½@ - 3½@ -	3½@ - 3½@ -	4 @ - 4 @ -	4 @ - 4 @ -	2½	3	3¼-3¼	
" 30	4	3½@ - 3½@ -	3½@ - 3½@ -	3½@ - 3½@ -	4 @ - 4 @ -	4 @ - 4 @ -	2½	3	3¼-3¼	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with last three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,458,161	£ 25,138,095	£ 25,250,855	£ 26,279,460
Public deposits.....	4,969,190	3,259,392	5,714,652	5,913,465
Other deposits.....	22,015,103	25,408,441	27,497,031	23,553,921
Government securities.....	12,752,605	12,330,513	17,208,048	13,724,395
Other securities.....	20,793,016	22,962,175	22,505,714	22,952,596
Reserve of notes and coin.....	11,878,536	11,812,686	12,457,598	11,269,932
Coin and bullion.....	20,586,696	21,200,781	21,998,453	21,799,292
Reserve to liabilities.....	43.76 p. c.	41 p. c.	36½ p. c.	38 p. c.
Bank rate.....	4 p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols.....	101 9-161.	101½	100	101¼
Clearing-House return.....	87,811,000	128,762,000	105,938,000	130,400,000

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:

CITIES OF INTEREST AT	Sept. 30.		Sept. 23.		Sept. 16.		Sept. 9.	
	Bank Rate.	Open Market.						
Paris.....	3	2¼	3	1¾	3	2½	3	2
Berlin.....	3	2¾	3	2¾	3	2¼	3	2
Frankfort.....	3	2¾	3	2½	3	2¼	3	2
Hamburg.....	3	2¾	3	2¾	3	2½	3	1¾
Amsterdam.....	2½	2¼	2½	2¼	2½	2½	2½	2¼
Brussels.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg..	5	5	5	5	5	5	5	4¾
Copenhagen.....	3	3	3	3	3½	3½	3	3

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

Gold.—There has been a fair demand for gold in the open market for shipment to New York. There have been no inquiries for any other quarter. During the week the Bank has received £24,000. The arrivals are: £6,500 from China, £4,000 from Sydney, £45,000 from West Indies; total, £55,500.

Silver hardened towards the end of last week, but, owing to the holidays, weaker rates were received from India. The market is to-day 44½d. About £35,000 has arrived from New York, and £5,000, in coin, from Bombay.

Mexican dollars have not been dealt in since we last wrote, and are nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 29.	Sept. 22.	London Standard.	Sept. 29.	Sept. 22.
Bar gold, fine.. oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 44½	d. 44 7-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	44½	44 13-16
Span. doubloons.oz.	.....	.....	Cake silver...oz.	48	47 15-16
8 Am. doubloons.oz.	.....	.....	Mexican dols...oz.	.....	43½

The revenue returns just published for the second quarter of the financial year are much more encouraging than those issued three months ago. In the interim the rate of expansion has been considerably more rapid than was expected, and from an examination of the various items it will be seen that the gain is most conspicuous under those heads which should reflect any revival of trade. During the quarter ending June 30 the revenue disclosed a falling off of £373,447, but the three months just expired exhibit an increase of £402,424, so that not only has the loss been wiped out, but there is a balance of £28,977 to carry forward. Customs receipts continue indeed to fall below last year's figures, but stamps, post-office and telegraphs all compare very favorably. The income tax is also beginning to yield well, notwithstanding that it is now being levied at a rate less by 1d. in the £ than last year. These are all clear indications of a better condition of business, and so also is the gain in the excise receipts. We certainly have no cause to complain of the revenue receipts for the past quarter, and if the developments noticed be continued, the Chancellor of the Exchequer will have a satisfactory Budget to present to Parliament next year.

The following shows the increase or decrease in the revenue receipts during the quarters ending midsummer and Michaelmas, compared with the corresponding periods last year:

	Midsummer.	Michaelmas.
Customs.....	—£206,000	+£185,000
Excise.....	+45,000	+235,000
Stamps.....	—15,000	.....
Land tax.....	—15,000	—15,000
House duty.....	—90,000	+25,000
Property and income tax.....	+30,000	+90,000
Post-office.....	+40,000	+25,000
Telegraph service.....	—302,784	—139,799
Interest on local loans.....	.....	—733
Interest on purchase money of Suez Canal shares &c.....	—59,663	+94,956
Miscellaneous.....	.....	.....
Total.....	—£373,447	+£402,424
Net result for half-year.....	.....	+£28,977

The floating of new securities is not just now meeting with any great success. The promoters of new enterprises are as eager as ever for public support, but the prospects of an undertaking must be very good indeed if it is to be well received at a time of monetary uncertainty such as the present. Anything possessing a speculative bias, such as a mine, requires a good deal of financing, and that can only be done when money is plentiful and cheap. For the moment, therefore, many schemes are held in abeyance; but it is understood that there is a fair list ready to be brought forward on the first favorable opportunity.

The capital creations for the week have been:

LOCAL.	
Liverpool Mortgage Insurance Co. (Limited), capital, £1,000,000 in £10 shares. First issue, 50,000 shares.....	£500,000
C. Townsend Hook & Co. Limited, (the Snodland Paper and Gas Works.) Capital, £100,000, in £10 shares; present issue, 8,000 shares.....	80,000
Do. do. 5 per cent debentures.....	50,000
COLONIAL.	
Borough of Redfern, New South Wales, 4 per cent debentures. Minimum, 91 per cent.....	£50,000

The wheat trade appears to have entered upon a rather better phase. There cannot be said to have been any increase in business, but a stop has been placed upon forced sales, and in the transactions completed the advantage has rested rather with the seller. Prices still remain very low. The average for the season so far for home-grown produce is only 29s. 1d. per qr., and at that price some 272,000 qrs. have changed hands. It was anticipated that the first two or three weeks of the season would witness some unsettlement of values,

owing to the usual compulsory realizations by needy growers, but it was calculated that a reaction would not be long delayed, and it is to be hoped that it has now set it. The statistical position just now rather favors prices. Imports are not liberal, nor are home deliveries large, and the markets consequently are not over well supplied. This reluctance on the part of holders in sending forward their grain is taken to indicate a belief in better prices at an early date.

The following shows the import of cereal produce at the United Kingdom during the past four weeks of the season, and other items, compared with last year:

	IMPORTS.			
	1887.	1886.	1885.	1884.
Wheat.....cwt.	4,576,660	4,760,672	5,748,743	6,617,938
Barley.....	931,666	1,414,125	1,012,435	1,506,356
Oats.....	1,042,919	1,522,885	992,969	1,042,719
Peas.....	189,379	136,378	145,754	96,643
Beans.....	190,391	181,357	396,036	219,564
Indian corn.....	1,772,203	2,234,211	1,904,101	1,938,182
Flour.....	1,463,686	1,350,209	854,093	1,279,160

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

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	4,576,660	4,760,652	5,748,743	6,617,938
Imports of flour.....	1,463,686	1,350,209	854,093	1,279,160
Sales of home-grown..	3,915,442	2,240,074	3,384,089	4,308,832
Total.....	9,955,788	8,350,935	9,986,930	12,205,930

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	28s. 9d.	30s. 9d.	30s. 10d.	34s. 0d.
Aver. price wheat.....season.	29s. 1d.	31s. 10d.	31s. 3d.	33s. 9d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,517,000	1,565,000	1,646,000	1,205,000
Flour, equal to qrs.	115,000	156,000	201,000	119,000
Maize.....qrs.	172,000	263,000	333,000	292,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending October 14.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 3/8	44 3/8	44 1/8	44 1/8	44 1/8	44 1/8
Consols for money.....	102 3/16	102 3/16	102 3/16	102 3/8	102 3/8	102 3/8
Consols for account.....	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8
Frch rentes (in Paris) fr	82 22 1/2	82 22 1/2	82 22 1/2	82 20	81 95	81 95
U. S. 4 1/2s of 1891.....	111 1/4	111 1/4	111 1/4	111 1/4	111	111
U. S. 4s of 1907.....	128	128	128	128 1/2	128 1/2	128 1/2
Canadian Pacific.....	53 1/2	52 7/8	53	53 5/8	52 7/8	53
Chic. Mil. & St. Paul.....	77 1/2	76 5/8	76 1/4	76 3/4	74 1/4	72 5/8
Erie, common stock.....	29 1/8	27 1/2	26 3/8	27 1/4	26 1/4	25 7/8
Illinois Central.....	122	121 1/2	120 1/2	120 1/2	119 1/2	118 1/2
Pennsylvania.....	57	56 7/8	56 1/4	56 1/2	56 1/4	56 1/2
Philadelphia & Reading	31	31	31 7/8	31 7/8	30 7/8	31 1/4
New York Central.....	110 3/8	110 1/8	108 3/4	109 3/8	108 1/8	107 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following banks have recently been organized:

- 3,798—The First National Bank of Sanford, Florida. Capital, \$50,000. Frederic H. Rand, President; F. P. Forster, Cashier.
- 3,799—The National Bank of Dayton, Washington Territory. Capital, \$50,000. J. W. Jessee, Cashier.
- 3,800—The Bronson National Bank of Painted Post, N. Y. Capital, \$50,000. W. C. Bronson, President; Frank E. Bronson, Cashier.
- 3,801—The Central Nebraska National Bank of David City, Nebraska. Capital, \$50,000. William M. Bunting, President; M. Gould, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,905,539, against \$9,009,830 the preceding week and \$9,766,240 two weeks previous. The exports for the week ended Oct. 11 amounted to \$6,286,022, against \$6,411,471 last week and \$6,397,163 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 6 and for the week ending (for general merchandise) Oct. 7; also, totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK			
	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,427,112	\$2,418,384	\$2,174,631	\$2,284,130
Gen'l mer'dise..	4,897,933	7,033,352	4,914,603	6,621,409
Total.....	\$6,325,045	\$9,451,736	\$7,089,234	\$8,905,539
Since Jan. 1.				
Dry Goods.....	\$83,444,359	\$79,557,542	\$93,212,438	\$98,504,388
Gen'l mer'dise..	239,435,037	215,881,067	241,890,090	264,629,068
Total 40 weeks.	\$322,879,396	\$295,738,409	\$335,103,553	\$363,133,456

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 October 11, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,651,958	\$6,475,079	\$5,989,807	\$6,286,022
Prev. reported...	251,436,131	246,637,503	236,661,297	231,633,709
Total 40 weeks.	\$257,088,089	\$253,112,582	\$242,651,104	\$237,919,731

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$128,203	\$221,950	\$4,432,916
France.....	4,470	27,427	342,254	6,573,894
Germany.....	.....	968,101	1,395,604	12,003,686
West Indies.....	9,000	2,418,883	125,724	3,885,083
Mexico.....	.....	.....	.....	12,844
South America.....	.....	2,336,132	5,415	229,148
All other countries.....	1,000	524,114	1,600	528,523
Total 1887.....	\$14,470	\$6,402,865	\$2,092,747	\$27,666,094
Total 1886.....	25,747	\$7,246,471	314,559	13,198,729
Total 1885.....	69,440	6,493,320	54,215	8,605,587
Silver.				
Great Britain	\$248,741	\$7,510,183	\$.....	\$211,680
France.....	12,200	826,873	.....	2,216
Germany.....	2,596	172,236	33,025	182,425
West Indies.....	.....	29,420	.....	403,028
Mexico.....	.....	21,358	.....	72,900
South America.....	.....	56,479	4,041	214,484
All other countries.....	367	40,967	.....	453,616
Total 1887.....	\$263,904	\$8,837,516	\$37,066	\$1,545,349
Total 1886.....	113,995	7,890,913	27,297	1,427,968
Total 1885.....	159,176	13,027,699	27,065	1,538,736

Of the above imports for the week in 1887 \$5,300 were American gold coin and \$3,624 American silver coin. Of the exports during the same time \$10,000 were American gold coin and \$367 were American silver coin.

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

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892	\$ 9,410,164	\$ 23,389,735	\$ 32,799,899
February....	16,799,664	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
March.....	9,631,882	31,391,048	41,023,530	12,816,725	26,384,461	39,181,189
April.....	8,287,694	32,856,909	41,144,894	8,596,330	28,613,389	37,179,719
May.....	7,606,663	30,013,836	37,620,499	7,689,337	24,775,653	32,464,990
June.....	6,689,695	31,355,197	41,044,892	6,881,571	29,228,619	36,110,190
July.....	10,599,060	26,118,608	36,717,668	9,330,756	27,868,768	37,199,524
August.....	14,913,036	29,372,693	44,285,729	14,248,301	24,227,584	38,475,885
September.	10,532,500	25,445,287	35,977,847	10,024,223	26,273,593	36,297,816
Total....	96,220,258	259,325,135	352,545,393	91,037,832	237,363,118	328,400,950

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.		
	1887.	1886.	Month.	At New York.	
January.....	\$ 24,476,387	\$ 23,723,616	January.....	\$ 11,792,369	\$ 10,925,448
February.....	22,291,833	22,314,321	February.....	13,066,217	11,799,732
March.....	28,365,160	23,204,084	March.....	14,200,782	12,500,233
April.....	23,207,963	24,596,455	April.....	11,420,147	10,434,186
May.....	23,776,711	26,268,431	May.....	10,947,639	9,021,800
June.....	25,623,035	29,365,320	June.....	11,816,236	11,879,019
July.....	27,891,594	29,734,911	July.....	12,814,847	12,905,425
August.....	28,374,721	25,857,301	August.....	15,602,350	14,826,573
September.....	25,338,876	29,547,577	September.....	13,825,754	12,936,564
Total.....	229,316,280	234,642,046	Total.....	115,516,281	108,928,985

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 8	\$ 1,193,890	\$ 1,710,824	\$ 132,318,409	\$ 16,976,773	\$ 12,831,040
" 10	1,612,503	2,222,885	132,387,877	16,346,230	12,781,733
" 11	1,538,258	1,826,748	132,356,187	16,340,875	12,530,287
" 12	1,080,785	2,450,115	132,378,422	15,069,860	12,418,689
" 13	1,257,297	1,934,325	132,333,616	14,400,489	12,361,936
" 14	1,229,272	1,506,591	132,144,811	14,381,361	12,297,451
Total ..	7,892,005	11,711,488			

Forest Park & Central.—At St. Louis, Oct. 13, the Farmers' Loan & Trust Company of New York filed a bill in equity to foreclose the mortgage on the Forest Park & Central Railway. The bill of complaint recites that in 1884 the St. Louis Kansas City & Colorado became owner of the road, and that three years later the Atchison Topeka & Santa Fe came

into control of the Road. It alleges that in December, 1882, the road executed a mortgage to the complainant to secure the principal of 700 bonds of \$1,000 each. One condition of the mortgage was that a default in a half-yearly instalment for six months made the principal due. The bill alleges default in several particulars, and asks the court to foreclose the mortgage and investigate the affairs of the road.

Lehigh Valley—Pennsylvania.—It was reported this week that by a settlement or negotiation between these companies the Lehigh Valley secures a terminus at tidewater in Jersey City, and the Pennsylvania secures all the land under water lying between the southerly end of the Central Railroad Company's property and "Black Tom" Island. By the terms of this compromise the report is that the Lehigh gets an outlet to tidewater through the property of the Morris Canal Company, with the understanding that the canal is to be cut off at Mill Creek, and the creek to be turned into a ship canal and have its outlet at Communipaw. The tract of land secured by the Pennsylvania Railroad Company embraces 250 acres, and it is said that the company intends to establish a freight terminus there. It will take nearly five years to put the property in condition.

New York Susquehanna & Western.—In a test case tried before Judge Ingraham in the Supreme Court, judgment was obtained against the New York Susquehanna & Western Railroad Company for the amount of interest in default on the company's debenture bonds.

—Mr. E. H. Walker, for many years statistician of the New York Produce Exchange, has joined the editorial staff of *Bradstreet's*, the well-known commercial and financial newspaper published in New York, to which he will give his exclusive services. Mr. Walker is one of the best-informed men in the country on the statistics of grain, flour, provisions, live stock and kindred lines, and in his new position will find ample scope for the exercise of his abilities.

—The Deadwood-Terra Mining Co. announces its 30th dividend of \$20,000, payable by Messrs. Lounsbury & Co.

—The Philadelphia Company (natural gas) of Pittsburg has declared its 24th monthly dividend of 1 per cent.

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

Shares.		Shares.	
10 N. Y. Fire Ins. Co.....	80 1/2	12 Cent. N. J. Land Imp. Co.	12 1/2
30 Howard Fire Ins. Co ...	64 1/2	20 Kanawha & Ohio RR. 2d	
1 Memb. Mercan. Library		preferred	3 1/2
Ass'n, Brooklyn	\$ 39	10 Amer. Loan & Tr. Co....	115
11C Pennsylvania Coal Co. ...	26 1/2	140 Standard Oil Trust	167
17 Leather Man'fs. Nat. Bk. 195 1/2		10 Amer. Loan & Trust Co.	120
20 Dry Dock E. B'ldway &		B'nt.	
Battery RR. Co	149 1/2	\$100 Kanawha & Ohio RR.	
43 Eagle Fire Co.....	250	1st mort. bond scrip...	40

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

THE EUREKA SPRINGS RAILWAY CO.'S
FIRST MORTGAGE 6 PER CENT
50-YEAR GOLD BONDS.
INTEREST PAYABLE FEBRUARY AND AUGUST
AT MERCANTILE TRUST CO., TRUSTEE, N. Y.

This road is run in connection with the St. Louis & San Francisco Railway Co., with which it has a valuable traffic contract during the life of the bond. The road has been in operation five years, is doing a splendid business, paying the interest on its First Mortgage Bonds and 4 1-2 per cent on its Second Mortgage Bonds.

A limited amount of the First Mortgage Bonds for sale by

GRISWOLD & GILLETT,
3 WALL ST., NEW YORK.

KANSAS STATE, 4s.

TOWN OF SALINA, N. Y., 4s,

CRAWFORDSVILLE, IND., WATER WORKS CO., 6s,

CITY OF BINGHAMPTON, N. Y., 3 1-2s,

SARATOGA, N. Y., GAS AND ELECTRIC LIGHT CO., 6s,

CITY OF CINCINNATI 7s, 7 3-10s,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Concord.....	5	Nov. 1	.....
Fitchburg, pref.....	2	Nov. 15	.....
Seaboard & Roanoke, com.....	5	Nov. 1	Oct. 21 to
Miscellaneous.			
Philadelphia Company (monthly)	1	Oct. 25	Oct. 16 to Oct. 25
Pullman's Palace Car (quar.).....	2	Nov. 15	.....

WALL STREET, FRIDAY, Oct. 14, 1887-5 P. M.

The Money Market and Financial Situation.—Two events of much importance have characterized the week.—the Baltimore & Ohio Telegraph sale to Western Union has been formally approved, and the owners of Reading 1st consol fives holding out against the reorganization were reported to have come to terms and settled. The latter has not been officially announced, and was denied by the Philadelphia Ledger this morning, but it is believed that a settlement has been or will be made on "private terms."

In the face of these transactions, which are certainly calculated to have an immediate, as well as a permanent, influence on the stock market, prices have sagged off, and under active pressure from the bears the lowest prices of the year on many stocks have been reached. With each additional decline there is necessarily more stock thrown overboard by weak holders, as margins and patience become exhausted, and the market is gradually settling down to a lower basis of values, without any panic or any extraordinary excitement. This method is certainly healthy so far as the general condition of financial affairs is concerned, and if it must needs be that the long stagnation at the Stock Exchange should be followed by a lower basis of quotations, it is far better that this should come about gradually, step by step, than that the market should have a violent slump, such as it has often experienced in times past.

The money question has scarcely been mentioned this time as a cause for the weakness in stocks, and under the Treasury policy and the large imports of gold the fear of stringent money has apparently lost much of its force.

The general condition of business and the railroad earnings on most of the railroads continue good, but in the Northwest the cutting of rates and the slow movement of wheat cause a less satisfactory exhibit to be made by some of the prominent roads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4@5 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £115,000, and the percentage of reserve to liabilities was 41.59, against 38.64 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 14,625,000 francs in gold and 2,650,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 8 showed a decrease in surplus reserve of \$904,350, the total surplus being \$8,112,750, against \$9,017,100 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:

	1887. Oct. 8.	Diff'nc's fr'm Prev. Week.	1886. Oct. 9.	1885. Oct. 10.
Loans and disc'ts.	\$ 348,188,700	Inc. 3,393,300	\$ 343,756,900	\$ 331,900,300
Specie.....	74,974,500	Dec. 170,300	75,696,800	108,472,900
Circulation.....	3,189,400	Dec. 15,700	8,113,300	9,923,800
Net deposits.....	350,374,200	Inc. 4,548,200	349,924,800	387,298,300
Legal tenders.....	20,731,800	Inc. 403,000	16,843,200	28,505,100
Legal reserve.....	87,593,550	Inc. 1,137,050	87,481,200	96,824,575
Reserve held.....	95,706,300	Inc. 232,700	92,540,000	136,978,000
Surplus.....	8,112,750	Dec. 904,350	5,058,800	40,153,425

Exchange.—The demand for sterling exchange has been greater during the past week than for some time previous, the sales of stocks here for foreign account and the increased demand from remitters having contributed to augment the business. Commercial bills have been in smaller supply and the pressure from this source has been wanting; as a consequence of these influences rates have been very strong and advancing, and are up considerably from last week's figures. Posted rates have been advanced three times, one-half cent each time, and are now 4 82 and 4 86½, and actual rates have ruled proportionately strong. The influx of gold continues and \$3,300,000 have arrived since our last report; the hardening of rates, however, is likely to check the gold movement for a time, though considerable more is reported to be afloat.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81½@4 81½; demand, 4 85½@4 86; Cables, 4 86½@4 86½. Commercial bills were 4 80@4 80½; Continental bills were: Francs, 5 26½@5 27½ and 5 24½@5 25; reichmarks, 94½ and 94½; guilders, 39½@39½ and 39½@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston buying 3-16@½ discount; selling par; New Orleans, commercial, \$1 25@ \$1 50 discount; bank, par; St. Louis, 25c. discount; Chicago, par.

The rates of leading bankers are as follows:

	October 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82	4 86½	4 86½
Prime commercial.....	4 80 24 80½	.....	.....
Documentary commercial.....	4 79½ 24 80½	.....	.....
Paris (francs).....	5 25 25 25	5 23½ 25 23½	.....
Amsterdam (guilders).....	39½ 39½	40 40½	.....
Frankfort or Bremen (reichmarks).....	94½ 94½	94½ 95	.....

United States Bonds.—Government bonds have been somewhat more active, now that the Treasury purchases have ceased, and the 4s have been quite strong, selling at one time at 125½, against 124½ last Friday. The other classes are unchanged. The total purchases by the Treasury Department under the circular of September 22 amounted to nearly \$13,500,000, being a trifle below the proposed limit of \$14,000,000. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
4½s, 1891.....reg.	Q.-Mar.	*108¼	*108	*108	*108	*108	*108
4½s, 1891.....coup.	Q.-Mar.	*108¼	*108	*108	*108	*108	*108
4s, 1907.....reg.	Q.-Jan.	*124½	*124½	*124½	*124½	*125	*125½
4s, 1907.....coup.	Q.-Jan.	*124½	*124½	*124½	*124½	*125	*125½
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*129	*129	*129	*129	*129	*129

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

State and Railroad Bonds.—State bonds have had an active but well-distributed business during the past week, and no special class has been conspicuous for activity. Louisiana consolidated 4s continue strong and close at 90, against 87½ last Friday.

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STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 14, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Oct. 8, Monday, Oct. 10, Tuesday, Oct. 11, Wednesday, Oct. 12, Thursday, Oct. 13, Friday, Oct. 14, Sales of the Week, Shares, Range since Jan. 1, 1887, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* Base at the pt. closed and asked, no sale was made at the Board.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table containing Railroad Bonds and Railway Bonds with columns for Closing (Oct. 7, Oct. 14), Range since Jan. 1 (Lowest, Highest), and various bond descriptions.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, Arkansas, Georgia, Louisiana, Mississippi, Missouri, New York, North Carolina, and Virginia.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 11, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,651,958	\$6,475,079	\$5,989,807	\$6,286,022
Prev. reported..	251,436,131	246,637,503	236,661,297	231,633,709
Total 40 weeks.	\$257,088,089	\$253,112,582	\$242,651,104	\$237,919,731

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$128,203	\$221,950	\$4,432,916
France.....	4,470	27,427	342,254	6,573,894
Germany.....	.....	968,101	1,395,604	12,003,686
West Indies.....	9,000	2,418,883	125,724	3,885,083
Mexico.....	.....	.....	.....	12,844
South America.....	.....	2,336,132	5,615	229,148
All other countries.....	1,000	524,114	1,600	528,523
Total 1887.....	\$14,470	\$6,402,865	\$2,092,747	\$27,666,094
Total 1886.....	25,747	37,246,471	314,559	13,198,729
Total 1885.....	69,440	6,493,320	54,215	8,605,587
Silver.				
Great Britain	\$249,741	\$7,510,183	\$.....	\$211,680
France.....	12,200	816,873	.....	2,216
Germany.....	2,596	172,236	33,025	182,425
West Indies.....	.....	2,942	.....	40,302
Mexico.....	.....	21,358	.....	72,900
South America.....	.....	56,479	4,041	214,484
All other countries.....	367	40,967	.....	453,616
Total 1887.....	\$263,904	\$8,837,516	\$17,066	\$1,545,349
Total 1886.....	113,995	7,890,913	27,297	1,427,968
Total 1885.....	158,176	13,027,699	27,065	1,538,736

Of the above imports for the week in 1887 \$5,300 were American gold coin and \$3,624 American silver coin. Of the exports during the same time \$10,000 were American gold coin and \$367 were American silver coin.

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

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January...	\$11,159,704	\$23,748,188	\$34,907,892	\$9,410,164	\$23,389,735	\$32,799,899
February...	16,799,664	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
March.....	9,631,882	31,391,648	41,023,530	12,816,725	26,364,461	39,181,186
April.....	8,287,994	32,856,900	41,144,894	8,566,330	28,613,389	37,179,719
May.....	7,606,663	30,018,836	37,625,499	7,689,337	24,775,653	32,464,990
June.....	6,689,695	31,355,197	41,044,892	6,881,571	29,228,619	36,110,190
July.....	10,599,060	26,118,608	36,717,668	9,330,756	27,868,768	37,199,524
August.....	14,913,036	29,372,693	44,285,729	11,248,301	24,227,534	35,475,835
September.	10,532,560	25,445,287	35,977,847	10,024,223	26,273,593	36,297,816
Total.....	96,220,258	258,325,135	352,545,393	91,037,832	237,363,118	328,400,950

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1887.	1886.
January.....	\$24,476,387	\$23,723,616
February.....	22,294,833	22,314,321
March.....	28,365,160	23,204,084
April.....	23,207,963	24,596,455
May.....	23,776,711	26,268,431
June.....	25,623,035	29,395,320
July.....	27,891,594	29,734,941
August.....	28,374,721	25,857,301
September.....	25,338,876	29,547,577
Total.....	229,319,280	234,642,046

CUSTOMS RECEIPTS.

Month.	At New York.	
	1887.	1886.
January.....	\$11,792,369	\$10,925,448
February.....	13,096,217	11,799,732
March.....	14,200,782	12,500,233
April.....	11,420,147	10,434,186
May.....	10,947,639	9,021,800
June.....	11,816,236	11,879,019
July.....	12,814,847	12,405,425
August.....	15,602,350	14,826,573
September.....	13,925,754	12,930,564
Total.....	115,516,281	106,928,985

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 8	\$1,193,890	\$1,710,821	\$132,318,409	\$16,976,773	\$12,831,040
" 10	1,612,503	2,222,885	132,387,877	16,316,230	12,781,733
" 11	1,538,258	1,826,748	132,356,187	16,340,876	12,530,287
" 12	1,080,785	2,450,115	132,378,422	15,069,860	12,418,689
" 13	1,237,297	1,934,325	132,333,616	14,400,489	12,361,836
" 14	1,229,272	1,506,591	132,144,811	14,381,361	12,297,451
Total ..	7,892,005	11,711,488			

Forest Park & Central.—At St. Louis, Oct. 13, the Farmers' Loan & Trust Company of New York filed a bill in equity to foreclose the mortgage on the Forest Park & Central Railway. The bill of complaint recites that in 1884 the St. Louis Kansas City & Colorado became owner of the road, and that three years later the Atchison Topeka & Santa Fe came

into control of the Road. It alleges that in December, 1882, the road executed a mortgage to the complainant to secure the principal of 700 bonds of \$1,000 each. One condition of the mortgage was that a default in a half-yearly instalment for six months made the principal due. The bill alleges default in several particulars, and asks the court to foreclose the mortgage and investigate the affairs of the road.

Lehigh Valley—Pennsylvania.—It was reported this week that by a settlement or negotiation between these companies the Lehigh Valley secures a terminus at tidewater in Jersey City, and the Pennsylvania secures all the land under water lying between the southerly end of the Central Railroad Company's property and "Black Tom" Island. By the terms of this compromise the report is that the Lehigh gets an outlet to tidewater through the property of the Morris Canal Company, with the understanding that the canal is to be cut off at Mill Creek, and the creek to be turned into a ship canal and have its outlet at Communipaw. The tract of land secured by the Pennsylvania Railroad Company embraces 250 acres, and it is said that the company intends to establish a freight terminus there. It will take nearly five years to put the property in condition.

New York Susquehanna & Western.—In a test case tried before Judge Ingraham in the Supreme Court, judgment was obtained against the New York Susquehanna & Western Railroad Company for the amount of interest in default on the company's debenture bonds.

—Mr. E. H. Walker, for many years statistician of the New York Produce Exchange, has joined the editorial staff of *Bradstreet's*, the well-known commercial and financial newspaper published in New York, to which he will give his exclusive services. Mr. Walker is one of the best-informed men in the country on the statistics of grain, flour, provisions, live stock and kindred lines, and in his new position will find ample scope for the exercise of his abilities.

—The Deadwood-Terra Mining Co. announces its 30th dividend of \$20,000, payable by Messrs. Lounsbury & Co.

—The Philadelphia Company (natural gas) of Pittsburg has declared its 24th monthly dividend of 1 per cent.

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

Shares.		Shares.	
10 N. Y. Fire Ins. Co.	80 1/2	12 Cent. N. J. Land Imp. Co.	12 1/2
30 Howard Fire Ins. Co.	64 1/2	20 Kanawha & Ohio RR. 2d	
1 Memb. Mercan. Library		preferred	3 1/2
Ass'n, Brooklyn	\$ 9	10 Amer. Loan & Tr. Co.	115
11C Pennsylvania Coal Co.	26 1/2	140 Standard Oil Trust	167
17 Leather Man'fs. Nat. Bk.	195 1/2	10 Amer. Loan & Trust Co.	120
20 Dry Dock E. B'd'way &		Bmt.	
Battery RR. Co.	149 1/2	\$200 Kanawha & Ohio RR.	
43 Eagle Fire Co.	250	1st mort. bond scrip.	40

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

THE EUREKA SPRINGS RAILWAY CO.'S FIRST MORTGAGE 6 PER CENT 50-YEAR GOLD BONDS.

INTEREST PAYABLE FEBRUARY AND AUGUST AT MERCANTILE TRUST CO., TRUSTEE, N. Y.

This road is run in connection with the St. Louis & San Francisco Railway Co., with which it has a valuable traffic contract during the life of the bond. The road has been in operation five years, is doing a splendid business, paying the interest on its First Mortgage Bonds and 4 1-2 per cent on its Second Mortgage Bonds.

A limited amount of the First Mortgage Bonds for sale by

GRISWOLD & GILLETT,

3 WALL ST., NEW YORK.

KANSAS STATE, 4s.

TOWN OF SALINA, N. Y., 4s,

CRAWFORDSVILLE, IND., WATER WORKS CO., 6s,

CITY OF BINGHAMPTON, N. Y., 3 1-2s,

SARATOGA, N. Y., GAS AND ELECTRIC LIGHT CO., 6s,

CITY OF CINCINNATI 7s, 7 3-10s,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Concord.....	5	Nov. 1	.....
Fitchburg, pref.....	2	Nov. 15	.....
Seaboard & Roanoke, com.....	5	Nov. 1	Oct. 21 to
Miscellaneous.			
Philadelphia Company (monthly)	1	Oct. 25	Oct. 16 to Oct. 25
Pullman's Palace Car (quar.).....	2	Nov. 15	.....

WALL STREET, FRIDAY, Oct. 14, 1887-5 P. M.

The Money Market and Financial Situation.—Two events of much importance have characterized the week—the Baltimore & Ohio Telegraph sale to Western Union has been formally approved, and the owners of Reading 1st consol fives holding out against the reorganization were reported to have come to terms and settled. The latter has not been officially announced, and was denied by the Philadelphia Ledger this morning, but it is believed that a settlement has been or will be made on "private terms."

In the face of these transactions, which are certainly calculated to have an immediate, as well as a permanent, influence on the stock market, prices have sagged off, and under active pressure from the bears the lowest prices of the year on many stocks have been reached. With each additional decline there is necessarily more stock thrown overboard by weak holders, as margins and patience become exhausted, and the market is gradually settling down to a lower basis of values, without any panic or any extraordinary excitement. This method is certainly healthy so far as the general condition of financial affairs is concerned, and if it must needs be that the long stagnation at the Stock Exchange should be followed by a lower basis of quotations, it is far better that this should come about gradually, step by step, than that the market should have a violent slump, such as it has often experienced in times past.

The money question has scarcely been mentioned this time as a cause for the weakness in stocks, and under the Treasury policy and the large imports of gold the fear of stringent money has apparently lost much of its force.

The general condition of business and the railroad earnings on most of the railroads continue good, but in the Northwest the cutting of rates and the slow movement of wheat cause a less satisfactory exhibit to be made by some of the prominent roads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4@5 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £115,000, and the percentage of reserve to liabilities was 41.59, against 38.64 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 14,625,000 francs in gold and 2,650,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 8 showed a decrease in surplus reserve of \$904,350, the total surplus being \$8,112,750, against \$9,017,100 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:

	1887. Oct. 8.	Diff'nce fr'm Prev. Week.	1886. Oct. 9.	1885. Oct. 10.
Loans and disc'ts.	\$ 348,188,700	Inc. 3,393,300	\$ 343,756,900	\$ 331,900,300
Specie.....	74,374,500	Dec. 170,300	75,696,800	108,472,900
Circulation.....	3,189,400	Dec. 15,700	8,113,300	9,923,800
Net deposits.....	350,374,200	Inc. 4,518,200	349,924,800	387,298,300
Legal tenders.....	20,731,800	Inc. 403,000	16,843,200	28,505,100
Legal reserve.....	87,593,550	Inc. 1,137,050	87,481,200	96,824,575
Reserve held.....	95,706,300	Inc. 232,700	92,540,000	136,978,000
Surplus.....	8,112,750	Dec. 904,350	5,058,800	40,153,425

Exchange.—The demand for sterling exchange has been greater during the past week than for some time previous, the sales of stocks here for foreign account and the increased demand from remitters having contributed to augment the business. Commercial bills have been in smaller supply and the pressure from this source has been wanting; as a consequence of these influences rates have been very strong and advancing, and are up considerably from last week's figures. Posted rates have been advanced three times, one-half cent each time, and are now 4 82 and 4 86½, and actual rates have ruled proportionately strong. The influx of gold continues and \$3,300,000 have arrived since our last report; the hardening of rates, however, is likely to check the gold movement for a time, though considerable more is reported to be afloat.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81½; demand, 4 85½@4 86. Cables, 4 86½@4 86½. Commercial bills were 4 80@4 80½; Continental bills were: Francs, 5 26½@5 27½ and 5 24½@5 25; reichmarks, 94½ and 94½; guilders, 39½@39½ and 39½@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston buying 3-16@½ discount; selling par; New Orleans, commercial, \$1 25@ \$1 50 discount; bank, par; St. Louis, 25c. discount; Chicago, par.

The rates of leading bankers are as follows:

	October 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82		4 86½
Prime commercial.....	4 80 @ 4 80½		.....
Documentary commercial.....	4 79¾ @ 4 80¾		.....
Paris (francs).....	5 25½ @ 5 25		5 23¾ @ 5 23½
Amsterdam (guilders).....	39½ @ 39½		40 @ 40½
Frankfort or Bremen (reichmarks).....	94½ @ 94½		94½ @ 95

United States Bonds.—Government bonds have been somewhat more active, now that the Treasury purchases have ceased, and the 4s have been quite strong, selling at one time at 125½, against 124½ last Friday. The other classes are unchanged. The total purchases by the Treasury Department under the circular of September 22 amounted to nearly \$13,500,000, being a trifle below the proposed limit of \$14,000,000. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
4½s, 1891.....reg.	Q.-Mar.	*108¼	*108	*108	*108	*103	108
4½s, 1891.....coup.	Q.-Mar.	*108¼	*108	*108	*108	*108	*108
4s, 1907.....reg.	Q.-Jan.	*124½	*124½	124½	*124½	*125	*125½
4s, 1907.....coup.	Q.-Jan.	*124½	124½	*124½	125½	*125	*125½
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*129	*129	*129	*129	*129	*129

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

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Railroad bonds have been only moderately active, and, while they have followed the course of stocks to a greater or less extent, have been relatively less active than the latter. A few of the more speculative classes have been a little more active than the rest of the list. The tone of the market has been unsettled and the weakness of stocks has been communicated to bonds. The most conspicuous for weakness have been Erie 2ds, Atlantic & Pacific incomes, Green Bay & Winona incomes, Texas & Pacific Rios and incomes, Northern Pacific 2ds, and a few others. Others, especially the higher-priced bonds, have been firmly held.

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STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 14, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Oct. 8 to Friday Oct. 14), Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table of bond prices with columns for Railroad Bonds, Closing (Oct. 7, Oct. 14), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Oct. 7, Oct. 14), Range since Jan. 1 (Lowest, Highest). Includes various bond titles like Atl. & Pac., Ches. O., etc.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask. Includes titles like Alabama—Class A 3 to 5, Missouri—6s, etc.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, General Bonds, and Income Bonds.

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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, RAILROAD BONDS, and PHILADELPHIA.

New York Local Securities.

Table with columns: BANKS, Bid, Ask. Includes sections for Bank Stock List and Insurance Stock List.

Table with columns: COMPANIES, Bid, Ask. Includes sections for Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Includes sections for Gas and City Railroad Stocks and Bonds.

Table with columns: SECURITIES, Bid, Ask. Includes sections for Unlisted Securities and City RR. Quotations.

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Table with columns: 1887, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Boston Banks.

Table with columns: 1887, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Philadelphia Banks.

* Ex-dividend. † Per share. ‡ 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 October 8, 1887:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U.S., Circulation). Rows include New York, Manhattan Co., Merchants', Mechanics', America, Phenix, City, Tradesmen's, Fulton, Chemical, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Rows include Col. Hook V. & T., Denv. & Rio Gr., Denv. & R. G. W., Det. Bay C. & Alp., etc.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Rows include Allegheny Val., Atch. T. & S. F., Atlanta & Char., etc.

† Not including Cen. of N. J. in either year. ‡ Including branches. c Not including earnings of N. Y. Penn. & Ohio. * Mexican currency.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUGUST 1, 1887.

Main table showing financial data for National Banks by region (N. Eng'd, E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.) and total for U.S. Columns include: 1887, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cfs. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table showing resources and liabilities for Reserve Cities (Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Wash. ton, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, St. Joseph, Kansas City, Omaha, S. Francisco) and Total Reserve Cities, Total Other Cities, Total United States. Columns include: Resources (Loans, Bonds, Stocks, Real estate, Gold coin, etc.) and Liabilities (Capital stock, Surplus fund, Undivided profits, etc.).

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., January, March, May, July, September and November, 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.

Western Union Telegraph Company.
(For the year ending June 30, 1887.)

The annual report states that the capital stock of the company outstanding is \$81,199,852 06, of which \$31,282 belongs to and is in the treasury of the company. It was increased during the year to the extent of \$1,200,000 for the special purpose of taking up the dividend scrip of April, 1886, which did not amount to quite that sum. A small proportion of the capital stock is, however, still represented by certificates of indebtedness for which capital stock certificates have not yet been issued.

Dr. Green, the President, remarks in his report:

"A handsome increase in gross earnings over the previous year has been realized, notwithstanding the more extended competition and further reduction of rates, while of the considerable increase in expenditures the greater part was for extensive and thorough reconstruction of important trunk lines, which may now be maintained at little cost for some years. As these lines have been rebuilt of larger and stronger poles to carry additional wires, much of the cost might properly have been charged as a betterment to new property account. But it is not the habit of the company to charge anything to the construction and purchase of new property that is not solely and entirely new and additional. There has been an increase of 4,104,723 in the number of messages handled during the year over that of the previous year, being, as the table will show, the largest increase in traffic ever made by the company in any one year over the year previous, except 1881, when the American Union and Atlantic & Pacific companies were taken in. * * * Though there has been the largest percentage of increase in Pacific coast and other long distance messages, yet the average rate received per message has been reduced to 30 1/4 cents, as against 30 9-10 last year, with a corresponding reduction in the cost to the company of handling messages to 23 1/4 cents per message, as against a fraction under 24 cents the previous year." * * *

"The total amount expended since January, 1881, in the construction and purchase of new properties added to the plant is \$10,574,233 22, of which only \$1,143,976 87 was provided from other sources than the revenue of the company from earnings and investments; \$1,225,915 22 was directly appropriated out of the earnings of the first three quarters of 1881; \$1,199,852 06 was capitalized by the issue of the stock dividend in April, 1886; and the remainder, \$7,004,489 07, has been advanced to the construction account from the surplus earnings of the company. Of the \$47,141,615 26 paid to stockholders in cash dividends since July of 1866, \$26,007,057 92 have been paid in cash dividends from the net earnings of the company since January of 1881, and in addition thereto \$10,574,233 have been advanced and paid within the same period for new and additional properties, on account of which latter \$1,199,852 06 have been distributed to stockholders in capital stock. This aggregate of \$36,581,921 14 has been paid out of the net earnings of the company over and above its fixed charges for interest on bonded debt and sinking fund, except \$1,143,976 87 derived from the sale of bonds and other securities."

The results for three years were as below, compiled for the CHRONICLE:—

	1884-85.	1885-86.	1886-87.
Revenues for the year	\$17,706,834	\$16,298,639	\$17,191,910
Expenses—			
Operating and gen. expenses	\$8,544,554	\$8,510,658	\$9,077,445
Rentals of leased lines	1,822,543	1,892,347	1,899,954
Maintenance & reconstruction	1,146,871	1,273,125	1,673,670
Taxes	301,732	499,592	278,594
Equipment of offices and wires	190,210	203,061	224,965
Total expenses	\$12,005,910	\$12,378,783	\$13,154,628
Profits	\$5,700,925	\$3,919,856	\$4,037,282
Disbursements—			
For dividends	\$4,999,325	\$3,399,573	\$811,864
For interest on bonds	495,072	494,461	493,074
For sinking funds	39,992	39,991	39,991
Total disbursements	\$5,534,389	\$3,934,025	\$1,344,929
Balance of profits	\$166,536	def. \$14,169	\$2,692,353
Surplus July 1 (begin'g of yr.)	\$4,157,469	\$4,324,004	\$4,309,835
Balance of profits for year	166,535	def. 14,169	2,692,353
Total nominal surplus June 30 (end of year)	\$4,324,004	\$4,309,835	\$7,002,188

The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts and profits, for each year, 1865-66 to 1886-87, inclusive.

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250	5,879,282	\$ 6,568,925	\$ 2,624,919
1866-67	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1867-68	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1869-70	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1874-75	72,833	179,496	6,565	18,729,567	10,034,983	3,399,509
1875-76	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1876-77	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1878-79	82,987	211,566	8,534	29,215,509	12,782,894	5,833,937
1879-80	85,645	233,534	9,077	32,500,000	14,393,543	5,908,279
1880-81	110,340	327,171	10,737	38,842,247	17,114,165	7,118,070
1881-82	131,060	374,368	12,068	41,181,177	19,454,302	7,660,350
1882-83	144,294	432,726	12,917	42,076,226	19,632,939	6,610,435
1883-84	145,037	450,571	13,761	42,096,583	17,706,833	5,700,924
1884-85	147,500	462,283	14,184	43,289,807	16,298,633	3,919,855
1885-86	151,832	489,607	15,142	47,394,530	17,191,910	4,037,281
1886-87	156,814	524,641	15,658			

Chicago & Eastern Illinois.

(For the year ending June 30, 1887.)

The report of this company is mainly statistical and does not contain any extended remarks.

The comparative results for four years compiled for the CHRONICLE are as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
EARNINGS AND EXPENSES.				
Earnings from—	\$	\$	\$	\$
Freight	1,165,553	1,213,148	1,302,138	1,446,798
Passengers	284,668	282,366	315,282	360,116
Mail, express, &c.	110,099	104,629	107,144	127,146
Total earnings	1,560,320	1,600,143	1,724,564	1,934,060
Expenses and taxes	897,361	955,545	1,011,557	1,150,062
Net earnings	662,959	644,598	713,007	783,998
P. c. of oper. exp. to earn	57.51	59.71	58.65	59.46
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings	662,959	644,598	713,007	783,998
Other income			98,824	16,044
Total net income	662,959	644,598	811,831	800,042
Disbursements—				
Rentals paid	189,750	212,427	211,512	200,986
Interest on debt	263,781	301,410	336,690	372,200
Dividends*			75,000	165,000
Miscellaneous	21,287	27,780	4,595	6,570
Total disbursements	473,818	541,617	627,797	744,756
Balance surplus or def.	189,141	102,931	184,034	55,286

* 2 1/2 per cent in 1885-86, and 5 1/2 per cent in 1886-87.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883-84.	1884-85.	1885-86.	1886-87.
Assets—				
RR., b'ld'gs, equip., &c.	8,723,122	9,006,241	9,385,243	10,141,955
Acc's & cash receivable	109,680	129,591	142,106	342,386
Materials, fuel, &c.	78,502	83,677	66,260	198,662
Bonds held	1,859,468	479,468	235,956	1,711,882
Cash on hand and in tran.	26,426	27,204	23,881	68,494
Evansv. T. H. & C. RR. Co.	12,998			
Miscellaneous	64,080	40,781	67,903	35,941
Total	10,874,276	9,766,972	9,926,354	12,499,320
Liabilities—				
Stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	6,000,000	6,000,000	6,000,000	8,150,000
Bills payable	714,151	174,859	115,000	438,552
Other accounts	228,467	203,948	246,967	452,067
Coups. & unclaimed divs.	18,271	15,181	19,313	19,114
Miscellaneous liabilities	9,385	41,972	30,027	7,240
Income account	904,002	331,012	515,047	432,338
Total liabilities	10,874,276	9,766,972	9,926,354	12,499,320

* Includes \$50,000 1st consol. bonds and \$1,600,000 coll. trust bonds on hand.

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Ach. Top. & S. Fe.	Gross. 1,501,376	1,341,951	12,127,913	9,586,429
	Net... 689,279	706,293	5,561,142	4,308,819
Cairo Vin. & Chic.	Gross. 78,322	60,777	492,047	411,905
	Net... 37,146	14,596	154,394	91,670
Cape Fear & Y. V.	Gross. 22,326	20,248	165,223	139,664
	Net... 10,821	10,886	76,872	68,040
Central of N. J.	Gross. ....	.....	7,583,951	6,634,220
	Net... ..	.....	3,644,439	2,697,296
Chic. Burl. & No.	Gross. 181,226	.....	1,613,351	.....
	Net... 45,255	.....	411,418	.....
Chic. Burl. & Q.	Gross. 2,382,103	2,748,175	17,826,011	16,602,275
	Net... 957,406	1,529,245	7,922,859	7,542,332
Cin. Ind. St. L. & C.	Gross. 237,453	236,482	1,737,564	1,652,681
	Net... 97,863	97,886	672,142	640,617
Denv. & Rio G. W.	Gross. 118,218	103,426	700,800	656,707
	Net... 37,489	30,384	178,026	194,250
Mexican National	Gross. 139,793	147,573	.....	.....
	Net... 11,136	17,723	.....	.....
Oregon Impr. Co.	Gross. 428,193	317,045	2,608,988	1,858,172
	Net... 157,779	117,453	704,765	456,814
Rome Wat. & Ogd.	Gross. 347,025	307,972	2,020,601	1,802,891
	Net... 180,156	169,408	852,757	737,286
St. L. Ark. & Tex.	Gross. 217,115	145,247	.....	.....
	Net... 76,650	33,608	.....	.....
So. Pacific Co.—				
Gal. H. & San. A.	Gross. 280,064	231,856	2,090,461	1,701,771
	Net... 88,752	52,990	297,120	211,099
Louisiana West	Gross. 82,484	54,723	534,900	411,990
	Net... 44,886	28,853	247,887	205,750

	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Morg. La. & Tex. Gross.	339,662	309,083	2,579,069	2,559,050
Net...	92,145	68,947	458,325	560,485
N Y. Tex. & Mex. Gross.	15,735	14,479	107,798	92,820
Net...	5,521	3,591	7,970	def. 5,369
Texas & New Or. Gross.	121,054	76,644	807,928	625,027
Net...	66,282	29,717	371,360	262,557
Atlantic system. Gross.	838,999	686,785	6,120,157	5,390,658
Net...	297,583	183,899	1,382,663	1,234,471
Pacific system. Gross.	2,699,116	2,120,825	16,757,952	14,892,515
Net...	1,463,750	1,067,729	7,765,666	7,413,357
Total all. Gross.	3,538,115	2,807,611	22,878,107	20,283,174
Net...	1,761,336	1,251,629	9,148,329	8,647,829
Tol. & Ohio Cent. Gross.	95,206	70,391	646,229	492,298
Net...	25,246	12,613	194,267	133,808

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
Evansv. & Ind. Gross.	18,611	21,876	126,540	96,357
Net...	7,093	14,556	48,916	49,554
Evans. & T. H. Gross.	79,62	85,104	475,247	414,836
Net...	43,703	57,411	239,359	213,202
Peoria Dec. & E. Gross.	66,205	73,343	477,249	410,710
Net...	31,103	39,153	221,062	176,256

Name of Road.	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Cleve. & Canton. Gross.	36,744	33,807	271,379	262,611
Net...	13,261	7,259	74,260	57,801

Baltimore & Ohio.—At the meeting in Baltimore Mr. Garrett resigned as president and the semi-annual dividend was passed. The sale of the B. & O. Telegraph was approved. The gross earnings of the Baltimore & Ohio Railroad for August are reported as \$2,034,000 and those for September as only \$10,000 less. These are the largest gross monthly earnings in the history of the company.

Central of New Jersey.—It is announced that the receivers are ready to pay interest on the consolidated bonds due July 1, 1886, October 1, 1886, and January 1, 1887; also the coupons on the convertible bonds due Nov. 1, 1886, and the coupons on the American Dock bonds due January 1, 1887.

The statement of Jersey Central from January 1 to August 31 shows the following:

	1887.	1886.	Inc.
Gross earnings.....	\$7,583,954	\$6,634,220	\$949,733
Operating expenses.....	3,939,515	3,936,924	Inc. 2,591
Net earnings.....	\$3,644,439	\$2,697,796	Inc. \$947,142

By adding the actual net earnings from Sept. 1, 1886, to Dec. 31, 1886, which were \$2,019,570, to the net earnings so far this year, an approximate total of \$5,644,099 for the year 1887 is obtained. Of this, \$4,570,000 will be required to pay fixed charges under the reorganization plan, which would leave \$1,094,000 for the stock. The Jersey Central holds about \$8,000,000 bonds of the Lehigh & Wilkesbarre Coal Company, which it is claimed is earning enough to give the Jersey Central \$450,000.

Chesapeake & Ohio.—It is stated that over \$9,000,000 out of the \$15,000,000 of Chesapeake & Ohio "B" bonds have accepted the proposed terms and reduced their rate of interest to 4 per cent, extending the principal for 100 years. It is understood that the remaining bonds can still come into the plan, but no bonus will be given.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for Aug., and from July 1 to Aug 31, were as below given:

	Aug.		July 1 to Aug 31, 2mos.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$237,453	\$236,482	\$451,837	\$450,113
Operating ex. & taxes.	144,590	143,511	277,907	276,572
Net earnings.....	\$92,863	\$92,971	\$173,930	\$173,541
Fixed charges, less miscel. income.....	33,333	47,925	66,626	95,850
Surplus.....	\$59,530	\$45,046	\$107,264	\$77,691

Colorado Midland.—This road has begun running between Denver and Leadville, and will soon be through to Aspen, for which the Denver & Rio Grande is also aiming.

Evansville & Indianapolis.—The managers of this railroad have secured by lease the twenty-mile branch of the Vandalia from Brazil to Saline City, Ind. This lease connects the Evansville & Indianapolis and the Chicago & Indiana Coal railroads, and so forms another route from the Lakes to the Gulf. From Evansville south the Louisville & Nashville will take the business of the two roads.

Illinois Central.—The lease of the Iowa lines terminated on Oct. 1, 1887. The Dubuque & Sioux City Railroad and the Cedar Falls & Minnesota Railroad have been surrendered to the Dubuque & Sioux City Railroad Company, which is now operating those lines, 219 miles. The Iowa Falls & Sioux City Railroad, 183 miles, was surrendered to the company of that name. The management of these companies being distinct from that of the Illinois Central, their earnings will not hereafter be reported by the company.

Northern Pacific—Oregon Trans-Continental.—The Philadelphia Press says: "There is likely to be some news favorable to the Northern Pacific shortly. The Oregon Trans-Continental Company is on the eve of reorganization. The Northern Pacific holdings of that company have been purchased by a syndicate represented by Mr. Villard, for his principals in Germany and some capitalists interested in the Northern Pacific Company. Under the new management the Oregon Trans-Continental Company will change its attitude towards the Northern Pacific, and hereafter its relations will be of a friendly character. The Oregon Trans-Continental's injunction against the building of branch lines by the Northern Pacific will be withdrawn, and the new board and the new

executive of the Oregon Trans-Continental Company will be made up of individuals who will have the promotion of Northern Pacific affairs at heart."

Oregon Improvement Co.—The gross and net earnings for August, and for nine months from Dec. 1 to August 31, were as below:

	August.		Dec. 1 to Aug. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$428,153	\$317,045	\$3,349,574	\$2,496,234
Operating expenses....	270,414	199,592	2,243,587	1,727,529
Net earnings.....	\$157,779	\$117,453	\$1,105,987	\$768,706

Philadelphia & Reading.—On Thursday it was reported very confidently in Philadelphia that the Wharton-Kemble party holding the first consol. five had been settled with. Friday morning, however, the Philadelphia Ledger said that this was not correct. It has not been possible to get information about the matter, but the exceptional firmness in the stock rather points to a settlement.

Pullman Palace Car.—At the annual meeting in Chicago, Oct. 13, the capital of the Pullman Palace Car Company was increased twenty-five per cent, making the aggregate amount in round numbers nearly \$20,000,000. The surplus for the year was reported to be \$1,536,884. The increase of stock was recommended by President Pullman, who stated it to be for the purpose of "providing the capital required to meet the cost of additional equipment and for further extension in the near future." It was decided that the new stock be offered to stockholders at par, in proportion to holdings. The former officers were re-elected and the usual quarterly dividend of two per cent was declared, payable November 15.

Rome Watertown & Ogdensburg.—The earnings and expenses for Aug., and from Oct. 1 to Aug. 31, were as below:

	Aug.		Oct. 1 to Aug. 31 11 mos.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$347,773	\$308,475	\$2,809,851	\$4,743,406
Operating expenses ..	166,869	138,564	1,565,881	3,676,113
Net earnings.....	\$180,904	\$169,911	\$1,243,870	\$1,067,293

San Antonio & Aransas Pass.—The gross and net earnings for three months from July 1 to Sept. 30, 1887, on 238 miles have been as below given.

Gross earnings.....	\$171,605
Operating expenses.....	106,788
Net earnings.....	\$64,822

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for August, and from January 1 to August 31. The total mileage is 4,986, against 4,741 last year:

	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross Earnings—				
Pacific system.....	\$2,689,116	\$2,120,825	\$16,757,952	\$14,892,515
Atlantic system.....	838,999	686,786	6,120,157	5,390,658
Total gross	\$3,538,115	\$2,807,611	\$22,878,109	\$20,283,173
Net Earnings—				
Pacific system.....	\$1,463,750	\$1,067,729	\$7,765,666	\$7,413,357
Atlantic system	297,583	183,899	1,382,663	1,234,471
Total net	\$1,761,335	\$1,251,629	\$9,148,329	\$8,647,829
Rental leased lines...	66,308	46,681	615,369	373,443
Total net income..	\$1,827,943	\$1,298,309	\$9,763,698	\$9,021,271
*Fixed charges	1,190,563	1,162,836	9,560,321	9,302,639
Net profits	\$637,380	\$135,473	\$203,377	df. \$231,417
Construction and imp.	23,203	31,806	580,513	238,413
Balance	\$314,177	\$103,667	df. \$357,136	df. \$19,830

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

Sutro Tunnel.—Mr. Theo. Sutro, of 99 Nassau Street, attorney for this company, has just issued in pamphlet form a complete statement regarding its origin, history, property, litigation and prospects. This elaborate review gives full information as to the present status of affairs, and shows the importance to stockholders of raising about \$1,000,000 before Jan. 1 to save their property from foreclosure. The litigation is suspended by consent until that time to permit this money to be raised.

Wabash St. Louis & Pacific.—The payments of interest ordered by Judge Gresham are substantially as reported in the CHRONICLE last week, including a coupon on the Chicago Division and the Hannibal & Naples bonds. Notice of payments is to be given by publication, and payments to be made at the office of the Metropolitan Trust Co., New York.

Western Union.—At the annual meeting of the stockholders of the Western Union Telegraph Company the members of the old board of directors were all re-elected, and the vacancy caused by the death of Mr. Robert Lenox Kennedy was filled by the election of Mr. Charles Lanier.

President Green reported the purchase of the Baltimore & Ohio Telegraph property, which he said was already fully in possession of the Western Union Company. In payment he had executed for the company a note for \$5,000,000, payable at the option of the company within sixty days from October 5 in its capital stock at par. The contract was read. The only feature that was new was that Mr. J. Pierpont Morgan was agreed upon as arbitrator to act in case of difficulties in the adjustment of details.

The purchase and the proposed issue of 50,000 shares of new stock to take up the \$5,000,000 note were approved by vote, but the vote under the required notice authorizing the issue of the stock will not be taken until October 28, when a special meeting of stockholders will be held.

Reports and Documents.

EIGHTH ANNUAL REPORT OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.

The President and Directors submit the following report for the year ending June 30, 1887:—

GROSS EARNINGS.

Per Cent.	1887.		1886.	Per Cent.
18.657	\$1,497,809 02	Passenger.....	\$1,473,412 30	20.124
76.624	6,151,746 69	Freight.....	5,587,284 43	76.311
1.041	83,548 89	Express.....	79,354 19	1.034
1.669	133,993 79	Mails.....	125,212 46	1.711
2.009	161,349 93	Miscellaneous...	56,422 83	0.770
	\$8,028,448 32		\$7,321,736 21	

OPERATING EXPENSES.

Per Cent.	1887.		1886.	Per Cent.
18.383	\$753,618 49	Conducting Transp'n.	\$617,879 67	16.889
34.718	1,423,198 51	Motive Power.....	955,053 09	26.187
29.244	1,198,823 65	Maintenance Road } and Structures. }	1,476,709 21	40.365
9.793	401,457 58	Maintenance of Cars.	343,982 81	9.403
7.862	322,307 06	General Expenses..	261,778 77	7.156
	\$4,099,410 29		\$3,658,403 55	

SUMMARY OF EARNINGS AND EXPENSES.

1887.		1886.
\$8,028,448 32	Gross Earnings.....	\$7,321,736 21
4,099,410 29	Operating Expenses.....	3,658,403 55
3,929,038 03	Net Earnings.....	3,663,332 66
215,485 16	Taxes.....	180,248 40
3,713,552 87	Net Income.....	3,483,084 26
51.06	Operating Expenses per cent of Gross Earnings.....	49.82
53.74	Operating Expenses and Taxes per cent of Gross Earnings.....	52.43
\$4,616 70	Gross Earnings per mile of Road.....	\$4,978 43
2,357 34	Operating Expenses per mile of Road..	2,487 54
2,259 36	Net Earnings per mile of Road.....	2,490 89
1,739	Average Mileage under Operation....	1,470 69

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS FOR THE LAST TWO FISCAL YEARS.

	1885-1886.	1886-1887.	Per cent increase or decrease.
Freight train mileage.....	1,562,643	1,989,299	Inc. 27 3-10
Number of tons carried.....	1,379,004	1,734,210	" 18 5-10
Tons carried one mile.....	374,985,532	450,932,489	" 20 2-10
Earnings from freight traffic..	\$5,587,284	\$6,151,746	" 10
Average freight earnings per ton mile.....	\$.0144	\$.0136	Dec. 9

MILES OF ROAD UNDER OPERATION ON JUNE 30, 1887.

	Miles.
St. Paul to Barnesville.....	217.41
State Fair Grounds Spur.....	.64
Hamline to Minnesota Transfer.....	2.60
Minneapolis Junction to East Minneapolis.....	.70
Osseo Junction to St. Cloud, including north "Y".....	63.07
Elk River to Milaca.....	31.80
St. Cloud to Hunkley.....	66.43
East St. Cloud to Sauk Rapids.....	2.14
St. Cloud to Willmar Junction.....	55.05
Sauk Centre to Eagle Bend.....	36.44
Fergus Falls to Pelican Rapids.....	21.65
Carlisle Junction to Elizabeth.....	3.52
*East Minneapolis to Breckenridge.....	204.12
Minnetonka North Shore.....	5.93
Hutchinson Junction to Hutchinson.....	53.13
Morris to Brown's Valley.....	46.68
Tintah Junction to Ellendale.....	104.32
Rutland Junction to Aberdeen.....	64.00
Barnesville to St. Vincent.....	170.95
St. Vincent, New Depot to Boundary Line.....	2.62
St. Vincent, Old Depot to End of Track.....	2.12
Shirley to St. Hilaire.....	21.35
Breckenridge Junction to Grand Forks Junction.....	126.63
Grand Forks to Boundary Line.....	85.94
Moorhead Junction to Halstead.....	34.9
Breckenridge to Larimore Junction, via Portland.....	132.00
Everest to Port and Junction, via Mayville.....	50.44
Ripon to Hope.....	29.50
Crookston Junction to Minot.....	231.20
Park River Junction to Park River.....	34.78
Rugby Junction to Bottineau.....	38.66
Total miles under operation June 30, 1887.....	1,935.11
Total miles under operation June 30, 1886.....	1,509.4
Increase.....	425.66
Average miles main track under operation during year ending June 30, 1887.....	1,739.00
Average miles main track under operation during year ending June 30, 1886.....	1,470.69
Increase.....	268.31

* Shortened .23 of a mile from last year's length by partial relocation. NEW LINE COMPLETED BUT NOT PUT INTO OPERATION PRIOR TO JULY 1, 1887.

	Miles
Minot to Montana Boundary.....	143.28
Montana Boundary to end of track, on June 30, 1887.....	52.11
Evansville to Tintah Junction.....	32.03
Benson, toward Watertown.....	44.33
Total.....	271.80

	Miles.
Total miles of main track completed on June 30, 1887 (including 28.44 miles second track).....	2,235.35
Miles in Minnesota under operation June 30, 1887 (including 28.44 miles second track).....	1,155.72
Miles in Minnesota new line completed but not under operation at that date.....	76.33
Total.....	1,232.05
Miles in Dakota under operation June 30, 1887.....	807.86
Miles in Dakota new line completed but not under operation at that date.....	143.28
Total.....	951.14
Miles in Montana completed June 30, 1887. (All new line; none then under operation).....	52.16

TRACK STATEMENT.

(Including all lines completed prior to July 1, 1887, whether then in operation or not.)

	Miles.			
	Main Track.	Second Track.	Sidings.	Totals.
Fergus Falls Division.....	532.78	13.73	100.76	647.32
Breckenridge Div.....	523.21	14.66	78.04	615.91
Northern Division.....	441.87	.....	57.28	499.15
Dakota Division.....	512.71	.....	37.16	549.87
Montana Division.....	196.24	.....	5.35	201.59
Totals.....	2,206.81	28.44	278.59	2,513.84

	Miles.
Main and second track laid with steel.....	1,853.16
Main track laid with iron.....	382.19
Main track relaid with steel rail during year ending June 30, '87.....	67.50

CONSTRUCTION WORK.

The new mileage under construction within the period covered by the fiscal year ending June 30, and the residue of the calendar year 1887, including both what has been or will be completed, and what has been or will be graded, but not supplied with superstructure, within that period, amounts to the relatively large quantity of 1,443.97 miles, or 95 5-10 per cent of the mileage under operation at the beginning of the same fiscal year. These additions to the mileage of the property, when fully completed, together with the outlays for the large increase of equipment mentioned below, will cause an increase in the company's capital charges, from those for the fiscal year ending June 30, 1886, of something less than \$960,000 per annum, or 30 per cent. The details of this new mileage are stated below. This great work has been carried on, and the materials, men, teams and supplies requisite for the prosecution thereof have been moved over the lines under operation, without serious accident, or even serious interference with the regular traffic of the system.

New lines completed during the fiscal year were as follows:

	Miles.	Miles.
Put under operation during year—		
Richmond to Willmar Junction.....	35.05	
Church's Ferry to Minot.....	98.93	
Hutchinson Junction to Hutchinson.....	53.13	
Elk River to Milaca.....	31.80	
Tintah Junction to Ellendale.....	104.32	
Rutland Junction to Aberdeen.....	64.00	
Rugby Junction to Bottineau.....	38.66	425.89

	Miles.	Miles.
Not put under operation till after close of year:		
Minot to Montana boundary.....	143.28	
Montana Boundary to end of track on June 30, 1887.....	52.16	
Evansville to Tintah Junction.....	32.03	
Benson, toward Watertown.....	44.33	271.80

Total completed during year..... 697.69

All the foregoing have been laid with new steel rails.

LINE UNDER CONSTRUCTION.

	Miles.	Miles.
To be completed this season:		
End of track June 30, 1887, Montana Extension to Great Falls.....	353.75	
End of track June 30, 1887, Benson & Watertown line to last-named point.....	47.53	
Moorehead to Wahpeton.....	43.00	
Park River to Langdon.....	40.00	184.28
To be graded but not completed this season:		
Willmar to Sioux Falls.....	117.00	
Watertown to Huron.....	70.00	
Crookston, southeasterly.....	45.00	262.00
Total line under construction.....	746.28	

EQUIPMENT.

	On hand June 30, 1886.	Added during year.	Total on hand June 30, '87.
Locomotives.....	201	15	216
Passenger Equipment—			
Sleeping cars.....	19	.....	19
*Passenger coaches.....	84	.....	74
Combination cars (passenger and baggage).....	13	.....	18
*Baggage, mail and express.....	44	.....	42
Business and pay cars.....	3	.....	3
Total passenger equipment.....	163	.....	156
Freight Equipment—			
Box cars.....	3,403	406	3,809
Flat and coal cars.....	1,300	759	2,059
Stock cars.....	50	16	66
Caboose and boarding cars.....	110	10	120
Derrick and tool cars.....	9	9	18
Steam shovels.....	2	.....	2
Dump cars and peteler cars.....	34	75	109
Pile drivers.....	1	.....	1
Total freight and work equipment.....	4,909	1,275	6,184

* During the fiscal year six passenger coaches were changed to combination passenger and baggage cars; three others were sold; and one other destroyed by the cyclone at Sauk Rapids; and one combination passenger and baggage car and one baggage car were destroyed by other casualties, and one baggage car was sold.

AVERAGE EQUIPMENT.

	Year ending June 30, 1886.	Year ending June 30, 1887.
Locomotives.....	201	201
Passenger equipment.....	163	158
Freight equipment.....	4,969	5,417

In addition to the equipment mentioned in the foregoing tables as having been procured during the fiscal year, the following have been contracted for, to be delivered during the present season:

Locomotives.....	25
Sleeping cars.....	6
Passenger coaches.....	15
Baggage cars.....	4
Box cars.....	594
Stock cars.....	484
Flat cars.....	41

The total expenditures by the Company for new equipment within the calendar year 1887 will approximate \$1,400,000.

Improvement of the grades and alignment of the older portions of the system has been continued during the year. A large sum has also been expended for ballasting.

The work on the Breckenridge Division referred to in the last annual report has been completed; from which an important reduction in operating expenses on that division has already resulted.

A large force is also being employed in bringing the St. Cloud and Fergus Falls divisions to a uniform maximum grade of thirty-one feet to the mile. This work on that portion of the line between St. Cloud and Evansville will be completed in season for the fall business.

With the completion of the work of lowering the grades on the Fergus Falls Division, the maximum of grades for the entire system will be 31.6 feet per mile.

The uniform policy of this Company has been to meet, and even to anticipate, the wishes of its patrons for reduced rates, by lowering its tariffs as rapidly as compatible with the retention of means for improving the property up to, and its maintenance at, a high standard of condition.

Since 1881 this process has advanced with such rapidity that the average earnings per ton per mile from the Company's freight traffic during the fiscal year lately closed were less than one-half that for the year named, as will appear from the following table:

AVERAGE FREIGHT EARNINGS PER TON PER MILE FOR EACH OF THE SEVEN YEARS ENDING JUNE 30, 1887.

1881.....	\$.0288
1882.....	.0251
1883.....	.0195
1884.....	.0179
1885.....	.0152
1886.....	.0149
1887.....	.0136
Decrease per cent during above period.....	.528

A new grain tariff was put into effect in the month of August of this year, reducing rates on that commodity about 10 per cent. In January, 1887, our local passenger rates were reduced from 5 to 4 cents per mile in Dakota, making them uniform with those in Minnesota. This reduction, with our round trip rate of 3 cents per mile in both Minnesota and Dakota, has lowered our passenger rates to an average of 2 24-100 cents per mile for the last fiscal year, from 2 44-100 cents per mile for the fiscal year next previous.

In the month of April, 1887, the Company adopted as the basis for its freight tariffs the classification now in common use throughout the West, known as the "Joint Western Classification," which in itself has effected important reductions in the rates on all classified articles.

In the face of these heavy and continual reductions in rates, the capacity of your properties for producing sufficient revenues, not only for payment of its capital charges and operating expenses, but also for steady and constant betterment of its physical state, by the substitution of steel for iron rails, the addition of shop, yard and terminal facilities on an ample scale and approved plans, the elimination of curves from the lines, the lowering of grades, the procuring of new and improved equipment, and the like, has remained unimpaired.

The increase of trains and tonnage between St. Paul and Minneapolis, not only of this Company, but also of other companies using our line between these points, has made it necessary to construct two additional main tracks between the two cities. The grading is now well advanced and the rails and ties are on the ground to complete them.

These tracks will be laid with steel rails weighing 75 lbs. per lineal yard, and the double track now in use is being relaid with steel of the same weight.

The following companies, in addition to our own, use these tracks between the points referred to:

- The Northern Pacific RR. Co.
- The Chicago St. Paul Minneapolis & Omaha Ry. Co.
- The Minnesota St. Croix & Wisconsin RR. Co. (Wis. Central Line.)

The Chicago Burlington & Northern RR. Co.

Minnesota & North Western RR. Co. (for passenger business).

Considerable expenditure has been made for new shop machinery during the year, and new round-houses have been built at several points to meet the increasing demands of our business.

To provide for the maintenance and repair of our equipment, additional ground will be required in the near future,

and negotiations are now pending for sufficient land to enable us to lay the tracks and construct the buildings requisite for doing the work of repair or reconstruction in the most advantageous manner, keeping in view the probable future increase of the Company's business.

Our interests at Lake Superior, referred to in previous reports, have had further and especial attention during the past year. The Lake Superior & Southwestern Railway Company, which has undertaken to furnish this Company with terminal facilities at that point, and which is the owner of the elevator and other facilities at West Superior, mentioned in our last report, has lately acquired sufficient additional grounds to adequately accommodate the large and growing requirements of this Company on the lake.

Although the elevator referred to is one of the largest and best planned in the country, and fitted with the latest and most approved appliances for handling grain, it has not proven equal to our requirements, and its storage capacity will be increased by the early erection of an annex, giving an additional storage capacity of one and one-half million bushels.

This Company holds a controlling interest in the stock of the Southwestern.

The extension by this company of a line into Montana cannot fail to afford a large traffic of a description heretofore practically inaccessible to it. The region through which that line runs is, in the main, well adapted to stock raising; and large portions of it are also capable of successfully producing all varieties of small grain and vegetables without irrigation. It also abounds in beds of coal, iron and limestone, whence there are excellent grounds for confidently expecting the speedy development of important industries in those minerals.

At the Great Falls of the Missouri River, where the termini of the Manitoba and Montana Central lines join, nature has provided power ample for the most extensive manufacturing operations.

The early completion of the lines of the Montana Central Railway Company will give direct access to Helena, Butte, and the other centres of mineral production in the Territory. It is believed that sound policy will require the prompt extension of these lines in the future as new mineral developments occur. Such industries are almost uniformly large and profitable employers of rail transportation.

Owing to the exceptionally low grades of your railway, it will be reasonable to expect a considerably increased tonnage in the products of the soil, and such leading commodities as lumber, coal and live stock, in which the settlers along our lines are most especially interested. The Montana extensions will, therefore, work important advantages to our patrons in Minnesota and Dakota, as well as to the people of Montana.

The operations of the Company have been carried on for the year without any serious accident.

The crop of 1887 is already well secured, in good condition, is apparently of excellent quality, and a good business for the coming season seems reasonably well assured.

The construction of a new general office building at St. Paul has been commenced and the same will be under roof this autumn. The large accumulation of valuable records and the increase of the Company's business have made such a building imperative. This structure will be large, convenient and, above all, fireproof.

Plans have been prepared for new and extensive freight houses at Minneapolis, to meet the growing requirements of that city; and their construction only awaits the adjustment of certain questions with the city and in the courts. Our improvements contemplate the erection of "out" and "in" freight houses, and the adjustment of our yard and tracks to fully accommodate all business at that city for years to come; the plans being specially designed to afford prompt and inexpensive access to and from our houses and yards for the business public.

The extension of our lines also calls for additional freight house facilities at St. Paul, which we expect to provide early next season.

LAND DEPARTMENT STATISTICS AND OPERATIONS.

Total acreage of land grant computed at ten sections of land for each mile of completed road.....		3,248,000.00
Total acreage certified to June 30, 1887.....	2,803,376.00	
Total acreage sold to June 30, 1887.....	1,733,426.97	
Less contracts canceled.....	13,128.64	
		1,595,298.33
Remaining unsold June 30, 1887.....		2,252,701.67
Minneapolis & St. Cloud Railroad grant.....	476,864.00	
Less acreage sold to June 30, 1887.....	39,130.58	
		437,733.42

Total grant remaining unsold June 30, '87.. 2,690,435.09

During the year ending June 30, 1887, 62,639.07 acres of land were sold for \$407,114.68, an average price of \$6.50 per acre. There were also sold 181 town lots for \$10,853.50, an average price per lot of \$59.96.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDING JUNE 30, 1887.

Cash sales and principal on new contracts.....	\$105,350.98
Amount of principal received on old contracts.....	352,785.71
Amount received for trespass, stumpage, etc.....	3,289.46
Amount received for interest on old and new contracts.....	91,559.62
Amount received for principal and interest on town lot contracts.....	12,895.11
Amount received for interest on sinking fund.....	3,489.81
	\$569,370.69
Less expenses of land department.....	153,588.53
Net receipts.....	\$415,782.16

Amount of deferred payments due the Company on land contracts bearing interest at 7 per cent.....	\$179,876 97
Amount of deferred payments due the Company on town lots bearing interest at 7 per cent.....	12,017 26
	<u>\$191,894 23</u>

The total number of sales during the year was 1,118, with an average of about 57 acres to a purchaser, as against 880 sales, averaging 78 acres to each purchaser, for the previous fiscal year.

In addition to the sales of the Company's granted lands, stated above, there were sold through the Land Department, during the year 11,082.67 acres of lands lying in Todd County, Minnesota, which had been acquired by the Company on account of the hardwood timber standing thereon, for a supply for its own consumption, the timber having been removed before the sale of the lands. A large proportion of these purchases was made for immediate occupation and improvement. These sales amounted to the sum of \$49,802.67.

Especial attention is being given to completion of the adjustment and certification of the Company's granted lands, by the Government. All lands subject to selection by the Company, in the various limits, have been selected, and lists thereof been filed in the proper Government offices. There is good reason for confidence that the Company will secure an early certification of the remaining uncertified lands to which it is entitled; but the recent policy of the United States land officials respecting railroad land grants may, for the time, seriously check the Company's sales by shaking public confidence in titles to lands in general acquired through such grants. Should such an undesirable thing happen, the resulting injury would most likely be compensated in part, by increase in the value of the lands while remaining in the Company's hands. Should no such adverse influence as that above indicated intervene, increased sales may reasonably be looked for in the coming year.

JAMES J. HILL, President.

FINANCIAL STATEMENTS OF ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY FOR THE FISCAL YEAR ENDING JUNE 30, 1887.

REVENUE ACCOUNT.	
To Operating Expenses.....	\$1,099,410 29
" State Tax.....	215,485 16
" Interest Paid and Accrued.....	2,170,409 20
" Dividend 1 1/2 per cent, Aug. 1, 1886.....	\$300,000 00
" Dividend 1 1/2 per cent, Nov. 1, 1886.....	300,000 00
" Dividend 1 1/2 per cent, Feb. 1, 1887.....	300,000 00
" Dividend 1 1/2 per cent, May 1, 1887.....	300,000 00
	<u>1,200,000 00</u>
Balance.....	343,143 67
	<u>\$3,028,448 32</u>
By Earnings.....	\$3,028,448 32

INCOME ACCOUNT.	
To Transferred to Sinking Fund from Land Department.....	\$415,782 16
" Transferred to Fund for Improvements & Renewals.....	600,000 00
Balance.....	257,591 06
	<u>\$1,273,373 22</u>
By Balance Revenue Account.....	\$343,143 67
" Land Department.....	415,782 16
" Revenue from Investments and Rents.....	514,447 39
	<u>\$1,273,373 22</u>

GENERAL BALANCE.	
ASSETS.	
To Railway Equipment and Lands.....	\$65,903,047 45
Union Depot Stock.....	\$70,000 00
Minnesota Transfer Stock.....	7,000 00
Minnesota Transfer Bonds.....	63,000 00
Minneapolis Union Railway Stock.....	750,000 00
	<u>890,000 00</u>
Other properties and securities.....	2,592,157 76
	<u>General Assets.</u>
St. Paul Minneapolis & Manitoba Ry. St'k.....	\$5,600 00
Due from Agents.....	69,451 67
Due from United States Postal Dept.....	33,716 76
Advance Charges on Freight.....	13,324 35
Camp Supplies.....	1,360 94
General Supplies.....	5,445 60
Material Machinery Department.....	241,831 22
Material Road Department.....	1,717,521 30
Stock of Fuel (Coal).....	57,758 91
Stock of Fuel (Wood).....	12,764 13
Due from other Cos. and individuals.....	393,813 79
Cash in hands of Trustees, 1st mort. b'ds.....	58,531 98
Cash on hand.....	2,164,800 27
	<u>4,784,820 72</u>
	<u>\$74,170,025 93</u>
Less Land Grant Bonds Redeemed.....	3,009,000 00
	<u>\$71,161,025 93</u>

LIABILITIES	
By Capital Stock.....	\$20,000,000 00
	<u>Funded Debt.</u>
First Mortgage Bonds.....	\$3,000,000 00
Less Land Grant Bonds Redeemed.....	3,009,000 00
Balance.....	\$4,991,000 00
Second Mortgage Bonds.....	8,000,000 00
St. Paul & Pacific Bonds.....	306,000 00
Dakota Extension Bonds.....	5,676,000 00
Consol. Mortg. Bonds, 6 per cent.....	13,344,000 00
Consol. Mortg. Bonds, 4 1/2 per cent.....	8,100,000 00
Montana Extension Bonds.....	2,800,000 00
Sub. Montana Extension Bonds.....	12,975 80
	<u>43,289,976 80</u>
	<u>\$63,289,976 80</u>

Sinking Fund applicable to Redemption of First Mortgage Land Grant Bonds.....	\$3,722,714 39	
Less Land Grant Bonds Redeemed.....	\$3,009,000 00	
Premium on Land Grant Bonds.....	150,450 00	3,159,450 00
		<u>\$563,264 39</u>
Sinking Fund Consol. Mortgage Bonds.....		20,023 96
State Tax not yet due.....	\$93,244 43	
Accrued Interest on Bonds not yet due and payable.....	186,093 33	279,337 76
Audited Bills and Vouchers Unpaid.....	\$2,616,687 62	
Unpaid Pay Rolls.....	657,974 08	
" Coups. due July 1, '87, and prior.....	797,763 50	
" Dividends.....	2,895 00	
Due other Companies and Individuals.....	88,663 21	
		<u>3,608,988 41</u>
Fund for Improvement and Renewals.....		1,023,945 63
Balance to Profit and Loss, June 30, '86.....	2,117,297 92	
" to Profit and Loss, June 30, '87.....	257,591 06	
		<u>2,374,888 98</u>
		<u>\$71,161,025 93</u>

Boston & Lowell.—This railroad and the lines which it controls and operates have passed into the possession of the Boston & Maine Company under the terms of the lease made and ratified early in the summer. The Lowell company's lines will hereafter be known as the Lowell system of the Boston & Maine Railroad.

Brunswick & Albany.—At Frankfort, Oct. 13, the bondholders of the Brunswick & Albany Railroad Company representing \$612,000 approved unanimously of the scheme for the reorganization of the company arranged between a committee and the Seligmans, and have appointed a committee to carry out the plan.

Central Vermont.—The report to the stockholders shows the total gross earnings the past year to have been \$4,481,607; operating expenses, \$3,162,932; taxes and rent, \$612,532; interest paid, including 5 per cent on \$7,000,000 consolidated bonds, and bonds of the O. & L. C. railroad, \$309,637; real estate purchased, \$966,933; leaving a balance of \$36,835. The company has added to its facilities in the way of rolling stock during the past year, both for passenger and freight service.

The annual meeting of the Consolidated railroad of Vermont was held at St. Albans and the same directors were elected as for the Vermont Central. The directors' report for the last year shows the total earnings to have been \$6,832,914, disbursements, including running expenses, taxes, rent and interest, \$6,844,555; balance, \$38,259.

New York City & Northern.—Pursuant to the terms of sale the property and franchises have been conveyed by William N. Armstrong, the referee, to the Purchasing Committee upon payment by the committee to the Metropolitan Trust Company of the principal and interest due upon the first mortgage 7 per cent bonds of the old company and upon payment to the Central Trust Company of the dividend value of the 6 per cent bonds, which have not assented to the plans and agreement. The new corporation—the New York & Northern Railway Company—held the first meeting of its directors this week. Joel B. Erhardt was chosen President, Arnold Mayer, Treasurer, and William W. Rockwell, Secretary. The principal feature of the new corporation is the construction of a double-tracked branch railroad from Van Courtlandt station to Getty square in the city of Yonkers. This line of railroad is under contract for completion before January 1 next.

N. Y. Stock Exchange—New Securities Listed.—The Governors of the Stock Exchange have admitted the following securities to dealings on the Exchange:

SAN ANTONIO & ARANSAS PASS RAILWAY—\$990,000 forty-year 6 per cent first mortgage gold bonds, making the total amount listed to date \$2,598,000.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY—\$2,000,000 consolidated 6 per cent gold bonds (interest reduced to 4 1/2 per cent and so stamped), making the total amount listed \$23,444,000.

ST. LOUIS ARKANSAS & TEXAS RAILWAY—\$676,000 first mortgage bond certificates, making the total amount now listed \$12,870,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY—\$1,000,000 first mortgage extension and collateral bonds, making the total amount now listed \$14,960,000.

BROOKLYN ELEVATED RAILROAD COMPANY—\$3,500,000 first mortgage 6 per cent gold bonds, and \$1,250,000 second mortgage bonds bearing 3 per cent for three years and 5 per cent thereafter.

LOUISVILLE NEW ORLEANS & TEXAS RAILWAY—\$11,140,000 4 per cent gold bonds and \$8,117,000 5 per cent second mortgage bonds; and at the same time striking the \$13,641,000 first mortgage 5 per cent bonds from the list.

The securities of the American Cable Company were re-admitted to the regular list, the question upon which they were taken from it having been decided by the courts.

Virginia State Bonds.—At Richmond, Va., Oct. 7, Judge Bond, of the United States Court, rendered a decision in the several coupon cases before him in which he makes perpetual in each case the preliminary injunction heretofore granted. The principal case is that of Cooper and associates against the Commonwealth's attorneys, representing a syndicate holding a large number of coupons purchased in open market. In this case Judge Bond enjoins every commonwealth's attorney in the State from putting the law known as the "Coupon Crusher" into effect.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 14, 1887.

The weather, which was almost summer-like early in the week, has turned cool, bringing frosts in middle and northern latitudes and giving a needed impulse to trade in seasonable merchandise. The crop reports from the Agricultural Bureau at Washington (which we give on subsequent pages) have been active influences in speculative circles, though their accuracy is, as usual, much disputed. The money market has continued easy, but confidence in values has been unsettled by the experience of the past two months, and speculation generally is fitful and feeble. In cotton alone has any decided advance been made on the prices of last Friday.

The speculation in lard has been without much animation, but yesterday became more active, at irregular prices, the early and distant months showing strength, while winter options were depressed. To-day October deliveries were dearer, but the market generally dull. Lard on the spot has been more active; yesterday and to-day 3,500 lbs. refined were taken for export, and some city steam has also gone forward, closing firm at 6.70c. for prime city, 6.77½@6.85c. for prime to choice Western, 6.90@7c. for refined to the Continent and 7.40@7.45c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday
October deliv'y	6.73	6.77	6.73	6.66	6.71	6.73
November "	6.61	6.64	6.63	6.58	6.59	6.58
December "	6.60	6.62	6.61	6.56	6.56	6.56
January "	6.65	6.68	6.67	6.62	6.61	6.61
February "	6.71	6.74	6.73	6.68	6.67	6.67
March "	6.77	6.80	6.80	6.74	6.72	6.73
April "	6.83	6.87	6.87	6.82	6.79	6.79
May "	6.88	6.91	6.91	6.88	6.87	6.85

Pork has continued dull, and values are again lower; old mess \$14@14.25, new do. \$15@15.25, prime \$13.75@14 and clear \$16@17.50. Cutmeats are again decidedly lower; pickled bellies 8½@8¾c., shoulders 5¼@5½c. and hams 10¼@10½c.; smoked shoulders 6¼@7c. and hams 12¾@13c. The number of hogs slaughtered at the principal Western points from March 1st to October 12 were 4,920,000, against 4,915,000 for the corresponding period last year. Beef remains nearly nominal; extra mess \$7.50@\$8 and packet \$8@8.50 per bbl.; India mess \$12@\$14 per tierce. Beef hams dull at \$16@16.25 per bbl. Tallow closes very firm at 4.3-16@4¼c. Stearine is firmer at 7½@7¾c. Oleomargarine is quoted at 6½c., with little doing. Butter is dull at 19@27c. for creamery. Cheese is dull and lower; State factory, full cream, 10@11½c. and skims 4@9½c.

The speculation in Rio coffee has been generally dull, but the probability of a deficiency in supplies for the winter months has given exceptional strength to those months. The close, however, is dull, with sellers at 17.50c. for November 17.65c. for December and January and 17.60c. for March, down to 17.05c. for next September. Coffee on the spot has been unsettled and easier, but to-day was more active on the basis of 19¾c. for old crop and 20¼c. for new crop Rio, fair cargo grade, and 21¼c. for Java, September sale. Raw sugars are firmer, but close very quiet at 4.15-16c. for fair refining Cuba and 5.9-16c. for centrifugal 90-degrees test. Molasses also more active. Teas in firm demand.

Kentucky tobacco is fairly active at firm prices. Sales for the week are 300 hds., of which 250 for export. Seed leaf shows a marked falling off in the volume of business, the sales for the week aggregating only 1,350 cases, as follows: 250 cases 1886 crop, New England Havana seed, 11½@37½c.; 200 cases 1886 crop, New England seed leaf, 12@20c.; 200 cases 1886 crop, Dutch, 9@11c.; 150 cases 1886 crop, Ohio, 8@10½c.; 150 cases 1886 crop, State Havana, 9@15c.; 150 cases 1886 crop, Wisconsin Havana, private terms; 100 cases 1886 crop, Pennsylvania Havana, 8@18c., and 150 cases 1881-85 crops, Pennsylvania seed leaf, 9@14c. Also 450 bales Havana, 60c.@1.10, and 250 bales Sumatra, \$1.40@\$1.75.

Spirits turpentine is again dearer, at 34@34½c., but closes quiet. Rosins are steady at \$1.20@\$1.25. The speculation in crude petroleum certificates has been brisker, and there is a further advance in prices, due to reports of fresh combinations, with efforts to curtail production, and the close is at 71@71½c. The iron trade is much depressed, and steel rails are nominal at \$33@\$35 per ton. Ingot copper has also declined, with sales to-day for early delivery at 10.30@10.35c. per lb. The speculation in Straits tin shows renewed activity at hardening prices, and the sales to day were 150 tons at 23.15c. for November, 22.95c. for December, but mostly for January at 22.80@22.87½c., closing at the outside figure.

COTTON.

FRIDAY, P. M., Oct. 14, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 14), the total receipts have reached 276,876 bales, against 251,116 bales last week, 238,745 bales the previous week, and 187,740 bales three weeks since, making the total receipts since the 1st of September, 1887, 1,182,833 bales, against 816,779 bales for the same period of 1886, showing an increase since September 1, 1887, of 366,059 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,621	10,783	7,429	2,526	7,002	5,413	37,774
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	10,893	19,709	15,341	10,045	12,432	13,057	81,477
Mobile.....	2,120	2,697	2,554	701	1,004	1,103	9,582
Florida.....	.....	.....	.....	.....	.....	915	915
Savannah....	9,145	9,851	8,997	9,984	9,380	8,386	55,743
Brunsw'k, &c.	.....	.....	.....	.....	.....	265	265
Charleston....	5,810	6,272	3,350	3,793	3,727	4,568	27,519
Pt. Royal, &c.	.....	.....	.....	.....	.....	776	776
Wilmington....	3,128	1,570	1,889	1,095	1,043	1,283	10,308
Moreh'd C. &c.	.....	.....	.....	.....	.....	268	268
Norfolk.....	2,776	4,607	5,137	4,623	2,719	5,477	25,339
West Point, &c.	4,290	3,595	5,026	5,890	1,140	2,417	22,358
New York.....	170	.....	.....	.....	.....	.....	170
Boston.....	269	309	500	15	1,243	890	3,226
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	27	.....	1,063	35	32	1,157
Totals this week	43,222	59,120	50,223	39,738	39,725	44,848	276,876

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Oct. 14.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	37,774	191,063	32,975	184,447	63,505	74,283
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans....	81,477	276,350	62,334	178,355	151,501	78,370
Mobile.....	9,582	39,240	7,758	21,354	1,129	8,811
Florida.....	915	6,029	1,049	3,943	.....	.....
Savannah....	55,743	234,564	46,313	196,478	125,012	95,043
Br'sw'k, &c.	265	7,370	1,194	4,881	.....	.....
Charleston....	27,518	144,212	29,220	109,906	47,148	57,983
Pt. Royal, &c.	776	2,392	580	1,927	502	909
Wilmington....	10,308	57,517	7,968	33,314	25,110	17,514
M'head C. &c.	268	692	327	482	.....	.....
Norfolk.....	25,339	87,719	26,375	56,526	24,023	23,250
W. Point, &c.	22,358	79,358	12,001	19,406	883	6,600
New York....	170	295	450	1,864	57,042	80,753
Boston.....	3,226	4,472	210	612	8,000	.....
Baltimore.....	.....	313	685	1,939	3,153	4,377
Philadelph'a, &c.	1,157	1,452	239	1,235	6,842	2,712
Total.....	276,876	1,182,833	230,288	816,779	526,325	449,723

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	37,774	32,975	40,712	29,716	38,065	34,858
New Orleans.	81,477	62,334	68,027	61,562	61,259	50,300
Mobile.....	9,582	7,758	8,607	12,196	15,316	18,783
Savannah....	55,743	46,313	38,337	44,453	48,795	47,258
Charl'st'n, &c.	28,294	30,410	31,796	37,984	33,119	31,198
Wilm'gt'n, &c.	10,576	8,295	8,343	8,248	9,924	7,669
Norfolk.....	25,339	26,375	23,011	25,553	32,541	33,312
W. Point, &c.	22,358	12,001	1,716	14,956	13,692	11,006
All others...	5,733	3,227	3,142	8,491	3,935	7,945
Tot. this w'k.	276,876	230,288	231,491	212,289	257,276	242,329
Since Sept. 1.	1,182,833	816,779	858,723	873,248	971,141	925,305

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 142,441 bales, of which 74,069 were to Great Britain, 7,187 to France and 61,185 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Oct. 14.				From Sept. 1, 1887, to Oct. 14, 1887			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston....	15,038	.....	4,401	19,439	46,372	.....	8,261	54,633
New Orleans..	4,277	.....	15,381	19,658	68,015	18,343	34,806	119,164
Mobile.....	.....	.....	.....	.....	5,103	.....	.....	5,103
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	18,184	18,184	23,157	.....	50,698	73,855
Charleston...	8,861	5,463	19,275	27,599	24,524	5,463	40,001	73,988
Wilmington...	8,331	.....	4,000	12,331	22,321	.....	4,000	26,881
Norfolk.....	8,425	.....	.....	8,425	30,353	.....	.....	30,853
West Point, &c.	5,890	.....	.....	5,890	11,797	.....	.....	11,797
New York.....	16,635	1,724	5,900	24,259	90,136	3,195	28,760	122,091
Boston.....	1,558	.....	44	1,602	18,528	.....	501	19,029
Baltimore....	3,121	.....	.....	3,121	9,556	.....	1,521	11,077
Philadelph'a, &c.	1,935	.....	.....	1,935	11,150	.....	1,000	12,150
Total.....	74,069	7,187	61,185	142,441	364,524	27,911	138,888	559,411
Total 1887.	90,677	20,505	25,922	137,104	275,983	48,210	57,104	381,297

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

Oct. 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	25,532	20,045	22,980	2,460	71,017	80,584
Mobile.....	1,600	None.	None.	None.	1,600	11,829
Charleston.....	100	2,500	13,900	1,000	17,500	29,648
Savannah.....	13,500	3,900	22,500	6,100	46,000	79,042
Galveston.....	2,409	None.	5,014	8,892	34,395	29,110
Norfolk.....	14,000	None.	2,000	None.	16,000	7,528
New York.....	3,600	200	8,550	None.	12,350	44,692
Other ports.....	8,000	None.	3,000	None.	11,000	33,580
Total 1887.....	86,821	26,645	78,444	18,452	210,362	315,963
Total 1886.....	96,633	6,007	43,388	16,493	162,921	286,817
Total 1885.....	73,918	19,335	50,168	11,957	155,378	304,612

The speculation in cotton for future delivery at this market for the week under review has been at times quiet animated. The rumors regarding the Bureau report for the 1st of October and its unfavorable character were fully confirmed by its appearance on Monday last. The report from the National Cotton Exchange was received on Saturday and was less unfavorable than had been expected. On the publication of the Bureau report our market (which had been dragging) quickly advanced a few points, but this brought out a good deal of selling to realize, under which the improvement was fully lost; and on Tuesday an early advance on a better Liverpool report was followed by a sharp decline, especially in the more distant options. The market gained strength on Wednesday, however, in the face of a decline at Liverpool, the weather South having become quite cool, and a light frost being reported from the Northern Belt. Yesterday there was renewed buoyancy, culminating at the close in a further advance of 14 @ 21 points, the distant options improving most, with transactions unusually large. To-day there was a sharp decline early in the day, without apparent cause, except selling to realize, followed by renewed activity, and the close was at a further advance on yesterday's prices, with considerable excitement. Cotton on the spot remained quiet and nominally unchanged until to-day, when there was a good business for home consumption at 1-16c. advance, middling uplands closing at 9 1/2c. and sparingly offered.

The total sales for forward delivery for the week are 982,600 bales. For immediate delivery the total sales foot up this week 2,949 bales, including 325 for export, 2,624 for consumption, — for speculation and — in transit. Of the above 14 bales were to arrive. The following are the official quotations for each day of the past week—Oct. 8 to Oct. 14.

UPLANDS.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	67 3/8
Strict Ordinary.....	75 1/16	75 1/16	75 1/16	75 1/16	77 1/16	73 3/8
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16
Strict Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 3/8
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
Strict Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16
Middling.....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 1/2
Good Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 11/16
Strict Good Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 7/8
Middling Fair.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 1/4
Fair.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 7/8

GULF.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	7
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 1/2
Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16
Strict Good Ordinary.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 3/4
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4
Strict Low Middling.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 5/16
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 5/8
Good Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 13/16
Strict Good Middling.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	10
Middling Fair.....	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 3/8
Fair.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	11

STAINED.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 5/8
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 5/16
Low Middling.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 1/4
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 3/8

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't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	138	.....	.....	138	79,600	.....
Mon. Steady.....	309	.....	.....	309	194,800	.....
Tues. Easy.....	253	.....	.....	253	116,400	.....
Wed. Quiet.....	178	.....	.....	178	84,300	.....
Thurs. Firm.....	325	504	.....	829	223,800	.....
Fri. Steady @ 1/16 adv	1,242	.....	.....	1,242	283,700	.....
Total.....	325	2,624	.....	2,949	982,600	.....

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

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

Market, Prices and Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 8— Sales, total..... Prices paid (range) Closing.....	Higher. 79,000 9-24 @ 9-86 Steady.	Aver. 9-36 1,900 9-30 @ 9-40 9-37 @ 9-38	Aver. 9-30 5,000 9-25 @ 9-32 9-30 @ 9-31	Aver. 9-29 10,900 9-25 @ 9-32 9-31 @ 9-31	Aver. 9-35 19,900 9-31 @ 9-39 9-37 @ 9-38	Aver. 9-38 57,000 9-33 @ 9-44 9-37 @ 9-38	Aver. 9-47 19,900 9-42 @ 9-52 9-46 @ 9-47	Aver. 9-53 12,700 9-49 @ 9-57 9-55 @ 9-56	Aver. 9-59 3,100 9-57 @ 9-63 9-63 @ 9-63	Aver. 9-64 15,900 9-67 @ 9-78 9-70 @ 9-71	Aver. 9-71 10,600 9-67 @ 9-73 9-74 @ 9-74	Aver. 9-80 5,700 9-75 @ 9-81 9-74 @ 9-75	Aver. 9-84 900 9-82 @ 9-85 9-80 @ 9-82
Monday, Oct. 10— Sales, total..... Prices paid (range) Closing.....	Variable. 191,800 9-27 @ 9-84 Dull.	Aver. 9-35 18,100 9-33 @ 9-43 9-36 @ 9-37	Aver. 9-30 12,200 9-27 @ 9-35 9-30 @ 9-30	Aver. 9-31 20,400 9-27 @ 9-34 9-27 @ 9-28	Aver. 9-37 33,700 9-33 @ 9-41 9-34 @ 9-35	Aver. 9-37 52,100 9-33 @ 9-40 9-39 @ 9-40	Aver. 9-45 8,000 9-42 @ 9-49 9-42 @ 9-43	Aver. 9-55 32,800 9-50 @ 9-56 9-51 @ 9-51	Aver. 9-64 13,300 9-67 @ 9-74 9-73 @ 9-74	Aver. 9-80 13,500 9-75 @ 9-82 9-81 @ 9-82	Aver. 9-82 4,600 9-82 @ 9-85 9-87 @ 9-89	Aver. 9-94 100 9-94 @ 9-98 9-94 @ 9-98	Aver. 9-98 100 9-98 @ 9-98 9-98 @ 9-98
Tuesday, Oct. 11— Sales, total..... Prices paid (range) Closing.....	Variable. 116,400 9-26 @ 9-85 Lower.	Aver. 9-38 6,200 9-36 @ 9-42 9-35 @ 9-37	Aver. 9-30 8,300 9-26 @ 9-32 9-26 @ 9-27	Aver. 9-31 20,400 9-27 @ 9-34 9-27 @ 9-28	Aver. 9-37 33,700 9-33 @ 9-41 9-34 @ 9-35	Aver. 9-37 52,100 9-33 @ 9-40 9-39 @ 9-40	Aver. 9-45 8,000 9-42 @ 9-49 9-42 @ 9-43	Aver. 9-55 32,800 9-50 @ 9-56 9-51 @ 9-51	Aver. 9-64 13,300 9-67 @ 9-74 9-73 @ 9-74	Aver. 9-80 13,500 9-75 @ 9-82 9-81 @ 9-82	Aver. 9-82 4,600 9-82 @ 9-85 9-87 @ 9-89	Aver. 9-94 100 9-94 @ 9-98 9-94 @ 9-98	Aver. 9-98 100 9-98 @ 9-98 9-98 @ 9-98
Wednesday, Oct. 12— Sales, total..... Prices paid (range) Closing.....	Dearer. 84,300 9-25 @ 9-82 Firm.	Aver. 9-39 6,000 9-35 @ 9-42 9-42 @ 9-42	Aver. 9-28 12,800 9-25 @ 9-33 9-33 @ 9-34	Aver. 9-29 13,600 9-26 @ 9-33 9-33 @ 9-34	Aver. 9-37 25,600 9-33 @ 9-41 9-34 @ 9-35	Aver. 9-37 52,100 9-33 @ 9-40 9-39 @ 9-40	Aver. 9-45 8,000 9-42 @ 9-49 9-42 @ 9-43	Aver. 9-55 32,800 9-50 @ 9-56 9-51 @ 9-51	Aver. 9-64 13,300 9-67 @ 9-74 9-73 @ 9-74	Aver. 9-80 13,500 9-75 @ 9-82 9-81 @ 9-82	Aver. 9-82 4,600 9-82 @ 9-85 9-87 @ 9-89	Aver. 9-94 100 9-94 @ 9-98 9-94 @ 9-98	Aver. 9-98 100 9-98 @ 9-98 9-98 @ 9-98
Thursday, Oct. 13— Sales, total..... Prices paid (range) Closing.....	Buoyant. 223,800 9-35 @ 9-98 Strong.	Aver. 9-48 12,700 9-45 @ 9-56 9-55 @ 9-58	Aver. 9-40 13,000 9-42 @ 9-47 9-49 @ 9-50	Aver. 9-40 36,200 9-42 @ 9-50 9-50 @ 9-50	Aver. 9-48 52,100 9-42 @ 9-58 9-47 @ 9-48	Aver. 9-48 26,800 9-45 @ 9-58 9-51 @ 9-51	Aver. 9-55 26,800 9-51 @ 9-66 9-57 @ 9-57	Aver. 9-64 32,800 9-59 @ 9-77 9-77 @ 9-78	Aver. 9-73 13,300 9-76 @ 9-84 9-93 @ 9-94	Aver. 9-82 13,500 9-84 @ 9-95 9-93 @ 10-00	Aver. 9-89 4,600 9-90 @ 10-04 10-05 @ 10-07	Aver. 9-99 2,300 9-96 @ 10-05 10-06 @ 10-08	Aver. 9-98 100 9-98 @ 9-98 9-98 @ 9-98
Friday, Oct. 14— Sales, total..... Prices paid (range) Closing.....	Variable. 243,700 9-42 @ 10-05 Higher.	Aver. 9-59 14,900 9-42 @ 9-75 9-68 @ 9-69	Aver. 9-47 13,100 9-42 @ 9-61 9-56 @ 9-57	Aver. 9-48 40,100 9-43 @ 9-62 9-56 @ 9-57	Aver. 9-48 78,500 9-49 @ 9-67 9-61 @ 9-62	Aver. 9-48 52,100 9-45 @ 9-58 9-51 @ 9-51	Aver. 9-55 32,800 9-51 @ 9-71 9-70 @ 9-71	Aver. 9-64 32,800 9-59 @ 9-77 9-79 @ 9-80	Aver. 9-73 13,300 9-76 @ 9-84 9-93 @ 9-94	Aver. 9-80 13,500 9-84 @ 9-95 9-93 @ 10-00	Aver. 9-89 4,600 9-90 @ 10-04 10-06 @ 10-08	Aver. 9-99 2,300 9-96 @ 10-05 10-06 @ 10-08	Aver. 9-98 100 9-98 @ 9-98 9-98 @ 9-98
Total sales this week— Average price, week— Sales since Sep 1, 87*	982,600 9-43	64,600 9-34	148,100 9-35	266,800 9-42	107,400 9-50	157,200 9-59	60,500 9-67	68,600 9-75	30,800 9-81	9,700 9-88	100 9-98	.....

* Includes sales in September, 1887, for September, 258,200. 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, 9-40c.; Monday, 9-41c.; Tuesday, 9-40c.; Wednesday, 9-45c.; Thursday, 9-60c.; Friday, 9-70c.

The following exchanges have been made during the week:
 .06 pd. to exch. 100 Dec. for Jan. .07 pd. to exch. 1,000 Dec. for Jan.
 .01 pd. to exch. 200 Nov. for Dec. .47 pd. to exch. 200 Jan. for July.
 .07 pd. to exch. 1,000 Dec. for Jan. .10 pd. to exch. 1,000 Jan. for Feb.
 .47 pd. to exch. 200 Jan. for July. .13 pd. to exch. 200 May for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	430,000	316,000	362,000	487,000
Stock at London.....	39,000	22,000	22,000	66,000
Total Great Britain stock.	469,000	338,000	384,000	553,000
Stock at Hamburg.....	4,500	1,400	3,500	4,500
Stock at Bremen.....	38,500	17,000	33,400	41,400
Stock at Amsterdam.....	29,000	12,000	28,000	37,000
Stock at Rotterdam.....	200	300	400	800
Stock at Antwerp.....	700	900	2,000	1,800
Stock at Havre.....	142,000	106,000	113,000	166,000
Stock at Marseilles.....	2,000	6,000	3,000	6,000
Stock at Barcelona.....	17,000	38,000	36,000	34,000
Stock at Genoa.....	5,000	10,000	9,000	10,000
Stock at Trieste.....	12,000	13,000	8,000	9,000
Total Continental stocks.....	230,900	204,600	236,300	310,500
Total European stocks.....	719,900	542,600	620,300	863,500
India cotton afloat for Europe.....	60,000	40,000	38,000	76,000
Amer. cotton afloat for Europe.....	399,000	270,000	228,000	233,000
Egypt, Brazil, &c., afloat for Europe.....	36,000	27,000	1,000	18,000
Stock in United States ports.....	526,325	449,738	4,999	453,141
Stock in U. S. interior towns.....	179,580	119,819	95,364	77,008
United States exports to-day.....	25,244	19,000	16,214	19,500

Total visible supply.....1,946,049 1,468,157 1,470,863 1,740,149
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	190,000	150,000	233,000	265,000
Continental stocks.....	83,000	99,000	144,000	144,000
American afloat for Europe.....	399,000	270,000	228,000	233,000
United States stock.....	526,325	449,738	4,999	453,141
United States interior stocks.....	179,580	119,819	95,364	77,008
United States exports to-day.....	25,244	19,000	16,214	19,500

Total American.....1,403,149 1,107,557 1,176,568 1,191,649

East India, Brazil, &c.—				
Liverpool stock.....	240,000	166,000	129,000	222,000
London stock.....	39,000	22,000	22,000	66,000
Continental stocks.....	167,900	105,600	92,300	166,500
India afloat for Europe.....	60,000	40,000	38,000	76,000
Egypt, Brazil, &c., afloat.....	36,000	27,000	13,000	18,000

Total East India, &c.....542,900 360,600 294,300 548,500
Total American.....1,403,149 1,107,557 1,176,568 1,191,649

Total visible supply.....1,946,049 1,468,157 1,470,863 1,740,149
Price Mid. Upl., Liverpool..... 5 1/4 d. 5 1/2 d. 5 1/2 d. 5 1/2 d.
Price Mid. Upl., New York..... 9 1/2 c. 9 1/2 c. 9 1/2 c. 9 1/2 c.

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 477,892 bales as compared with the same date of 1886, an increase of 475,181 bales as compared with the corresponding date of 1885 and an increase of 205,900 bales as compared with 1884.

At the interior towns the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886—is set out in detail in the following statement.

TOWNS.	Movement to Oct. 14, 1887.				Movement to Oct. 15, 1886.			
	Receipts This week.	Since Sept. 1, '87.	Shipments This week.	Stock Oct. 14.	Receipts This week.	Since Sept. 1, '86.	Shipments This week.	Stock Oct. 15.
Augusta, Ga.....	12,986	60,480	11,446	8,204	11,795	36,418	10,879	8,693
Columbus, Ga.....	3,408	17,389	3,201	4,573	5,458	22,048	2,178	9,282
Macon, Ga.....	4,186	20,414	3,454	3,035	4,433	19,186	3,866	5,055
Montgomery, Ala.....	7,478	38,592	5,031	6,831	8,637	31,377	5,859	9,179
Selma, Ala.....	5,588	30,651	4,361	6,831	5,321	17,104	5,050	5,179
Memphis, Tenn.....	37,775	123,023	22,366	61,699	26,008	58,409	14,920	5,531
Nashville, Tenn.....	2,407	6,446	1,745	1,337	2,336	4,167	1,280	1,588
Dallas, Texas.....	1,201	6,291	818	1,337	4,334	4,167	1,280	861
Palmetto, Tex.....	441	1,904	441	390	390	2,003	390	390
Shreveport, La.....	4,833	16,046	563	9,095	11,270	11,270	2,370	6,329
Vicksburg, Miss.....	3,199	14,336	2,213	7,913	3,004	5,335	1,500	3,004
Columbus, Miss.....	1,746	7,835	2,212	1,757	1,830	4,394	1,130	1,370
Enterprise, Ala.....	2,800	16,896	2,500	2,415	2,727	15,297	2,785	1,326
Griffin, Ga.....	1,159	4,312	982	341	1,572	5,709	1,118	1,434
Atlanta, Ga.....	7,130	33,014	5,353	7,465	11,746	30,414	1,500	5,811
Rome, Ga.....	3,428	10,347	2,985	2,665	2,080	6,217	1,500	1,570
Charlotte, N. C.....	1,800	7,778	1,800	600	1,533	3,939	1,433	350
St. Louis, Mo.....	22,725	61,199	18,449	24,617	16,542	86,247	12,010	15,965
Channah, Ohio.....	5,222	27,607	5,011	4,984	6,199	13,630	5,361	6,354
Total, old towns.....	129,807	504,520	99,008	159,359	114,764	330,153	86,939	119,819
Newberry, S. C.....	1,000	5,268	1,000	1,099	650	1,363	650	1,440
Raleigh, N. C.....	2,490	11,636	2,044	1,099	3,246	9,068	3,319	3,884
Petersburg, Va.....	721	2,068	432	490	319	565	318	1,440
Louisville, Ky.....	702	1,308	584	365	187	3	162	455
Louisville, Ark.....	3,484	13,037	1,772	6,964	3,701	8,148	2,154	4,291
Brenham, Texas.....	900	8,975	1,500	2,020	500	5,600	801	801
Houston, Texas.....	38,202	192,697	39,338	10,283	39,074	200,924	35,912	15,834
Total, new towns.....	47,507	235,037	46,725	21,221	47,677	226,336	43,165	24,033
Total all.....	177,314	739,557	145,733	179,580	162,441	556,489	130,164	143,852

* The figures for Louisville in both years are "net."
† This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 30,799 bales and are to-night 38,540 bales more than at the same period last year. The receipts at the same towns have been 15,043 bales more than the same week last year, and since September 1 the receipts at all the towns are 183,068 bales more than for the same time in 1886.

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 Oct. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	81 1/16	8 3/4	81 3/16	8 7/8	8 7/8	9
New Orleans.....	81 3/16	8 7/8	8 7/8	8 7/8	9	9
Mobile.....	81 1/16	8 1/16	8 3/4	8 3/4	8 3/4	8 7/8
Savannah.....	8 3/4	8 3/4	8 1/16	8 1/16	8 7/8	8 15/16
Charleston.....	8 7/8	8 7/8	8 7/8	8 7/8	9	9
Wilmington.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	9
Norfolk.....	9	9	9 1/16	9	9 1/16	9 1/16
Boston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore.....	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16
Philadelphia.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8
Augusta.....	8 5/8 @ 11/16	8 3/4	8 3/4	8 3/4	8 3/4	8 15/16
Memphis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8
St. Louis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8
Cincinnati.....	9	9	9	9	9	9
Louisville.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	9

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Sept. 9.....	53,080	42,581	85,437	25,384	49,757	34,754	61,156	47,019	96,398
" 16.....	84,743	71,915	126,041	34,974	50,862	52,512	94,333	73,020	143,799
" 23.....	114,873	108,601	187,740	52,542	53,734	82,554	132,311	114,473	217,782
" 30.....	150,663	156,465	238,745	71,882	72,654	118,961	179,093	170,385	275,152
Oct. 7.....	1,210,717	1,071,664	251,188	84,785	111,575	147,999	210,010	236,087	280,224
" 14.....	231,491	230,284	276,876	119,132	143,552	179,580	260,834	262,565	308,457

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 1,338,588 bales; in 1886 were 912,571 bales; in 1885 were 962,008 bales.

2.—That, although the receipts at the outports the past week were 276,876 bales, the actual movement from plantations was 308,457 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 262,565 bales and for 1885 they were 260,838 bales.

AMOUNT OF COTTON IN SIGHT OCT. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887.	1886.	1885.	1884.
Receipts at the ports to Oct. 14	1,182,833	816,779	858,726	873,243
Interior stocks on Oct. 14 in excess of September 1.....	153,750	95,792	103,282	75,439
Tot. receipts from plant'ns	1,338,588	912,571	962,008	948,687
Net overland to Oct. 1.....	39,462	19,635	22,910	12,391
Southern consumption to Oct. 1.....	35,000	32,000	23,000	28,000
Total in sight Oct. 14.....	1,413,050	964,206	1,013,918	989,078
Northern spinners' takings to Oct. 14.....	212,301	174,343	196,734	158,889

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 448,344 bales, the increase as compared with 1885 is 399,132 bales, and the increase over 1884 is 423,972 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that while in the greater portion of the South the weather has continued to favor the rapid gathering of the crop, in some portions of Texas heavy rains have caused interruption. Our correspondents at six out of the eleven points in that State from which we receive weekly telegrams report damage by caterpillars.

Galveston, Texas.—Rain has fallen on four days of the week to the extent of fifty-four hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 59.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 67, ranging from 41 to 85.

Huntsville, Texas.—Heavy rain on two days of the week has interrupted picking. The rainfall reached two inches and forty-seven hundredths. Caterpillars have done great damage. The thermometer has ranged from 43 to 87, averaging 74.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 66, highest 87, lowest 36.

Austin, Texas.—It has rained on one day of the week, the rainfall reaching sixty hundredths of an inch. Picking continues active and will soon finish. The thermometer has averaged 72, the highest being 85 and the lowest 44.

Luling, Texas.—Hard rain on two days of the week has interfered with the gathering of the crop. The rainfall reached two inches and four hundredths. Caterpillars have completely stripped the plants of foliage, and the yield will be no larger than last year. The thermometer has averaged 76, ranging from 51 to 86.

Columbia, Texas.—It has been showery on two days of the week, the rainfall reaching eight hundredths of an inch. Picking only partially resumed. There is nothing on the plant but the remnant of the bottom crop, caterpillars having

destroyed all the rest. The thermometer has ranged from 47 to 84, averaging 73.

Cuero, Texas.—Picking has been stopped by the very heavy rain on one day of the week. The rainfall reached three inches and sixty hundredths. Caterpillars developed by the rains are doing great damage. Average thermometer 79, highest 90 and lowest 68.

Brenham, Texas.—Rain has fallen on two days of the week to the extent of seventy-one hundredths of an inch. Picking is progressing. Caterpillars are doing much harm, though in some sections poisoning is reported a success. The thermometer has averaged 72, the highest being 87 and the lowest 45.

Belton, Texas.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Picking will end soon. Caterpillars have destroyed all hope of a top crop and the yield will be fully twenty-five per cent less than last year. The thermometer has averaged 70, ranging from 41 to 94.

Weatherford, Texas.—It has rained tremendously on five days of the week, the rainfall reaching three inches and sixty-four hundredths. Picking stopped. The thermometer has ranged from 42 to 80, averaging 61.

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

Shreveport, Louisiana.—There has been no rain all the week, but we had heavy frost on Thursday. The thermometer has averaged 69, the highest being 88 and the lowest 42.

Columbus, Mississippi.—The weather has been dry during the week, with slight frost on Wednesday. The thermometer has averaged 59, ranging from 30 to 74.

Leland, Mississippi.—No rain has fallen during the week. The thermometer has ranged from 37 to 86, averaging 65.

Greenville, Mississippi.—The weather has been clear and cool all the week. The thermometer has averaged 64, the highest being 83 and the lowest 47.

Clarksdale, Mississippi.—Telegram not received.

Gloster, Mississippi.—No rain all the week. The thermometer has ranged from 54 to 98, averaging 75.

Helena, Arkansas.—No rain all the week. We had frost on the 13th, but it did no damage. Some planters report cotton all open, and it is claimed that picking will finish about the middle of November. Marketing continues free. The thermometer has averaged 65, ranging from 38 to 86.

Memphis, Tennessee.—The weather has been dry all the week, and picking has made good progress. The movement of cotton to market continues unprecedentedly heavy. Several light frosts, but no damage. The thermometer has ranged from 41 to 86, averaging 65.5.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 62, highest 86, lowest 33.

Mobile, Alabama.—The weather has been dry and cool during the week, with light frost in the interior on Friday morning. The thermometer has averaged 69, the highest being 84 and the lowest 49.

Montgomery, Alabama.—The weather has been fine during the week, with no rain. The thermometer has averaged 66, ranging from 45 to 86.

Selma, Alabama.—There has been no rain all the week. The thermometer has ranged from 45 to 80, averaging 64.

Auburn, Alabama.—We have had no rain during the week. Average thermometer 66, highest 81, lowest 43.

Birmingham, Alabama.—The weather has been clear and cool during the week and picking and marketing make good progress.

Madison, Florida.—We have had no rain all the week. The thermometer has averaged 69, the highest being 87 and the lowest 49.

Macon, Georgia.—The weather has been clear during the week.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 65, ranging from 48 to 76.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 56 to 84, averaging 69.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is coming in freely. Average thermometer 67, highest 88, lowest 44.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—It is expected that picking will be finished this month. Planters are storing and holding cotton for higher prices. Receipts are now running behind last year. The thermometer has averaged 70, ranging from 60 to 82.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 56 to 83, averaging 70.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 67, ranging from 43 to 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 13, 1887, and Oct. 14, 1886.

	Oct. 13, '87.		Oct. 14, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	3	6	3	0
Memphis	4	4	5	8
Nashville	0	2	1	3
Shreveport	4	6	4	9
Vicksburg	0	0	4	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	2,000	3,000	5,000	365,000	672,000	1,037,000	8,000	1,482,000
1886	2,000	2,000	4,000	321,000	672,000	993,000	6,000	1,414,000
1885	.....	1,000	1,000	219,000	467,000	686,000	4,000	1,004,000
1884	2,000	1,000	3,000	500,000	631,000	1,131,000	6,000	1,561,000

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 1,000 bales, and the shipments since Jan. 1 show an increase of 44,000 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—						
1887	.....	.....	.....	99,000	127,000	226,000
1886	.....	.....	.....	60,000	37,000	97,000
Madras—						
1887	5,000	.....	5,000	49,000	6,000	55,000
1886	3,000	.....	3,000	31,000	3,000	34,000
All others—						
1887	4,000	.....	4,000	81,000	31,000	114,000
1886	4,000	1,000	5,000	64,000	47,000	111,000
Total all—						
1887	9,000	.....	9,000	222,000	166,000	395,000
1886	7,000	1,000	8,000	155,000	87,000	242,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	1,037,000	4,000	933,000	1,000	686,000
All other ports.	9,000	395,000	8,000	242,000	11,000	197,000
Total	14,000	1,432,000	12,000	1,235,000	12,000	883,000

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

Alexandria, Egypt, Oct. 12.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	90,000		90,000		95,000	
Since Sept. 1	206,000		172,000		188,000	
Exports (bales)—						
To Liverpool	5,000	17,000	7,000	16,000	6,000	11,000
To Continent	1,000	7,000	1,000	4,000	1,000	3,000
Total Europe	6,000	24,000	8,000	20,000	7,000	14,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 12 were 90,000 cantars, and the shipments to all Europe 6,000 bales.

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

	1887.						1886.							
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.			
Sept. 9	7 1/4	27 1/2	5	7 1/2	26	9	5 1/2	6 1/2	27 1/2	5	6	26	6	5 1/2
" 16	7 1/4	27 1/2	5	5 1/2	26	9	5 1/2	7	27 1/2	5	6	26	6	5 1/2
" 23	7 1/4	27 1/2	5	7 1/2	26	9	5 1/2	7 1/2	27 1/2	5	7	26	7	5 3/8
" 30	7 1/2	28	5	7 1/2	26	9	5 3/8	7 1/4	27 1/2	5	7 1/2	26	7 1/2	5 7/8
Oct. 7	7 1/2	28	5	7 1/2	26	9	5 3/8	7 1/2	27 1/2	5	7 1/2	26	7 1/2	5 7/8
" 14	7 3/8	28	5	7 1/2	26	9	5 1/2	7 1/2	27 1/2	5	7 1/2	26	7 1/2	5 7/8

COTTON MOVEMENTS AND FLUCTUATIONS, 1882-1887, by LATHAM, ALEXANDER & CO., NEW YORK.—The fourteenth annual volume of Messrs. Latham, Alexander & Co.'s "Cotton Movement and Fluctuations" is now ready for delivery. We have received a copy, and after examination can only reiterate what we said last year, that it is not only the most attractive, but the best and most useful cotton book anywhere issued.

Mr. Thomas Ellison has written expressly for this volume a review of the past cotton year, with some remarks on the prospects for 1887-88, and also an article on the cotton trade of Continental Europe. Besides these and other novelties, none of the usual facts, figures and reports given in previous volumes are omitted, but all are brought down to the latest dates. For years this reference book was issued for the special benefit of Messrs. Latham, Alexander & Co.'s friends and patrons, and circulated gratuitously; but the demand for it increased so largely they concluded to put a price upon it, so that those who really wanted it could have it. The price is two dollars a copy.

AGRICULTURAL DEPARTMENT'S REPORT.—Following is the Agricultural Department's report on cotton for Oct. 1.

The condition of cotton has further declined. The effect of drought in reducing vitality and arresting growth is more apparent than on the first of September. The general average has been reduced from 82.8 to 76.5. It is still several points higher than in 1883 and 1884, and ten points higher than in 1881. The average of condition by States is as follows: North Carolina, 78; South Carolina, 70; Georgia, 77; Florida, 79; Alabama, 76; Mississippi, 77; Louisiana, 78; Texas, 75; Arkansas, 75; Tennessee, 74.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.
No. Carolina	78	75	77	74	69	85	69	93	77	84	85	84	85
So. Carolina	70	74	79	80	67	89	63	87	82	83	79	80	77
Georgia	77	81	87	79	66	86	73	88	77	87	77	88	71
Florida	79	85	88	84	82	82	82	88	80	84	88	80	70
Alabama	76	80	81	74	67	83	75	85	79	91	88	70	94
Mississippi	77	79	80	76	67	82	61	75	85	86	80	83	96
Louisiana	78	79	77	77	63	82	75	70	80	83	77	82	90
Texas	75	74	78	62	65	100	60	88	65	103	64	91	82
Arkansas	78	86	70	70	71	96	50	85	96	90	95	86	103
Tennessee	74	96	74	85	75	84	58	87	106	102	100	71	90
Average	76.5	79.3	78	74.7	68	88	66	84	81	90	83.6	82.7	88

EGYPTIAN COTTON.—The following is a translation of a letter received this week from our correspondent at Alexandria concerning the Egyptian cotton crop:

ALEXANDRIA, Sept. 25, 1887.

Messrs. William B. Dana & Co., New York:

GENTLEMEN—Since my last letter no unfavorable circumstance has occurred to affect the general prospects of the cotton crop. Fogs, to be sure, have been reported, but they were of short duration and have not injured the cotton plants. The rise of the Nile has continued to be the cause of very great uneasiness, and a large number of men are watching the dikes, which in several places (in Bah and Samauond) threaten momentarily to give way. As yet no inundations amounting to anything have occurred, except in Upper Egypt, where they have greatly damaged the corn and sugar plantations. The cotton fields of Beni-soeuf and Fayoum, being situated farther inland, have escaped injury. Picking, moreover, in these regions, where it began three weeks earlier than in Lower Egypt, has been actively pushed. In Lower Egypt, on the other hand, it has progressed very slowly on account of the lack of pickers, and there is great fear that if this continues a great deal of cotton will go to destruction, being beaten off the plant in case of rain. Happily the weather has thus far been very favorable. Within the past few days it has grown a little cooler, but this no longer affects the crops. The Nile, too, has begun to go down in both Wadi Halfa and Assouane, and we are hoping that in a few days the fall will be apparent at Cairo. If this takes place, the men will be able to return to the fields and to proceed with the picking with all necessary rapidity. Yours truly,

E. S.

EAST INDIA COTTON MILLS.—The Bombay Millowners' Association have issued their annual report, and it shows that there were in operation at the close of the year 103 spinning and weaving mills, an increase of 8 over June 30, 1883. The results in the whole of India for the fiscal year ended June 30, 1887, were as follows:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON JUNE 30, 1887.

Where situated.	No. of mills.	No. of spindles.	No. of looms.	Average No. of hands employed daily.	Approximate amount of cotton consumed.	
					Cwts.	Bales of 392 lbs.
Bombay City and sub's	55	1,446,611	12,163	.....	1,587,650	453,614
Up country	20	332,576	2,763	.....	310,946	88,842
Tot. Bombay Prsdoy	75	1,779,280	14,926	51,715	1,898,596	542,453
Berar	2	32,380	150	.....	18,242	5,212
Central Provinces	3	63,166	543	.....	79,268	22,643
Hyderabad (Nizam's Territory)	2	33,812	406	.....	42,518	12,148
Central India	1	26,036	161	.....	34,524	9,564
Bengal Presidency	6	230,538	.....	.....	259,741	74,212
N. W. Provs. and Oadh	4	101,152	1,267	.....	48,720	13,920
Madras Presidency	7	107,776	335	.....	118,356	33,816
Travancore	1	11,040	.....	.....	13,300	3,800
Mysore	1	10,370	.....	.....	10,500	3,000
Pondicherry	1	22,800	454	.....	18,200	5,200
Total India	103	2,421,290	18,536	76,942	2,541,965	726,276

The total figures compare as follows with those of the previous eleven seasons:

PROGRESS OF INDIAN MILLS DURING THE PAST TWELVE YEARS.

Years ending June 30.	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed.	
					Cwts.	Bales of 392 lbs.
1876	47	1,109,112	9,139	.....	Not stated	.....
1877	51	1,241,206	10,385	.....	.....	.....
1878	53	1,289,706	10,533	.....	.....	.....
1879	56	1,452,794	13,018	42,914	936,547	267,585
1880	58	1,461,590	13,502	44,410	1,076,703	307,631
1881	57	1,513,096	13,707	43,430	1,326,461	378,989
1882	65	1,620,814	14,172	48,467	1,391,467	397,562
1883	67	1,790,388	15,373	53,478	1,597,946	456,556
1884	79	2,001,667	16,262	60,347	1,859,777	531,365
1885	87	2,145,646	16,537	67,186	2,083,621	596,749
1886	95	2,261,561	17,455	74,883	2,251,214	643,204
1887	103	2,421,290	18,536	76,942	2,541,965	726,276

A glance at these figures shows that not only has the number of mills and spindles rapidly increased, but the producing power per spindle has undergone a rapid improvement of late years. In 1879, for instance, there were 56 mills, with 1,452,794 spindles, consuming 267,585 bales of cotton, or 72 lbs. 3 oz. per spindle per annum. Taking 300 working days in the year, this gives a daily consumption of 3.85 oz. per spindle. On the 30th June of this year there were 103 mills, containing 2,421,290 spindles, but from these we have to deduct 148,308 spindles in course of erection, leaving 2,272,982 spindles, consuming 726,276 bales of cotton per annum, or an average of 125 lbs. 4 oz. per spindle, giving a daily consumption of 6.68 oz. per spindle on the same computation of 300 working days to the year. Allowing 20 per cent for wastage, the production of yarn in 1879 was 3.03 oz per spindle and this year 5.35 oz. per spindle per working day.

In the Bombay Presidency alone the progress made during the past eleven years will be perceived from the following figures:

Years ending June 30.	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approx. amount of cotton consumed.
1877	41	1,043,944	9,291	24,174	179,800
1878	42	1,104,846	11,544	31,670	232,048
1879	42	1,147,310	12,311	34,482	212,744
1880	42	1,154,184	12,398	35,060	217,708
1881	42	1,158,510	12,510	37,028	311,932
1882	49	1,237,536	13,046	37,567	314,928
1883	51	1,345,042	13,616	40,977	354,232
1884	60	1,524,499	14,249	44,900	413,028
1885	68	1,650,036	14,588	51,426	485,930
1886	70	1,693,797	14,635	54,179	480,344
1887	75	1,779,220	14,926	54,715	542,156

The total paid-up capital returned for all India is 7,77,15,661 rupees, of which Bombay and Presidency make up 5,56,00,878. Allowing 400 rupees per loom this would make the paid-up capital represent as nearly as possible 28 rupees per spindle in Bombay and Presidency.

JUTE BUTTS AND BAGGING.—There is only a moderate call for bagging, and some shading has been done by dealers, though only in a large way. For spot lots the prices are 5½¢ @ 5¼¢ for 1½ lbs., 6¢ @ 6½¢ for 1¾ lbs., 6½¢ @ 6¼¢ for 2 lbs., and 7½¢ @ 7¼¢ for standard grades. A fair inquiry is reported for butts, and some transactions are reported on the basis of 23-16 @ 2¼¢ for paper grades and 2¼¢ @ 2½¢ for bagging qualities, the market closing at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 169,436 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales	
NEW YORK—To Liverpool, per steamers Arizona, 929	Celtic, 1,690
City of Rome, 703	Egypt, 2,010
Ohio, 1,801	Plato, 1,859
Servia, 760	Spain, 3,365
13,114	To Hull, per steamers Chicago, 1,499
3,521	Sorrento, 2,022
1,724	To Havre, per steamer La Bretagne, 1,724
610	To Bremen, per steamers Ems, 210
2,498	Werra, 460
100	To Hamburg, per steamers Gellert, 1,633
1,300	Polynesia, 815
11,392	To Rotterdam, per steamer Rotterdam, 100
1,300	To Antwerp, per steamers Belgenland, 896
22,669	Vaderland, 586
13,529	To Copenhagen, per steamer Hekla, 1,300
5,036	NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 5,557
1,350	Emiliano, 4,222
3,584	Historian, 4,200
1,000	Inventor, 4,630
11,453	Lassell, 4,050
9,270	To Havre, per steamers Marseille, 5,217
700	Martha, 3,751
3,633	Panama, 4,557
4,400	To Bremen, per steamer Chiliab, 5,036
5,410	To Antwerp, per steamer Marseille, 1,350
5,100	To Reval, per steamer Ardancorach, 3,584
4,800	To Barcelona, per bark Josefa Formosa, 1,000
4,046	SAVANNAH—To Liverpool, per steamers Naples, 6,203
14,183	Amoor, 5,230
2,925	To Bremen, per steamers Highland Prince, 3,810
4,700	Ixia, 5,460
.....	To Hamburg, per steamer Pedro, 700
.....	To Antwerp, per steamer Ashbrooke, 3,633
.....	To Reval, per steamer Ashfield, 4,400
.....	To Barcelona, per steamer Napier, 5,410
.....	CHARLESTON—To Liverpool, per steamer Triumph, 5,100
.....	To Bremen, per steamer Driffield, 4,800
.....	To Barcelona, per steamer Benholm, 4,046
.....	GALVESTON—To Liverpool, per steamers Azulea, 4,583
.....	Marchioness, 4,850
.....	Queen, 4,800
.....	To Fleetwood, per steamer Alfonso, 2,925
.....	WILMINGTON—To Liverpool, per steamer Thornycroft, 4,700

	Total bales.
NORFOLK—To Liverpool, per steamers Bernicia, 7,379.... Warwick, 7,231.....	14,610
To London, per steamer Procida, 168.....	168
NEWPORT NEWS—To Liverpool, per steamer Duke of Buckingham, 803.....	803
BALTIMORE—To Liverpool, per steamer Caspian, 1,308.....	1,308
To Antwerp, per steamer Mareca, 600.....	600
To Bremen, per steamer Donau, 272.....	272
BOSTON—To Liverpool, per steamers Bavarian, 1,596.... Marathon, 843.... Norseman, 2,702.... Scythia, 526.....	5,667
To Annapolis, per steamer New Brunswick, 40.....	40
To Halifax, per steamer Worcester, 104.....	104
To Yarmouth, per steamer Yarmouth, 114.....	114
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 2,654.....	2,654
To Antwerp, per steamer Nederland, 1,000.....	1,000

Total.....169,436

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

	Hull, Fleet-wood and Liver-pool.	Antwerp, Reval, Brem. C'p'n'h. and Bares-Nova.	Total.
New York.	13,114	3,521	24,259
N. Orleans.	22,669	13,528	47,217
Savannah.	11,453	13,528	34,866
Charleston.	5,100	8,970	13,946
Galveston.	14,183	4,800	17,108
Wilmington.	4,700	4,046	4,700
Norfolk.	14,610	168	14,778
Newport N.	803		803
Baltimore.	1,308	272	2,180
Boston.	5,667	600	5,925
Philadelphia.	2,654	1,000	3,654

Total... 96,261 6,614 15,252 23,236 17,359 10,456 258 169,436

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

- GALVESTON—For Liverpool—Oct. 7—Steamer Brankelow, 6,016. For Bremen—Oct. 13—Steamer Propitious, 4,401.
- NEW ORLEANS—For Liverpool—Oct. 12—Steamer Discoverer, 4,314. For Bremen—Oct. 11—Steamer Raphael, 4,625. For Sebastopol—Oct. 10—Steamer Winchester, 6,140. For Genoa—Oct. 10—Steamers Viola, 4,750.
- SAVANNAH—For Reval—Oct. 11—Steamer Suez, 5,800. For Barcelona—Oct. 11—Steamer Amaryllis, 4,600. For Genoa—Oct. 13—Steamer Kate Fawcett, 3,404.
- CHARLESTON—For Liverpool—Oct. 7—Steamer Oakdene, 3,861. For Havre—Oct. 8—Steamer Catania, 5,463. For Reval—Oct. 7—Steamer Ripon City, 5,400.
- WILMINGTON—For Liverpool—Oct. 8—Steamer Nicosian, 3,800.
- NORFOLK—For Liverpool—Oct. 11—Steamer Guido, 8,425.
- WEST POINT—For Liverpool—Oct. 10—Steamer Liscard, 5,890.
- BOSTON—For Liverpool—Oct. 5—Steamer Catalonia, 1,558. For Annapolis—Oct. 11—Steamer New Brunswick, 41.
- BALTIMORE—For Liverpool—Oct. 10—Steamer Barrowmore, 3,121.
- PHILADELPHIA—For Liverpool—Oct. 11—Steamer British Prince, —.

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

NAPLES, steam r (Br.) at Savannah for Liverpool.—At 8 P. M., Oct. 6, smoke was discovered issuing from the main hatch forward of the steamship Naples. On partly opening the hatch immense sheets of flame shot upward, igniting the hatch tarpaulin and consuming it. The hatch was immediately battened down and steam turned in on the burning cotton. A tug and the Fire Department began throwing water into the hold and it was decided to flood the ship. She had aboard 6,203 bales, which will all be damaged. The origin of the fire is unknown. The vessel is now being discharged.

RESOLUTE, steamer (Br.)—A fire broke out early on the morning of Oct. 1 in the cotton cargo of steamer Resolute already cleared from Savannah for Liverpool with 5,258 bales of cotton. It burned fiercely for 2 hours. The ship was flooded twice before the fire was subdued. The greatest damage is amidships, but the extent of it cannot be ascertained yet. The work of discharging the cargo was commenced Oct. 2. Owing to the cotton swelling so rapidly the bulkheads burst and the deck around the hatch started, cracking her plates and rivets. The cargo had been entirely discharged on the 9th. A survey held on the vessel found seven broken bilge frames in the bottom of the ship on the port side. The underwriters are determined that the wet cargo shall go forward without taking the usual course of having it condemned and sold. It is claimed on the part of the ship that she is in an unseaworthy condition and that to take the cargo in its present condition would jeopardize the lives of the crew. Another survey was to be held on the 10th, which will determine whether the vessel is in a seaworthy condition and able to carry the cargo.

THINGVALLA, steamer (Dan.)—A fire broke out on board steamer Thingvalla (Dan.) from New York, on the passage from Christiana to Copenhagen, in No. 3 lower tween decks (cotton cargo). The steamer went into Guttenburg on Oct. 9, the fire was put out, and then she proceeded. Cargo was damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam....c.	38	38	38	38	38	38
Do sail....c.	....	....	....	....	....	....
Hamburg, steam....c.	11 32 @ 38	11 32 @ 38	11 32 @ 38	11 32 @ 38	11 32 @ 38	11 32 @ 38
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam....c.	32 1/2*	32 1/2*	32 1/2*	32 1/2*	32 1/2*	32 1/2*
Do via Leith d.	....	....	....	....	....	....
Reval, steam....d.	7 32 @ 9 32	7 32 @ 9 32	7 32 @ 9 32	7 32 @ 9 32	7 32 @ 9 32	7 32 @ 9 32
Do sail....d.	....	....	....	....	....	....
Barcelona, steam....d.	13 64	13 64	13 64	13 64	13 64	13 64
Genoa, steam....d.	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32
Trieste, steam....d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp, steam....d.	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 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.

	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week.....bales	69,000	55,000	75,000	77,000
Of which exporters took....	6,000	4,000	12,000	8,000
Of which speculators took..	3,000	.....	3,000	2,000
Sales American.....	47,000	40,000	51,000	54,000
Actual export.....	5,000	5,000	8,000	6,000
Forwarded.....	6,000	8,000	5,000	8,000
Total stock—Estimated.....	411,000	*508,000	475,000	430,000
Of which American—Estim'd	177,000	†243,000	212,000	190,000
Total import of the week.....	27,000	51,000	40,000	36,000
Of which American.....	16,000	37,000	25,000	33,000
Amount afloat.....	106,000	119,000	192,000	234,000
Of which American.....	76,000	101,000	165,000	209,000

* 110,530 bales added to stock on actual count.

† Of which 74,790 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 14 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Moderate demand.	Fair business doing.	Fully maintain'd	In buyers' favor.	Firmer.	Active.
Mid. Up'ds.	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/4
Mid. Orln's.	5 1/16	5 3/8	5 3/8	5 3/8	5 3/8	5 7/16
Sales.....	10,000	12,000	12,000	10,000	12,000	14,000
Spec. & exp.	1,000	1,000	2,000	1,000	1,000	2,000
Futures. } 12:30 P.M.	Steady.	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 ad-advance.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Firm at 3-64 ad-advance.
Market, } 4 P. M.	Weak.	Quiet.	Steady.	Steady.	Very steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 4 63-64d., and 6 01 means 6 1-64d.

	Sat., Oct. 8.				Mon., Oct. 10.				Tues., Oct. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09
Oct.-Nov....	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07
Nov.-Dec....	5 02	5 02	5 02	5 02	5 04	5 04	5 04	5 04	5 06	5 06	5 05	5 05
Dec.-Jan....	5 02	5 02	5 02	5 02	5 04	5 04	5 04	5 04	5 06	5 06	5 05	5 05
Jan.-Feb....	5 02	5 02	5 02	5 02	5 04	5 04	5 04	5 04	5 06	5 06	5 06	5 06
Feb.-March	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07
Mar.-April.	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09
April-May..	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09	5 11	5 11	5 11	5 11
May-June..	5 09	5 09	5 09	5 09	5 11	5 11	5 11	5 11	5 13	5 13	5 13	5 13

	Wednes., Oct. 12.				Thurs., Oct. 13.				Fri., Oct. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 06	5 07	5 06	5 07	5 09	5 10	5 09	5 10	5 13	5 13	5 12	5 13
Oct.-Nov....	5 04	5 05	5 04	5 05	5 07	5 08	5 07	5 08	5 10	5 10	5 10	5 10
Nov.-Dec....	5 03	5 04	5 03	5 04	5 05	5 07	5 06	5 07	5 09	5 09	5 09	5 09
Dec.-Jan....	5 03	5 04	5 03	5 04	5 06	5 07	5 06	5 07	5 09	5 09	5 09	5 09
Jan.-Feb....	5 03	5 04	5 03	5 04	5 05	5 07	5 06	5 07	5 09	5 09	5 09	5 09
Feb.-March	5 04	5 05	5 04	5 05	5 07	5 08	5 07	5 08	5 10	5 10	5 10	5 10
Mar.-April.	5 06	5 07	5 06	5 07	5 09	5 10	5 09	5 10	5 12	5 12	5 12	5 12
April-May..	5 08	5 09	5 08	5 09	5 11	5 12	5 11	5 12	5 14	5 14	5 14	5 14
May-June..	5 10	5 11	5 10	5 11	5 13	5 14	5 13	5 14	5 16	5 16	5 16	5 16

BREADSTUFFS.

FRIDAY, P. M., October 14, 1887.

The flour market was dull, with some depression in values until yesterday, when there was an active demand, the sales aggregating 52,000 bbls. and sacks, largely the product of city mills and about three-fourths for export, and prices became steadier. To-day the market relapsed into quietness. Buck-wheat flour is in better supply, but meets with a ready demand.

The wheat market was depressed by the unexpectedly large estimate of the yield of the late crop—that made by the Agricultural Bureau at Washington, followed as it was by unfavorable foreign advices and a reduced export demand; but speculative confidence and values became steadier. To-day, however, dulness and depression was the rule.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	81 1/4	81	81	81	81 1/4	81
November delivery.....	82	81 5/8	81 5/8	81 5/8	81 7/8	81 1/2
December delivery.....	83 1/8	82 3/4	82 7/8	82 3/4	83	82 5/8
January delivery.....	84 1/4	83 7/8	84	84	84 1/8	83 3/4
February delivery.....	85 1/4	84 7/8	85	85	85 1/8	84 3/4
March delivery.....	86 1/4	85 7/8	86 1/8	86	86 1/8	85 3/4
May delivery.....	88 1/4	87 7/8	88 1/4	88	88 1/4	87 3/4
June delivery.....	88 5/8	88 1/4	88 3/4	88 1/2	88 1/4	88 1/4

Indian corn has declined materially. The offerings have been quite free, not only on the spot and to arrive, but for the speculative months. The Bureau report made a small estimate of the outturn of the new crop, but operators believed that it failed to take into account the increased yield on the Atlantic coast, and became free sellers. At the same time shippers began to reduce their limits or hold off, and the decline was steady from one day to another, the close being without recovery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	52 1/4	52 1/8	51 5/8	51 1/4	51 3/8	51 1/8
November delivery	52 3/8	52	51 3/4	51 3/8	51 1/2	51 1/4
December delivery	52 1/4	52 1/4	52	51 3/4	51 7/8	51 1/2
January delivery	52 1/4	52	51 7/8	51 5/8	51 1/2	51 1/4
May delivery	53 3/8		53	52 5/8	52 5/8	52 1/2

Oats have sympathized with corn, but are only a fraction lower, and closed quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	33	32 7/8	32 5/8	32 7/8	32 3/4	32 3/4
November delivery	33 1/8	33	32 7/8	32 7/8	32 7/8	32 3/4
December delivery	33 5/8	33 3/8	33 3/8	33 1/2	33 3/8	33 1/4
January delivery				35 1/4	35 1/4	35 3/4
May delivery						

Rye remains nominal. Barley is in demand and is very firmly held, causing some advance in nominal quotations. Buckwheat is scarce, wanted and nominally dearer.

The following are the closing quotations:—

FLOUR.		GRAIN.	
Fine	\$2 15 @ \$2 40	Southern bakers' and family br ds.	\$3 50 @ \$4 25
Superfine	2 40 @ 2 8	Rye flour, superfine	3 70 @ 4 00
Spring wheat extras	2 65 @ 3 10	Fine	2 40 @ 2 75
Minn clear and strait	3 75 @ 4 50	Corn meal—	
Winter shipp'g extras	2 80 @ 3 15	Western, &c.	2 60 @ 2 95
Winter XX & XXX	3 25 @ 4 25	Brandywine	2 90 @ 2 95
Patents	4 20 @ 4 90	Buckwheat flour, per 100 lbs	2 70 @ 2 85
Southern supers	2 75 @ 3 00		
Southern com. extras	3 20 @ 3 40		
Wheat—		Oats—Mixed	32 @ 35
Spring, per bush	75 @ 88	White	34 @ 39
Spring No. 2	80 3/4 @ 82	No. 2 mixed	32 1/2 @ 34
Red winter, No. 2	82 @ 83 1/4	No. 2 white	35 1/2 @ 36 1/2
Red winter	74 @ 84 1/2	Barley—Canada No. 2	80 @ 81
White	76 @ 83	Two-rowed State	@
Corn—West. mixed	48 @ 52 1/2	Six-rowed State	@
West. mix. No. 2	51 1/2 @ 52 1/4	California Bay	82 @ 83
West. white	54 @ 56	Milwaukee No. 2	72 @ 75
West. yellow	51 @ 54	Malt—State, 6-rowed	82 @ 85
White Southern	@	State, 2-rowed	71 @ 72
Rye—		Canada	85 @ 1 00
State & Pa., per bush	57 @ 60	Buckwheat	62 @ 65

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 8, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	130,156	295,690	1,324,340	1,054,348	460,921	24,118
Milwaukee....	81,923	334,060	7,650	31,550	234,932	5,880
Toledo.....	7,423	259,363	18,966	7,957	2,500	3,325
Detroit.....	4,090	241,349	13,433	22,912	24,015	.....
Cleveland...	3,073	85,884	18,200	31,235	7,900	72
St. Louis...	21,373	151,465	265,825	179,485	136,529	4,923
Peoria.....	1,143	32,500	134,150	271,200	16,800	4,350
Duluth.....	43,115	687,414	.....	.....	.....	.....
Minneapolis.	.....	1,418,480	.....	.....	.....	.....
Tot. wk. '87.	242,303	3,505,205	1,732,564	1,604,217	883,047	42,848
Same wk. '86.	225,986	3,820,911	2,111,757	1,954,734	1,039,410	55,628
Same wk. '85.	259,895	4,045,198	1,604,000	1,587,534	844,617	115,286
Since Aug. 1.						
1887.....	2,376,783	26,707,960	19,408,744	20,389,533	6,087,916	463,479
1886....	1,970,458	35,712,713	21,733,455	21,363,974	6,378,362	791,267
1885....	1,509,973	19,592,047	22,205,637	18,283,987	3,362,485	1,032,491

* Include one week extra. † Minneapolis not included.

The receipts of flour and grain at the seaboard ports for the week ended October 8, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	147,003	530,290	275,800	573,800	164,600	8,652
Boston	101,840	52,180	142,140	256,165	5,500	.....
Montreal	13,286	290,063	134,104	15,049	3,711	.....
Philadelphia	25,782	53,497	9,086	57,917	14,400	600
Baltimore	61,867	114,353	19,484	37,127	.....	3,900
Richmond	5,444	26,180	20,071	7,130	.....	594
Norfolk, Va.	3,873	.....	6,462	6,460	.....	625
New Orleans	11,156	63,623	9,072	35,440	.....	.....

Total week... 370,251 1,130,186 616,219 989,097 188,211 14,371
 Cor. week '86.. 334,636 2,178,976 1,361,383 922,423 146,935 12,023

The total receipts at the same ports for the period from Jan. 1 to October 8, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	11,360,404	10,050,448	10,293,787	10,231,157
Wheat..... bush.	72,512,240	54,576,933	37,957,534	52,952,873
Corn..... bush.	36,846,795	65,336,940	69,531,591	37,737,499
Oats..... bush.	27,075,353	30,342,404	34,978,837	25,693,364
Barley..... bush.	2,624,239	2,987,310	2,612,694	2,739,934
Rye..... bush.	627,679	487,469	8,888,181	4,376,877

Total grain.... 139,516,311 153,731,056 145,963,937 123,500,547

* Include one week extra.
 The exports from the several seaboard ports for the week ending Oct. 8, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	479,017	251,690	86,211	3,303	.....	1,974
Boston	96,712	9,620	59,712	.....	.....	.....
Norfolk	12,024	20,500	357	.....	.....	.....
Montreal	143,052	2,866	14,397	.....	.....	14,352
Philadel.	70,500	8,500	19,980	.....	.....	.....
Baltim're	96,000	21,434	37,204	.....	.....	.....
N. News	.....	.....	3,250	.....	.....	.....
N. Ori'ns	50,347	111,626	1,039	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. wk	947,652	426,236	222,150	3,303	.....	16,326
Same time 1886.	953,739	717,775	227,987	39,449	.....	81,940

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 water, October 8, 1887:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York	5,534,726	239,103	513,553	20,291	93,558
Do afloat	102,500	48,200	13,200	8,000	68,800
Albany	2,100	55,400	59,603	4,500	1,500
Buffalo	2,038,247	201,953	76,741	84,132	97,985
Chicago	4,693,856	2,237,648	1,587,125	74,961	357,991
Milwaukee	910,846	.....	7,827	19,160	157,652
Duluth	1,260,352	.....	.....	.....	.....
Toledo	1,627,588	50,661	27,022	25,814	.....
Detroit	649,789	17,949	14,284	.....	5,672
Owego	45,000	35,000	.....	800	272,000
St. Louis	5,555,530	591,432	981,340	7,793	25,614
Cincinnati	35,000	100,000	286,000	12,000	56,000
Boston	88,100	99,124	287,442	278	1,102
Toronto	42,893	.....	6,218	4,249	114,641
Montreal	370,648	158,878	105,638	10,091	1,995
Philadelphia	754,527	59,680	43,552	.....	.....
Peoria	59,780	170,039	405,467	56,656	14,373
Indianapolis	237,960	62,960	156,900	4,800	.....
Kansas City	452,793	51,600	91,239	418	15,428
Baltimore	1,490,550	1,812	.....	.....	.....
Minneapolis	2,295,437	.....	.....	.....	.....
St. Paul	95,000	.....	.....	.....	.....
On Mississippi	25,000	66,600	16,200	.....	.....
On lakes	856,571	1,154,116	259,057	8,500	238,045
On canal & river	1,736,000	1,925,600	333,000	.....	127,100
Tot. Oct. 8, '87.	30,930,852	7,335,756	5,321,405	342,443	1,649,456
Tot. Oct. 1, '87.	30,596,777	7,087,448	5,177,636	321,962	1,123,358
Tot. Oct. 9, '86.	52,787,435	13,577,612	4,995,446	539,678	1,807,721
Tot. Oct. 10, '85.	44,034,812	5,195,931	5,035,067	467,921	920,766
Tot. Oct. 11, '84.	29,090,140	6,515,807	4,115,895	960,065	1,162,694

† Minneapolis and St. Paul not included.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The statistical report of the Department of Agriculture makes an increase of only half of 1 per cent in the condition of corn. The past month has been very generally favorable, but the status of a large part of the crop was fixed at the date of the previous report. The general average of condition is 72.3 instead of 72.3. The average of the seven surplus States is 64.9 instead of 64.2 in September. This is a lower condition than has ever been reported, except in 1881, when the average was nearly seven points lower, and the average yield 18.3 bushels. The indication is now for a yield of a small fraction over 20 bushels per acre. The exact area, exclusive of that cut for fodder as not worth harvesting, is not yet determined. Slight uncertainty regarding it may cause a variation in the final record of 1 or 2 per cent from 1,500,000,000 bushels.

The condition figures for corn on October 1 for six years is as follows:

States.	1887.	1886.	1885.	1884.	1883.	1882.
Illinois.....	60	74	97	88	75	72
Iowa.....	73	76	96	105	68	70
Missouri.....	70	68	92	102	82	100
Kansas.....	45	65	88	101	92	100
Indiana.....	61	93	100	87	80	92
Nebraska.....	67	73	101	105	87	96
Ohio.....	70	90	100	74	63	87
Michigan.....	56	85	97	95	47	96
Tennessee.....	73	89	90	89	88	115
Kentucky.....	58	92	90	86	80	102
Pennsylvania.....	96	87	95	92	80	90
New York.....	98	89	95	93	57	77
Average United States..	72.3	80	95	93	78	81

The test of threshing has not materially enlarged the average rate of the wheat yield, which appears to be about 11.3 bushels, or four-teenths of a bushel less than last year. The increase of acreage, which is large in Dakota, will make partial compensation and bring the product nearly or quite to 450,000,000 bushels. The rate of yield in New York is 16.7 bushels; Pennsylvania, 10.5; Ohio, 12.4; Michigan, 13.3; Indiana, 15.5; Illinois, 15.3; Wisconsin, 10.3; Minnesota, 9.5; Iowa, 10; Missouri, 17; Kansas, 9.5; Nebraska, 10.7; Dakota, 10.5; California, 13.8.

The yield of oats is slightly below an average, about 25 bushels per acre. The product is fully 600,000,000 bushels. In the principal States of the central valley region the State averages range from 25 to 30 bushels.

The barley yield is nearly 20 per cent less than a medium yield, or about 20 bushels per acre. New York, 20.3; Michigan, 19.5; Wisconsin, 18.5; Minnesota, 19; Iowa, 19; California, 20.5.

The yield of rye is 11.5 bushels per acre, and the product about 21,000,000 bushels.

There has been a drop in condition of buckwheat from 89 to nearly 77. The condition of potatoes has declined from 67.3 to 61.3, partly from appearance of rot in the Atlantic States.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Oct. 14, 1887.

Business in commission and importing circles was only moderate the past week, but by no means unsatisfactory for the time of year. Goods adapted for the present season were more or less quiet in first hands, but there was a steady movement in some descriptions on account of former transactions. For spring and summer fabrics there was a freer demand by jobbers and the manufacturing trade, and orders for certain specialties were placed (for future delivery) with a degree of freedom denoting ample confidence in the trade outlook. The jobbing trade was somewhat irregular, the unseasonably mild weather which prevailed in wide sections of the country having tended to check the demand for consumption to such an extent that retailers have not found it necessary to renew their assortments. It is, however, probable that a full average business was done by local jobbers, and a like condition of affairs was reported by distributors in most of the Northwestern and Southwestern markets. Prices of nearly all domestic fabrics remain firm, and desirable imported goods are for the most part steady in price. The commission houses report that the great

majority of their customers are meeting their obligations with marked promptitude, and jobbers are making collections with very little difficulty.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 11 were 2,681 packages, valued at \$192,634. These shipments include 1,382 to South America, 300 to the East Indies, 285 to the West Indies, 265 to China, 217 to Central America, 172 to Europe and 60 to all other countries. Since the 1st of January the exports aggregate 151,123 packages, valued at \$9,058,495. Of this total China has had 75,886 packages, valued at \$3,606,654; and 30,995 packages, valued at \$2,235,263, have gone to South America. For the similar period of 1886 the exports to all ports reached 169,007 packages and in 1885 were 143,923 packages. The demand for staple cotton goods at first hands was chiefly governed by immediate requirements, but some good-sized round lots of plain and colored cottons were occasionally secured (for future delivery) by large jobbers, converters and the manufacturing trade. Prices of brown, bleached and colored goods ruled firm, and some makes, as Pepperell brown drills, &c., were slightly advanced by the mill agents. Print cloths continued in moderate demand, and prices are a trifle easier, the market closing at 3 5-16c. less 1/2 per cent for 64x64s and 2 3/8c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Oct. 8, 1887.	Oct. 9, 1886.	Oct. 10, 1885.	Oct. 11, 1884.
Stock of Print Cloths—	178,000	28,000	35,000	404,000
Held by Providence manuf'rs.	74,000	36,000	298,000	519,000
Fall River Manufacturers ..	46,000	42,000	260,000	295,000
Providence speculators.....	83,000	10,000	160,000	150,000
Outside speculators (est).....				
Total stock (pieces).....	381,000	116,000	1,053,000	1,368,000

Prints other than fine sateens (in which a very good business was done for later delivery) ruled quiet, but stocks are well in hand and desirable styles are steadily held. Gingham, zephyrs, seersuckers, cords and chambrays were in good demand for the coming spring trade, and very fair orders were placed for cotton hosiery and light underwear.

DOMESTIC WOOLEN GOODS.—Business in men's-wear woollens was steady but moderate, wholesale clothiers having adhered to a cautious, hand-to-mouth policy despite the fact that most of them have lately done a good average trade in garments. Fair orders for light-weight cassimeres, suitings and worsteds were placed with the commission houses, and there were moderate dealings in heavy clothing woollens. Overcoatings and cloakings were in limited demand at first hands, but Jersey cloths and stockinets continued in fair request. Satinets continued to meet with considerable attention, and there was a light demand for Kentucky jeans and doeskins. All-wool dress goods were more active, some very good orders for tricots, &c., having been placed for November and December

delivery. Flannels and blankets were more or less quiet, but stocks are well in hand and prices remain firm. Carpets were fairly active for the time of year and leading makes are steadily held by agents.

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting, selections having been chiefly of a hand-to-mouth character and moderate in the aggregate. Some very fair orders were, however, placed for certain spring and summer fabrics for later delivery. The auction rooms presented considerable lines of dress goods, silks, velvets, velveteens, ostrich feathers, &c., for public competition, but the prices obtained were low in most instances and in buyers favor.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 13, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending Oct. 14, 1886.		Since Jan. 1, 1886.		Week Ending Oct. 13, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,377	424,023	59,718	19,369,587	1,060	335,461	55,002	19,774,728
Cotton.....	1,043	203,675	60,608	14,893,331	968	196,860	62,876	14,738,565
Silk.....	1,293	607,415	52,767	24,819,327	1,218	522,993	54,642	26,934,052
Flax.....	1,417	223,452	73,989	10,434,468	1,164	217,273	73,483	10,519,708
Miscellaneous.....	917	161,083	100,590	7,392,421	1,437	221,886	146,596	8,166,004
Total.....	6,547	1,619,648	353,670	77,008,834	5,847	1,491,473	392,599	80,133,057
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	537	162,648	19,117	6,360,841	759	242,673	23,111	8,069,971
Cotton.....	200	54,145	13,109	3,639,123	258	56,728	13,916	3,468,940
Silk.....	194	97,334	7,550	3,632,270	288	106,218	10,766	4,412,254
Flax.....	432	49,279	14,052	2,244,171	292	53,214	13,395	2,191,737
Miscellaneous.....	557	44,053	71,745	1,737,815	1,794	92,801	95,436	2,066,742
Total.....	1,925	407,459	125,573	17,664,225	3,391	551,634	156,624	20,209,644
Entered for consumption.....	6,547	1,619,648	353,670	77,008,834	5,847	1,491,473	392,599	80,133,057
Total at the port.....	8,472	2,027,107	479,243	94,673,059	9,238	2,046,107	549,223	100,342,701
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	500	149,434	21,748	7,094,398	898	133,394	22,446	7,859,725
Cotton.....	205	64,346	12,281	3,517,028	114	20,277	13,373	3,376,488
Silk.....	211	95,194	7,691	3,583,090	109	55,532	11,353	4,373,851
Flax.....	703	61,955	13,725	2,199,764	537	43,571	14,358	2,258,922
Miscellaneous.....	630	39,640	69,946	1,839,774	165	21,958	94,677	2,077,550
Total.....	2,249	410,777	125,381	18,234,054	1,313	280,732	156,197	20,146,536
Entered for consumption.....	6,547	1,619,648	353,670	77,008,834	5,847	1,491,473	392,599	80,133,057
Total on market.....	8,796	2,030,425	479,051	95,242,888	7,160	1,773,205	548,786	100,279,593

Insurance.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
 AMZI DODD, President.
 Assets (Market Values), Jan. 1, 1887... \$40,826,264 15
 Liabilities (4 per cent Reserve)..... 37,974,809 21
 Surplus (New York Standard)..... 2,851,454 94
 Surplus (New York Standard)..... 5,512,129 31
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
 IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.
 CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.
 LOSSES paid immediately upon completion and approval of proofs.

THE

Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
 (CHARTER PERPETUAL.)
CAPITAL.....\$1,000,000
ASSETS, \$19,472,860 02.
 INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.
 All trust funds and investments are kept separate and apart from the assets of the company.
 The income of parties residing abroad carefully collected and duly remitted.
 SAM'L R. SHIPLEY, President.
 T. WISTAR BROWN, Vice-President.
 ASA S. WING, Vice-President and Actuary

Financial.

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, July 1st, 1887, \$632,33 (57).
 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, Prest. GEO. F. SEWARD, V.-Prest.
 JOHN M. CRANE, Sec. ROBT. J. HILLAS, Asst. Sec.
DIRECTORS:
 Geo. S. Coe, A. B. Hull, Alex. Mitchell,
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 Alex. E. Orr, J. D. Vermilye, J. G. McCullough
 G. G. Williams, John L. Riker, Thos. S. Moore,
 Geo. F. Seward, Wm. M. Richards.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000
 Assets and Resources over..... 900,000
 Deposit with Insurance Department 240,000
President: SIR ALEX. T. GALT, **Vice-President:** HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
 D. J. TOMPKINS, Secretary.
NEW YORK DIRECTORS—Joseph W. Drexel, F. P. Dicott, Logan C. Murray, J. E. Pulsford, John Paton, E. F. Winslow, Erastus Wiman, W. Butler Duncar.

Financial.

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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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 No. 1 PINE STREET, NEW YORK.

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 Middletown Unionville & Water Gap 5s
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No. 16 Commerce St.,
MONTGOMERY, ALA.,
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SOUTHERN SECURITIES A SPECIALTY
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