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The Chronicle.

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CLEARING HOUSE RETURNS.

Stimulated by increased stock speculation the exchanges at New York for the week under review record a substantial gain over the preceding week. The aggregate for the other cities covered by our statement also exhibits some addition to the figures for October 8, so that in the total of all there is an excess of \$43,240,291. The gain at Boston (some seven millions) arises, as at New York, mainly, if not wholly, through heavier dealings in share properties, the total value of these transactions being fully double what they were a week ago. The marketing of the cotton crop continues on a more liberal scale than last year, but the movement of cereal crops, both for the week and the season, show a falling off.

In comparison with the similar week of 1886 the clearings at New York record a decline of 7.5 per cent, and in consequence the total for the whole country exhibits a loss of 2.6 per cent. At Providence, Portland Philadelphia, Baltimore, Milwaukee, St. Joseph, Galveston and Kansas City also the present year's figures fail to reach those of last year, but at the last-named city this is entirely due to the occurrence of a holiday this year. In any event the losses are rather unimportant and not the result of any general cause. Of the clearing houses exhibiting an excess over a year ago Wichita takes the lead with 69 per cent, and is followed by New Orleans 50.07, Peoria 45.8, Memphis 45.4, Columbus 44.8 and Omaha 39.7 per cent.

New York Stock Exchange share sales for the week embrace a market value of \$128,930,000, against \$150,294,000 for the same week of last year, and the exchanges arising through other than stock operations are \$393,571,812 and \$398,392,054 respectively in the two years, or a decrease of 1.2 per cent,

	Week Ending Oct. 15.			Week End'g Oct. 8.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 715,896,812	\$ 774,127,054	-7.5	\$ 676,201,492	-18.6
<i>Sales of—</i>					
(Stocks..... shares.)	(2,508,533)	(2,533,316)	(-1.0)	(1,744,841)	(-45.8)
(Cotton..... bales.)	(982,600)	(516,300)	(+90.3)	(542,600)	(+39.4)
(Grain..... bushels.)	(19,789,312)	(41,559,850)	(-52.4)	(30,345,000)	(-26.9)
(Petroleum..... bbls.)	(30,622,000)	(20,253,000)	(+51.2)	(17,296,000)	(+47.6)
Boston.....	95,989,445	87,072,833	+10.2	88,905,654	-4.5
Providence.....	5,514,400	5,607,600	-1.7	5,130,300	+4.7
Hartford.....	1,781,771	1,700,477	+4.8	1,942,990	+7.6
New Haven.....	1,218,418	1,118,345	+8.8	1,308,960	+16.6
Portland.....	942,801	1,093,948	-11.4	1,186,257	+2.6
Worcester.....	1,129,676	1,073,047	+5.3	1,185,746	+13.6
Springfield.....	970,270	925,603	+4.8	1,155,640	+21.7
Lowell.....	777,220	633,427	+22.7	634,671	+11.7
Total New England.....	108,322,001	99,195,280	+9.2	101,535,218	-3.1
Philadelphia.....	61,542,550	64,000,183	-3.8	65,116,746	+2.6
Pittsburg.....	10,389,595	8,462,659	+22.8	10,097,342	+13.5
Baltimore.....	12,507,241	13,651,959	-8.4	14,260,939	+16.7
Total Middle.....	84,439,386	86,117,792	-1.9	89,475,027	+5.8
Chicago.....	64,168,584	60,473,734	+7.8	61,304,511	-8.0
Cincinnati.....	11,482,150	10,465,400	+9.5	11,460,500	+1.2
Milwaukee.....	4,484,790	4,681,603	-4.2	4,845,248	+8.0
Detroit.....	4,346,863	3,470,400	+23.2	4,447,958	+17.9
Indianapolis.....	1,822,058	1,488,060	+22.4	2,048,241	+42.6
Cleveland.....	3,406,729	2,593,334	+15.1	3,493,167	+31.3
Columbus.....	2,568,718	1,752,880	+44.8	2,539,205	+15.9
Peoria.....	1,352,266	927,149	+45.8	1,353,864	+35.4
Omaha.....	3,002,256	2,149,516	+39.7	2,949,229	+28.2
Minneapolis.....	5,151,426	4,417,421	+16.8	5,092,976	+6.3
Denver.....	2,286,401	1,990,903	+14.8	2,499,449	+23.0
St. Paul.....	4,207,417	3,849,049	+9.3	4,445,181	+2.6
Grand Rapids.....	633,621	516,147	+22.6	610,008	+32.6
Wichita.....	663,130	392,438	+69.0	736,424	+66.9
Duluth.....	2,817,344	.....	.....	3,468,025	.....
Topeka.....	248,400	.....	.....	289,998	.....
Total Western.....	109,524,755	99,967,934	+9.6	108,757,881	+0.03
St. Louis.....	18,627,700	16,510,847	+12.8	17,027,939	+6.4
St. Joseph.....	1,407,284	1,508,592	-6.4	1,484,851	+62.1
New Orleans.....	10,516,955	6,977,864	+50.7	8,767,685	+19.3
Louisville.....	5,856,140	4,533,851	+24.8	5,787,559	+24.8
Kansas City.....	5,868,071	6,023,147	-2.6	7,001,968	+12.9
Memphis.....	2,354,142	1,619,469	+45.4	2,494,000	+69.2
Galveston.....	1,733,999	1,743,671	-0.6	2,027,977	+1.4
Norfolk.....	1,330,160	1,032,914	+28.8	1,211,003	+17.5
Total Southern.....	47,494,451	39,949,755	+18.9	45,802,982	+15.5
San Francisco.....	17,724,466	13,346,138	+32.8	18,388,980	+50.4
Total all.....	1,083,401,871	1,112,703,953	-2.6	1,040,161,580	-11.9
Outside New York.....	367,505,059	398,576,899	+8.6	363,960,083	+4.6

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph, exhibit an increase over the corresponding period of last week of about thirty-three million dollars. Contrasted with the five days of 1886, the aggregate for the seven cities record a gain of 0.9 per cent. Our estimate for the full week ended October 22 indicates an excess over a year ago of about 4.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (October 21) as 201 (172 in the United States and 29 in Canada), against 202 last week and 198 for the same time a year ago.

Returns by Telegraph.	Week Ending Oct. 22.			Week End'g Oct. 15.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 619,633,154	\$ 626,282,377	-1.1	\$ 589,483,931	-8.2
<i>Sales of Stock (shares)....</i>	(1,784,653)	(2,131,832)	(-19.3)	(2,000,163)	(-5.5)
Boston.....	78,255,828	76,536,141	+2.2	79,781,517	+11.6
Philadelphia.....	56,472,638	56,129,422	+0.6	52,134,231	+1.8
Baltimore.....	11,161,438	10,279,753	+8.6	10,453,816	-4.1
Chicago.....	53,989,000	46,318,000	+16.6	53,732,000	+4.7
St. Louis.....	14,850,041	13,852,759	+7.2	15,751,153	+14.5
New Orleans.....	8,321,166	6,386,210	+38.1	8,668,746	+52.0
Total, 5 days.....	843,183,265	835,784,662	+0.9	810,005,444	-4.3
Estimated 1 day.....	169,147,129	146,861,448	+15.2	169,302,106	-4.1
Total full week.....	1,012,330,394	982,646,110	+3.0	979,307,550	-4.3
Balance Country*.....	100,371,247	82,240,033	+22.0	104,462,108	+17.2
Total week, all.....	1,112,701,641	1,064,886,143	+4.5	1,083,769,658	-2

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

THE FINANCIAL SITUATION.

There has been a much easier tone to the money market the past week, though at bank the changes in rates are not so material as the change in tone would lead one to anticipate. The truth is the demand continues to be comparatively urgent, while the movement of money to the interior has been more active again. So far as call money is represented by bankers' balances, it has been decidedly easier, ranging from 5 to 3 per cent and averaging about 4 per cent. Time money is quoted at 5 to 5½ bid on prime security, but we hear of no takers under 6 per cent. There have been some exceptional time loans by banks at 3½ per cent on Government collateral and they have been cited as a gauge of the market; but they were round amounts and due to special facts, which make them no indication of current rates. Reports from other centres of trade also show an easier feeling; this is especially the case at Boston. At Chicago a good demand is noted for crop and other purposes. We see, however, by our reports of the interior movement received from our banks that the larger part of the shipments this week were to the East and North and near-by places, the total to the West and South aggregating only \$895,000 out of a total of \$2,320,000. As to commercial paper, it is in fair demand at 6 per cent for 60 to 90 day endorsed bills receivable, 6½ to 7 per cent for four months commercial house names, and 7 to 8 for good single names having from four to six months to run.

The Bank of England minimum remains unchanged at 4 per cent, and discounts in London of 60 days to three months' bank bills are easier at 3 to 3½ per cent. These lower rates are undoubtedly in the main due to the decline in our foreign exchange market, which precludes for the time being all chance of any demand for gold for America. That is to say, if money in London was only influenced by trade conditions and requirements, it would rule very much lower than it has ruled the most of the time during late years; but the "scarcity of gold" is so apparent that the Bank of England, at the least fear of losing it, not only puts a premium on bullion, but pushes up the minimum to guard its stock, while threatening a further rise if the shipments continue. Had there been overtrading or excessive speculation, there would be reason in thus putting the screws on business. As it is, is there anything but the "scarcity of gold" that explains, induces or justifies the movement? In Germany, the failure of a Leipzig discount bank having capital of 9 million marks, appears to have had an unsettling effect on money, the open market rate at Berlin having advanced to 2½ to 2¾ per cent. The street rate at Paris is 2½@2¾ per cent. The Bank of England is reported to have gained £48,000 bullion during the week, caused as we learn by a private cable to ourselves by an import from South America and elsewhere of £98,000 and an export to Lisbon of £50,000.

Our foreign exchange market was further advanced one half cent on Monday for long sterling, the reason assigned being a scarcity of commercial bills. This reason may seem strange in view of the very free movement of cotton, largely in excess of last year. The explanation given is that banking houses having Southern connections have managed to absorb all bills drawn against these cotton exports, and they have been used to a great extent to cover gold imports and remit for stocks sold for European account. Had it not been for this supply, exchange would have advanced more decidedly. Even now the offerings of cotton bills are reported very light, and mostly for

future delivery, making the rates for commercial sterling high for this season of the year. On Wednesday there was an easier feeling in the market and rates were reduced a half a cent, but the continental exchanges remained firm. Thursday the market was stronger again, the operations of the arbitrage brokers resulting in a considerable demand to remit for stocks, but there was no change of rates on that day or yesterday. The arrivals of gold during the week have been \$736,000 on Saturday, \$1,135,668 on Monday and \$1,109,250 on Tuesday—the two former amounts being from the continent and the latter amount from London.

The public has begun to appreciate the importance—not generally recognized when we called attention to it last Saturday—of Secretary Fairchild's new arrangement for placing in depositary banks all his current surplus revenue. His plan has been working now another week, and as we anticipated, the fear of future Treasury accumulations has wholly gone, while as a practical result of the arrangement, no currency has been extracted from commerce by Government operations. Hence, so far as the Sub-Treasuries are concerned, receipts and disbursements have almost absolutely balanced, leaving bank reserves substantially untouched, to gain by imports of gold and to lose only the net loss on the interior movement. In other words, there has been nothing artificial disturbing the money market. Trade influences alone have been in operation, and as the outflow for crop purposes has in a measure subsided, it is no surprise that discount rates have declined. We are particular in stating these conditions, not because we think any one should need to be told them again, but because so many continue to write about Mr. Fairchild "regulating the money market," whereas it is precisely what he is not doing. He is, we repeat, so conducting Government monetary affairs under the trying circumstances in which he finds them, as not to let them "regulate" money or interfere with it in the least. "Hands off" is all that conservative classes have asked or wished of the Secretary, and that is all this arrangement gives; so hereafter no interest need expect either to "boom" or to "break" on Government action.

So far then as the activity in money has been an actual hindrance to trade—and many have believed it was a greater hindrance than we have thought it was—the field is now clear for any expansion which may be in accord with the temper and spirit of the times. The change in the money conditions is at least sufficient to afford a measure of relief to all needy merchants and borrowers whose credit or enterprise has a substantial basis. It will not, however, keep expiring "Wneelers" alive, and we trust also it will not progress far enough to induce banks to lend support to "corners" again. The failures daily announced, and even the stories reported as to the collapse in certain mining properties of the Gogebic iron range (if the latter were all true, which they are not, as we are informed), can be easily made altogether too much of. Such events do not presage or indicate any general insolvency; only that the day when faith could be a substitute for value has passed; what is going on is a sort of weeding process, which ought to help the good plants grow the stronger. As to the volume of trade in progress, it is still large; and that is the report which comes alike from the South and from the West. In this city and other Eastern centres there is something of a lull reported. We are passing a period which is between seasons in certain important markets, notably in dry goods, when little is expected, and this in part at least accounts for the smaller movement. The iron and steel rail trades continue in an unsettled condi-

tion, not perhaps positively lower so much as inactive and weak awaiting future developments.

As bearing upon the general business situation, the activity and higher prices in the anthracite coal trade are also interesting. There can be no doubt that this activity reflects a greatly increased demand—in fact, all reports agree on that point. But while the consumption is exceptionally large, there are also some exceptional circumstances to account for it, and these modify the conclusions to be drawn from it and impair its value as an index of general industrial activity. The special stimulus to the present large demand for coal is found in the strike of the miners in the Lehigh region, to which we have before alluded, and which still continues in progress. This has produced somewhat of a scare among consumers, large and small, and doubtless caused a great many to anticipate not alone immediate but also in a large measure future wants. In addition, those buyers who had been deferring purchases in the hope of seeing lower prices, also precipitated their orders on the market after the strike, and as a result the demand for the moment has been swelled to large proportions. But however we may qualify the activity as an indication of the condition of general trade, there can be no doubt that to the coal companies it is proving a beneficial influence of considerable magnitude. Mr. John H. Jones has this week issued the figures for the month of September, and though the strike was an influence only during the latter half of that month, yet the results are interesting. We find that while the two companies which mine Lehigh coal, namely the Central New Jersey and the Lehigh Valley, both show a reduced production, and the Pennsylvania Coal also shows a small loss, the other companies have so increased their production that the total output by all the companies is 241,182 tons greater than a year ago. It should be understood, however, that in September, 1886, the production had been greatly curtailed, and that the present total is not as great as that of two years ago. The whole of the 1887 output has been consumed, and 234,667 tons more, for during the month stocks at tidewater points were reduced that amount, standing on September 30 at the low figure of 394,748 tons, against 518,306 tons on the same day of 1886 and 815,907 tons on the same day of 1885. But though the consumption was very large—decidedly heavier than in 1886—yet the total is not quite up to that of 1885, when however the aggregate was unusually large. The following shows the results not only for September, but for the nine months ended with September.

Anthracite Coal.	September.			Jan. 1 to Sept. 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 629,415	Tons. 649,059	Tons. 988,782	Tons. 372,202	Tons. 754,545	Tons. 874,691
Production.....	3,137,654	2,864,472	3,259,183	25,091,450	22,535,197	21,754,422
Total supply.	3,767,069	3,545,531	4,247,965	25,373,732	23,289,742	22,660,103
St'k end of period	394,748	518,306	815,907	394,748	518,306	815,907
Consumption.	3,372,321	3,027,225	3,432,058	24,978,984	22,771,436	21,844,196

From this it is evident that whatever may be said of the showing for the month, for the nine months the result is unmistakably satisfactory, the consumption in 1887 reaching 24,978,984 tons, against only 22,771,436 tons in 1886, and 21,844,196 tons in 1885.

The stock market this week has recovered somewhat both in tone and prices. Of course, it is presumable that in part at least the better prices are due to the covering of outstanding short contracts, and it is evident also that the pressure against the market by those operating for a decline has somewhat abated; but above and beyond this the situation has improved in a number of important particulars during recent weeks. Money has grown distinctly

easier, and the fear of possible stringency has in great measure been removed through Treasury action. Reading affairs are progressing satisfactorily to a settlement, and foreclosure has been averted. The Baltimore & Ohio has been placed in the hands of a powerful syndicate, and not only relieved of financial embarrassments, but been put in harmony with other trunk-line interests. The B. & O. Telegraph has been sold to the Western Union, placing the latter in virtual control of the telegraph situation. The Oregon Trans-Continental has had its loans taken care of, and the Union Pacific and Northern Pacific been brought into closer relations, with reports now that the joint lease of the Oregon Navigation has been finally perfected. In the Northwest, the situation arising out of the multiplication of new lines, has grown no worse. The anthracite coal roads are finding a very active demand for their staple product, and at good prices, too. In addition, reports of railroad earnings continue much better than expected in view of the comparison with heavy totals last year, and in the South especially the increase at present is marked, due to the early and free movement of the cotton crop. In view of all these favoring influences, and the disposition in some quarters to regard existing prices of stocks as being low, it is not surprising that the market should wear an improved look. There is as yet, however, no sign of any increase in outside speculation. In fact, the public holds studiously aloof, and the trading is principally confined to the professionals.

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 21, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$737,000	\$1,805,000	Loss..\$1,068,000
Gold.....	.....	515,000	Loss.. 515,000
Total gold and legal tenders....	\$737,000	\$2,320,000	Loss..\$1,583,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$3,400,000 net on Assay Office payments for gold imports and the operations of the Sub-Treasury. Adding that item 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.

Week ending October 21, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$737,000	\$2,320,000	Loss..\$1,583,000
Sub-Treas. opera. and gold imports.	10,300,000	6,900,000	Gain.. 3,400,000
Total gold and legal tenders ...	\$11,037,000	\$9,220,000	Gain..\$1,817,000

The Bank of England gained £48,000 bullion during the week. This represents the net movement from abroad. The Bank of France lost 7,550,000 francs gold and the Bank of Germany, since the last report, gained 4,200,000 marks. The following shows the amount of bullion in the principal European banks this week and at the same time last year.

Banks of	October 20, 1887.			October 21, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,053,032	.....	£ 20,053,032	£ 20,148,657	.....	£ 20,148,657
France.....	46,012,116	47,640,532	93,652,648	53,912,667	45,521,800	99,434,467
Germany*....	19,478,560	17,273,440	36,752,000	17,485,230	15,505,770	32,991,000
Aust.-Hung'y	6,790,000	14,601,000	21,391,000	6,478,000	13,722,000	20,200,000
Netherlands..	4,021,000	8,105,000	12,126,000	6,573,000	8,039,000	14,612,000
Nat. Belgium*	2,469,000	1,235,000	3,704,000	2,631,000	1,315,000	3,946,000
National Italy	6,983,000	1,118,000	8,101,000	7,422,000	1,034,000	8,506,000
Tot. this week	105,716,708	89,972,972	195,689,680	114,650,554	85,187,570	199,838,124
Tot. prev. w'k.	105,732,986	89,901,136	195,634,122	115,084,700	85,027,210	200,111,910

* 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 either 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.

The Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Oct. 14.	\$490,635 78	\$5,500	\$43,000	\$491,000	\$10,000
" 15.	342,737 03	3,000	46,000	250,000	43,000
" 17.	479,817 43	3,500	42,000	377,000	57,000
" 18.	663,957 90	7,500	65,000	536,000	55,000
" 19.	433,498 93	8,000	43,000	342,000	45,000
" 20.	459,911 00	5,500	43,000	353,000	48,000
Total..	\$2,876,593 07	\$33,000	\$287,000	\$2,264,000	\$188,600

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

PUBLIC LAND SALES AND RAILROAD BUILDING.

Though the size of the public domain, and especially of the more desirable portion, is growing so much smaller each year, Government sales continue on a very large scale. From the Land Office at Washington we have obtained the figures for the fiscal year ended June 30 last and they show disposals for the twelve months of 17,406,658 acres, of which 5,587,910 acres were sold for cash, 7,594,350 acres represent homestead entries and 4,224,398 timber culture entries.

It is obvious that 17,406,658 acres make a very large tract, but a better idea of its extent is obtained by recalling the fact that it exceeds the combined area of New Hampshire, Vermont and Massachusetts. Of course it is not to be inferred that all this land is at once brought under cultivation and improved. Probably in many cases very little is done the first year beyond making the formal and mostly nominal entries required by law. Where the land is taken by actual settlers some of it may be broken, but in general operations will hardly begin in earnest till the second year, and as each settler may be supposed to take the maximum of land allowed by law, and as its preparation for crop work requires time, it is evident that the entire available portion of the entry is not brought under full cultivation till years after its disposal by the Government.

It is a fact however that the public land sales have been large for several years past—in two years at least heavier than for 1887—and the fruits of some of these earlier settlements are being experienced now. In part these takings have followed directly as the result of railroad extensions, making the lands accessible, and in part they have preceded such extensions and furnished the inducement for building them. In both cases the construction of the new mileage has been an important factor in developing the new sections. We need hardly say that public land sales constitute only a portion of the new territory opened for settlement and occupation, that in addition there have been large sales by the railroads of which no records can be obtained. As will appear further below from a study of the mileage in the district where the Government sales have been heaviest, the increase in railroad construction has more than kept pace with the extension of territory. Before dwelling on that fact, however, we give the following summary of the aggregate disposals by the Government for each of the last eleven years. It should be understood that these aggregates, as well as the figures all through this article, relate simply to lands presumably entered for settlement and cultivation—that is, disposed of for cash and under the homestead and timber culture laws. They do not cover lands certified to the railroads, or swamp lands patented to the States, or other disposals of that character, which being mere transfers, have no bearing upon the question of new land entered for settlement. If that class of sales were

included, the total for 1887 would rise to above 25 million acres.

Year.	Acres.	Year.	Acres.	Year.	Acres.	Year.	Acres.
1887..	17,406,658	1884.....	18,233,821	1881.....	8,379,518	1878.....	7,166,334
1883..	18,309,942	1883.....	16,830,455	1880.....	9,090,495	1877.....	8,439,457
1885.....	16,083,341	1882.....	12,526,262	1879.....	8,619,259		

The foregoing shows that the annual disposals now are over twice what they were prior to 1882. In only two other years, namely 1836 and 1881, have they been greater than in the present year, the totals in those years being each about 800,000 acres heavier than for 1887, or 18,309,942 and 18,233,821 acres respectively. But the feature of most importance is the way the aggregates have kept up for a series of years. During the last seven years, according to the above figures, no less than 107,769,997 acres of land have been disposed of by the Government, either for cash or under the homestead and timber culture acts. This represents an area equal to the whole of the New England States, together with New York, New Jersey, Pennsylvania and Delaware. If now we bear in mind that the railroads also have disposed of large quantities, it is evident that a very considerable addition has been made to the range of territory under settlement and cultivation, some of which is already yielding good results, while the rest will bear fruits later on. It is evident, too, that in this large addition to the area under settlement, we have the basis for the rapid extension of new railroad mileage in the remote sections of the country.

The bulk of the takings lie west of the Missouri River; in fact, about two-thirds of the whole quantity is found in Dakota, Nebraska, Minnesota, Kansas and Colorado—precisely the States where railroad construction has been of late most active. Colorado has more recently attained its prominence in this particular. In 1884 and 1885 the public sales there were only about half a million acres, and in the earlier years much less. In 1886 the amount had increased to a million and a quarter, and now for 1887 it is over two millions and a half, or more than was disposed of in any other State or Territory except Kansas. The reaching out towards Colorado of so many of the large systems of road, probably accounts for this increase. In Kansas the takings have fallen from 5,541,251 in 1886 to 3,719,441 acres in 1887, but that State nevertheless has a heavier total than any other. In Dakota the falling off from the best previous years is still more marked, but the aggregate remains large—over two million acres, though last year it was over three millions, and in 1883 and 1884 each over six millions. Nebraska, like Colorado, has a total of over 2½ millions, but in 1885 had 3½ millions. In Minnesota 670,577 acres were disposed of, against 411,539 acres in 1886, and 1,292,969 acres in 1883. It is obvious, of course, that in all these States the quantity of desirable land remaining has been greatly diminished. Because of the prominence of these States, both in point of public land sales and new railroad mileage, we bring their aggregates together in the following table, a line being added at the end to show the total miles of road in the five States on the 1st of January of each year.

State or Territory.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Dakota Tr	2,533,238	4,355,038	6,089,594	6,069,307	3,741,136	3,006,449	2,063,760
Minnes'ta	843,968	1,035,736	1,292,969	937,576	575,101	411,539	670,577
Nebraska.	643,200	884,028	1,315,104	2,615,191	3,515,705	3,037,714	2,513,620
Kansas. . .	769,159	904,061	808,655	985,193	2,832,401	5,541,251	3,719,441
Colorado .	215,042	275,557	410,919	516,467	552,599	1,251,348	2,526,699
Total. . .	5,004,602	7,504,420	10,517,241	11,123,644	11,149,942	13,251,301	11,499,097
Mileage in operation	11,299	13,079	14,903	15,893	16,783	17,521	21,200

Here we see that about 11½ of the 17½ million acres disposed of in the late year, are located in these five States; in 1886, 13½ out of about 18½ millions were in those

States, in 1885 11½ out of about 16 millions, and much the same proportion in the earlier years. For the two years, 1886 and 1887, the takings of these States reach 24,750,398 acres—an area about equal to that of Maine and New Hampshire. From the 1st of January, 1886, to the 1st of January, 1887, the miles of road in the five States increased from 17,521 miles to 21,200 miles, or 3,679 miles. In the current year to date over 2,800 miles more have been added, making about 6,500 miles increase in less than two years, which is more than the total mileage in operation in the whole of New England. If we go back to the 1st of January, 1880, we find that the total mileage in the five States was only 9,353 miles, while now it is 24,000 miles, an increase of nearly 15,000 miles. The public land sales in the last eight years in those States were 76,187,691 acres, an area equal to that of the New England States and New Jersey and New York, in which States the total mileage in operation is now less than 16,000 miles, while, as we have seen, the increase since 1880 in the five Western States named, has been about 15,000 miles. Of course, these public land disposals even if it were possible to supplement them with the railroad sales, offer no guide to the extent of improved land in the five States in question, and are only a partial guide to a correct conclusion as to the increase from year to year of the amount brought under cultivation. We do not offer these figures, therefore, as a measure of the capacity of the district for supporting new railroads, but only as a suggestion of the rapid development in progress concurrently in both fields of industry.

Besides the States mentioned, there are some other sections which are rising into prominence. In California, for instance, the land sales are much larger than in other years, and reach 1,276,808 acres. The increase, however, does not extend to the rest of the Pacific Coast section like Oregon, Washington Territory, Wyoming, Idaho and Nevada, which all show smaller takings than in 1886. In the South there is a pretty general extension, which is not surprising considering the great industrial development going on in that section. In Alabama, for instance, the disposals were 604,852 acres, against only 224,913 the previous year, in Arkansas 562,982 acres, against 276,801, in Mississippi 218,605 acres, against 127,779 acres, and in Louisiana 350,312, against 140,756 acres. The following will show the takings during the last seven years in all the States and Territories where there are any public lands.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1880, TO JUNE 30, 1887.

States & Territories.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Alabama.	400,913	324,131	338,908	336,093	191,476	224,913	604,852
Arizona..	17,125	21,157	57,428	49,485	144,393	160,076	152,683
Arkansas	437,011	424,558	469,659	316,942	244,203	276,801	562,982
California	415,466	493,336	764,274	935,416	897,834	951,193	1,276,808
Colorado.	215,041	275,557	410,919	516,487	552,539	1,254,348	2,526,699
Dakota...	2,533,23	4,355,039	6,649,595	6,069,307	3,744,136	3,006,449	2,068,760
Florida...	147,975	321,591	434,749	609,054	273,031	216,258	129,090
Idaho...	133,908	168,948	232,640	269,451	284,903	262,450	237,848
Iowa.....	6,076	10,049	.....	6,597	5,645	4,257	3,514
Indiana...	40	49	57	40	.....	.....	132
Illinois...	677	634	6,308	233	.....	.....	39
Kansas...	769,159	901,061	803,655	935,193	2,832,401	5,541,251	3,719,441
Louisiana	117,631	483,476	487,599	520,644	159,590	140,756	350,312
Michigan	299,631	512,328	321,537	273,693	81,773	101,329	134,522
Minn's'ta	843,968	1,085,737	1,292,969	937,876	505,101	411,539	670,577
Mississ'pi	130,976	378,217	516,511	239,624	111,000	127,779	218,605
Missouri.	112,849	293,165	236,989	403,532	279,994	264,576	225,832
Montana.	103,073	181,699	216,458	418,302	318,801	263,374	253,465
Nebraska	613,230	834,028	1,315,194	2,615,101	3,515,705	3,037,714	2,513,620
Nevada...	19,496	10,527	4,990	3,487	3,937	3,411	2,693
N. Mexico	82,631	103,739	248,836	215,876	162,505	201,450	140,220
Ohio.....	.....	5,167	209	55	.....	.....	.....
Oregon....	204,734	394,199	499,770	535,943	407,859	495,216	456,451
Utah.....	82,712	83,909	111,714	120,868	167,730	194,835	141,328
Wash. Tr.	374,823	414,165	763,719	915,128	489,181	473,041	422,435
Wiscon's'n	234,867	447,268	454,902	293,572	166,177	237,546	301,653
Wyom'ng	48,263	58,307	187,469	595,787	552,807	452,777	282,087
Gr'nd tot.	13,379,518	19,593,767	26,826,955	28,243,841	16,031,341	13,309,044	17,403,658

BRITISH POLITICS AND THE IRISH QUESTION.

As time advances the general political situation in Great Britain does not improve. The Government becomes more and more resolute in the enforcement of the law. Mr Gladstone and the Liberal Federation Society denounce the action of the Government as an encroachment on the liberties of the people. Mr. Chamberlain has been received by enthusiastic crowds in the North of Ireland, and the enthusiasm which his sentiments have called forth shows clearly enough that it will be no easy matter, even if Home Rule were granted, to make the Protestant North and the Catholic South contented under the same local government. Mr. Bright also, who is still a power among Englishmen, in a letter written to one of his friends, and which has been printed in the *London Times*, expresses himself with great bitterness on the whole subject of Home Rule, and uses language of unqualified severity regarding both Mr. Parnell and Mr. Gladstone. Mr. Gladstone winds up his oration at Nottingham by glorifying the great Liberal party, a party "which has never drawn its political sword except to sheathe it in an hour of acknowledged victory, and which has deliberately and definitely inscribed upon its banners the national cause of Ireland," and predicts a triumphant issue "to one of the noblest causes that ever wakened the energies of man;" while Mr. Bright, referring to the same subject, says the Liberal party is asked to make a great and unprecedented surrender—"to forget its noble past, and to adopt a future leading to a gulf, the depth of which no man can sound."

Amid this chaos of conflicting sentiments and purposes there are some things which can be seen with sufficient clearness, and about which we are not permitted to make any mistake. The union sentiment is as strong as ever. It was this sentiment which split the great Liberal party in two, which overthrew Mr. Gladstone's administration, which placed Lord Salisbury and the Tories in power, and which has since been the great source of strength of the Tory Government. It was not so much an unwillingness to grant Home Rule to Ireland which brought about Mr. Gladstone's fall and the triumph of his opponents, as a conviction, which had become all but general, that Mr. Gladstone's plan of Home Rule would disrupt the empire. There is no evidence that the mind of the nation has undergone the least change on the main question. The determination was never more resolute than now that, with Home Rule or without Home Rule, with Ireland in a state of discontent or with Ireland pacified, nothing shall be allowed to disintegrate the Queen's dominions or to diminish the ultimate control of the Imperial Parliament. At the same time it is felt that things are not as they ought to be, that no progress has been made towards a final solution, and that a continuance of the present policy holds out no better prospects than that which the people of the three kingdoms have had for years past—Imperial legislation effectually blocked by the Irish question.

It is this latter sentiment which gathers strength. Something, it is felt, must be done to make an end of this blockade of legislative business. In regard to this matter, it is impossible to disguise the fact that the present Government has failed to meet the expectations of the great body of the British people. Its policy so far has not been successful; nor does it just now promise success. Much time has, it is true, been wasted in securing the necessary authority from Parliament to use extraordinary means for the maintenance of law and order. But something more is wanted than the mere maintenance of order. In its own place it is all-important. It is impossible, in fact, to exaggerate

its importance. But order which is preserved through pressure endures only while the pressure lasts. Remove the pressure and the disorder will reappear. At the present moment the British people, like the rest of the world, see force exercised in Ireland. The law is obeyed from compulsion, not from respect. Order is preserved only by the strong hand of absolute power. Force so employed is suggestive of tyranny; and tyranny is hateful to a free people. If some remedial measure had accompanied coercion, the result to-day in Ireland might have been very different. The Government would certainly have had the benefit. The tyrannical aspect would have been wanting; and if Irish discontent had remained in presence of a reasonable concession, the Irish people would have exposed themselves to the charge of ingratitude, and would have lost popular sympathy in consequence. As it is, the popular sentiment seems to be largely with the Irish people, and proportionately opposed to the Government. Witness the language of the Chairman at the Nottingham Congress. "The Government's attempt on the liberties of the Irish people was not intended to end there. The Government meant to go further and to interfere with the liberties of Englishmen." The language is not the less suggestive that it is violently extravagant.

It is this absence of remedial legislation which has given Mr. Gladstone and his friends hope and courage, and even the prospect of victory. It is no longer a question whether anything in the shape of Home Rule is to be granted to Ireland. It is practically a settled question that some sort of national Parliament must be granted. The Government has, however, hitherto failed to respond to this sentiment; and it is not wonderful, in the circumstances, that a feeling of dissatisfaction should be growing; that it should find expression in quarters where it was least expected to exist; that we should be hearing every few days of the conversion of some prominent person to the doctrine of Home Rule; and that particularly Scotland, which was so resolute in its opposition, should be coming round almost solid in favor of Mr. Gladstone. It is not at all improbable that Lord Salisbury and his friends may have some scheme of Home Rule, or substitute for Home Rule, in store, and that they may have been holding it back until what they shall consider the fitting time. There are rumors of changes in the Cabinet; and it is quite possible that some of these changes may have relation to a coming measure. At all events, unless some feasible measure is proposed looking to the pacification of Ireland, the trend of public opinion in Great Britain appears to us clearly to be towards another trial of the Liberal party. This situation is enough to lend special interest to the next session of parliament.

PRICES OF IMPORTS AND EXPORTS.

The Bureau of Statistics publishes with its usual quarterly report relating to commerce a series of useful tables showing the average prices during each of the last ten years of the principal commodities imported into or exported from the United States. No one will mistake the showing of these tables for an exact indication of the course of prices in detail, but on the whole the natural inference from the figures may be accepted as correct. That is to say, when we find that the average price of a pound of tea imported has declined seven per cent in four years, we cannot take seven per cent as the measure of the average decline in the market price of tea, for among other changes the country may have been importing a higher or a lower average grade of teas. But if nearly all the items tell the same story, we may fairly infer the

general nature of the decline, and from the statement obtain a reasonable approximation to its actual average rate.

A first fact, then, that these tables show is that the decline has been general in all classes of commodities and in all parts of the world. Thus out of 162 separate articles of importation, there has been a decline in the average price of 119, comparing 1887 with 1884, an advance in the case of 38 articles, and no change in the other 5. Applying the same test—not a very exact one, to be sure—to the articles of export, it appears that of 128 enumerated articles the average price of which is given both for 1884 and for 1887, there has been a decline in 107 and an advance in 21. But in both these cases articles of great and of little commercial importance have been lumped together. It is when we come to examine the tables in detail, having regard to the relative importance of the several items, that the extent of the decline appears. Take first a group of imported articles of food. The following table shows, first, the total value of the imports in 1887 and then the average price of the unit in 1884 and 1887.

Article.	Value 1887.	Unit.	Average Price.	
			1884.	1887.
Coffee.....	\$56,347,600	lb.	\$0.093	\$0.107
Fish.....	1,158,859	lb.	0.033	0.024
Tea.....	16,771,802	lb.	0.202	0.187
Barley.....	6,173,208	bush.	0.689	0.596
Rice.....	1,676,394	lb.	0.020	0.020
Molasses.....	5,310,763	gal.	0.164	0.141
Sugar, not above No. 13.	69,153,830	lb.	0.035	0.024

Here we have articles the value of which amounts in the aggregate to 156 millions, of the 692 millions of total imports, and all but two show a decline in the average price of the unit. One, rice, an item of little importance, has remained stationary; and the other is the article of coffee, which, after declining in 1885 to an average price of 8.2 cents and in 1886 to 7.6 cents, has risen under the influence of short crops and a sharp speculation to 10.7 cents in 1887. Take next a group of raw materials used in manufactures.

Article.	Value 1887.	Unit.	Average Price.	
			1884.	1887.
Indigo.....	\$2,734,117	lb.	\$0.852	\$0.788
India rubber.....	13,753,783	lb.	0.559	0.480
Paper stock.....	4,540,593	lb.	0.024	0.018
Raw silk.....	18,687,245	lb.	3.873	4.063
Flax.....	1,922,182	ton	277.345	269.213
Hemp.....	4,041,522	ton	163.081	123.447
Jute.....	2,616,128	ton	35.028	29.566
Sisal grass.....	3,733,001	ton	87.289	102.682
Pig iron.....	6,528,795	ton	17.419	15.589
Tin plates.....	16,910,890	lb.	0.036	0.030
Sawed lumber.....	6,854,491	M ft.	12.912	12.257
Wool, combing.....	2,528,560	lb.	0.230	0.236
" clothing.....	3,431,567	lb.	0.227	0.191

These articles represent a total value of a little less than 90 millions. There has been a decline in the average price of every one except raw silk, sisal grass and combing wool, and only the first of the three is an important article of importation. We do not copy the figures relating to textiles and other manufactures because the average value of a yard of woolen cloth, or of other similar articles, depends so much upon the fashion of the day, and upon a variety of accidental circumstances, that a comparison of such prices teaches nothing. With regard to many important articles there is no statement of amount, and consequently there is no proper unit of quantity. We may note it as a curious fact that the prices of barley malt, malt liquors, spirits, wine and tobacco are all higher in 1887 than they were in 1884; but the difference may or may not be caused by a higher average quality of the importation.

No one needs to have any proof that the chief articles of exportation have declined greatly in price. In fact the declines have been more serious in amount than those upon imported goods. Not to attempt a classification of articles, we show in one table, in the same manner as that employed above, the average declared value of the chief articles of export.

Article.	Value, 1887.	Unit.	Average Price.	
			1884.	1887.
Cotton.....	\$204,423,785	lb.	\$0.105	\$0.095
Wheat.....	90,716,441	bush.	1.066	0.890
Flour.....	51,950,082	bbls.	5.5.8	4.510.
Corn.....	19,347,381	bush.	0.611	0.480
Kerosene.....	37,303,997	gal.	0.092	0.078
Bacon and hams..	33,314,670	lb.	0.102	0.079
Lard.....	22,703,921	lb.	0.095	0.070
Fresh beef.....	7,228,412	lb.	0.099	0.087
Cheese.....	7,594,633	lb.	0.103	0.093
Leaf tobacco.....	25,637,983	lb.	0.091	0.087
Refined sugar.....	11,435,765	lb.	0.071	0.060
Oil cake.....	7,309,691	lb.	0.014	0.012
Sole leather.....	5,895,151	lb.	0.206	0.187

These articles represent very nearly three-fourths of the total value of goods exported from the United States in 1887—\$524,500,000 out of a total of \$703,000,000—and every item in the list shows a heavy decline in the average price in three years. Had the prices realized for these goods in 1887 been the same as those of 1884 there would have been a sum of more than 85 million dollars added to the value of American exports. In other words the average decline in value of all these articles in three years is fourteen per cent. They are all, moreover, standard goods, of nearly uniform quality, both among themselves, and from year to year.

NET EARNINGS IN AUGUST.

Notwithstanding the heavy loss on the Chicago Burlington & Quincy, commented on last week, the exhibit of net earnings for August is better than that for July, which, as will be remembered, had been with one exception the poorest of any month this year. The gain over the corresponding period last year is larger, both in the case of the gross and net. Our totals cover 66 roads, having aggregate gross earnings of \$39,538,660 in August, 1887, against \$35,702,523 in August, 1886, and net of \$15,468,969, against \$13,945,403, the increase in the one case being \$3,836,137 and in the other \$1,523,566. The difference—\$2,312,571—between the two represents the augmentation in expenses, which in many cases is the result of more liberal outlays for renewals and betterments, but in other cases may be due to competition and lower rates, or new mileage operated at a higher percentage of gross earnings. The following is a summary of the results for August, and also for the eight months ending with August. While the number of roads comprised in the exhibit is 66 for the month, for the eight months it is only 62, several roads not having reported their results for the latter period.

	Month of August. (66 roads.)			Jan. 1 to August 31. (62 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn's	\$39,538,660	\$35,702,523	+3,836,137	\$279,233,213	\$247,064,454	+32,168,759
Oper. exp...	24,069,691	21,737,120	+2,312,571	180,170,644	163,732,103	+16,388,543
Net earn's	15,468,969	13,945,403	+1,523,566	99,062,567	83,282,351	+15,780,216

As is natural, the showing for the eight months is much more favorable than for August. In the earlier months the comparison was with results in 1886 not so heavily increased as in the later months, and there were also some special elements tending to swell the amount and ratio of increase. In August, however, we are comparing with a month last year which was distinguished for being the best of that year. As a consequence, while the ratio of increase for August is 11 per cent, both as regards gross and net, for the eight months it is 13 per cent in gross and 19 per cent in net. The aggregates are very large, reaching 279¼ millions in gross, an increase of over 32½ millions (\$32,168,759), and 99 millions in net, an increase of over 15¾ millions. In order to show the changes from month to month, we give the following summary of the monthly aggregates back to the 1st of January.

	Gross Earnings.			Net Earnings.		
	1887.	1886.	Increase.	1887.	1886.	Increase.
Jan. (51 roads)	\$21,163,423	\$19,950,926	4,212,497	\$7,213,497	\$4,680,690	2,532,507
Feb. (57 roads)	24,936,460	22,675,611	2,260,849	7,406,993	7,263,664	143,329
March (58 roads)	32,592,658	26,861,876	5,727,782	12,176,647	8,967,232	3,209,415
April (59 roads)	31,640,281	27,576,467	4,063,814	10,673,279	8,859,654	1,813,625
May (58 roads)	32,596,422	28,934,958	3,661,464	11,681,438	9,342,016	2,339,422
June (56 roads)	35,561,88	32,021,535	3,840,350	12,582,952	10,395,220	2,187,732
July (58 roads)	38,323,922	35,600,219	2,723,703	14,340,465	13,835,299	1,005,166
Aug. (66 roads)	39,538,660	35,702,523	3,836,137	15,468,969	13,945,403	1,523,566

Here the comparison of percentages is most interesting. Up to July the ratio of gain in the net was with one exception very much greater than that in the gross, the exception being February when the weather was bad this year. But for both July and August the ratio of increase in the net is no heavier than in the gross, being in fact just about the same, though the percentage is 11 for August, against 8 for July. With the roads arranged in groups we find some equally striking changes. In the Northwest results are gradually growing poorer, under the multiplication of new lines and the increase of competition, and for August there is a falling off in net on the five roads reporting of no less than 24 per cent. Of course, the bulk of the loss is on the Burlington & Quincy, but that is not the only road showing a decrease. Both the Milwaukee & St. Paul and the Minneapolis & St. Louis have smaller net than a year ago, and only the Keokuk & Western and the Minnesota & Northwestern record an increase.

The roads in the Central Western section, too, though still having very heavy gains, do not, now that comparison is made with the period last year when the wheat movement was so large, show the extraordinary percentage of increase noted in the earlier months. For August the improvement is 26 per cent, and for the eight months it is 48 per cent. It is a striking commentary, however, on the excellent character of the exhibits from this section of the country, that out of eight roads reporting for the month only one shows a decrease in the net, and that very trifling, while out of seven reporting for the eight months not any records a decrease.

The trunk line ratio of increase has also diminished, standing at only 5 per cent for August and 13 per cent for the eight months, but this diminution is due chiefly to the comparatively heavy increase in expenses on one or two of the larger systems. Thus the Pennsylvania (Eastern lines) reports a gain of \$436,622 in gross with a gain of only \$2,491 in net, and the Erie on increased gross of \$128,980, shows only \$38,675 augmentation in the net. On the roads west of the Missouri the result is likewise less satisfactory. For the month the improvement in the net (three roads) is only 5 per cent, while for the period to August 31 it is 31 per cent. The Atchison Topeka & Santa Fe however is mainly responsible for the change. This road had very heavy gains early in the year, but for August reports a small loss. Both the Denver & Rio Grande and the Rio Grande Western make very good exhibits.

On the other hand, there are several groups where the result now is much better, even where it was good before. Thus on the coal companies the improvement, so prominent in other months, has become still more marked, while the Pacific roads which made a poor showing early in the year, are now doing quite well. In Mexico also the Mexican Central (probably owing to the carriage of a large amount of construction material for new roads), keeps increasing its ratio of gain, though the Mexican National reports a loss. Southern roads, too, after a temporary and exceptional drop in July, now for August again become as prominent as ever. The increase

of 20 per cent on these roads is the more remarkable that no less than six of the seventeen companies report a loss in net, though every one of the seventeen roads had a gain in gross. The augmentation in expenses is most marked in the case of such roads as the East Tennessee, the Memphis & Charleston and the Shenandoah Valley. On the East Tennessee, for instance, such has been the addition to expenses that though the gross increased \$76,987, the net fell off \$7,182. The Memphis & Charleston gained \$19,712 in gross, but loses \$24,599 in the net, and the Shenandoah Valley, on an increase of \$6,893 in gross, suffers a diminution of \$5,326 in the net. The other Southern roads that report reduced net are the Chesapeake & Ohio, the Cape Fear & Yadkin, and the Richmond & Petersburg. The Central of Georgia, which lost so heavily in July, has for August a gain of \$108,933 on gross increased only \$46,124.

The good showing of the coal carriers follows of course largely from the excellent exhibits made by the Philadelphia & Reading and the Coal & Iron Company, but all the other companies embraced under that head also have heavy proportionate gains, among them the New York Susquehanna & Western, the Buffalo New York & Philadelphia, the Allegheny Valley, the Northern Central, and the Central of New Jersey—in fact, every one of them reports improved net both for August and the eight months. There remains only one other class of roads to allude to, namely the Eastern, which for the month have 7 per cent increase in net and for the period to August 31 an increase of 9 per cent. Among these the Baltimore & Potomac and the West Jersey report a loss for the month and the Baltimore & Potomac and the New York & New England a loss for the eight months. In the following the result for each group of roads is given for August and the eight months. The figures in parenthesis indicate the number of roads included in the group.

GROSS AND NET EARNINGS.

August.	Gross Earnings.		Net Earnings.			P.C.
	1887.	1886.	1887.	1886.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Trunk lines.....(7)	10,131,114	9,324,683	3,526,061	3,350,532	+175,529	5
Middle Western(8)	1,362,258	1,177,479	481,165	383,033	+98,132	26
Northwestern..(5)	4,698,324	4,920,667	1,816,020	2,396,697	-580,677	24
W't of Miss'uri(3)	2,353,629	2,060,016	1,088,062	985,199	+52,863	5
Pacific Syst'ns(11)	9,280,439	8,320,958	4,305,582	3,788,830	+516,752	14
Southern r'ds..(17)	4,484,074	3,831,268	1,658,598	1,377,134	+281,464	20
Coal companies(6)	52,831,919	4,321,723	1,822,314	958,067	+864,247	90
Eastern co's....(7)	1,456,563	1,328,060	655,419	613,317	+42,102	7
Mexican roads..(2)	513,910	417,664	165,748	92,594	+73,154	79
Total, 66 roads	39,538,680	35,702,523	15,468,969	13,915,403	+1,523,566	11
Jan. 1 to Aug. 31.						
Trunk lines.....(7)	72,073,170	65,335,685	23,124,883	20,531,536	+2,593,347	13
Middle Western(7)	9,021,906	7,497,020	2,808,223	1,892,861	+915,362	48
Northwestern..(4)	34,600,000	32,450,338	13,504,333	13,030,061	+474,272	4
W't of Miss'uri(3)	17,796,475	14,317,799	7,749,438	5,926,975	+1,822,463	31
Pacific Syst'ns(11)	61,419,597	55,061,350	22,975,949	21,679,157	+1,296,792	6
Southern r'ds..(14)	30,350,969	25,796,513	10,147,681	8,376,072	+1,771,609	21
Coal companies(7)	41,226,469	35,320,645	14,450,121	8,319,596	+6,130,525	74
Eastern co's....(7)	8,531,049	7,726,260	2,806,288	2,570,463	+235,825	9
Mexican roads.(2)	4,210,658	3,528,844	1,495,651	955,930	+540,021	57
Total, 62 roads	279,233,213	247,064,454	99,062,567	83,282,351	+15,780,216	19

NOTE.—Included under the head of—

Trunk Lines—The Cleve. Col. Ctn. & Ind., the Erie, Chic. & Grand Trunk, Det. Gr. Haven & Mil., Grand Trunk of Can., the Ohio & Miss., and the Pennsylvania.

Middle Western—The Cairo Vin. & Chic., Chic. St. Louis & Pitts., Cin. Ind. St. L. & C., Det. Pay City & Alpena, Grand Rap. & Ind., Cleveland & Canton, Scioto Valley and Toledo & Ohio Central.

Northwestern—The Burlington & Quincy, Minneapolis & St. Louis, Chic. Mil. & St. Paul, Keokuk & Western and Minn. & Northwestern.

West of Missouri—The Denver & Rio Grande, Denv. & Rio Grande Western and Atch. T. & S. Fe.

Pacific Systems—The six Southern Pacific roads and the Union Pac., Northern Pac., Canadian Pac., Oregon Imp. Co. and Oregon Ry. & Nav. Co.

Southern Roads—The Central of Georgia, Ches. & O., Ches. O. & S. W., Eliz. Lex. & B. S., East Tenn. Va. & Ga., Louisville & Nash., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex., Memphis & Charleston, Shenandoah Valley, Fort Worth & Denver City, Cape Fear & Yad. Valley, Kentucky Central, Petersburg, Richmond & Petersburg and St. Louis Ark. & Texas.

Coal Companies—The Phila. & Reading RR., P. & R. Coal & Iron Co., Buff. N. Y. & Phila., Northern Central, All. Valley and N. Y. sus. & Western, and for the eight months the same roads together with Central of New Jersey.

Eastern Companies—The Baltimore & Potomac, N. Y. Ontario & Western, West Jersey, Camden & Atlantic, New York & New England, N. Y. Phila. & Norfolk and Rome Wat. & Ordersburg.

Mexican Roads—The Mexican Central and Mexican National.

WEEKLY RAILROAD EARNINGS

The tables of earnings heretofore given under this head will hereafter appear in our Investment columns in another part of the paper, where also will be found the latest returns of net earnings, and other reports of earnings.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 8, 1887.

The encouraging features respecting trade mentioned in my last letter have been rather accentuated during the past week. The railway traffic statements, particularly in the heavy-goods lines, which of course more readily reflect the condition of trade, show in many cases a further satisfactory expansion; and the stringency in the money market, due to the uncertainty respecting the export of gold, has been relaxed. The return of the Cleveland Ironmasters' Association for September is, however, rather disappointing. It shows that although the make of pig-iron was about 4,500 tons less than in August there has been an increase in stocks of rather more than 2,000 tons. The woolen and cotton industries appear to be in a fairly healthy condition, though business is only of an average character.

Speculative circles at present are in a very listless state, both here and abroad. This cannot be attributed to political influences, for the season is too far advanced for any re-opening of the Eastern question, and the meeting between Prince Bismarck and Signor Crispi seems to indicate that Germany at least is disposed to take every precaution to insure the maintenance of peace. Whether it be that small profits have caused margins to be cut so fine that speculative operations have become too hazardous or whether it be that confidence in the future has not yet been thoroughly restored, it is difficult to say; but it is very clear that there is not that activity in dealings that was anticipated. At the same time we have no reason to infer because time bargains on the Stock Exchange are confined within a narrow volume, or because there is a comparative dearth of new undertakings, that the real business of the country is retrograding. We know that such is not the case, having statistical proof to the contrary; but for all that the complaint that the progress is very slow is not without foundation. In all the leading departments of industry just now there is an absence of prominent features, transactions being more or less of a hand-to-mouth character.

The tone of the money market has been distinctly altered. The tendency is now all towards weakness, and this will probably continue to be the case for a day or two, until the effects of the dividend payments have worn off, or until floating balances are reduced by the repayment of advances to the Bank. There is just now no inquiry for gold for New York; hence some additions are being made to the stock in the Bank of England. Loans can be had at 3 per cent, but it is not expected that the prevailing ease will be long-lived. The discount charge for three months' bills is about 3/8 per cent below the Bank rate. In this week's Bank of England return the authorities are shown to have taken advantage of their right to issue notes to a certain extent against the lapsed issues of country banks. In consequence, the "other securities" in the Issue Department have been increased by £450,000, the authorized amount of the new issue; and the total is now £5,184,900, instead of £4,734,900, as formerly. The reserve has also been reduced £700,324, the usual demand for coin and notes at this season of the year telling upon the return, and the proportion to liabilities, which last week was 43.76 per cent, is now only 38.64 per cent. In note circulation an increase of £683,660 is shown, while the stock of bullion exhibits a falling off £466,664, the whole of which has gone into general circulation; the week's import and export operations having upon balance resulted in a gain of £25,000. Revenue payments have increased the total of public deposits by £1,754,733, and the stronger demand for loans has swollen the total of other securities £647,000. The amount of the reserve is now £11,178,212, or £455,000 more than last year; and the stock of bullion is £20,120,032, showing a decrease from then of £434,000.

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.....	£ 25,141,820	£ 25,581,675	£ 25,509,430	£ 26,251,750
Public deposits.....	6,723,923	4,582,552	5,823,110	5,712,953
Other deposits.....	22,044,580	27,459,515	29,686,698	25,960,818
Government securities.....	13,911,032	15,935,215	19,014,642	15,509,998
Other securities.....	21,440,022	23,181,425	22,278,651	23,545,556
Reserve of notes and coin.....	11,178,212	10,723,187	11,705,495	10,473,078
Coin and bullion.....	20,120,032	20,551,862	21,464,928	20,974,828
Reserve to liabilities.....	38'61 p. c.	33'4 p. c.	33 p. c.	32'7 p. c.
Bank rate.....	4 p. c.	3'1/2 p. c.	2 p. c.	3 p. c.
Consols.....	102 3-16d.	101	100 1-16d.	101
Clearing-House return.....	142,407,000	115,547,000	107,451,000	102,292,000

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

Gold—During the early days of the week there were strong inquiries for gold for export to New York, but this has now somewhat moderated. The Bank has lost £51,000 in bars for the States and has received £169,000. The arrivals are: £9,000 from New Zealand, £6,000 from Bombay, £76,000 from Buenos Ayres and £9,000 from River Plate; total, £100,000. The P. & O. steamer takes £9,000 to the East.

Silver strengthened until after the allotment of Council drafts, when, with weaker exchanges, the price dropped to 447 1/2d. £72,000 arrived from Chili, £33,000 from New York and £40,000 from West Indies; total, £145,000. The P. & O. mail takes £105,000 to India.

Mexican Dollars—Some business was done at 43 3/4d., ex Medway and St. Germain. Arrivals: From Vera Cruz, £90,000 from West Indies £80,000; total, £170,000. £101,000 has been sent to China and the Straits.

The Bank of England has received tenders for £1,560,000 Treasury bills, to replace a similar amount maturing, which were issued in July last at an average of £1 8s. 5d. per cent. The allotments were: In bills at three months £515,000 and at six months £1,045,000. Tenders for bills at three months, at £99 2s., will receive about 47 per cent and above in full; and for bills at six months, at £98 4s. 4d. and above, in full. The average rate for the three months' bills was £3 11s. 4d. and for the six months' £3 10s. 1d. per cent. These charges are slightly higher than those paid on the 23d ult., when the three months' were placed at an average of £3 11s. 0 3/4d. and the six months' bills at £3 9s. 1 1/4d. per cent.

Messrs. N. M. Rothschild & Sons are authorized to receive subscriptions for a Chilian Government 4 1/2 per cent loan for £1,113,781, the issue price being 97 1/2 per cent. The capital is required for the payment of certificates issued by the Peruvian Government, as purchase money for saltpetre works situated in the province of Tarapaca, which have now become the property of the Chilian Government.

The capital creations for the week have been :

LOCAL.	
Eastern & Midlands Railway 5 per cent First Preference Bonds, issue price, 65 per cent.....	£45,000
Astral Foxdale Silver Lead Mining Co. (Limited), £1 shares.....	45,000
*Extended Electro-Metal Extracting & Refining Co. (Limited), £1 shares.....	150,000
FOREIGN.	
Nevada Land & Cattle Co. (Limited), 6 per cent debentures.....	£35,000
Chilian Government 4 1/2 per cent loan, issue price, 97 1/2 p.cent.....	1,113,781
COLONIAL.	
City of Richmond (Part of Melbourne) 5 per cent debentures, minimum 107.....	£65,000

*To acquire existing business.

The September return of the Cleveland Ironmasters' Association shows that the total make of pig-iron for the month was 210,034 tons, or 4,536 tons less than in August. The number of furnaces on Cleveland ore at the end of the month was 52, the same as at the close of August. The number on hematite was 45, or 2 more than in August. The total stocks at the end of the month were 629,528 tons—an increase of 2,089 tons over August. The total shipments were 72,512 tons, or 933 tons less than in August.

September's Board of Trade returns are not unfavorable. A further expansion is shown in our exports, the total being £904,855 in excess of last year, principally in metals and machinery; while the gross gain for the nine months was £3,583,444, of which £2,500,000 was due to the greater activity in these special articles. The imports for September exhibit a reduction of £1,706,911, about equally distributed between food and raw materials. In the nine months there has been a gain of £7,934,461.

The following are the totals of the imports and exports during September and the nine months:

	Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mds., &c.	
	Sept.	9 Mos.	Sept.	9 Mos.	Sept.	9 Mos.
1885.....	29,563,788	289,146,231	18,621,664	160,988,231	5,028,052	43,344,284
1886.....	28,898,505	253,592,549	18,924,975	159,515,970	4,406,972	42,301,383
1887.....	27,191,594	254,437,010	19,833,830	163,099,414	4,553,464	44,416,446

The following shows the imports from the United States

during September so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Oxen and bulls.....No.	13,279	8,283	£263,897	£160,536
Cows.....No.	9	1	144	15
Sheep and lambs.....No.				
Wheat—Atlan. ports.cwts.	1,854,180	2,091,268	700,735	745,768
Pacific ports.....cwts.	677,521	502,816	264,504	171,945
Flour.....cwts.	1,100,492	1,482,210	591,792	795,345
Bacon.....cwts.	160,873	42,737	249,323	124,911
Beef—Salted.....cwts.	11,754	18,726	18,523	22,863
Fresh.....cwts.	66,479	53,536	146,757	125,058
Hams.....cwts.	53,071	49,351	135,381	133,101
Meat, unenumerat'd.cwts.		27		75
Preserved.....cwts.	21,412	25,198	46,520	56,331
Pork—Salted.....cwts.	11,756	10,865	16,771	14,008
Butter.....cwts.	2,594	6,401	9,833	23,688
Cheese.....cwts.	78,298	77,634	167,746	205,322
Fish.....cwts.	486	3,607	1,203	9,259
Lard.....cwts.	25,961	73,249	46,049	125,984
Sugar, refined.....cwts.	137,515	13,556	117,663	11,692
Copper ore.....tons.	16		182	
Regulus, &c.....tons.	1,069	3,830	26,773	97,798
Unwrought and partly wrought.....tons.	297	146	12,937	6,540
Cotton, raw.....cwts.	266,874	390,823	688,423	961,755
Tallow.....cwts.	13,232	23,572	17,980	26,887
Wood & timber—Hewn,lds.	3,470	6,527	13,946	27,767
Sawn and split.....loads.	7,690	12,634	19,229	35,674
Clocks.....No.			6,820	9,393
Leather.....lbs.	2,652,591	2,833,306	141,470	128,951

Below are the exports of British and Irish produce to the United States during September, as far as can be gathered from these official statistics:

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Horses.....No.	275	216	£20,715	£14,407
Beer and ale.....bbls.	2,543	3,464	12,360	18,052
Salt.....tons.	23,683	14,294	21,373	13,993
Spirits.....galls.	14,839	19,092	4,774	5,467
Wool.....lbs.	1,523,500	1,259,100	50,278	52,504
Cotton piece goods.....yds.	3,101,100	2,417,900	93,515	59,383
Jute—Yarn.....lbs.	1,004,400	611,200	19,168	5,375
Piece goods.....yds.	11,088,300	11,193,000	82,364	87,424
Linen—Yarn.....lbs.	133,600	142,200	3,819	3,987
Piece goods.....yds.	7,651,900	6,930,400	171,013	186,028
Silk broadstuffs.....yds.	30,016	36,518	4,445	8,258
Other articles of silk only			5,253	4,052
Articles of silk and other materials.....			61,996	76,126
Woolen fabrics.....yds.	781,500	858,600	117,091	137,374
Worsted fabrics.....yds.	3,999,100	3,355,800	193,011	182,248
Carpets.....yds.	212,800	166,300	30,497	22,645
Hardware and cutlery.....			30,570	35,959
Iron and steel—Pig.....tons.	20,281	44,590	65,366	120,916
Bar, angle, &c.....tons.	117	548	1,100	4,046
Railroad.....tons.	5,315	22,790	21,310	108,223
Hoops, sheet, &c.....tons.	1,231	6,221	9,802	42,108
Cast and wrot.....tons.	125	272	2,801	4,108
Old, for remanfr.....tons.	2,460	8,183	5,811	23,138
Tin—Plates.....tons.	17,012	24,495	230,576	322,985
Steel, unwrought.....tons.	7,874	12,986	49,862	75,863
Tin, unwrought.....cwts.	489	523	2,533	2,442
Lead.....tons.	198	611	2,598	7,335
Steam-engines.....			8,932	2,127
Other kinds of machinery.....			50,379	38,941
Apparel and slops.....			15,403	12,792
Haberdashery & millinery.....			20,188	23,097
Alkali.....cwts.	236,503	277,399	72,678	75,705
Bags and sacks.....doz.	18,331	39,219	2,368	4,626
Cement.....cwts.	10,985	25,204	23,202	49,155
Earthenware & porcelain.....			67,630	85,103
Paper—Writing, printing, &c.....cwts.	314	231	1,493	1,040
All other kinds.cwts.	416	355	1,610	1,261
Skins and furs.....			41,229	100,632
Stationery, oth'r than pap'r.....			6,306	7,416

The movements in precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in Sept.....	£ 751,791	£ 801,444	£ 753,050	£ 3,585	£ 2,643	£ 2,149
Do 9 months.....	9,303,383	11,212,434	7,139,112	895,031	2,998,448	29,212
Exports in Sept.....	2,057,886	856,679	697,865	1315 0	568,930	493,350
Do 9 months.....	7,121,465	9,665,579	7,024,985	170,560	1,172,036	1,539,109
SILVER.						
Imports in Sept.....	577,451	598,836	710,203	137,494	156,404	240,987
Do 9 months.....	7,198,681	5,627,833	5,593,206	2,263,131	1,353,137	1,414,973
Exports in Sept.....	765,918	572,739	657,292		1,800	24,000
Do 9 months.....	7,965,975	5,671,215	5,765,300	311	2,706	31,679

There is nothing new to notice in the wheat trade. Statistics rather favor the assumption that better prices will prevail, and this has to some extent been borne out during the week, an advance of 6d. per quarter being not uncommon. Fair deliveries of home produce have been effected, but imports have not been large, and neither have the markets been overabundantly supplied; but it is something to know that with only an average inquiry prices have hardened even slightly. The average of home-grown wheat for the past week was, however, very low, namely, only 28s. 5d. per quarter. The quantity of produce afloat to us is decidedly below that of last year.

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

	IMPORTS.			
	1887.	1886.	1885.	1884.
Wheat.....cwt.	5,574,862	6,129,554	6,875,460	7,814,962
Barley.....	1,092,690	2,147,606	1,572,969	2,246,802
Oats.....	1,403,297	1,805,292	1,357,712	1,264,325
Peas.....	251,936	152,494	167,312	115,593
Beans.....	209,943	225,220	448,244	351,474
Indian corn.....	2,166,760	2,852,691	2,466,096	2,407,748
Flour.....	1,996,274	1,730,101	1,073,071	1,627,690

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

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	5,574,862	6,129,554	6,875,460	7,814,962
Imports of flour.....	1,996,274	1,730,101	1,973,071	1,627,690
Sales of home-grown..	4,995,553	3,106,892	4,422,620	5,053,627
Total.....	12,566,689	10,966,537	12,371,151	14,496,279

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	28s. 5d.	30s. 3d.	30s. 6d.	32s. 4d.
Aver. price wheat.....season.	28s. 11d.	31s. 6d.	31s. 1d.	33s. 6d.

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

	This week.	Last week.	1886	1885.
Wheat.....qrs.	1,491,000	1,517,000	1,620,000	1,160,000
Flour, equal to qrs.	108,000	115,000	201,960	133,000
Maize.....qrs.	202,900	172,000	232,000	399,000

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 21.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44	44	44½	44¾	44¼	44¾
Consols for money.....	102½	102½	102½	102½	102½	102½
Consols for account.....	102½	102½	103½	102½	102½	102½
Fr'ch rentes (in Paris) fr	81.82½	81.92½	81.92½	82.05	82.07½	82.02½
U. S. 4½s of 1891.....	111	111	111	111	111	111
U. S. 4s of 1907.....	128½	128½	129½	129½	129½	129½
Canadian Pacific.....	53¼	53½	53½	54¼	54½	54½
Chic. Mil. & St. Paul.....	73¼	72½	73½	74½	73½	75½
Erie, common stock....	26¾	26¾	27½	27¾	27	28½
Illinois Central.....	119	119	118½	119½	119½	120½
Pennsylvania.....	56½	56	56¾	57¾	57¼	57¾
Philadelphia & Reading	31¾	30¾	31	31¼	31	31¾
New York Central.....	116¼	106¾	107¾	108¾	108¼	109½

Commercial and Miscellaneous News

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

3,802—The Citizens' National Bank of Orlando, Florida. Capital \$50,000. Legh O. Garrett, Pres.; Hardy G. Garrett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,812,794, against \$8,905,539 the preceding week and \$9,009,830 two weeks previous. The exports for the week ended Oct. 18 amounted to \$6,277,025, against \$6,286,022 last week and \$6,411,471 two weeks previous. The following are the imports at New York for the week ending for dry goods) Oct. 18 and for the week ending (for general merchandise) Oct. 14; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,010,104	\$1,918,587	\$2,030,425	\$1,775,205
Gen'l mer'dise..	5,996,909	6,021,301	6,585,652	6,375,599
Total.....	\$8,007,013	\$7,939,888	\$8,616,077	\$7,812,794
Since Jan. 1.				
Dry Goods.....	\$95,454,463	\$81,775,929	\$95,242,508	\$100,279,593
Gen'l mer'dise..	245,431,916	221,902,368	248,475,742	270,666,657
Total 41 weeks.	\$340,886,409	\$303,678,297	\$343,718,630	\$370,946,250

In our report of the dry goods trade will be found the reports 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 18, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$6,403,332	\$6,138,055	\$6,067,603	\$6,277,025
Prev. reported..	257,088,089	253,112,532	242,651,104	237,919,731
Total 41 weeks	\$263,491,421	\$259,250,637	\$248,718,707	\$244,196,756

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15, 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.....	\$1,900	\$130,103	\$615,414	\$5,048,330
France.....	.....	27,427	526,501	7,100,398
Germany.....	.....	968,101	3,231,410	15,235,096
West Indies.....	7,500	2,426,383	118,074	4,003,157
Mexico.....	.....	.....	1,302	14,146
South America.....	3,779	2,339,911	.....	229,148
All other countries...	8,600	532,714	18,130	546,653
Total 1887.....	\$21,779	\$6,424,644	\$4,510,834	\$32,176,928
Total 1886.....	64,449	37,310,920	396,256	13,594,985
Total 1885.....	.....	6,493,320	60,952	8,666,539
Silver.				
Great Britain.....	\$78,000	\$7,588,183	\$.....	\$211,680
France.....	6,800	833,673	.....	2,216
Germany.....	.....	172,236	.....	182,425
West Indies.....	3	2,942,3	5,068	408,096
Mexico.....	.....	21,358	980	73,880
South America.....	1,040	57,519	.....	214,434
All other countries...	.....	40,967	33,050	491,666
Total 1887.....	\$85,843	\$8,923,359	\$39,098	\$1,584,447
Total 1886.....	172,500	8,063,413	43,585	1,471,553
Total 1885.....	238,229	13,265,928	36,893	1,575,634

Of the above imports for the week in 1887 \$196,602 were American gold coin and \$1,651 American silver coin. Of the exports during the same time \$19,879 were American gold coin and \$3 were American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 15	\$ 916,932	\$ 946,624	\$132,178,660	\$ 14,111,910	\$12,493,471
" 17	1,178,973	1,858,770	132,132,293	13,599,903	12,581,988
" 18	1,345,492	1,893,355	132,219,185	13,249,636	12,092,505
" 19	3,734,716	2,060,031	132,145,159	15,029,424	12,061,378
" 20	1,206,537	2,146,957	132,148,571	13,926,871	12,250,099
" 21	1,069,363	1,447,108	132,216,318	14,018,935	11,712,493
Total ..	9,482,068	10,357,895	.....	.....	.....

—The Homestake Mining Company has declared its 111th dividend of 20 cents per share, or \$25,000 in all, for September, payable at the Transfer Agency of Messrs. Lounsbury & Co.

—The Ontario Silver Mining Co. has declared its 137th dividend of \$75,000 (for September) payable by Messrs. Lounsbury & Co.

Sutro Tunnel.—Copies of the book referred to last week may be obtained at the office of Mr. Sutro in the Drexel Building. An important item in this report was the statement of revenue since the opening in September, 1879. For the past four years ending March 31 the receipts from royalty were as follows: 1883-4, \$71,515; 1884-5, \$125,622; 1885-6, \$174,183; 1886-7, \$254,009. The book gives much space to the question of probable future income.

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

Shares.	Shares.
18 Nat. Mechanics' Banking Ass.....\$37 lot.	100 Cincinnati Hamilton & Dayton, common..... 57½
30 Consumers' Ben. Coal...\$5 lot.	40 Amer. Loan & Trust Co... 116
15 Chem. Nat. Bk. 2,802 to 2,815	13 Nassau Fire Ins. Co. of Brooklyn..... 142
53 Consol. Gas-Light Co.... 70½	380 Brooklyn City RR. Co... 122½
10 Phenix Ins. Co. (ass. pd.) 97	20 Forty second St. & St. Nicholas Ave. RR. Co... 36¾
15 Montauk Fire Ins. Co.... 75½	10 Howard Ins. Co..... 90
65 Nassau Fire Ins. Co.... 144½	50 Standard Oil Trust..... 160
52 Brooklyn Gas-Light Co. 103	150 Columbia Bank..... 68¾
112 Nassau Gas-Light Co.... 98½	Bonds.
31 Union Ferry Co.... 155¾	\$1,675 Nassau Gas-L. Co. cert 97½
240 Brooklyn City RR. Co.... 123¼	\$5,000 Town of Ottawa, Ill., 10s, due July 1, 1879.
125 People's Gas-Light Co.... 58¾	July, '73, coup. on \$1,775 lot.
20 Brooklyn Academy of Music (with 2 tickets)... 115	\$5,000 Second Ave. RR. Co., 7s con. conv., 18-8.... 98
14 Youkers Gas-Light Co... 81	\$1,000 Macoupin Co., Ill., 6s, 1848..... 95
1 Brooklyn Law Library...\$5 lot.	\$3,000 Bleecker Street & Fulton Ferry RR. Co., 1st, 7s, 1900..... 113½
50 Bank of Commerce... 172	
25 Pacific Bank..... 15¼	
40 Oriental Bank..... 189¼	
60 Rutgers Fire Ins. Co.... 136½	
8 Farmers' & Drovers' Nat. Bank of Sommers..... 105	

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,
29 NASSAU STREET, NEW YORK.

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WALTER STANTON

COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK.

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

NONEY ADVANCED ON MARKETABLE SECURITIES.

CITY OF TOPEKA, KANSAS,

6 PER CENT IMPROVEMENT BONDS.

ISSUED FOR STREET IMPROVEMENTS.

These bonds, besides being based on the credit of the city, are a first lien on all the abutting property, valued at \$6,932,000. Assessed valuation of the City, \$7,276,234; actual valuation over \$25,000,000; total indebtedness, exclusive of this issue, \$422,900. Population about 40,000.

For further particulars call on or address

GRISWOLD & GILLET,

3 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Providence.....	6	Nov. 1	Oct. 19 to —
Nashua & Lowell.....	4½	Nov. 1	Oct. 21 to —
Northern (N. H.).....	3	Nov. 1	Oct. 19 to —
Banks.			
Fulton National.....	3½	Nov. 1	Oct. 20 to Nov. 1
Pacific (quar.).....	2	Nov. 1	Oct. 22 to Oct. 31
Miscellaneous.			
Chartiers Valley Gas (quar.).....	2½	Oct. 27	Oct. 18 to —
Iron Steamboat Co.....	2½	Nov. 1	Oct. 18 to Nov. 2

WALL STREET, FRIDAY, Oct. 21, 1887—5 P. M.

The Money Market and Financial Situation.—At the time of writing our report last week the result of the Reading negotiations with the holders of first consolidated five remained uncertain. The settlement was effected, and thus the only remaining obstacle to reorganization without foreclosure was removed; and this, when completed, will leave the Reading affair on record as one of the most remarkable settlements ever made in this country by an insolvent railroad. The extraordinary feature consists in the collection of a 20 per cent cash assessment without putting on the thumb-screws in the shape of a foreclosure.

After the market "entered into the shadow" of Mr. Depew's St. Louis conversation last week, which the bears made the most of, it took a few days to recover, but it was scarcely possible that such important transactions as the B. & O. Telegraph deal and the Reading settlement should not have their effect, and this has since been felt.

There is nothing new in regard to the over-building of railroads; the only fact about it that is new is decidedly favorable, and that is the circumstance that all the big companies are curtailing their work and not undertaking new enterprises. It is curious how Wall Street will go on for months without placing any particular importance upon some palpable and well-known fact, and then all of a sudden, under bear talk, it will be magnified into a very dangerous and threatening affair. This is the case with railroad building; it has been known and commonly spoken of all the year, but not till the middle of October, when there was a heavy short interest in the market, has the danger of excessive construction been found out. One leading fact is indisputable in regard to the present era of railroad building, namely, that the construction has been mostly done by old and powerful dividend-paying companies, and although they may lose some money in carrying the new lines for a few years, and even be compelled to reduce dividends, still the possibility of such insolvencies and foreclosures as we have had in times past is, on these lines, outside the range of all probability.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, the usual rates to stockbrokers being 3@4 per cent. To-day the rates were 3@4 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £48,600, and the percentage of reserve to liabilities was 43.87, against 41.59 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 7,550,000 francs in gold.

The New York Clearing House banks in their statement of Oct. 15 showed a decrease in surplus reserve of \$852,550, the total surplus being \$7,260,200, against \$8,112,750 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. 15.	Diff'rence fr'm Prev. Week.	1886. Oct. 16.	1885. Oct. 17.
Loans and disc'ts.	\$ 351,842,700	Inc. 3,654,000	\$ 343,811,300	\$ 335,473,000
Specie.....	74,559,500	Dec. 415,000	75,279,400	105,630,300
Circulation.....	8,201,700	Inc. 12,300	8,218,500	9,956,600
Net deposits.....	355,255,200	Inc. 4,881,000	350,855,800	387,796,400
Legal tenders.....	21,514,500	Inc. 782,700	17,053,500	27,872,300
Legal reserve.....	88,813,800	Inc. 1,220,250	87,713,950	96,949,100
Reserve held.....	96,074,000	Inc. 367,700	92,332,900	133,502,600
Surplus.....	7,260,200	Dec. 852,550	4,618,950	36,553,500

Exchange.—The sterling exchange market was firm in the early part of the week, owing to the same influences which strengthened rates last week, though the demand somewhat fell off. The posted rate for long sterling was advanced ¼c. on Monday. The market has since become weaker, however, the influences having been reversed. The demand from arbitrage houses has fallen off, because London has been buying our stocks, and the pressure from commercial bills has been renewed, owing to an increased supply. Under these influences actual rates have been quite weak and posted rates were reduced ¼c. on the pound, to 4 82 and 4 86. The arrivals of gold have aggregated \$1,980,000 since last Friday, all of which was probably ordered before last week's advance in rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81½; demand, 4 85½@4 85½; Cables, 4 85½@4 86. Commercial bills were 4 79½@4 79½; 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 00@ \$1 25 discount; bank, par; St. Louis, 25c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

	October 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82	4 86	4 86
Prime commercial.....	4 80½@4 80½	.....	.....
Documentary commercial.....	4 79½@4 80	.....	.....
Paris (francs).....	5 25 25 24½	5 22½@5 21½	.....
Amsterdam (guilders).....	39½@39½	40½@40½	.....
Frankfort or Bremen (reichmarks).....	94½@94½	95½@95½	.....

United States Bonds.—Government bonds have been neglected at the Board, no transactions having been made. The bids have been firm all the week and the 4½s are a little higher.

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

	Interest Periods	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
4½s, 1891.....reg.	Q.-Mar.	*108	*108	*108½	*108½	*103	*108
4½s, 1891.....coup.	Q.-Mar.	*108	*108	*108½	*108½	*108	*108
4s, 1907.....reg.	Q.-Jan.	*125¾	*126	*126	*126	*126	*126½
4s, 1907.....coup.	Q.-Jan.	*125¾	*126	*126	*126	*126	*126½
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.	*127½	*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.—In the market for State bonds Louisiana consol. 4s continue to lead in point of activity, and they also remain firm, closing to-day at 89½, against 90 last Friday. Tennessee settlement bonds have also been moderately active, though other classes have been somewhat neglected.

Railroad bonds have been only moderately active during the past week and the business has been of a somewhat unimportant character. Erie 2ds exhibited some activity at times, though there were no other classes conspicuous for activity. In the early part of the week the market was unsettled and irregular, and some of the more speculative bonds made lower prices. The tone improved gradually, however, and prices became generally firm to strong, though the strength was not specially conspicuous nor the advance of importance. The prices of bonds are still largely influenced by the fluctuations in the stock market, though the business in bonds is relatively less active than in stocks. The changes for the week are, as a rule, not important, though mostly in the direction of higher prices.

Railroad and Miscellaneous Stocks.—The stock market has exhibited a much better tone during the past week, and the general tendency the past few days has been strong and advancing, notwithstanding that considerable weakness was apparent at times, especially in the early part of the week, when many of the leading shares recorded lower prices than were made last week, and the lowest for the year. Since then, however, with only temporary reactions, prices have been on the upward track, and on Thursday especially the advance was sharp and decisive. Several influences have contributed to this changed feeling: in the first place, during the recent extreme depression, the market was largely over-sold and many of the bears have been covering their shorts in a lively fashion. The high rates at which many of the leading stocks were lending caused the first feeling of uneasiness and indicated the over-sold condition of the market. Then again favorable reports were circulated from various sources, including an increase in St. Paul's earnings—the first increase reported for some time. Some of the leading stocks were also quite strong under special influences, like Western Union and Manhattan, the latter having advanced sharply on bull manipulation. The strength of Western Union comes as a direct result of the absorption of the B. & O. lines, on which the gross earnings have been considerable, and the expenses will now be greatly reduced. Money continues extremely easy, the highest rate reported being 5 per cent; sterling exchange has been weak and lower and the gold receipts continue; all of which have contributed to the better feeling. It must, however, be admitted that many of these conditions have existed before without bringing any response in the stock market, and the improvement of this week must therefore be attributed largely to the purchases to cover by the bears and also to more confidence on the part of the bulls.

Besides those mentioned above, there have been several other stocks prominent for special movements. The sharp advance of Missouri Pacific, Western Union, Union Pacific and Manhattan gave rise to a report that Mr. Gould was buying. The Northern Pacifics, especially the preferred, suffered a sharp decline early in the week on bearish rumors, but they have since recovered considerably in sympathy with the rest of the market. Reading has been one of the most active stocks on the list and fluctuated within moderate limits on very large transactions.

of 20 per cent on these roads is the more remarkable that no less than six of the seventeen companies report a loss in net, though every one of the seventeen roads had a gain in gross. The augmentation in expenses is most marked in the case of such roads as the East Tennessee, the Memphis & Charleston and the Shenandoah Valley. On the East Tennessee, for instance, such has been the addition to expenses that though the gross increased \$76,957, the net fell off \$7,182. The Memphis & Charleston gained \$19,712 in gross, but loses \$24,599 in the net, and the Shenandoah Valley, on an increase of \$6,893 in gross, suffers a diminution of \$5,326 in the net. The other Southern roads that report reduced net are the Chesapeake & Ohio, the Cape Fear & Yadkin, and the Richmond & Petersburg. The Central of Georgia, which lost so heavily in July, has for August a gain of \$108,933 on gross increased only \$46,124.

The good showing of the coal carriers follows of course largely from the excellent exhibits made by the Philadelphia & Reading and the Coal & Iron Company, but all the other companies embraced under that head also have heavy proportionate gains, among them the New York Susquehanna & Western, the Buffalo New York & Philadelphia, the Allegheny Valley, the Northern Central, and the Central of New Jersey—in fact, every one of them reports improved net both for August and the eight months. There remains only one other class of roads to allude to, namely the Eastern, which for the month have 7 per cent increase in net and for the period to August 31 an increase of 9 per cent. Among these the Baltimore & Potomac and the West Jersey report a loss for the month and the Baltimore & Potomac and the New York & New England a loss for the eight months. In the following the result for each group of roads is given for August and the eight months. The figures in parenthesis indicate the number of roads included in the group.

GROSS AND NET EARNINGS.

August.	Gross Earnings.		Net Earnings.			P.C.
	1887.	1886.	1887.	1886.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Trunk lines.....(7)	10,131,114	9,524,683	3,526,061	3,350,532	+175,529	5
Middle Western(8)	1,362,258	1,177,479	481,165	383,033	+98,132	26
Northwestern..(5)	4,698,324	4,920,667	1,816,020	2,396,697	-580,677	24
West of Missouri(3)	2,353,629	2,060,016	1,038,062	985,199	+52,863	5
Pacific Syst'ns(11)	9,289,439	8,520,958	4,305,582	3,788,830	+516,752	14
Southern r'ds..(17)	4,484,074	3,831,268	1,658,598	1,377,134	+281,464	20
Coal companies(6)	5,288,819	4,321,728	1,822,314	958,067	+864,247	90
Eastern co's....(7)	1,456,593	1,328,069	655,419	613,317	+42,102	7
Mexican roads..(2)	513,910	417,664	165,748	92,594	+73,154	79
Total, 66 roads	39,538,660	35,702,523	15,468,939	13,915,403	+1,523,566	11
Jan. 1 to Aug. 31.						
Trunk lines.....(7)	72,076,170	65,335,685	23,124,883	20,531,536	+2,593,347	13
Middle Western(8)	9,921,906	7,497,020	2,808,223	1,892,861	+915,362	48
Northwestern..(4)	34,699,000	32,450,338	13,504,333	13,030,061	+474,272	4
West of Missouri(3)	17,796,475	14,317,799	7,749,438	5,926,975	+1,822,463	31
Pacific Syst'ns(11)	61,419,597	55,061,350	22,975,949	21,679,157	+1,296,792	6
Southern r'ds..(14)	39,350,969	25,796,513	10,147,081	8,376,072	+1,771,009	21
Coal companies(7)	41,226,469	35,320,645	14,450,121	8,319,596	+6,130,525	74
Eastern co's....(7)	8,531,049	7,726,200	2,806,288	2,570,463	+235,825	9
Mexican roads..(2)	4,210,658	3,528,844	1,495,651	955,630	+540,021	57
Total, 62 roads	279,233,213	247,064,454	99,062,567	83,282,351	+15,780,216	19

NOTE.—Included under the head of—

Trunk Lines—The Cleve. Col. Ctn. & Ind., the Erie, Chic. & Grand Trunk, Det. Gr. Haven & Mil., Grand Trunk of Can., the Ohio & Miss., and the Pennsylvania.

Middle Western—The Cairo Vin. & Chic., Chic. St. Louis & Pitts., Cin. Ind. St. L. & C., Det. Pay City & Alpena, Grand Rap. & Ind., Cleveland & Canton, Scioto Valley and Toledo & Ohio Central.

Northwestern—The Burlington & Quincy, Minneapolis & St. Louis, Chic. Mil. & St. Paul, Keokuk & Western and Minn. & Northwestern.

West of Missouri—The Denver & Rio Grande, Denv. & Rio Grande Western and Atch. T. & S. Fe.

Pacific Systems—The six Southern Pacific roads and the Union Pac., Northern Pac., Canadian Pac., Oregon Imp. Co. and Oregon Ry. & Nav. Co.

Southern Roads—The Central of Georgia, Ches. & O., Ches. O. & S. W., Eliz. Lex. & B. S., East Tenn. Va. & Ga., Louisville & Nash., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex., Memphis & Charleston, Shenandoah Valley, Fort Worth & Denver City, Cape Fear & Yad. Valley, Kentucky Central, Petersburg, Richmond & Petersburg and St. Louis Ark. & Texas.

Coal Companies—The Phila. & Reading RR., P. & R. Coal & Iron Co., Buff. N. Y. & Phila., Northern Central, All. Valley and N. Y. Sus. & Western, and for the eight months the same roads together with Central of New Jersey.

Eastern Companies—The Baltimore & Potomac, N. Y. Ontario & Western, West Jersey, Camden & Atlantic, New York & New England, N. Y. Phila. & Norfolk and Rome Wat. & Ogdensburg.

Mexican Roads—The Mexican Central and Mexican National.

WEEKLY RAILROAD EARNINGS

The tables of earnings heretofore given under this head will hereafter appear in our Investment columns in another part of the paper, where also will be found the latest returns of net earnings, and other reports of earnings.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 3, 1887.

The encouraging features respecting trade mentioned in my last letter have been rather accentuated during the past week. The railway traffic statements, particularly in the heavy-goods lines, which of course more readily reflect the condition of trade, show in many cases a further satisfactory expansion; and the stringency in the money market, due to the uncertainty respecting the export of gold, has been relaxed. The return of the Cleveland Ironmasters' Association for September is, however, rather disappointing. It shows that although the make of pig-iron was about 4,500 tons less than in August there has been an increase in stocks of rather more than 2,000 tons. The woolen and cotton industries appear to be in a fairly healthy condition, though business is only of an average character.

Speculative circles at present are in a very listless state, both here and abroad. This cannot be attributed to political influences, for the season is too far advanced for any re-opening of the Eastern question, and the meeting between Prince Bismarck and Signor Crispi seems to indicate that Germany at least is disposed to take every precaution to insure the maintenance of peace. Whether it be that small profits have caused margins to be cut so fine that speculative operations have become too hazardous or whether it be that confidence in the future has not yet been thoroughly restored, it is difficult to say; but it is very clear that there is not that activity in dealings that was anticipated. At the same time we have no reason to infer because time bargains on the Stock Exchange are confined within a narrow volume, or because there is a comparative dearth of new undertakings, that the real business of the country is retrograding. We know that such is not the case, having statistical proof to the contrary; but for all that the complaint that the progress is very slow is not without foundation. In all the leading departments of industry just now there is an absence of prominent features, transactions being more or less of a hand-to-mouth character.

The tone of the money market has been distinctly altered. The tendency is now all towards weakness, and this will probably continue to be the case for a day or two, until the effects of the dividend payments have worn off, or until floating balances are reduced by the repayment of advances to the Bank. There is just now no inquiry for gold for New York; hence some additions are being made to the stock in the Bank of England. Loans can be had at 3 per cent, but it is not expected that the prevailing ease will be long-lived. The discount charge for three months' bills is about $\frac{3}{8}$ per cent below the Bank rate. In this week's Bank of England return the authorities are shown to have taken advantage of their right to issue notes to a certain extent against the lapsed issues of country banks. In consequence, the "other securities" in the Issue Department have been increased by £450,000, the authorized amount of the new issue; and the total is now £5,184,900, instead of £4,734,900, as formerly. The reserve has also been reduced £700,324, the usual demand for coin and notes at this season of the year telling upon the return, and the proportion to liabilities, which last week was 43.76 per cent, is now only 38.64 per cent. In note circulation an increase of £683,660 is shown, while the stock of bullion exhibits a falling off £466,664, the whole of which has gone into general circulation; the week's import and export operations having upon balance resulted in a gain of £25,000. Revenue payments have increased the total of public deposits by £1,754,733, and the stronger demand for loans has swollen the total of other securities £647,000. The amount of the reserve is now £11,178,212, or £455,000 more than last year; and the stock of bullion is £20,120,032, showing a decrease from then of £434,000.

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.....	25,141,827	25,581,675	25,500,450	20,251,754
Public deposits.....	9,723,922	4,582,552	5,623,110	5,712,954
Other deposits.....	22,415,840	27,159,515	29,669,094	25,000,824
Government securities.....	13,911,032	15,945,215	19,014,642	18,509,998
Other securities.....	41,410,922	21,184,425	22,278,051	24,545,560
Reserve of notes and coin.....	11,178,212	10,733,187	11,705,498	10,473,978
Coin and bullion.....	20,720,932	20,551,862	21,434,028	20,974,825
Reserve to liabilities.....	38-04 p. c.	3-24 p. c.	3-1 p. c.	3-7/8 p. c.
Bank rate.....	4 p. c.	3 1/2 p. c.	2 p. c.	3 p. c.
Consols.....	102 3/161.	101	101 1/161.	101
Clearing-House return.....	112,497,000	115,547,000	107,451,000	102,232,000

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

Gold. During the early days of the week there were strong inquiries for gold for export to New York, but this has now somewhat moderated. The Bank has lost £51,000 in bars for the States, and has received £169,000. The arrival are: £9,000 from New Zealand, £6,000 from Bombay, £76,000 from Buenos Ayres, and £9,000 from River Plate; total, £160,000. The P. & O. steamer takes £9,000 to the East.

Silver strengthened until after the allotment of Council drafts, when, with weaker exchanges, the price dropped to 117 1/2d. £72,000 arrived from Chili, £33,000 from New York and £10,000 from West Indies; total, £115,000. The P. & O. mail takes £105,000 to India.

Mexican Dollars. Some business was done at 43 3/4d. ex Medway and St. Germain. Arrivals: From Vera Cruz, £90,000 from West Indies £80,000; total, £170,000. £101,000 has been sent to China and the Straits.

The Bank of England has received tenders for £1,560,000 Treasury bills, to replace a similar amount maturing, which were issued in July last at an average of £1 8s. 5d. per cent. The allotments were: In bills at three months £515,000 and at six months £1,045,000. Tenders for bills at three months, at £99 2s., will receive about 47 per cent and above in full; and for bills at six months, at £98 4s. 4d. and above, in full. The average rate for the three months' bills was £3 11s. 4d. and for the six months' £3 10s. 1d. per cent. These charges are slightly higher than those paid on the 23d ult., when the three months' were placed at an average of £3 11s. 0 3/4d. and the six months' bills at £3 9s. 1 1/4d. per cent.

Messrs. N. M. Rothschild & Sons are authorized to receive subscriptions for a Chilean Government 4 1/2 per cent loan for £1,113,781, the issue price being 97 1/2 per cent. The capital is required for the payment of certificates issued by the Peruvian Government, as purchase money for saltpetre works situated in the province of Tarapaca, which have now become the property of the Chilean Government.

The capital creations for the week have been :

LOCAL.	
Eastern & Midlands Railway 5 per cent First Preference Bonds, issue price, 65 per cent.....	£45,000
Astral Foxdale Silver Lead Mining Co. (Limited), £1 shares.....	45,000
Extended Electro-Metal Extracting & Refining Co. (Limited), £1 shares.....	150,000
FOREIGN.	
Nevada Land & Cattle Co. (Limited), 6 per cent debentures.....	£35,000
Chilian Government 4 1/2 per cent loan, issue price, 97 1/2 p. cent.....	1,113,781
COLONIAL.	
City of Richmond (Part of Melbourne) 5 per cent debentures, minimum 107.....	£65,000

*To acquire existing business.

The September return of the Cleveland Ironmasters' Association shows that the total make of pig-iron for the month was 210,034 tons, or 4,536 tons less than in August. The number of furnaces on Cleveland ore at the end of the month was 52, the same as at the close of August. The number on hematite was 45, or 2 more than in August. The total stocks at the end of the month were 629,528 tons—an increase of 2,089 tons over August. The total shipments were 72,512 tons, or 933 tons less than in August.

September's Board of Trade returns are not unfavorable. A further expansion is shown in our exports, the total being £904,855 in excess of last year, principally in metals and machinery; while the gross gain for the nine months was £3,583,444, of which £2,500,000 was due to the greater activity in these special articles. The imports for September exhibit a reduction of £1,706,911, about equally distributed between food and raw materials. In the nine months there has been a gain of £7,934,461.

The following are the totals of the imports and exports during September and the nine months:

	Imports Foreign & Colonial Produce.	Exports British & Irish Produce, &c.	Re-exports Foreign & Colonial Mdse. &c.
	Sept. 9 Mos.	Sept. 9 Mos.	Sept. 9 Mos.
1885.....	29,863,788	280,146,231	18,021,664
1886.....	28,898,505	256,592,549	18,928,975
1887.....	27,191,594	244,470,101	19,833,830
			160,088,231
			159,515,970
			5,026,052
			4,344,284
			4,400,972
			42,301,383
			4,553,464
			44,416,446

The following shows the imports from the United States

during September so far as enumerated in the Board of Trade returns:

	Quantity.	Value.
	1886.	1887.
Oxen and bulls.....No.	13,279	8,283
Cows.....No.	9	1
Sheep and lambs.....No.	.....	.....
Wheat Atlan. ports.cwts.	1,854,180	2,091,268
Pacific ports.....cwts.	677,521	502,816
Flour.....cwts.	1,100,492	1,482,210
Bacon.....cwts.	1,008,733	42,737
Beef-Salted.....cwts.	11,754	18,726
Fresh.....cwts.	69,479	54,336
Hams.....cwts.	53,671	49,351
Meat, unenumerated.cwts.	.....	27
Preserved.....cwts.	21,412	25,198
Pork-Salted.....cwts.	11,776	10,845
Butter.....cwts.	2,594	6,001
Cheese.....cwts.	78,296	77,934
Fish.....cwts.	496	8,607
Lard.....cwts.	25,961	7,249
Sugar, refined.....cwts.	137,715	13,006
Copper ore.....tons.	16	182
Regulus, Ac.....tons.	1,069	3,800
Unwrought and partly wrought.....tons.	297	116
Cotton, raw.....cwts.	266,874	300,823
Tallow.....cwts.	13,202	23,072
Woody timber-Hewn.....loads.	3,470	7,227
Sawn and split.....loads.	7,690	12,644
Clocks.....No.	.....	.....
Leather.....lbs.	2,652,591	2,831,505
		11,170
		128,951
		12,937
		6,440
		6,513
		17,880
		18,916
		19,229
		9,820
		11,170
		97,798
		12,937
		6,440
		6,513
		17,880
		18,916
		19,229
		9,820
		11,170
		97,798

Below are the exports of British and Irish produce to the United States during September, as far as can be gathered from these official statistics:

	Quantity.	Value.
	1886.	1887.
Horses.....No.	275	216
Beer and ale.....bbls.	2,543	3,861
Salt.....tons.	23,683	14,294
Spirits.....galls.	14,839	19,692
Wool.....lbs.	1,523,500	1,259,100
Cotton piece goods.....yds.	3,104,100	2,417,900
Jute-Yarn.....lbs.	1,004,400	601,200
Piece goods.....yds.	11,088,300	11,193,000
Linon-Yarn.....lbs.	133,600	142,200
Piece goods.....yds.	7,551,900	6,930,100
Silk broadstuffs.....yds.	30,016	36,518
Other articles of silk only.....	.....	.....
Articles of silk and other materials.....	.....	61,996
Woolen fabrics.....yds.	781,500	858,801
Worsted fabrics.....yds.	3,999,100	3,335,800
Carpets.....yds.	212,800	166,300
Hardware and cutlery.....	.....	30,570
Iron and steel-Pig.....tons.	20,281	44,590
Bar, angle, &c.....tons.	117	548
Railroad.....tons.	5,315	22,790
Hoops, sheet, &c.....tons.	1,231	6,221
Cast and wrot.....tons.	125	272
Old, for remanfr.....tons.	2,460	8,183
Tin-Plates.....tons.	17,012	24,495
Steel, unwrought.....tons.	7,874	12,986
Tin, unwrought.....cwts.	499	523
Lead.....tons.	198	611
Steam-engines.....	.....	50,779
Other kinds of machinery.....	.....	15,403
Apparel and slops.....	.....	20,188
Haberdashery & millinery.....	.....	72,678
Alkali.....cwts.	236,503	277,399
Bags and sacks.....doz.	18,331	39,219
Cement.....cwts.	10,885	25,204
Earthenware & porcelain.....	.....	67,630
Paper-Writing, printing, &c.....cwts.	314	231
All other kinds.cwts.	416	355
Skins and furs.....	.....	41,229
Stationery, other than pap'r.....	.....	6,406
		2,493
		1,640
		100,632
		7,416
		18,052
		13,998
		5,467
		52,504
		59,883
		5,375
		87,424
		3,987
		186,028
		8,238
		4,052
		76,126
		137,374
		182,248
		22,645
		35,959
		120,916
		4,048
		108,223
		42,108
		4,108
		23,138
		322,885
		75,863
		2,842
		7,335
		2,127
		39,041
		12,792
		23,697
		75,705
		4,626
		49,155
		85,103

The movements in precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in Sept.....	£ 751,791	£ 801,444	£ 758,050	£ 8,535	£ 2,648	£ 2,149
Do 9 mo it. s.....	9,393,383	11,217,434	7,139,112	893,031	2,998,448	29,212
Exports in Sept.....	2,057,889	856,077	697,805	1345 0	308,930	493,350
Do 9 months.....	7,121,465	9,365,379	7,024,965	170,560	1,172,080	1,339,109
SILVER.						
Imports in Sept.....	577,451	596,836	740,293	137,494	156,404	240,987
Do 9 months.....	7,198,681	5,627,833	5,534,296	2,263,131	1,353,137	1,414,973
Exports in Sept.....	765,918	572,739	637,292	.....	1,800	24,000
Do 9 months.....	7,965,977	5,671,215	5,765,591	311	2,700	31,679

There is nothing new to notice in the wheat trade. Statistics rather favor the assumption that better prices will prevail, and this has to some extent been borne out during the week, an advance of 6d. per quarter being not uncommon. Fair deliveries of home produce have been effected, but imports have not been large, and neither have the markets been overabundantly supplied; but it is something to know that with only an average inquiry prices have hardened even slightly. The average of home-grown wheat for the past week was, however, very low, namely, only 28s. 5d. per quarter. The quantity of produce afloat to us is decidedly below that of last year.

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

	1887.	1886.	1885.	1884.
Wheat.....cwt.	5,574,862	6,119,554	6,875,460	7,814,962
Barley.....cwt.	1,092,690	2,147,606	1,572,969	2,246,802
Oats.....cwt.	1,403,297	1,805,282	1,359,712	1,264,325
Peas.....cwt.	251,936	152,494	167,312	115,593
Beans.....cwt.	209,943	225,220	448,244	351,474
Indian corn.....cwt.	2,166,760	2,852,691	2,466,096	2,401,748
Flour.....cwt.	1,996,274	1,730,101	1,673,071	1,627,690

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

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	5,574,862	6,129,554	6,875,460	7,814,962
Imports of flour.....	1,996,274	1,730,101	1,073,071	1,627,690
Sales of home-grown..	4,995,553	3,106,882	4,422,620	5,053,627
Total.....	12,566,689	10,966,537	12,371,151	14,496,279

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	28s. 5d.	30s. 3d.	30s. 6d.	32s. 4d.
Aver. price wheat.....season.	28s. 11d.	31s. 6d.	31s. 1d.	33s. 6d.

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

	This week.	Last week.	1886	1885.
Wheat.....qrs.	1,491,000	1,517,000	1,620,000	1,160,000
Flour, equal to qrs.	108,000	115,000	201,950	133,000
Maize.....qrs.	202,900	172,000	232,000	399,000

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 21.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44	44	44 1/8	44 3/16	44 1/4	44 3/16
Consols for money.....	102 7/16	102 11/16	102 13/16	102 13/16	102 11/16	102 3/4
Consols for account.....	102 1/16	102 13/16	103 1/16	102 7/8	102 13/16	102 13/16
Fr'ch rentes (in Paris) fr	81 8/32 1/2	81 9/32 1/2	81 9/32 1/2	82 0/32	82 0/7 1/2	82 0/2 1/2
U. S. 4 1/2s of 1891.....	111	111	111	111	111	111
U. S. 4s of 1907.....	128 7/8	128 7/8	129 3/8	129 3/8	129 3/8	129 5/8
Canadian Pacific.....	53 1/4	53 1/8	53 3/8	54 1/4	54 1/8	54 3/4
Chic. Mil. & St. Paul....	73 1/4	72 3/8	73 3/8	74 1/2	73 5/8	75 7/8
Erie, common stock....	26 3/8	26 3/8	27 1/8	27 3/8	27	28 1/2
Illinois Central.....	119	119	118 1/2	119 1/2	119 1/2	120 1/2
Pennsylvania.....	56 1/8	56	56 3/8	57 3/8	57 1/4	57 7/8
Philadelphia & Reading	31 7/8	30 3/8	31	31 1/4	31	31 7/8
New York Central.....	106 1/2	106 3/4	107 7/8	108 3/8	108 1/4	109 1/2

Commercial and Miscellaneous News

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

3,802—The Citizens' National Bank of Orlando, Florida. Capital \$50,000. Legh O. Garrett, Pres.; Hardy G. Garrett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,812,794, against \$8,905,539 the preceding week and \$9,009,830 two weeks previous. The exports for the week ended Oct. 18 amounted to \$6,277,025, against \$6,286,022 last week and \$6,411,471 two weeks previous. The following are the imports at New York for the week ending for dry goods) Oct. 13 and for the week ending (for general merchandise) Oct. 14; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,010,104	\$1,918,587	\$2,030,425	\$1,775,205
Gen'l mer'dise..	5,996,909	6,021,501	6,585,652	6,375,589
Total.....	\$8,007,613	\$7,909,888	\$8,616,077	\$7,812,794
Since Jan. 1.				
Dry Goods.....	\$95,451,463	\$81,775,929	\$95,242,588	\$100,279,593
Gen'l mer'dise..	245,431,916	221,902,368	248,475,742	270,666,657
Total 41 weeks.	\$340,886,409	\$303,678,297	\$343,718,330	\$370,946,250

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 18, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$6,403,332	\$6,138,055	\$6,067,603	\$6,277,025
Prev. reported..	257,088,089	253,112,582	242,651,104	237,919,731
Total 41 weeks	\$263,491,421	\$259,250,637	\$248,718,707	\$244,196,756

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15, 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.....	\$1,900	\$130,103	\$615,414	\$5,048,330
France.....		27,427	526,504	7,100,398
Germany.....		968,101	3,231,410	15,235,096
West Indies.....	7,560	2,426,383	118,074	4,003,157
Mexico.....			1,302	14,146
South America.....	3,779	2,339,911		229,148
All other countries...	8,600	532,714	18,130	546,653
Total 1887.....	\$21,779	\$6,424,644	\$4,510,831	\$32,176,928
Total 1886.....	64,449	37,310,920	396,256	13,594,985
Total 1885.....		6,493,320	60,952	8,666,539
Silver.				
Great Britain.....	\$78,000	\$7,588,183	\$.....	\$211,680
France.....	6,800	833,673		2,216
Germany.....		172,236		182,425
West Indies.....	3	2,942,3	5,068	408,094
Mexico.....		21,358	980	73,880
South America.....	1,040	57,519		214,484
All other countries...		40,967	33,050	491,666
Total 1887.....	\$85,843	\$8,923,359	\$39,098	\$1,584,447
Total 1886.....	172,500	8,063,413	43,585	1,471,553
Total 1885.....	238,229	13,265,928	36,893	1,575,634

Of the above imports for the week in 1887 \$196,602 were American gold coin and \$1,651 American silver coin. Of the exports during the same time \$19,879 were American gold coin and \$3 were American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 15	\$ 916,932	\$ 946,624	\$ 132,178,660	\$ 14,121,910	\$ 12,493,471
" 17	1,178,978	1,858,770	132,132,293	13,599,903	12,581,988
" 18	1,345,492	1,898,355	132,219,185	13,249,636	12,092,505
" 19	3,734,716	2,060,031	132,145,159	15,029,424	12,061,378
" 20	1,265,537	2,146,957	132,148,571	13,926,871	12,250,099
" 21	1,069,363	1,447,108	132,216,318	14,018,935	11,712,493
Total ..	9,432,068	10,357,895			

—The Homestake Mining Company has declared its 111th dividend of 20 cents per share, or \$25,000 in all, for September, payable at the Transfer Agency of Messrs. Lounsbury & Co.

—The Ontario Silver Mining Co. has declared its 137th dividend of \$75,000 (for September) payable by Messrs. Lounsbury & Co.

Sutro Tunnel.—Copies of the book referred to last week may be obtained at the office of Mr. Sutro in the Drexel Building. An important item in this report was the statement of revenue since the opening in September, 1879. For the past four years ending March 31 the receipts from royalty were as follows: 1883-4, \$71,515; 1884-5, \$125,622; 1885-6, \$174,183; 1886-7, \$254,009. The book gives much space to the question of probable future income.

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

Shares.	Shares.
18 Nat. Mechanics' Banking Ass. \$37 lot.	100 Cincinnati Hamilton & Dayton, common 57 1/2
30 Consumers' Ben. Coal .. \$5 lot.	40 Amer. Loan & Trust Co. 116
15 Chem. Nat. Bk. 2,802 to 2,815	13 Nassau Fire Ins. Co. of Brooklyn 142
53 Consol. Gas-Light Co. 70 1/2	380 Brooklyn City RR. Co. 122 1/2
10 Phenix Ins. Co. (ass. pd.) 97	20 Forty second St. & St. Nicholas Ave. RR. Co. 36 3/4
15 Montauk Fire Ins. Co. 75 1/2	10 Howard Ins. Co. 90
65 Nassau Fire Ins. Co. 144 1/2	50 Standard Oil Trust 160
52 Brooklyn Gas-Light Co. 103	150 Columbia Bank 68 3/4
112 Nassau Gas-Light Co. 98 1/2	Bonds.
31 Union Ferry Co. 155 3/4	\$1,675 Nassau Gas-L. Co. cert 97 1/2
240 Brooklyn City RR. Co. 123 1/4	\$5,000 Town of Ottawa, Ill., 10s, due July 1, 1879.
125 People's Gas-Light Co. 58 3/4	July, '73, coup. on \$1,775 lot.
23 Brooklyn Academy of Music (with 2 tickets) 115	\$5,000 Second Ave. RR. Co., 7s conc. conv., 18-8..... 98
14 Youkers Gas-Light Co. 81	\$1,000 Maccupin Co., Ill., 6s, 1898..... 95
1 Brooklyn Law Library.. \$5 lot.	\$3,000 Bleeker Street & Fulton Ferry RR. Co., 1st, 7s, 1900..... 113 5/8
50 Bank of Commerce 172	
25 Pacific Bank 15 1/4	
40 Oriental Bank 189 1/4	
60 Rutgers Fire Ins. Co. 136 1/2	
8 Farmers' & Drivers' Nat. Bank of Sommers..... 105	

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.

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COFFIN & STANTON,

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NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

NO MONEY ADVANCED ON MARKETABLE SECURITIES.

CITY OF TOPEKA, KANSAS,

6 PER CENT IMPROVEMENT BONDS.

ISSUED FOR STREET IMPROVEMENTS.

These bonds, besides being based on the credit of the city, are a first lien on all the abutting property, valued at \$6,932,000. Assessed valuation of the City, \$7,276,234; actual valuation over \$25,000,000; total indebtedness, exclusive of this issue, \$422,900. Population about 40,000.

For further particulars call on or address

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Providence.....	6	Nov. 1	Oct. 19 to —
Nashua & Lowell.....	4½	Nov. 1	Oct. 21 to —
Northern (N. H.).....	3	Nov. 1	Oct. 19 to —
Banks.			
Fulton National.....	3½	Nov. 1	Oct. 20 to Nov. 1
Pacific (quar.).....	2	Nov. 1	Oct. 22 to Oct. 31
Miscellaneous.			
Chartiers Valley Gas (quar.).....	2½	Oct. 27	Oct. 18 to —
Iron Steamboat Co.....	2½	Nov. 1	Oct. 18 to Nov. 2

WALL STREET, FRIDAY, Oct. 21, 1887—5 P. M.

The Money Market and Financial Situation.—At the time of writing our report last week the result of the Reading negotiations with the holders of first consolidated five remained uncertain. The settlement was effected, and thus the only remaining obstacle to reorganization without foreclosure was removed; and this, when completed, will leave the Reading affair on record as one of the most remarkable settlements ever made in this country by an insolvent railroad. The extraordinary feature consists in the collection of a 20 per cent cash assessment without putting on the thumb-screws in the shape of a foreclosure.

After the market "entered into the shadow" of Mr. Depew's St. Louis conversation last week, which the bears made the most of, it took a few days to recover, but it was scarcely possible that such important transactions as the B. & O. Telegraph deal and the Reading settlement should not have their effect, and this has since been felt.

There is nothing new in regard to the over-building of railroads; the only fact about it that is new is decidedly favorable, and that is the circumstance that all the big companies are curtailing their work and not undertaking new enterprises. It is curious how Wall Street will go on for months without placing any particular importance upon some palpable and well-known fact, and then all of a sudden, under bear talk, it will be magnified into a very dangerous and threatening affair. This is the case with railroad building; it has been known and commonly spoken of all the year, but not till the middle of October, when there was a heavy short interest in the market, has the danger of excessive construction been found out. One leading fact is indisputable in regard to the present era of railroad building, namely, that the construction has been mostly done by old and powerful dividend-paying companies, and although they may lose some money in carrying the new lines for a few years, and even be compelled to reduce dividends, still the possibility of such insolvencies and foreclosures as we have had in times past is, on these lines, outside the range of all probability.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, the usual rates to stockbrokers being 3@4 per cent. To-day the rates were 3@4 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £48,600, and the percentage of reserve to liabilities was 43.87, against 41.59 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 7,550,000 francs in gold.

The New York Clearing House banks in their statement of Oct. 15 showed a decrease in surplus reserve of \$852,550, the total surplus being \$7,260,200, against \$8,112,750 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. 15.	Diff'rence fr'm Prev. Week.	1886. Oct. 16.	1885. Oct. 17.
	\$	\$	\$	\$
Loans and disc'ts.....	351,842,700	Inc. 3,654,000	343,811,300	335,473,000
Specie.....	74,559,500	Dec. 415,000	75,279,400	105,630,300
Circulation.....	8,201,700	Inc. 12,300	8,218,500	9,956,600
Net deposits.....	355,255,200	Inc. 4,881,000	350,855,800	387,796,400
Legal tenders.....	21,514,500	Inc. 782,700	17,053,500	27,872,300
Legal reserve.....	88,813,800	Inc. 1,220,250	87,713,950	96,949,100
Reserve held.....	96,074,000	Inc. 367,700	92,332,900	133,502,600
Surplus.....	7,260,200	Dec. 852,550	4,618,950	36,553,500

Exchange.—The sterling exchange market was firm in the early part of the week, owing to the same influences which strengthened rates last week, though the demand somewhat fell off. The posted rate for long sterling was advanced ¼c. on Monday. The market has since become weaker, however, the influences having been reversed. The demand from arbitrage houses has fallen off, because London has been buying our stocks, and the pressure from commercial bills has been renewed, owing to an increased supply. Under these influences actual rates have been quite weak and posted rates were reduced ¼c. on the pound, to 4 82 and 4 86. The arrivals of gold have aggregated \$1,980,000 since last Friday, all of which was probably ordered before last week's advance in rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81½; demand, 4 85½@4 85½; Cables, 4 85½@4 86. Commercial bills were 4 79½@4 79½; 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 00@ \$1 25 discount; bank, par; St. Louis, 25c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

	October 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82		4 86
Prime commercial.....	4 80½@4 80½		.....
Documentary commercial.....	4 79½@4 80		.....
Paris (francs).....	5 25 25 24½	5 22½@5 21½	
Amsterdam (guilders).....	39½@39½	40½@40½	
Frankfort or Bremen (reichmarks).....	94½@94½	95½@95½	

United States Bonds.—Government bonds have been neglected at the Board, no transactions having been made. The bids have been firm all the week and the 4½s are a little higher. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
4½s, 1891.....reg.	Q.-Mar.	*108	*108	*108¼	*108¼	*103	*108
4½s, 1891.....coup.	Q.-Mar.	*108	*108	*108¼	*108¼	*108	*103
4s, 1907.....reg.	Q.-Jan.	*125¾	*126	*126	*126	*126	*126¼
4s, 1907.....coup.	Q.-Jan.	*125¾	*126	*126	*126	*126	*126¼
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.	*127½	*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.—In the market for State bonds Louisiana consol. 4s continue to lead in point of activity, and they also remain firm, closing to-day at 89½, against 90 last Friday. Tennessee settlement bonds have also been moderately active, though other classes have been somewhat neglected.

Railroad bonds have been only moderately active during the past week and the business has been of a somewhat unimportant character. Erie 2ds exhibited some activity at times, though there were no other classes conspicuous for activity. In the early part of the week the market was unsettled and irregular, and some of the more speculative bonds made lower prices. The tone improved gradually, however, and prices became generally firm to strong, though the strength was not specially conspicuous nor the advance of importance. The prices of bonds are still largely influenced by the fluctuations in the stock market, though the business in bonds is relatively less active than in stocks. The changes for the week are, as a rule, not important, though mostly in the direction of higher prices.

Railroad and Miscellaneous Stocks.—The stock market has exhibited a much better tone during the past week, and the general tendency the past few days has been strong and advancing, notwithstanding that considerable weakness was apparent at times, especially in the early part of the week, when many of the leading shares recorded lower prices than were made last week, and the lowest for the year. Since then, however, with only temporary reactions, prices have been on the upward track, and on Thursday especially the advance was sharp and decisive. Several influences have contributed to this changed feeling: in the first place, during the recent extreme depression, the market was largely over-sold and many of the bears have been covering their shorts in a lively fashion. The high rates at which many of the leading stocks were lending caused the first feeling of uneasiness and indicated the over-sold condition of the market. Then again favorable reports were circulated from various sources, including an increase in St. Paul's earnings—the first increase reported for some time. Some of the leading stocks were also quite strong under special influences, like Western Union and Manhattan, the latter having advanced sharply on bull manipulation. The strength of Western Union comes as a direct result of the absorption of the B. & O. lines, on which the gross earnings have been considerable, and the expenses will now be greatly reduced. Money continues extremely easy, the highest rate reported being 5 per cent; sterling exchange has been weak and lower and the gold receipts continue; all of which have contributed to the better feeling. It must, however, be admitted that many of these conditions have existed before without bringing any response in the stock market, and the improvement of this week must therefore be attributed largely to the purchases to cover by the bears and also to more confidence on the part of the bulls.

Besides those mentioned above, there have been several other stocks prominent for special movements. The sharp advance of Missouri Pacific, Western Union, Union Pacific and Manhattan gave rise to a report that Mr. Gould was buying. The Northern Pacifics, especially the preferred, suffered a sharp decline early in the week on bearish rumors, but they have since recovered considerably in sympathy with the rest of the market. Reading has been one of the most active stocks on the list and fluctuated within moderate limits on very large transactions.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 21, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Oct. 15, Monday Oct. 17, Tuesday Oct. 18, Wednesday Oct. 19, Thursday Oct. 20, Friday Oct. 21), Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks (Atlantic & Pacific, Canadian Pacific, etc.), Miscellaneous Stocks (Colorado Coal & Iron, Consolidated Gas Co., etc.), and Express Stocks (Adams, American, United States, etc.).

* 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 containing bond prices and ranges. Columns include Railroad Bonds, Closing (Oct. 21, Oct. 14), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns. Includes various bond types like 'Atl. & Pac.', 'Mil. Lk. Sh. & W.', 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. Columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state securities 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 made this week.

OCTOBER 22, 1887.]

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 15, 1887:

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

Total 351,842,700 74,553,500 21,514,500 355,255,200 8,201,700

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

Table with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Cl'ngs. Shows data for Oct 1, 8, 15.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Lawful Money, Deposits, Circulation, Agg. Cl'ngs. Shows data for Oct 1, 8, 15.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the first Saturday of each month.

Table of securities with columns: SECURITIES, Bid, Ask. Lists Boston, Philadelphia, and Baltimore securities.

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

Table of securities with columns: SECURITIES, Bid, Ask. Lists various bonds and stocks like Balt. & O.E. Side-Certs, Col. & C.M., etc.

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

New York Local Securities.

Table of Bank Stock List with columns: BANKS, Bid, Ask. Lists banks like America, Am. Exch., Broadway, etc.

Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

Table of Insurance Stock List with columns: COMPAN'S, Bid, Ask. Lists companies like American, Amer. Exch., Bowery, etc.

Gas and City Railroad Stocks and Bonds.

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

Table of Gas and City Railroad Stocks and Bonds with columns: GAS COMPANIES, Bid, Ask. Lists Brooklyn Gas, Citizens' Gas, etc.

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

Table of City RR. Quotations with columns: SECURITIES, Bid, Ask. Lists various railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table of Unlisted Securities with columns: SECURITIES, Bid, Ask. Lists various unlisted stocks and bonds.

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.

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies from whom reports can be obtained.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroad companies and their earnings data.

†And branches.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroad companies and their earnings data.

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up below.

The returns of earnings continue very satisfactory. For the second week of October the gain is 11.76 per cent on 55 roads, 5 roads reporting a decrease. In the corresponding week last year the gain was 8 per cent on 54 roads, with a decrease on 10 of the roads.

Table with columns: 2d week of October, 1887, 1886, Increase, Decrease. Lists various railroad companies and their earnings data for the second week of October.

2d week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Flint & Pere Marquette	51,144	41,742	9,402	
Florida R'way & Nav. Co.	20,257	17,479	2,778	
Grand Rapids & Ind.	47,382	44,717	2,665	
Indiana Bloom. & West.	61,996	55,721	6,275	
Kingston & Pembroke	4,123	2,594	1,529	
Lake Erie & Western	47,231	39,161	8,070	
Long Island	67,127	61,453	5,674	
Louisv. Evansv. & St. L.	20,423	19,089	1,334	
Louisville & Nashville	337,880	310,040	27,840	
Louisville N. Alb. & Chic.	46,854	45,308	1,546	
Louisv. N. O. & Tex.	60,104	42,354	17,750	
Marquette Hough. & Ont.	25,440	21,090	4,350	
Mexican Central	91,500	80,838	10,662	
Milwaukee L. Sh. & West.	73,464	62,705	10,759	
Milwaukee & Northern	21,183	11,210	9,973	
New York Ont. & West.	31,021	26,984	4,037	
Norfolk & Western	113,318	90,674	22,644	
Northern Pacific	350,550	344,567	5,983	
Ohio & Mississippi	97,618	91,846	5,772	
Peoria Decatur & Evansv.	17,017	19,057	-2,040	
Pittsburg & Western	45,217	38,730	6,487	
St. L. Alt. & T. H. brchs.	23,260	21,627	1,633	
St. Louis Ark. & Texas	81,786	40,229	41,557	
St. Louis & San Fran.	133,579	116,193	17,386	
St. Paul & Duluth	45,287	48,989	-3,702	
Toledo Ann A. & No. Mich.	14,609	7,719	6,890	
Toledo & Ohio Central	23,361	20,753	2,608	
Wabash Western	131,832	132,043	-211	
Wheeling & Lake Erie	15,274	12,397	2,877	
Wisconsin Central	48,732	31,113	17,619	
Chicago Wis. & Minn.	13,829	6,370	7,459	
Minnesota St. C. & W.	9,665	8,191	1,474	
Wisconsin & Minnesota	6,195	4,626	1,569	
Total (55 roads)	3,833,338	3,420,998	412,340	9,807
Net increase (11.76 p. c.)			403,390	

The final statement for the first week of October makes a gain of 11.93 per cent, the exhibit embracing 76 roads.

1st week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly report'd (51 roads)	3,566,325	3,206,831	359,551	36,057
Atlantic & Pacific	41,431	39,119	2,312	
Burl. Cedar R. & North.	71,111	71,845	-734	
Cin. Jackson & Mack.	13,157	8,763	4,394	
Cin. N. O. & Texas Pac.	67,706	63,659	4,047	
Alabama Gt. Southern	30,056	24,106	5,950	
New Orleans & N. E.	13,465	11,520	1,945	
Vicksburg & Meridian	12,862	9,599	3,263	
Vicksburg Shrev. & Pac.	15,411	11,107	4,304	
Cleveland Akron & Col.	11,446	11,348	98	
Denver & R. Grand West	23,200	19,075	4,125	
East Tenn. Va. & Ga.	131,573	92,435	39,138	
Florida R'way & Nav. Co.	23,637	18,658	4,979	
Fort Worth & Denv. City	21,715	11,395	10,320	
Georgia Pacific	21,618	19,974	1,644	
Grand Trunk of Canada	396,625	380,079	16,546	
Kan. City Ft. S. & Gull.	50,398	58,633	-8,235	
Kan. City Spr. & Mem.	35,105	32,391	2,714	
Kan. City Clin. & Spr.	4,911	5,240	-329	
Little Rock & Memphis	21,651	22,147	-496	
Louisv. Evansv. & St. L.	21,252	24,178	-2,926	
Louisv. N. O. & Tex.	49,677	31,000	18,677	
Memphis & Charleston	43,848	36,398	7,450	
Rich. & D. (& leased lines)	272,990	206,700	66,290	
St. Paul & Duluth	52,076	48,989	3,087	
Toledo Peoria & Western	22,240	20,802	1,438	
Total (76 roads)	5,024,339	4,488,991	535,348	45,938
Net increase (11.93 p. c.)			535,348	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings to latest dates reported, the returns for each road being published here as soon as received, but not kept standing from month to month. The first table includes all roads for the latest month and from January 1, 1887, the other tables showing those roads separately whose fiscal years begin at other dates than January 1.

YEAR BEGINNING JANUARY 1.

Roads.	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Chic. Mil. & St. P.	2,007,897	1,971,599	15,047,854	14,646,291
Net	751,380	795,391	5,109,829	5,135,030
E. Tenn. Va. & Ga.	411,798	361,811	3,250,867	2,587,223
Net	121,383	128,565	838,827	760,185
Gr. Tr. of Canada	331,161	305,343	2,341,958	2,167,888
Net	101,032	89,994	709,528	643,457
Chic. & Gr. Tr.	59,358	49,989	454,274	395,731
Net	15,804	9,760	116,781	76,793
Det. Gr. Ha. & Mil.	22,746	24,860	157,779	162,220
Net	7,172	10,016	36,224	46,155
Mexican National	139,793	147,573	1,144,384	1,138,949
Net	11,136	17,723	144,080	221,907
Chic. St. L. & Pitts.	518,486	463,505	4,220,267	3,471,052
Net	157,445	133,247	1,105,712	535,102
Nash. Chat. & St. L.	270,143	223,312	2,255,786	1,743,857
Net	121,491	86,840	1,017,156	696,417
Chicago & Alton	817,641	715,166	4,782,572	4,237,494
Net	335,033	312,300	2,052,212	1,732,661
Nash. Chat. & St. L.	270,143	223,312	801,506	663,054
Net	121,491	86,840	375,133	279,222
E. Tenn. Va. & Ga.	411,798	361,811	866,013	695,857
Net	121,383	128,565	279,556	245,182

YEAR BEGINNING JULY 1.

Roads.	September.		July 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Chic. St. L. & Pitts.	518,486	463,505	4,220,267	3,471,052
Net	157,445	133,247	1,105,712	535,102
Nash. Chat. & St. L.	270,143	223,312	2,255,786	1,743,857
Net	121,491	86,840	1,017,156	696,417
Chicago & Alton	817,641	715,166	4,782,572	4,237,494
Net	335,033	312,300	2,052,212	1,732,661
Nash. Chat. & St. L.	270,143	223,312	801,506	663,054
Net	121,491	86,840	375,133	279,222
E. Tenn. Va. & Ga.	411,798	361,811	866,013	695,857
Net	121,383	128,565	279,556	245,182

ANNUAL REPORTS.

Evansville & Terre Haute Railroad.
(For the year ending Aug. 31, 1887.)

The annual report of this company is just out, and the statistics are given at length below. The President, Mr. D. J. Mackey, makes no report; the General Manager remarks that the construction account was increased during the year by the sum of \$62,069. The gross earnings were the largest ever made, freight earnings increasing \$48,855.

The following statistics have been prepared for the CHRONICLE:

	FISCAL RESULTS.			
	1883-84.	1884-85.	1885-86.	1886-87.
Total miles operated.	146	146	146	156
Earnings—				
Passenger	\$ 203,823	\$ 192,150	\$ 202,122	\$ 198,701
Freight	431,718	408,742	445,931	494,786
Mail, express, &c.	114,566	117,931	118,104	138,284
Tot. gross earnings.	750,107	718,823	766,157	831,771
Oper. exp. and taxes.	365,810	361,223	375,180	428,581
Net earnings	384,297	357,600	390,977	403,190
P. c. op. exp. to earn.	48.44	50.25	49.10	51.52
Receipts—				
Net earnings	384,297	357,600	390,977	403,190
Disbursements—				
Interest on debt	202,520	202,320	202,320	213,647
Dividends	(2%) 60,000	(4%) 120,000	(4%) 120,000	(4%) 142,500
Miscellaneous	150,000			10,094
Total disbursements	352,520	262,320	322,320	366,241
Balance, surplus	34,777	95,280	68,657	36,949

Vicksburg Shreveport & Pacific Railroad.
(For the year ending June 30, 1887.)

The annual report of this company, belonging to the "Erlanger" system, has just been issued.

The main line of railway extends from Delta, on the west bank of the Mississippi River opposite Vicksburg, westwardly through Monroe and Shreveport, to a point on the western boundary of the State of Louisiana bordering Texas, where connection is made with the Texas & Pacific. Total length of main track and extension, 188 miles. Of the main track between Shreveport and the river at Delta, 123 miles are laid with 60-pound steel rails, and 49 miles with iron rails, of which there are 46 miles of the old chair pattern that were put into the track in 1858 and 1859.

The work of raising the grade of the old line east from Monroe has been proceeded with during the past fiscal year. All the contract work has been finished and there remains only about nine miles of light work, which will be done by the company's forces, to complete the raising of grade between Delta and Monroe. The cost of the work still to be done is estimated at about \$8,000. The total cost of raising the grade of the road is \$555,388.

EARNINGS AND INCOME ACCOUNT.

	1885-86.	1886-87.
Earnings from—		
Passengers	\$117,335	\$125,965
Freight	326,287	376,586
Mail service	9,305	11,100
Express service	5,368	8,269
Rents	16,924	16,142
Miscellaneous sources	9,592	26,254
Total	\$481,811	\$564,317
Operating expenses	394,356	419,418
Net revenue	\$90,454	\$144,899
Per cent of operating expenses	81.34	74.22
Payments chargeable against revenue:		
Taxes	\$	\$6,000
Interest on prior lien bonds	25,116	72,920
Interest on first mortgage bonds	240,000	240,000
Interest on floating indebtedness	7,930	Cr. 143
Interest on car trusts	15,790	13,927
Special expenditures	11,097	
Total	\$299,935	\$332,703
Net deficit	\$209,481	\$187,804

In comparison with the previous year the gross earnings show an increase of \$79,506, or 16.40 per cent. The operating expenses show an increase of \$25,061, or 6.33 per cent. The net revenue shows an increase of \$54,445, or 60.19 per cent. During the year the expenditures for count of capital were \$408,792.

In February last the balance of the prior lien mortgage bonds in the treasury, namely, \$323,000, was sold, netting about par to this company. In pursuance with the arrangement made with George C. Waddill and associates, \$1,430,000 of income bonds and \$1,397,000 of common stock bonds have been exchanged up to June 30th, 1887, against \$1,064,250 of third mortgage and land grant bonds; the necessary documents have also been settled for exchanging the \$1,931,000 of income bonds held by the English company, against \$965,500 of third mortgage and land grant bonds.

It was voted by more than a three-fourths vote that the capital stock be reduced from \$3,000,000 to \$1,650,000, and that to effect this purpose Frank S. Bond, trustee, should transfer to the company 13,500 shares of the stock now standing in his name as trustee, the said stock so transferred to be canceled.

UNITED STATES LAND GRANT.

	Acres.
The acreage of lands covered by the certified lists issued in June, 1859, is	353,212
The acreage sold is	25,112
Balance unsold	328,100
The acreage of land selected by the State of Louisiana, for which certified lists have not yet been delivered to the company, is	20,652
Total acreage	348,752

Pullman's Palace Car Company.

(For the year ending July 31, 1887.)

The report of this company gives statistics only. From the remarks made at the annual meeting it is gathered that during the year ending July 31 contracts for the operation of the cars of this company were concluded with seven railway companies, including the Wisconsin Central, Colorado Midland and St. Louis Arkansas & Texas railways. Renewals of contracts were made with six railway companies, including the Missouri Pacific, Chicago & Grand Trunk and Grand Trunk railways. The mileage added to the system was 8,804, making the present mileage 81,348. The additions to the manufacturing plant during the year, which include purchase and improvement of the Bowers, Dure & Co. shops at Wilmington, Del., new repair shops and houses at Pullman, and additions at Detroit and St. Louis, amounted to \$459,265. The number of cars now being constructed to meet the requirements of the new contracts and the increased business of the other lines is 122, at an estimated cost of \$1,760,000. To provide the capital required to meet the cost of the additional equipment and for further extensions in the near future, it was recommended that authority be given the directors to issue additional stock, in their discretion, not to exceed 25 per cent of the capital, such new stock, when issued, to be offered to the stockholders at par in proportion to their holdings. Resolutions in accordance with the above recommendations were passed.

The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87
Revenue—			
Earnings (leased lines included).....	\$4,946,151	\$5,075,383	\$5,621,018
Patent royalties, manuf. profits, &c..	667,477	548,129	819,914
Total revenue.....	5,613,628	5,623,512	6,440,932
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included).....	1,949,655	2,057,627	2,224,807
Paid other sleeping-car associations controlled and operated.....	708,005	802,176	969,896
Rentals of leased lines.....	162,529	66,000	66,000
Coupon interest on bonds.....	171,453	168,050	159,150
Dividends on capital stock.....	1,273,962	1,274,028	1,274,176
Repairs of cars in excess of mileage..			210,018
Contingency account.....	100,000	100,000	
Total disbursements.....	4,365,604	4,467,881	4,901,047
Net result.....	1,248,024	1,155,631	1,536,885

BALANCE SHEET JULY 31.			
	1885.	1886.	1887.
Assets—			
Cars and equipments, including franchises.....	11,480,355	11,436,979	10,963,545
Car works at Pullman, &c.....	6,584,523	6,632,211	6,961,771
Patents, U. S. and foreign.....	187,134	87,238	91,738
Furniture and fixtures.....	87,862	101,865	107,137
Real estate, car works, &c., Chic. St. Louis, Mantua, Detroit, &c.	1,446,672	1,507,610	1,637,512
Invested in other car associations controlled and operated.....	3,578,015	3,777,921	4,186,968
Stocks and bonds owned.....	500,013	2,755,045	1,800,089
Car trust funds.....	1,513,813		
Receivers' certificates.....	859,000	27,089	25,020
Construction material and operating supplies, including amount paid on cars in process of construction.....	1,771,258	2,242,265	3,316,585
Cash and call loans.....	361,721	226,402	179,605
Total assets.....	28,466,426	28,794,655	29,349,670
Liabilities—			
Capital stock.....	15,925,000	15,927,200	15,927,200
Bonds outstanding.....	2,220,000	2,220,000	1,775,000
Received from sale of old cars leased from Central Trans. Co.	441,371	441,371	441,371
Balance of current accounts.....	1,388,479	1,041,535	613,349
Surplus invested in the assets of the company, less written off during the year.....	8,491,576	9,164,549	10,592,750
Total liabilities.....	28,466,426	28,794,655	29,349,670

* 686 cars in 1885; 691 in 1886; 667 in 1887.
 † Written off—in 1885, \$290,159; in 1886, \$482,659; in 1887, \$148,923.
 ‡ \$1,100,000 of this amount is embraced in depreciation account, \$340,240 in contingency reserve, and \$715,510 in income account.

GENERAL INVESTMENT NEWS

American Cotton Oil Trust.—Mr. J. V. Lewis has resigned as a trustee and as president of the trust. The Treasurer issues notice that the payment of dividends will be suspended for the present. The company declared 1 per cent quarterly dividends in advance, and now declines to pay the November dividend which was thus announced some months ago.

Boston & Maine—Boston & Lowell.—The veto of the Hazen bill by the Governor of New Hampshire unsettles the proposed leases of New Hampshire roads to the Boston & Maine, and apparently prevents the Boston & Lowell lease from carrying with it the Boston Concord & Montreal road, which was leased to it, unless by consent of all the stockholders.

Boston & Providence.—The Boston & Providence road has been offered a 10 per cent guaranteed dividend on its stock, and a bonus of \$1,000,000, for a long time lease of its line. President Whitney and a committee of directors have issued a circular calling for proxies in support of the project. The Old Colony people will, it is said, be the lessees, and the offer of a million dollars bonus is equivalent to 25 per cent on Boston & Providence stock.

Brooklyn Elevated Railroad.—In its recent application to the New York Stock Exchange for the listing of its first and second mortgage bonds, the company made the following statement of its assets and liabilities as of September 5, 1887:

Assets.		Liabilities.	
Cost of road equip't and real estate.....	\$9,697,284	Capital stock.....	\$5,000,000
Supplies on hand.....	23,317	Funded debt.....	4,750,000
Due by companies and individuals.....	12,659	Accru'd int'rst on funded debt.....	99,965
Cash on hand.....	73,542	Due for supplies.....	1,211
Sundries.....	1,557	Due on open accounts..	1,251
Profit and loss.....	47,583	Sundries.....	3,515
	\$9,855,942		\$9,855,942

Buffalo Rochester & Pittsburg.—The stockholders of this company will meet on November 1 to consider the directors' recommendation to issue \$10,000,000 of bonds, of which \$6,000,000 shall be reserved to take up the present outstanding indebtedness and the remaining \$4,000,000 be issued for extensions, improvements, rolling stock, etc.

Central Iowa.—Receiver Dudley of the Central Iowa Railroad has submitted the following report for the months of June, July and August. On June 1 he had \$22,735 on hand. He received in June \$121,265 and disbursed \$71,627. In July he received \$119,928 and disbursed \$125,490. In August he received \$144,848 and paid out \$186,156, leaving a cash balance on hand August 31 of \$26,503.

—An application was made at Des Moines before the full bench of the United States Circuit Court by the Elijah Smith committee of the main line bondholders to set aside the decree of sale and put the road into the hands of a committee of bondholders. The application was denied and the sale ordered to take place on Nov. 9.

Chicago Havana & Western.—At Decatur, Ill., October 12, there was filed for record a mortgage for \$2,500,000, given on the property of the Chicago Havana & Western Railway, extending from Champaign to Decatur and from Whiteheath to Havana, in favor of E. T. H. Gibson, of New York, and A. T. Hackstaff, of New Jersey, as trustees.

Chicago St. Louis & Pittsburg.—The gross and net earnings and charges for September, and for the nine months ending Sept. 30, were as follows:

	September		9 mos. Jan. 1 to Sept. 30	
	1887.	1886.	1887.	1887.
Gross earnings.....	\$518,486	\$463,505	\$4,220,267	\$3,471,052
Operating expenses.....	361,041	330,258	3,114,555	2,935,950
Net earnings.....	\$157,445	\$133,247	\$1,105,712	\$535,102
Charges.....	90,938	\$99,310	863,013	902,368

Balance.....sur.\$66,507 sur.\$33,937 sur.\$242,699 def.\$367,266
 Construction, etc.....\$136,888 \$108,195

Cincinnati Wabash & Michigan.—Cleveland advices to the Boston Herald say that Ives and Stayner's note to President Wade of this road for \$800,000, balance due for a controlling interest in the stock of the road, matured on Thursday, and is unpaid. By the terms of the contract payments already made (\$400,000) are forfeited. Mr. Wade retains possession of his stock, and will immediately begin suit to enforce the contracts.

Denver & Rio Grande—Missouri Pacific.—A report to the St. Louis Globe-Democrat from Pueblo, Col., says: "The work of laying a third rail on the Denver & Rio Grande road from Pueblo west was commenced on Saturday. Fully 1,000 men are now at work on the third rail, and it is expected to have it completed to Glenwood Springs, at a point just reached by the Rio Grande, by the first day of November. This is in accordance with a traffic contract between the Missouri Pacific and the Rio Grande, and will let the Missouri Pacific into the heart of the mountain country at once and make it a direct and active competitor of the Atchison Topeka & Santa Fe Road and its Colorado Midland connection. Gould's road is coming towards Pueblo now at the rate of three miles a day, more than 1,000 men being engaged in track-laying. The grading is all completed except about five miles, and the Missouri Pacific expects to reach this city by the 10th of November, track being laid to a point ninety-five miles east. Pueblo will be the western terminus of the Missouri Pacific Road, where shops to cost \$1,000,000 will be erected. * * The Santa Fe is now running to Denver over its own line, and the Colorado Midland connects with it at Pueblo, Denver and Colorado Springs; but the Santa Fe does not connect with the Rio Grande, hence the latter road is at somewhat of a disadvantage until its ally, the Missouri Pacific, reaches Pueblo. Lively times in railroad circles are predicted, and this city will reap the benefit of them.

"Over 2,000 men are working on the Colorado extension of the Denver Texas & Fort Worth road, south from Pueblo, which will give this city direct connection with the Gulf in less than a year."

Evansville & Terre Haute.—At the annual meeting of the stockholders the old board of directors was re-elected as follows: Isaac T. Barr, James T. Woodward, C. C. Baldwin, Joseph M. D-Veau, Jas. Stillman, Heman Clark, John W. Ellis, T. W. Evans, Benjamin Russak, W. H. Brown, D. J. Mackey, Wm. Heilman and F. W. Cook. The directors subsequently met in New York City and elected the officers.

Mineral Range.—The coupon due Oct. 1st on the Calumet Extension bonds has not been paid. It is stated that the road is earning monthly about \$4,500 net, which is more than sufficient to meet all its interest obligations, but the new management have decided to withhold interest payments until it can be definitely ascertained what constitutes the company's

debt. Since December, 1885, under the Ives management, the stock has been increased from \$128,000 to \$400,000 and the funded debt from \$198,000 to \$648,000. The increase in the stock and the general mortgage 4 per cent issue of \$250,000, it is claimed, are of doubtful validity and counsel are engaged in protecting the interests of the company.

Nashville Chattanooga & St. Louis.—The statement for September and the three months ending September 30 shows the following:

	September		—3 mos. end Sep. 30.—	
	1887.	1886.	1887.	1886.
Gross earnings	\$270,147	\$223,311	\$801,506	\$663,054
Operating expenses	148,744	136,472	426,373	383,832
Net earnings	\$121,403	\$86,839	\$375,133	\$279,222
Interest and taxes	\$61,822	\$58,316	\$185,516	\$175,106
Improvements	6,774	3,109	45,138	17,075
Total	\$68,596	\$61,425	\$230,654	\$192,181
Surplus	\$52,807	\$25,414	\$144,479	\$87,041

Northern Pacific—Oreg on Railway & Navigation—Union Pacific—The Northern Pacific Railroad directors met on Thursday, and it is reported that they withdrew the conditions to the joint lease of the Oregon Railway & Navigation property to which the Union Pacific had objected. The joint lease was not signed, but the questions about the legal procedure are understood to be the only ones which have not yet been settled. The objectionable restriction withdrawn was that on the joint lease and guarantee of 6 per cent dividend the loss of the Northern Pacific Company should be limited to \$250,000 a year for three years.

—The Boston *Advertiser* gives a summary of the lease its if from which the following is condensed:

The Oregon Railway & Navigation Company leases its entire property to the Oregon Short Line Railway for 99 years from January 1, 1887. The lessee companies are entitled to deduct and retain from any amounts becoming due under the lease any sum of money which they may be obliged to pay for protecting their rights under the lease. The Oregon Company agrees to deliver the residue of the consolidated bonds which it is now or may be hereafter entitled to issue to the Farmers' Loan & Trust Company, to be used in taking up the outstanding debenture bonds and cover such premiums as may be necessary to effect the exchange, to pay the Oregon Company for certain unincumbered properties, and for the use of the Short Line as follows: To pay for the construction of branch roads of the Oregon Company to an amount not exceeding \$25,000 per mile; to provide for the construction of other branches, feeders to the old lines, or purchase of lines already constructed, subject to approval by the directors of the Oregon Company; and to provide for the construction of a bridge across the Willamette River at Portland. And the Navigation Company agrees to construct, at the request of the Short Line Company, any and all branch railroads contemplated in its original or supplementary articles of incorporation; said branch lines to become a part of the system of the Oregon Company, subject to this lease and terms and condition thereof, and to be consolidated as soon as practicable with the Oregon Company.

The considerations on the part of the Short Line are the following payments during the existence of the lease: \$1,410,000 (6 per cent on the capital stock) per annum in equal quarterly amounts beginning on the 20th day of March, 1887. The amount of interest which shall accrue from time to time on the first mortgage bonds. The amounts required for a sinking fund as provided in the first mortgage. The amount of interest as it becomes due on the debenture and consolidated bonds, not including \$6,000,000 of the latter held by the Farmers' Loan & Trust Company to secure the payment of the first mortgage bonds. A sum, not to exceed \$15,000 per annum, to defray the cost of maintaining the organization. Such amounts as may become due under existing contracts with the Northern Pacific Terminal, Western Union Telegraph, Pullman Car and N. P. Railroad companies. But the Short Line is expressly relieved of any liability by reason of any obligations of the Navigation Company to the Oregonian Company, limited, by reason of the suits instituted by Spencer Erwin and others.

The guarantee of the Union Pacific is in these words: "The Union Company (as it is technically termed throughout the instrument) hereby covenants and agrees to, and with the said Oregon (the Navigation) Company, that it, the said Union Company will and shall, and hereby does, guarantee the prompt and faithful performance of each and all the covenants and agreements herein contained on the part of the said Short Line Company, to be kept and performed; and the said Short Line Company shall be liable to said Union Company for any and all payments made by the latter under the terms hereof, over and above the amount which the said Short Line Company would otherwise be entitled to receive from the said Union Company."

In order to provide against the doubt as to the power of the Union Pacific to enter into and bind itself by the guarantee aforesaid, it is agreed that for the term of 10 years from January 1, 1887, the premises devised shall be managed and controlled in the interest of all the parties by a joint manager, and Thomas J. Potter is appointed such manager for the term of three years from July 1, 1887. Within that period it is expected that the legal rights of the U. P. in this respect will be determined.

—President Harris has issued a circular stating that it is very important to the preferred stockholders that they vote at the meeting to be held November 3, 1887, for the proposition that the company may issue its bonds to such amounts, not exceeding \$12,000,000, as shall be necessary. He says: The necessity for the issue of additional bonds at this time is chiefly to provide for the payment of the dividend certificates, \$4,640,821, due January 1, 1888. The net earnings that belonged to the preferred stockholders up to June 30, 1882, had been expended in construction, and the dividend certificates therefore were issued to the preferred stockholders. There is no other way to pay the certificates than by the issue of bonds. All future net earnings will belong to the stockholders, and must be divided among them. In the three years ending June 30, 1887, there has been expended for equipment \$514,526. Unless the company issue bonds to pay for this equipment, and for the additional equipment that the growth of traffic will make necessary, it must be paid for out of the net earnings, and dividends to the preferred stockholders will be correspondingly postponed. The interest on the dividend certificates is already a fixed charge prior to the preferred stock. The issue of the bonds to pay for equipment will impose a charge ahead of the preferred

stock only to the extent of the interest on the bonds, instead of to the full amount of the expenditures for equipment, which must continue to be the case if bonds are not issued. In presenting the proposition that the company issue bonds not exceeding twelve millions of dollars in the aggregate, the directors intend to name the extreme amount that in their judgment will be needed for present and future requirements.

Ohio & Mississippi.—At the annual meeting of Ohio & Mississippi shareholders held at Cincinnati on the 13th inst., Messrs. Robert Garrett, James H. Smith and Edwards Whitaker were re-elected directors. President Barnard submitted the following report of the company's business for the fiscal year ending June 30:

	1886-7.	1885-6.
Gross earnings	\$3,988,433	\$3,671,920
Operating expenses	2,650,480	2,597,708
Net earnings	\$1,337,952	\$1,074,212
Interest on funded debt	\$1,024,716	\$1,026,415
Yearly contribution to sinking fund	58,000	53,000
Balance	\$1,082,716	\$1,079,415
	sur. \$255,236	def. \$5,203

Oregon Trans-Continental.—The Boston *Herald* says that the principal change since the last published statement in February, is in the amount of Oregon Railway & Navigation and Northern Pacific stocks held. Some 22,000 shares of O. R. & N. were sold and 1,000 or more bought back, and some 67,000 shares of Northern Pacific were bought, about 5,500 being preferred and the rest common. On this basis the leading assets stand approximately as follows at the recent low market prices:

118,413 shares O. R. & N. at 80	\$9,473,040
62,330 shares N. P. preferred at 44	2,742,520
140,751 shares N. P. common at 20	2,815,020
Total	\$15,030,580

To this may be added 3,000 shares of O. & T. stock, whose price has been cut in halves since January, and is now 16, or \$48,000 for the lot. The 9,268 shares of Oregon Improvement was worth 42 in January, and is now 37, or \$342,916 for the lot. The 13,514 shares of Wisconsin Central, worth 23 in January, is now 16, or \$216,224 for the lot. Oregon Improvement notes of \$518,000 are good to-day. The \$112,000 Mexican Central 7s are worth more to-day than in January, or \$86,000. The \$25,000 Mexican Central incomes are also increased in value to \$4,500. Then there are 1,050 shares of Central & South American Telegraph stock, \$500,000 worth, more or less, of St. Paul & Northern Pacific stock, and a lot of miscellaneous securities of uncertain value, say \$800,000 to \$1,000,000. Call it the former, and leave out claims of \$3,000,000 unliquidated and the assets foot \$17,546,220. The debt may have been reduced a little by application of O. R. & N. dividends, but is about \$7,200,000, which deducted from the assets leaves \$10,346,220. This dividend among the 397,000 shares of O. & T. stock outstanding equals a little over 26 per share. The estimate in the statement published in February was about 39 per share. What the leading assets would sell at on a voluntary or forced liquidation none can say. The above estimate is believed to be a fair one as values stand to-day. If the computation is faulty, space is at the service of any one who can improve upon it."

Pemberton & Hightstown.—The holders of the stock and bonds of the Pemberton & Hightstown Railroad Company are not all of them pleased at the action of the Pennsylvania Railroad Company, the lessee of the road, in notifying them that, in accordance with its rights derived under the lease of the United Companies, it will exercise its option to buy the Pemberton & Hightstown Railroad at its cost. On the 1st of November next the sum of \$502,150, representing 6,843 shares of capital stock, of the par value of \$50 each, and \$160,000 of first mortgage 7 per cent bonds, will be tendered to the holders, together with interest due at that time.

Philadelphia & Reading.—The reading reconstruction trustees unanimously ratified the terms of settlement agreed upon by President Corbin and W. H. Kemble, as a representative of the holders of the unassented first series fives. This removes the last serious obstacle to reorganization without foreclosure, and a speedy reconstruction will follow. The same terms of settlement made with these holders of 1st consolidated fives are offered in good faith to all holders who had deposited their bonds previously, if they present their certificates by Oct. 25. These terms were as follows: 1. Pay an assessment of 10 per cent upon the par of their bonds, for which they will receive first preference income mortgage bonds. 2. Deposit all unpaid coupons, together with that maturing Nov. 1, 1887, for which they will receive second preference income mortgage bonds. 3. Present the bonds to be stamped with an agreement making the same payable at the option of the company at par and interest on the expiration of ten days' notice by advertisement in the *Public Ledger* in the city of Philadelphia, after which interest thereon will cease.

Of the \$117,000,000 of Reading securities, \$116,127,776 have assented to the reorganization plan, and, including the securities of the Schuylkill Navigation and the Susquehanna Canal Company, the deposits amount to \$128,310,000, out of a total issue of \$133,564,000, leaving less than 4 per cent outstanding.

Much has been printed as to the annual charges of the company after reorganization, but precise figures can not be given until the details are known as to the methods which will be adopted. But no estimates place the total charges (including full interest on the first, second and third preferred bonds) higher than about \$10,000,000, while the net earnings of the present fiscal year ending Nov. 30 are confidently placed at \$13,000,000. The obligatory fixed charges for rentals and interest will be under \$7,000,000.

The trustees unanimously adopted the following resolutions: *Resolved*, That in the judgment of this board security holders sufficient in amount have accepted the provisions of the plan to warrant them in carrying out the same and enable them to do so without foreclosure, and

the agreement is therefore hereby declared operative and binding upon all the parties who have deposited securities thereunder.

Resolved, That in order to effect a reorganization of the Philadelphia & Reading Railroad Company and of the Coal & Iron Company without foreclosure, the bonds of the general mortgage, income mortgage, and consolidated first mortgage, now and hereafter to be deposited, be deposited with and held by the trustee of the new general mortgage, when executed, as security for the bonds issued under the plan of reorganization in the order of their priority, until the lien of the three mortgages above mentioned is removed from the record; and

Resolved, That in the judgment of the reconstruction trustees, sufficient deposits of stock and securities have been received and satisfactory settlements have been made with the creditors of the Philadelphia & Reading Railroad Company to warrant the carrying out of the proposed settlements. They are hereby declared operative and binding upon all the parties who have made deposits thereunder.

Pittsburg & Lake Erie.—At Pittsburg, Oct. 19, Charles L. Fetterman, the master in the suit against the Pittsburg & Lake Erie Railroad Company, decided in favor of the Vanderbilts. The local stockholders who compose the board of trustees refused last January to allow the Vanderbilts to vote the trust stock covered by the famous trust deed. This deed was drawn up with the view of preventing the sale of the road and of keeping it always in the hands of Pittsburg trustees. When the Vanderbilts got the majority of stock they wanted to do away with the trustees and sought to vote the trust stock. The master now gives his opinion that the paper called a deed of trust, if valid, is in effect nothing more than a power of attorney, or proxy, given for the purpose of carrying out the designs of the parties therein mentioned, and as such revocable at the pleasure of any party to it, and that under all the facts in the case, Cornelius Vanderbilt is entitled to the relief sought, and the master therefore recommends a decree in his favor.

Rome Watertown & Ogdensburg.—In the report of earnings as published in the CHRONICLE last week the figures for the eleven months in 1885-86 were erroneous. They should have been: Gross earnings, \$2,530,405; operating expenses, \$1,462,724; net earnings, \$1,067,681.

Following is a statement of the results of the year, September being partly estimated; the earnings of the Black River Division are included in all three years to make correct comparison:

	1884-85.	1885-86.	1886-87.
Gross earnings.....	\$2,498,813	\$2,806,965	\$3,151,150
Operating expenses.....	1,511,333	1,584,125	1,739,100
Net earnings.....	\$987,477	\$1,222,840	\$1,412,050
Fixed charges and taxes.....			\$1,014,505
Six per cent dividend.....			276,825
			\$1,291,330
Surplus.....			\$120,720

St. Louis Arkansas & Texas.—A meeting of the stockholders held in St. Louis Oct. 20 was for the purpose of further perfecting the consolidation with the main line of the Little Rock and Shreveport branches—organized respectively as the Little Rock & Eastern and the Arkansas & Southern Railroads—and authorizing the same amount of securities on these extensions as heretofore authorized on the parent stem—namely, \$13,000 per mile of first and \$13,000 of second mortgage bonds and an equal amount of stock. The *St. Louis Globe-Democrat* remarks: "There will be no increase in the bonded indebtedness per mile of the road, although an impression appears to prevail to the contrary among some of the bondholders." * * * "It should be distinctly understood that the increased capitalization per mile from \$9,000 to \$13,000 was a part of the scheme of reorganization, in consideration of the contemplated change of gauge, and that its accomplishment involved no further vote upon the subject, since it was fully understood that the desired improvement could not otherwise be brought about."

St. Louis Keokuk & Northwestern.—At Keokuk, Ia., Oct. 19, this railway, extending from Keokuk to St. Peters, Mo., was sold in the foreclosure suit of Daniel P. Eells, trustee. There was only one bid, that of \$4,000,000, by Judge G. A. Finkeltburg, of St. Louis, in the interest of Charles E. Perkins, individually, and not as president of the Chicago Burlington & Quincy Railway. The two mortgages under which it was sold amount to \$3,926,000, and the floating debt is about \$500,000. It is said that the C. B. & Q. has owned most of the bonds for some time past.

St. Louis Vandalia & Terre Haute.—At Chicago, Oct. 18, Judges Gresham and Allen were engaged in the case of the St. Louis Vandalia & Terre Haute Railroad against the Terre Haute & Indianapolis Railroad to set aside the perpetual lease of the former road made in 1868 to the latter. The lessor asks to have the lease canceled, on the ground that it had no power to make such a lease, nor the Terre Haute & Indianapolis any power to accept it. A demurrer is filed to the bill, on the ground that it seeks to set aside the lease, and yet recover rent due under it, and also because complainant, having acquiesced in the lease so long, cannot now attack it.

Wabash.—Receiver John McNulta of the Wabash Railroad has filed the following report of the operation of the system from Jan. 1 to Sept. 30, 1887:

Receipts from operation of road.....	\$6,759,962
<i>Disbursements</i> —	
For operation of road.....	\$4,876,436
For track rentals.....	113,718
For New York & Pacific Car Trust Association, int. & exp.....	95,609
For Chicago & Western Indiana sinking-fund.....	16,243
For taxes.....	199,503
For interest on first mortgage bonds.....	437,648
Total.....	\$5,739,159
Balance, cash on hand Sept. 30, 1887.....	\$1,020,803

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts of the first mortgage on the Colorado Midland Railway, dated July 15, 1886, of the first mortgage on the New York Chicago & St. Louis Railroad, dated October 1, 1887, and of the first mortgage on the Clinch Valley Division of the Norfolk & Western Railroad, dated June 1, 1887.

COLORADO MIDLAND RAILWAY.

FIRST MORTGAGE ON THE COLORADO MIDLAND RAILWAY TO SECURE GOLD BONDS DUE JUNE 1, 1936.

Date.—July 15, 1886.

Parties.—The Colorado Midland Railway Company, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—The line of railway and telegraph extending from Colorado Springs, El Paso County, via Leadville, Lake County, to the mouth of Elk Creek, on the Grand River, in Garfield County, and from a point near the confluence of Roaring Fork Creek and Frying Pan Creek to Aspen, Pitkin County, all in Colorado, whether now constructed or hereafter to be constructed between said points, being in all about 250 miles; and all lands, buildings, rolling stock, equipment and franchises, and all manner of real estate and personal property now held or hereafter acquired for use in connection therewith; together with all incomes, etc., from the property. But the lien of this deed shall cover only the above described railway and telegraph, and shall not extend to any other lines of railway or telegraph, except in case the railway company shall notify the Trustee of its desire to apply the proceeds of these bonds to the construction of branches and shall execute a supplementary indenture conveying said branches to the Trustee. The company agrees to keep the property in good condition and well equipped, to insure as much of it as is usually insured by railroad companies, and to pay all taxes upon it.

THE BOND.

First Mortgage 6 per cent fifty year Gold Bond.

Date.—June 1, 1886.

Denomination.—\$1,000 each.

Amount Authorized.—\$6,250,000, at the rate of \$25,000 per mile for sections of five miles of road constructed and "ready for use" (but not necessarily equipped with rolling stock); but \$1,000,000 of bonds may at any time, upon proper application, be certified by the Trustee to be used in the purchase of iron or steel or for any other lawful purpose hereunder; but the aggregate issue shall finally not exceed the rate of \$25,000 per mile of completed road.

Principal Payable.—The principal is payable June 1, 1936, in gold coin of the United States, of or equal to the present standard, at the fiscal agency of the company in New York City.

Interest Payable.—The interest is 6 per cent per annum, payable June 1 and December 1, in like gold coin, at said agency.

Coupon or Registered.—Coupon, but may be registered.

Sinking Fund.—None.

Default.—In case of default of principal or interest continued for six months after written demand therefor has been made, or of default in the payment of taxes continued for the same period; or in case of default in keeping the property insured continued for ninety days, or of any other covenant herein contained continued for one year, after demand by the Trustee, then the Trustee may, and upon written requisition from the holders of one-half of the outstanding bonds shall, enter upon and operate the property, applying the net proceeds therefrom to the payment ratably of interest on the bonds in the order in which it shall become due. And in case of default of principle and interest, continued as aforesaid, it shall be lawful for the Trustee to sell the property, applying the net proceeds to the payment of the principal of the outstanding bonds, whether or not due, and of the accrued and unpaid interest. In case of default, as last provided, the Trustee may, and upon written requisition from holders of one-half of the outstanding bonds shall, apply to the courts for the foreclosure and sale of the premises and for the appointment of a receiver, or (as an alternative of entry in that behalf hereinbefore given) for the appointment of a receiver without applying for a foreclosure or sale, and in either case the Trustee shall have the right to nominate the receiver to be appointed by the court. In case of default in the payment of interest continued for six months after demand in writing for payment, the principal of all the bonds shall, provided a majority in interest of the holders of the bonds in writing so elect, become immediately due and payable. A majority of the bondholders may, in writing, declare or instruct the Trustee to declare the said principal due, as aforesaid, or may waive, or instruct the Trustee to waive, the right so to declare upon such conditions as said majority may deem proper. The company may at any time, though default has not occurred, surrender the property to the Trustee for the better security of the bonds. At any public sale of the property the Trustee may purchase the same at a sum not exceeding the amount of outstanding bonds with the accrued interest thereon.

Trustee.—The Trustee may, upon ten days' previous notice in writing, be removed by a vote of the majority in interest of the bondholders. Said vote shall be cast at a meeting to be called by the President or Secretary of the Railway Company, upon the written request of holders of \$1,000,000 of the bonds. In case of a vacancy in the office of Trustee, the said Presi-

dent or Secretary shall, by advertisement, call a meeting of the bondholders, to be held in New York City, and a majority in interest of the bondholders shall be competent at such meeting to elect a new Trustee. If the bondholders shall omit to appoint a new Trustee within ninety days after a vacancy has occurred, the President of the Railroad Company shall serve as Trustee until a selection as aforesaid is made.

NEW YORK CHICAGO & ST. LOUIS RAILROAD.

FIRST MORTGAGE ON THE NEW YORK CHICAGO & ST. LOUIS RAILROAD TO SECURE GOLD BONDS DUE OCTOBER 1, 1937.

Date.—October 1, 1887.

Parties.—The New York Chicago & St. Louis Railroad Company of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—All and singular the estate and property, real, personal and mixed, and all rights, franchises, leases, contracts, etc., belonging to the Company, including the line of railroad extending from Buffalo, New York, via the cities of Erie, Pennsylvania; Cleveland, Huron and Paulding, Ohio; and Fort Wayne, Indiana, and through the counties of Marshall, Porter and Lake to a point on the boundary between Indiana and Illinois, a distance of about 524 miles; and all additional second or third track, branches or extensions now owned or hereafter acquired; and also the title of the company to the railroad and properties of the Chicago & State Line Railroad Company, extending from said last-mentioned point on the boundary line between Indiana and Illinois to Chicago, under an agreement in the nature of a permanent lease dated September 1, 1887; and including all lands, buildings, wharves, materials, rolling stock, leases, etc., now held or hereafter acquired for use in connection with said lines of railroad; and also all incomes, etc., thereof. Moreover, for the greater protection of the bonds, the entire capital stock, first preferred, second preferred and common, of the Chicago & State Line Railroad is transferred by the company to the Trustee.

THE BOND.

First Mortgage 4 per cent Gold Bond.

Date.—October 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$20,000,000.

Principal Payable.—The principal is payable October 1, 1937, in United States gold coin of the present standard of weight and fineness, in New York City.

Interest Payable.—The interest is 4 per cent per annum, payable April 1 and October 1, in like gold coin in New York City.

Taxation.—Principal and interest are payable free of all taxes.

Coupon or Registered.—Coupon, but may be registered as to principal or principal and interest at the transfer agency in New York City.

Sinking Fund.—In every year that the earnings of the road are \$900,000 over the actual operating expenses, the company agrees to expend a sum not exceeding \$100,000 in buying bonds of this issue—which may be tendered in response to advertisement—at not above 102 per cent and accrued interest. If bonds cannot be purchased at this rate, the payment to the sinking fund shall not be required.

Cancellation of Coupons.—Coupons paid on maturity shall be canceled and shall not be kept alive as a lien on the mortgaged premises. No loan upon the said coupons or redemption of them by any guarantor shall operate to keep them in force.

Default.—If default in the payment of interest or in the appropriation for the sinking fund, or in the performance of any other covenant herein contained, is continued for three months, the Trustee may, and upon being requested in writing by holders of one-fourth of the outstanding bonds shall, enter upon and operate the railroad, applying the net proceeds to the payment, ratably, of the interest due. In case the said payments have been made in full and no suit to foreclose this mortgage has been instituted, the property shall be restored to the company. If default shall be made as aforesaid, or in the payment of the principal of the bonds for three months, the Trustee may, and upon requisition as above provided shall, proceed by suits in equity or law to enforce payment of the bonds and to foreclose this mortgage, and to sell the property under the decree of a competent court. No bondholders shall take any proceedings to enforce the provisions hereof until after they have requested the Trustee, in writing, to take said proceedings and the Trustee has refused to act. In case, after default, the Trustee proceeds by suit in equity or law, it shall be entitled to have the property sold under the order of a court for the satisfaction of the principal and interest due and unpaid, and pending any such suit shall be entitled to a receivership of the premises. In case of the sale of the property in enforcement of the lien hereby created, the same shall be sold as an entirety. The net proceeds of any sale, as herein before provided, shall be applied to the payment of the principal and interest of the bonds, without preference of interest over principal. At such sale bonds of this issue may be turned in towards payment of purchase money. If default be made in the payment of any instalment of interest on the said bonds, or in the appropriation for the sinking fund, and shall be continued for three months, the principal of all the said bonds shall become due and payable forthwith; and said bonds shall thereupon bear 6 per cent interest until paid in full, principal and interest.

Trustee.—The Trustee may be removed by holders of two-thirds, and a vacancy in the office may be filled by the holders of a majority, of the outstanding bonds, by an instrument in writing. If a vacancy be not so filled by the bondholders within six weeks, the directors of the company may make a temporary appointment, which shall continue until a Trustee is designated as aforesaid.

NORFOLK & WESTERN RAILROAD.

FIRST MORTGAGE ON THE CLINCH VALLEY DIVISION OF THE NORFOLK & WESTERN RAILROAD TO SECURE GOLD BONDS DUE JUNE 1, 1957.

Date.—June 1, 1887.

Parties.—The Norfolk & Western Railroad Company, of the first part, and the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, of the second part.

Property Covered.—The Clinch Valley Division of the railroad of the company, extending from Graham, Tazewell County, Virginia, through Russell County to a point in Wise County, on the line of the Louisville & Nashville Railroad, and all branch roads that may hereafter be constructed under the charter derived from the Clinch Valley Railroad Company, including the right of way, all the franchises, rolling stock, materials, etc., and all the real and personal estate now owned or hereafter to be acquired and used as part of said Clinch Valley Division.

THE BOND.

Five Per Cent First Mortgage Gold Bond.

Date.—1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$2,500,000, and in addition thereto (but not exceeding \$825,000 additional) \$15,000 per mile for completed lateral or branch roads of the Clinch Valley Division. \$550,000 of the \$2,500,000 shall be applied only to the purchase of rolling stock.

Principal Payable.—The principal is payable June 1, 1957, in United States gold coin at the office or agency of the company in Philadelphia or New York. (Provision is also made for the issuing of other series of bonds with different times of maturity, etc., to replace bonds of this series retired.)

Interest Payable.—The interest on the first series of \$3,325,000 is 5 per cent or less per annum, and is payable March 1 and September 1, in like gold coin at said office or agency.

Coupon or Registered.—Coupon; but the principal may be registered at the agency of the company in Philadelphia.

Taxation.—Principal and interest are payable without deduction for any United States or State tax.

Sinking Fund.—None.

Default.—In case of default in the payment of principal or interest, or of failure to perform the stipulations herein contained, continued for six months, the Trustee may in his discretion, and upon the written requisition of the holders of a majority of the bonds specifying the course of action to be taken shall resort to one of three remedies, viz.: (1) take possession of the mortgaged property and operate it, applying the net income therefrom to the payment, first of the interest due and secondly of the principal of the bonds *pro rata*; (2) sell the property at public auction, applying the net income as in the former case; or (3) take measures at law to enforce the rights of the bondholders; the rights of entry and sale hereinbefore granted being intended as cumulative remedies additional to all others allowed by law. It is provided, however, that no holders shall have the right to institute any proceedings in equity or law for any remedy unless a majority in interest of the bondholders have in writing requested the Trustee to seek redress and have afforded it a reasonable opportunity so to do. Entry by the Trustee upon the mortgaged premises, or any sale of them as before mentioned, shall render the whole principal sum due and payable; and in case of default of interest continued for six months the holders of a majority of the outstanding bonds may, by an instrument in writing, declare or may instruct the Trustee to declare, the principal due; or said majority may waive, or instruct the Trustee to waive the right so to declare, and may annul or reverse a previous declaration of the Trustee.

Trustee.—The holders of a majority of the bonds, by an instrument in writing with the written assent of the company, and the holders of 75 per cent of the bonds without such assent, may remove any Trustee. A vacancy in the trusteeship may be filled by an instrument in writing executed by a majority in interest of the bondholders assented to by the company. Until an appointment be so made the directors of the Company, with the written assent of holders of 25 per cent of the bonds, may make a temporary appointment. This appointment may, upon an application of a majority in interest of the bondholders, be annulled and the Trustee nominated by said majority be appointed by any court of competent jurisdiction.

New York City Water Stock.—Comptroller Loew, in the presence of the Commissioners of the Sinking Fund, opened proposals for \$3,000,000 3 per cent additional Water Stock, payable in 1907, free of city and county taxes. The following are the bids and awards.

Name.	Amount.	Rate.	Awarded.
Bowery Savings Bank.....	\$200,000	100	\$65,000
Bowery Savings Bank.....	200,000	100-50	200,000
Bowery Savings Bank.....	200,000	101	200,000
Trustees New York Fire Department Relief Fund.....	25,000	100	
Daniel A. Moran.....	110,000	101-157	110,000
Charles M. Whitney & Co.....	100,000	100-75	100,000
Moller & Co.....	1,000,000	100-12 1/2	1,000,000
Booth & Campbell.....	500,000	100-10	500,000
Emigrant Industrial Savings Bank.....	100,000	100	
German Savings Bank.....	500,000	100	100,000
German Savings Bank.....	500,000	100-25	500,000
Atlantic Trust Co.....	200,000	100-055	200,000
Safe Deposit Co. of N. Y.....	25,000	101-56	25,000
Isaac Wyman.....	100,000	100	
Total.....	\$3,760,000		\$3,000,000

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 21, 1887.

The period has arrived when business for the autumn season begins to diminish rapidly, and consequently general trade is quieter; but the easier money market, and some improvement in the tone of financial circles, have given an impulse to speculation in some leading staples that may have important results upon the range of values in the early future. A severe storm has swept the entire Gulf and Atlantic coasts, but no serious disasters are as yet reported to have been caused by it. The chief incident of the labor troubles of the week is a lock-out of the shoemakers of Philadelphia.

The speculation in lard has been marked by free offerings of futures, and prices have declined—not, however, without some irregularity, October deliveries showing exceptional strength, and to-day the later options were firmer, while October was dull. Lard on the spot has had a moderate sale each day, at some decline in prices, but the close is about steady at 6.55c. for prime city, 6.62½@6.67½c. for prime to choice Western, 6.80c. for refined to the Continent and 7.35c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
October delivery	6.70	6.70	6.60	6.63	6.58	6.55
November "	6.54	6.52	6.40	6.43	6.43	6.47
December "	6.52	6.48	6.37	6.41	6.41	6.44
January "	6.57	6.54	6.43	6.46	6.46	6.50
February "	6.63	6.60	6.49	6.51	6.51	6.56
March "	6.69	6.66	6.56	6.57	6.57	.....
April "	6.75	6.72	6.62	6.63	6.63	.....
May "	6.82	6.79	6.69	6.70	6.70	.....

Pork has further declined, but is in fair demand and steady at the reduction; old mess, \$13 75@14; new do., \$14 50@14 75; prime, \$13@13 25; and clear, \$15 50@17. Cutmeats are partially lower; pickled bellies 7½@8½c., shoulders, 5¼@5½c., and hams, 10@10¼c.; smoked shoulders, 6¼@7c., and hams, 12¼@13c. The number of hogs slaughtered at the principal Western points from March 1st to October 19 were 5,160,000, against 5,200,000 for the corresponding period last year. Beef remains nearly nominal. Beef hams dull. Tallow very firm at 43-16@4¼c. Stearine is quiet at 7½@7¾c. Oleomargarine is quoted at 6¼c. Butter is dull at 19@27c. for creamery. Cheese is lower; State factory, full cream, 9½@11¼c. and skims 4@9c.

The speculation in coffee has been active at drooping prices, under reports of increased receipts at Rio, some recovery yesterday being the result of speculative manipulation here and at Havre. The dealings have extended to the closing months of 1888. To-day there was a fresh decline at 16.90@17c. for the autumn and winter months, 16.95c. down to 16.30c. for April to September, and 16c. for November. Coffee on the spot is quiet, with fair cargoes Rio quoted nominally at 19@19¼c. Raw sugars are dearer, and close strong and active at 5c. for fair refining Cuba and 5½c. for centrifugal 96 degrees test. Teas quiet. Rice scarce and firm.

Kentucky tobacco has been more active, and sales for the week are 550 hhds, of which 250 for export, at prices ranging from 4¼c. to 11½c. for low lugs to good leaf, but the close is quiet. Seed leaf shows some renewal of activity in the demand, and sales for the week are 1,707 cases, as follows: 200 cases 1886 crop, New England Havana, 12@40c.; 150 cases 1886 crop, do. seed, 13@18c.; 350 cases 1886 crop, Dutch, 9@11c.; 250 cases 1886 crop, Ohio, 7@10½c.; 257 cases 1886 crop, State Havana, 8@16c.; 200 cases 1886 crop, Pennsylvania Havana, 8@20c.; 150 cases 1886 crop, Wisconsin Havana, 5½@11c.; 150 cases sundries, 7@35c.; also, 450 bales Havana, 60c.@1 10, and 300 bales Sumatra, \$1 45@1 80.

Spirits turpentine has been more active and closes steady at 34¼@35c., but other naval stores are quiet. Crude petroleum certificates have further advanced to-day; the speculation was quite active on reports of fresh combinations to support values, and the close was at 74¾@74½c. On the Metal Exchange a leading feature has been a speculation in Straits tin at advancing prices, with sales to-day at 24.70c. for October, 24.30c. for November and 24.05c. for January. Hops are taken freely for export. Wool has been more active. Ocean freights are firmer for grain, with some business to-day at 3d. to London and 2½d. to Glasgow.

COTTON.

FRIDAY, P. M., Oct. 21, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (Oct. 21), the total receipts have reached 271,799 bales, against 276,876 bales last week, 251,186 bales the previous week and 238,745 bales three weeks since, making the total receipts since the 1st of September, 1887, 1,454,637 bales, against 1,085,318 bales for the same period of 1886, showing an increase since September 1, 1887, of 369,319 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,253	10,883	6,877	2,507	4,107	7,170	36,797
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	10,662	18,206	19,255	8,694	6,262	14,533	77,612
Mobile.....	1,369	2,412	3,178	1,158	759	1,238	10,114
Florida.....	.....	.....	.....	.....	.....	.....	694
Savannah.....	8,779	8,799	8,542	7,876	7,011	5,376	46,383
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	519
Charleston.....	4,137	6,517	3,048	4,064	4,703	3,624	26,093
Port Royal, &c.	.....	.....	.....	.....	.....	.....	619
Wilmington....	2,437	1,805	2,318	1,787	833	1,767	10,947
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	362
Norfolk.....	4,117	4,979	5,780	4,178	4,684	4,504	28,242
West Point, &c.	2,100	7,780	6,135	3,210	3,393	7,269	29,887
New York.....	.....	.....	100	51	.....	.....	151
Boston.....	227	472	275	626	417	516	2,533
Baltimore.....	.....	.....	.....	.....	.....	94	94
Philadelphia, &c.	116	84	65	217	19	251	752
Totals this week	39,197	61,937	55,573	34,368	32,188	48,536	271,799

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. 21.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston.....	36,797	227,860	40,986	225,433	69,733	74,187
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	77,612	353,962	68,331	246,686	167,676	120,088
Mobile.....	10,114	49,354	15,197	36,551	16,690	11,827
Florida.....	694	6,723	1,164	5,157	.....	.....
Savannah....	46,383	330,947	54,105	250,583	117,944	112,507
Brunsw., &c.	519	7,889	849	5,730	.....	.....
Charleston....	26,093	170,305	26,107	136,013	59,139	66,116
P. Royal, &c.	619	3,011	1,583	3,510	463	2,150
Wilmington....	10,947	68,264	7,957	41,271	28,682	24,340
Moreh'd C., &c.	362	1,054	309	791	.....	.....
Norfolk.....	28,242	115,961	31,291	89,538	37,955	31,918
W. Point, &c.	29,887	109,245	14,252	33,658	1,726	.....
New York.....	151	446	1,581	3,445	59,257	90,131
Boston.....	2,533	7,005	578	1,190	9,000	6,500
Baltimore....	94	407	1,546	3,545	5,947	5,325
Phil'del'a., &c.	752	2,204	982	2,217	6,733	8,233
Totals.....	271,799	1,454,637	266,818	1,085,318	580,945	553,322

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.	36,797	40,986	45,631	36,199	30,229	31,853
New Orleans.	77,612	68,331	75,637	81,074	81,984	58,551
Mobile.....	10,114	15,197	10,490	10,592	10,723	15,829
Savannah...	46,383	54,105	45,734	50,013	42,838	44,302
Charlest'n. &c.	26,712	27,690	33,763	40,384	28,509	25,012
Wilm'g't'n. &c.	11,309	8,266	9,443	7,250	6,668	5,122
Norfolk.....	28,242	31,291	23,707	34,050	34,283	41,934
W't Point, &c.	29,887	14,252	13,439	19,543	12,896	9,846
All others....	4,743	6,700	3,860	6,007	4,715	9,289
Tot. this week	271,799	266,818	261,704	285,112	252,845	241,738
Since Sept. 1	1,454,637	1,085,318	1,120,430	1,158,360	1,223,986	1,167,043

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 176,848 bales, of which 88,266 were to Great Britain, 11,998 to France and 76,584 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Oct. 21.				From Sept. 1, 1887, to Oct. 21, 1887			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total.
Boston.....	13,148	.....	3,750	16,898	59,518	.....	11,951	71,469
New Orleans..	22,521	5,526	28,648	56,695	88,536	23,869	63,454	175,859
Mobile.....	.....	.....	.....	.....	5,103	.....	.....	5,103
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	9,817	4,780	18,369	32,966	32,974	4,780	68,467	106,221
Charleston....	.....	.....	7,900	7,900	28,524	5,463	47,401	81,868
Wilmington..	.....	.....	4,650	4,650	22,831	.....	8,650	31,481
Norfolk.....	7,040	.....	.....	7,040	37,393	.....	.....	37,393
West Point, &c.	9,355	.....	.....	9,355	21,152	.....	.....	21,152
New York.....	14,327	1,602	11,905	27,834	104,463	4,877	40,665	150,015
Boston.....	9,173	.....	142	9,315	27,701	.....	643	28,344
Baltimore....	956	.....	1,220	2,176	10,512	.....	3,441	13,553
Philadelph'a., &c.	1,931	.....	.....	1,931	13,081	.....	1,403	14,081
Total.....	88,266	11,998	76,584	176,848	451,783	18,999	245,772	736,559
Total 1887...	87,858	11,354	48,510	147,722	362,927	59,673	105,945	528,245

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. 21, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans	13,378	35,120	2,950	1,735	53,183	114,493
Mobile	4,000	None	None	4,000	12,690	12,690
Charleston	1,000	5,000	18,000	1,200	25,200	33,939
Savannah	7,800	None	28,600	4,500	40,900	77,044
Galveston	16,868	None	5,012	6,006	27,916	41,817
Norfolk	21,000	None	None	2,500	26,500	11,455
New York	5,800	650	8,100	None	14,550	44,707
Other ports	9,000	None	5,000	None	14,000	38,551
Total 1887	81,846	40,770	67,692	15,911	206,219	374,696
Total 1886	107,166	15,055	36,857	21,122	180,200	374,122
Total 1885	77,742	27,434	59,890	15,358	180,424	351,349

The speculation in cotton for future delivery at this market has continued active throughout most of the week under review, and prices have made some further advance; the opening was weak. The bulls apparently "let go to get a better hold," for on Tuesday, after the effect of a lower Liverpool report had expended itself, they began buying again with much freedom, without other active influence in their support than that which might be derived from a violent storm in the Eastern Gulf States (afterwards moving northeast), and on Wednesday there was renewed buoyancy, following a marked advance at Liverpool. Yesterday an early decline in the face of a stronger Liverpool report was followed by a fresh advance, most decided in the early months. To-day there was an early decline under sales to realize, but the pressure on October contracts, and such low temperature in the Northern belt as to threaten frost, caused a nearly complete recovery. Cotton on the spot has been quiet. Stocks continue small. Quotations were advanced 1-16d. on Wednesday, and again on Thursday. To-day the market was quiet at 95c. for middling uplands.

The total sales for forward delivery for the week are 903,700 bales. For immediate delivery the total sales foot up this week 1,760 bales, including — for export, 1,662 for consumption; 98 for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Oct. 15 to Oct. 21.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary	67 ³ / ₈				
Strict Ordinary	7 ¹ / ₂					
Good Ordinary	8 ¹ / ₂					
Strict Good Ordinary	9 ¹ / ₂					
Low Middling	9 ³ / ₈					
Strict Low Middling	9 ⁵ / ₈					
Middling	9 ⁷ / ₈					
Good Middling	9 ⁹ / ₈					
Strict Good Middling	10 ¹ / ₈					
Middling Fair	10 ³ / ₈					
Fair	10 ⁵ / ₈					

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary	7 ¹ / ₂				
Strict Ordinary	8 ¹ / ₂					
Good Ordinary	9 ¹ / ₂					
Strict Good Ordinary	9 ³ / ₈					
Low Middling	9 ⁵ / ₈					
Strict Low Middling	9 ⁷ / ₈					
Middling	9 ⁹ / ₈					
Good Middling	10 ¹ / ₈					
Strict Good Middling	10 ³ / ₈					
Middling Fair	10 ⁵ / ₈					
Fair	10 ⁷ / ₈					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	6 ⁵ / ₈				
Strict Good Ordinary	7 ¹ / ₈					
Low Middling	8 ¹ / ₈					
Middling	9 ¹ / ₈					

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Export.	Consumption.	Speculation.	Transit.	Sales.	Deliveries.
Sat. Firm	137	390	284	390	125,500	125,500
Mon. Quiet	284	377	64	284	141,500	141,500
Tues. Dull	377	295	34	377	211,800	211,800
Wed. Quiet @ 1/16 adv.	295	179	—	295	146,300	146,300
Thurs. Firm @ 1/16 adv.	179	—	—	179	165,100	165,100
Fri. Quiet	—	—	—	—	—	—
Total	1,662	98	—	1,760	903,700	903,700

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 Sales of FUTURES.	Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 15— Sales, total..... Prices paid (range) Closing.....	Lower. 125,500 9-50@10-06 East.	Aver. 9-67 3,700	Aver. 9-54 8,000	Aver. 9-34 23,700	Aver. 9-59 28,710	Aver. 9-68 11,400	Aver. 9-79 24,100	Aver. 9-83 11,700	Aver. 9-91 8,200	Aver. 9-98 5,400	Aver. 10-05 600	Aver. —	Aver. —
Monday, Oct. 17— Sales, total..... Prices paid (range) Closing.....	Variable. 141,500 9-44@10-00 Irregular.	Aver. 9-64 9,500	Aver. 9-48 11,900	Aver. 9-47 21,000	Aver. 9-51 29,800	Aver. 9-59 19,500	Aver. 9-64 27,100	Aver. 9-75 9,900	Aver. 9-80 7,300	Aver. 9-86 4,400	Aver. 9-92 1,100	Aver. —	Aver. —
Tuesday, Oct. 18— Sales, total..... Prices paid (range) Closing.....	Variable. 113,500 9-44@10-00 Irregular.	Aver. 9-63 6,300	Aver. 9-45 13,000	Aver. 9-45 12,300	Aver. 9-48 28,100	Aver. 9-55 13,500	Aver. 9-64 13,800	Aver. 9-70 6,300	Aver. 9-76 10,800	Aver. 9-82 7,800	Aver. 9-86 1,000	Aver. —	Aver. —
Wednesday, Oct. 19— Sales, total..... Prices paid (range) Closing.....	Buoyant. 211,800 9-48@10-15 Firm.	Aver. 9-70 8,800	Aver. 9-55 14,800	Aver. 9-55 24,500	Aver. 9-60 47,200	Aver. 9-69 24,600	Aver. 9-76 38,700	Aver. 9-84 17,800	Aver. 9-88 12,500	Aver. 9-92 9,400	Aver. 10-01 3,600	Aver. —	Aver. —
Thursday, Oct. 20— Sales, total..... Prices paid (range) Closing.....	Variable. 146,300 9-55@10-18 Deer.	Aver. 9-78 5,300	Aver. 9-62 11,400	Aver. 9-61 17,700	Aver. 9-65 29,800	Aver. 9-73 23,400	Aver. 9-81 22,400	Aver. 9-87 13,600	Aver. 9-90 9,400	Aver. 10-03 9,400	Aver. 10-07 3,700	Aver. —	Aver. —
Friday, Oct. 21— Sales, total..... Prices paid (range) Closing.....	Lower. 165,100 9-58@10-12 Steady.	Aver. 9-79 12,900	Aver. 9-63 12,600	Aver. 9-62 20,200	Aver. 9-63 31,500	Aver. 9-71 17,200	Aver. 9-79 32,500	Aver. 9-87 10,300	Aver. 9-91 12,800	Aver. 10-01 10,900	Aver. 10-07 3,700	Aver. —	Aver. —
Total sales this week. Average price, week.	903,700	46,500 9-70	71,700 9-55	119,400 9-54	195,100 9-58	109,600 9-66	158,600 9-74	69,600 9-82	71,000 9-89	47,600 9-96	12,600 10-01	2,000 10-10	.....
Sales since Sep. 1, '87*	4,297,700	533,600	340,700	616,200	992,500	386,800	534,500	238,800	262,500	104,300	27,400	2,200	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* 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, 9-65c.; Monday, 9-55c.; Tuesday, 9-65c.; Wednesday, 9-75c.; Thursday, 9-85c.; Friday, 9-80c.

The following exchanges have been made during the week:
 .05 pd. to exch. 200 Dec. for June. .15 pd. to exch. 100 Jan. for Oct.
 .17 pd. to exch. 200 Oct. for Apr. .28 pd. to exch. 200 Dec. for April.
 .08 pd. to exch. 900 April for May. .08 pd. to exch. 400 April for May.
 Even 200 Nov. for Dec. .02 pd. to exch. 100 Dec. for Nov.
 .11 pd. to exch. 400 Nov. for Feb. Even 2,000 Jan. for Nov.
 .19 pd. to exch. 200 Nov. for Mar.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Oct. 21), 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	434,000	294,000	350,000	470,000
Stock at London.....	41,000	18,000	22,000	64,000
Total Great Britain stock.	475,000	312,000	372,000	534,000
Stock at Hamburg.....	4,000	1,300	3,500	4,000
Stock at Bremen.....	37,900	16,600	33,000	39,000
Stock at Amsterdam.....	20,000	11,000	27,000	36,000
Stock at Rotterdam.....	200	300	400	800
Stock at Antwerp.....	900	900	2,000	1,700
Stock at Havre.....	136,000	103,000	101,000	155,000
Stock at Marseilles.....	2,000	6,000	3,000	6,000
Stock at Barcelona.....	17,000	28,000	36,000	23,000
Stock at Genoa.....	4,000	9,000	9,000	9,000
Stock at Trieste.....	11,000	12,000	8,000	8,000
Total Continental stocks.....	233,000	188,100	225,900	282,500
Total European stocks....	708,000	500,100	597,900	816,500
India cotton afloat for Europe.	60,000	44,000	40,000	60,000
Amer. cotton afloat for Europe.	476,000	360,000	333,000	298,000
Egypt, Brazil, &c., afloat for Europe.	42,000	32,000	16,000	23,000
Stock in United States ports..	580,495	553,322	534,773	542,237
Stock in U. S. interior towns..	200,435	158,780	132,266	112,119
United States exports to-day..	20,437	37,349	42,144	22,000
Total visible supply.....	2,087,367	1,685,551	1,696,083	1,873,856

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

American—	1887.	1886.	1885.	1884.
Liverpool stock.....bales	208,000	134,000	228,000	252,000
Continental stocks.....	82,000	80,000	137,000	121,000
American afloat for Europe..	476,000	360,000	333,000	298,000
United States stock.....	580,495	553,322	534,773	542,237
United States interior stocks..	200,435	158,780	132,266	112,119
United States exports to-day..	20,437	37,349	42,144	22,000
Total American.....	1,567,367	1,323,451	1,407,183	1,347,356

East Indian, Brazil, &c.—	1887.	1886.	1885.	1884.
Liverpool stock.....	226,000	160,000	122,000	218,000
London stock.....	41,000	18,000	22,000	61,000
Continental stocks.....	151,000	108,100	88,900	161,500
India afloat for Europe.....	60,000	44,000	40,000	60,000
Egypt, Brazil, &c., afloat.....	42,000	32,000	16,000	23,000
Total East India, &c.....	520,000	362,100	288,900	526,500
Total American.....	1,567,367	1,323,451	1,407,183	1,347,356

	1887.	1886.	1885.	1884.
Total visible supply.....	2,087,367	1,685,551	1,696,083	1,873,856
Price Mid. Up., Liverpool.....	54d.	55 ¹ / ₂ d.	53 ³ / ₄ d.	57 ¹ / ₂ d.
Price Mid. Up., New York.....	9 ⁵ / ₈ c.	9 ¹ / ₂ c.	9 ¹ / ₂ c.	9 ³ / ₄ c.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 401,816 bales as compared with the same date of 1886, an increase of 391,284 bales as compared with the corresponding date of 1885 and an increase of 213,511 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.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	Oct. 21.	Oct. 21.
Augusta, Ga.....	13,043	73,523	9,046	12,201	11,810	48,928
Columbus, Ga.....	3,559	20,918	1,212	6,890	4,168	26,217
Macon, Ga.....	4,744	23,158	3,662	4,117	3,899	23,885
Montgomery, Ala.....	6,159	44,751	3,926	9,114	7,316	38,673
Selma, Ala.....	4,333	31,984	4,187	7,027	5,207	29,311
Memphis, Tenn.....	40,021	163,050	21,620	83,100	37,882	96,211
Nashville, Tenn.....	2,072	8,518	1,110	2,299	1,070	7,318
Dallas, Texas.....	1,723	8,014	1,003	2,317	761	7,112
Palestine, Tex.....	600	2,408	600	2,317	779	2,782
Shreveport, La.....	4,786	20,832	4,117	9,764	3,712	15,012
Vicksburg, Miss.....	1,143	9,028	1,322	6,988	3,893	10,128
Columbus, Miss.....	2,500	19,396	1,700	3,215	2,963	18,260
Griffin, Ga.....	1,218	5,530	1,412	1,412	1,178	7,187
Atlanta, Ga.....	7,107	40,121	4,570	10,002	11,562	41,916
Rome, Ga.....	4,130	14,477	3,003	3,792	3,934	10,211
Charlotte, N. C.....	1,601	9,379	1,701	5,000	1,813	10,211
St. Louis, Mo.....	23,815	89,014	18,086	30,346	16,513	52,800
Channah, Ohio.....	11,757	39,364	9,703	7,038	8,413	23,273
Total, old towns.....	137,448	641,968	95,372	200,435	132,931	463,984
Total, new towns.....	53,219	288,886	45,205	29,265	45,826	272,162
Total all.....	190,667	930,854	140,577	229,700	178,757	736,146
Total, old towns.....	137,448	641,968	95,372	200,435	132,931	463,984
Total, new towns.....	53,219	288,886	45,205	29,265	45,826	272,162
Total all.....	190,667	930,854	140,577	229,700	178,757	736,146

* 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 42,076 bales and are to-night 41,655 bales more than at the same period last year. The receipts at the same towns have been 4,517 bales more than the same week

last year, and since September 1 the receipts at all the towns are 191,708 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. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans...	9	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Mobile...	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹⁵ / ₁₆	9
Savannah...	9 ¹ / ₁₆	9 ¹ / ₁₆	8 ¹⁵ / ₁₆	9	9	9
Charleston...	9	9	9	9	9 ¹ / ₁₆	9 ¹ / ₁₆
Wilmington...	9	9	9	9	9 ¹ / ₁₆	9 ¹ / ₁₆
Norfolk...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Boston...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Baltimore...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Philadelphia...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Augusta...	9	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹⁵ / ₁₆	9
Memphis...	9	9	9	9	9	9
St. Louis...	9	9	9	9	9	9
Cincinnati...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Louisville...	9	9	9	9	9	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 Plantations		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Sept. 16.....	84,743	71,915	126,041	34,974	50,862	52,512	94,333	73,020	143,799
" 23.....	114,873	106,601	187,740	52,542	53,734	82,554	132,311	114,473	217,782
" 30.....	159,663	156,465	238,745	71,882	72,674	118,901	179,093	170,385	275,152
Oct. 7.....	112,107	197,166	251,186	84,785	111,575	147,999	210,010	236,087	280,224
" 14.....	231,491	230,283	276,876	119,132	143,852	179,58	260,833	262,565	308,457
" 21.....	261,704	269,818	271,799	141,182	185,521	229,700	303,754	308,487	321,919

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 1,660,507 bales; in 1886 were 1,222,779 bales; in 1885 were 1,265,762 bales.

2.—That, although the receipts at the outports the past week were 271,799 bales, the actual movement from plantations was 321,919 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 308,437 bales and for 1885 they were 303,754 bales.

AMOUNT OF COTTON IN SIGHT OCT. 21.—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. 21	1,454,637	1,085,318	1,120,430	1,158,360
Interior stocks on Oct. 21 in excess of September 1.....	205,870	137,461	145,332	112,296
Tot. receipts from plantations	1,660,507	1,222,779	1,265,762	1,270,656
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. 21.....	1,734,969	1,274,414	1,317,672	1,311,047
Northern spinners' takings to Oct. 21.....	252,357	198,176	228,570	205,042

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 460,555 bales, the increase as compared with 1885 is 417,297 bales, and the increase over 1884 is 423,922 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in general picking continues to make good progress, although at a few points there has been some interruption by rain. The crop is being marketed freely.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 69, the highest being 80 and the lowest 60.

Palestine, Texas.—We have had dry weather all the week and picking is progressing well. The thermometer has averaged 64, ranging from 48 to 81.

Huntsville, Texas.—Picking is actively going on. No rain has fallen during the week. The thermometer has ranged from 46 to 82, averaging 67.

Dallas, Texas.—With dry weather all the week, picking has made good progress. Average thermometer 62, highest 81, lowest 37.

Austin, Texas.—Good progress is being made with picking. The weather has been dry all the week. The thermometer has averaged 66, the highest being 83 and the lowest 45.

Luling, Texas.—Picking has been resumed. The thermometer has averaged 70, ranging from 54 to 82.

Columbia, Texas.—No rain has fallen during the week and picking makes good headway. The thermometer has ranged from 45 to 85, averaging 65.

Osiero, Texas.—We have had dry weather all the week. Average thermometer 63, highest 82, lowest 50.

Brenham, Texas.—Picking is actively going on, being favored by the dry weather. The thermometer has averaged 68, the highest being 82 and the lowest 48.

Belton, Texas.—Picking has been resumed. The thermometer has averaged 65, ranging from 40 to 83.

Weatherford, Texas.—The weather has been dry all the week. Picking is making good progress, and prospects continue favorable. The thermometer has ranged from 39 to 76, averaging 58.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching four inches and sixty-five hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been no rain all the week. Average thermometer 64, highest 82, lowest 49.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 56, the highest being 72 and the lowest 34.

Leland, Mississippi.—Rainfall for the week thirty-two hundredths of an inch. The thermometer has ranged from 39 to 76, averaging 60.3

Greenville, Mississippi.—We have had rain on three days of the week, the rainfall reaching forty-eight hundredths of an inch. Weather cool. The thermometer has averaged 59, the highest being 73 and the lowest 45.

Clarksdale, Mississippi.—There has been no appreciable rainfall thus far this month. Weather dry and favorable.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—There has been one light sprinkle during the week, the rainfall reaching nine hundredths of an inch. Picking is progressing finely. Most all of the cotton is open. The thermometer has averaged 61, ranging from 44 to 74.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Picking and marketing make good progress. The thermometer has ranged from 42 to 79, averaging 60.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 53, highest 74, lowest 39.

Mobile, Alabama.—It has been showery on four days of the week, and has rained severely on one, the rainfall reaching two inches and twenty-four hundredths. The thermometer averaged 68, the highest being 80 and the lowest 51.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 65, ranging from 47 to 75.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 45 to 72, averaging 62.

Auburn, Alabama.—Telegram not received.

Maitson, Florida.—It has been cloudy and showery during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 67, the highest being 81 and the lowest 56.

Macon, Georgia.—Rain has fallen on two days of the week, but the weather is now bright and clear.

Columbus, Georgia.—Rain has fallen on three days of the week to the extent of two inches and seventy-four hundredths. The thermometer has averaged 62, ranging from 52 to 68.

Savannah, Georgia.—It has rained on two days of the week but is now pleasant. The rainfall reached eighty-seven hundredths of an inch. The thermometer has ranged from 52 to 73, averaging 67.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion rain has fallen on four days to the extent of two inches and eighty hundredths. Cotton is coming in freely and picking approaches completion in this section. Average thermometer 64, highest 77 and the lowest 41.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Rain on one day of the week to the extent of three inches and twenty-five hundredths, accompanied by wind, did damage to open cotton. The thermometer has averaged 63, ranging from 60 to 74.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has ranged from 51 to 79, averaging 67.

Spartanburg, South Carolina.—It has rained on two days of the week, the rainfall reaching two inches and fifty-one hundredths. Average thermometer 60.2, highest 74, lowest 44. Last week rain fell on one day to an inappreciable extent, and the thermometer averaged 66.4 and ranged from 49 to 83.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 62, ranging from 41 to 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 20, 1887, and Oct. 21, 1888.

	Oct. 20, '87.		Oct. 21, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	2	7	2	6
Memphis.....Above low-water mark.	4	4	4	8
Nashville.....Above low-water mark.	1	2	0	9
Shreveport.....Above low-water mark.	9	7	0	1
Vicksburg.....Above low-water mark.	0	0	4	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 20.

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	1,000	2,000	3,000	366,000	674,000	1,040,000	7,000	1,489,000
1886	1,000	3,000	4,000	322,000	675,000	997,000	3,000	1,417,000
1885	.....	.....	.....	219,000	467,000	686,000	7,000	1,011,000
1884	1,000	1,000	2,000	301,000	632,000	1,133,000	6,000	1,567,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 43,000 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—				99,000	127,000	226,000
1887.....	.....	.....	.....	60,000	37,000	97,000
1886.....	.....	.....	.....	.....	.....	.....
Madras—				49,500	7,000	56,500
1887.....	500	1,000	1,500	32,000	3,000	35,000
1886.....	1,000	.....	1,000	.....	.....	.....
All others—				81,500	33,000	114,500
1887.....	500	.....	500	64,000	47,000	111,000
1886.....	.....	.....	.....	.....	.....	.....
Total all—				230,000	167,000	397,000
1887.....	1,000	1,000	2,000	156,000	87,000	243,000
1886.....	1,000	.....	1,000	.....	.....	.....

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.....	3,000	1,040,000	4,000	997,000	.....	686,000
All other ports.	2,000	397,000	1,000	243,000	3,000	200,000
Total.....	5,000	1,437,000	5,000	1,240,000	3,000	886,000

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. 1.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	140,000	346,000	130,000	302,000	135,000	323,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	13,000	30,000	12,000	23,000	4,000	15,000
To Continent.....	3,000	10,000	1,000	5,000	2,000	5,000
Total Europe.....	16,000	40,000	13,000	33,000	6,000	20,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 19 were 140,000 cantars, and the shipments to all Europe 40,000 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 1/4 lbs. Shirtings.		Coll'n Mul. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cot'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Sep. 16	7 1/4	0 7 1/2	5	5 1/2	0 6	9	5 1/2	7	0 7 1/2	5	6	0 6	6
" 23	7 1/4	0 7 1/2	5	5 1/2	0 6	9	5 1/2	7 1/2	0 7 1/2	5	7	0 6	7
" 30	7 1/2	0 8	5	5 1/2	0 6	9	5 1/2	7 1/2	0 7 1/2	5	7 1/2	0 6	7 1/2
Oct. 7	7 1/2	0 8	5	5 1/2	0 6	9	5 1/2	7 1/2	0 7 1/2	5	7 1/2	0 6	7 1/2
" 14	7 3/8	0 8	5	5 1/2	0 6	9	5 1/2	7 1/2	0 7 1/2	5	7 1/2	0 6	7 1/2
" 21	7 3/8	0 8	5	5 1/2	0 6	9	5 1/2	7 1/2	0 7 1/2	5	7 1/2	0 6	7 1/2

JUTE BUTTS, BAGGING, & C.—There has been a fair inquiry for bagging and the market is steady. Sellers are quoting for 1 1/2 lbs., 6 @ 6 1/2 c. for 1 3/4 lbs., 6 5/8 @ 6 3/4 c. for 2 lbs. and 7 1/8 @ 7 1/4 c. for standard grades; but a large parcel could be had a shade less. Butts are rather quiet, but prices are steady at 2 1/8 @ 2 1/4 c. for paper grades and 2 1/4 @ 2 3/8 c. for bagging quality.

WEATHER RECORD FOR SEPTEMBER.—Below we give the rainfall and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1887, 1886, 1885) and months (June, July, August, September) for various states including Virginia, N. Carolina, Georgia, Florida, Louisiana, Mississippi, and Arkansas.

§ Records destroyed by fire.

Table with columns for Rainfall (1887, 1886, 1885) and months (June, July, August, September) for Tennessee, Texas, and other locations.

* Inappreciable. † Observations taken on eleven days only. ‡ Rain gauge upset during the storm and about an inch lost.

Table with columns for Thermometer (1887, 1886, 1885) and months (June, July, August, September) for various states including Virginia, N. Carolina, Georgia, Florida, Louisiana, Mississippi, and Alabama.

Table with columns for Thermometer, June, July, August, and September (1887, 1886, 1885) for various states including Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

Records destroyed by fire.

The following remarks accompany the month's weather reports for September, 1887:—

Stateburg, S. C.—There has been great deficiency of rain during the month and the mean temperature was below the normal for the past seven years...

Forsyth, Ga.—Month has been quite favorable for gathering crops, and good progress has been made.

Archer, Fla.—Very dry and warm—favorable to gathering of corn, rice and cotton.

Tallahassee, Fla.—Weather dry, as it usually is at this season. Cotton is a fair crop and in good condition.

Grand Coteau, La.—Drought continued during the first part of the month. Weather favorable to the gathering of the cotton crop.

Vicksburg, Miss.—The drought ended September 15. Brookhaven, Miss.—The first part of the month was very warm and dry...

Greenville, Miss.—It has been very dry during this month and favorable for cotton picking. The condition of the crop is a little worse than last year...

Clarksdale, Miss.—Splendid month for picking. The bottom crop has been gathered without loss...

Helena, Ark.—Reports from the country are that the cotton is about all open on the uplands and will soon be all gathered.

worms are now stripping the leaves off, which will make the cotton open more rapidly, but the staple will not be so good.

Nashville, Tenn.—The severe drought of one month's duration terminated on the 17th. The first frost of the season occurred on the 24th.

Ashwood, Tenn.—Frost on morning of 24th; local and but little damage. The continued drought was broken on the 26th.

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report, dated Sept. 13, says: Owing to the unfavorable nature of the advices of the new American crop...

The Bengal and Oomrawuttee crops are expected to turn out shorter than last year, but in some of the large districts of Oomrawuttee the plants are in good condition...

The following is from Messrs. Gaddum, Bythell & Co.'s report, of like date: The new crop is reported to be progressing favorably in most districts.

U. the Broach and Dhollera districts there has been dry and sunny weather for upwards of a week past, and the plants are said to be in a thriving condition...

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month.

We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named.

The movement since September 1, 1887, and in previous years, has been as follows:

This statement shows that up to Sept. 30 the receipts at the ports this year were 295,573 bales more than in 1886 and 269,134 bales more than at the same time in 1885.

By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

Year Beginning September 1. Monthly Receipts. 1887. 1886. 1885. 1884. 1883. 1882.

Sept. 30 654,776 359,203 385,642 345,445 343,812 326,656

Percentage of tot. port receipts Sept. 30.. 0.75 07.15 07.23 07.03 05.43

Table with columns for Year Beginning September 1, Monthly Receipts, and Percentage of total port receipts for years 1887-1882.

This statement shows that up to Sept. 30 the receipts at the ports this year were 295,573 bales more than in 1886 and 269,134 bales more than at the same time in 1885.

By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

Year Beginning September 1. Monthly Receipts. 1887. 1886. 1885. 1884. 1883. 1882.

Table with columns for Year Beginning September 1, Monthly Receipts, and Percentage of total port receipts for years 1887-1882.

Tot. Sp. 30 654,776 359,203 385,642 345,445 343,812 326,656

Oct. 1... 36,229 3,122 21,731 23,83 33,585 S.

" 2... 8. 27,191 27,755 22,566 23,465 37,981

" 3... 46,654 S. 22,429 33,811 23,431 25,177

" 4... 52,245 37,833 S. 22,595 21,955 25,140

" 5... 32,821 38,697 38,401 S. 35,295 32,469

" 6... 39,021 27,461 31,218 40,641 27,124 36,417

" 7... 41,216 31,910 24,539 37,267 S. 21,231

" 8... 43,521 34,911 31,442 28,925 48,669 S.

" 9... S. 33,819 44,078 21,321 29,731 49,519

" 10... 59,110 S. 2,879 51,555 28,847 27,136

" 11... 50,221 42,830 S. 29,984 35,911 29,132

" 12... 39,738 41,568 44,815 S. 5,457 32,664

" 13... 38,721 32,421 45,956 50,481 32,925 46,154

" 14... 41,818 49,513 39,750 36,533 S. 33,345

" 15... 38,197 36,111 52,242 37,315 58,919 S.

" 16... S. 34,405 47,811 33,358 31,531 55,538

" 17... 61,937 S. 42,626 54,037 38,463 31,655

" 18... 55,575 51,306 S. 38,578 49,049 31,156

" 19... 34,368 56,171 51,454 S. 55,385 39,117

" 20... 32,185 32,218 45,697 60,755 31,727 51,128

" 21... 48,526 40,533 37,765 43,935 S. 30,955

Total... 1,454,937 1,036,475 1,036,266 1,016,514 1,065,868 956,260

Percentage of total port receipts Oct. 21... 19.48 19.21 21.25 20.74 15.83

This statement shows that the receipts since Sept. 1 up to to-night are now 418,162 bales more than they were to the same day of the month in 1886 and 418,371 bales more than they were to the same day of the month in 1885.

We add to the table the percentages of total port receipts which had been received to Oct. 21 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 27,924 bales, against 24,259 bales last week.

Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.		
Liverpool.....	10,689	10,519	13,114	8,627	82,135	93,519
Other British ports.....	4,700	7,040	3,521	5,700	22,328	10,104
TOTAL TO GT. BRITAIN.	15,389	17,559	16,635	14,327	104,463	103,623
Havre.....	128	624	1,724	1,592	4,787	11,261
Other French ports.....	.....	.....	.....	100	100	.....
TOTAL FRENCH.	128	624	1,724	1,692	4,887	11,261
Bremen.....	701	202	610	577	2,762	5,347
Hamburg.....	4,680	4,496	2,498	6,120	19,701	13,497
Other ports.....	3,479	2,050	2,792	5,088	15,133	8,526
TOTAL TO NO. EUROPE.	8,860	6,748	5,900	11,785	37,596	27,870
Spain, Op'rto, Gibr't'r, &c.....	.....	600	.....	.....	1,887	1,250
All other.....	.....	260	.....	120	1,182	1,436
TOTAL SPAIN, &c.	.....	860	.....	120	3,069	2,686
GRAND TOTAL	24,377	25,791	24,259	27,924	150,015	145,440

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,209	52,989	.....	.....	.....	.....	.....	.....
Texas.....	13,608	80,022	.....	.....	.....	.....	.....	.....
Savannah.....	18,077	72,411	2,064	15,531	3,029	9,265	1,732	7,809
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	45	.....	.....	.....	.....	.....	.....
So. Carolina.....	4,127	29,125	.....	.....	170	1,321	.....	.....
No. Carolina.....	347	6,126	.....	.....	.....	.....	11	172
Virginia.....	6,996	27,658	2,087	15,737	1,218	1,939	2,982	13,424
North'n p'ts.....	.....	42	5,917	21,354	.....	.....	.....	.....
Tenn., &c.....	151	443	3,226	4,472	1,157	1,453	.....	286
Foreign.....	264	607	.....	.....	.....	.....	.....	.....
This year.	47,777	289,510	13,294	56,994	5,588	14,011	4,725	21,691
Last year..	48,758	226,262	9,914	39,594	2,120	8,454	5,333	17,493

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 146,455 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 Tonati, 1,141....	Germanic, 2,192....Italy, 3,184....Pennsylvania, 1,156.... Wisconsin, 954.....	8,627	4,700
To Hull—per steamer Santiago, 4,700.....	To Leith—per steamer Crona, 1,000.....	1,000	1,592
To Havre—per steamer La Bourgogne, 1,592.....	To Bremen—per steamers Eider, 402....Trave, 175.....	577	6,120
To Hamburg—per steamers Lessing, 1,194....Moravia, 2,723....Taormina, 2,203.....	To Antwerp—per steamers De Ruyter, 1,547....Pieter de Coninck, 2,300....Wae-land, 1,241.....	5,088	100
To Marsailles—per steamer Chandernagor, 100.....	To Genoa—per steamer Furnessia, 100.....	100	20
To Mexico—per steamers Manhattan, 10....Mexico, 10.....	NEW ORLEANS—To Liverpool, per steamers Discoverer, 4,314....	4,314	4,803
To Bremen—per steamer Raphael, 4,803.....	To Sebastopol—per steamer Winchester, 6,140.....	6,140	4,750
To Genoa—per steamer Viola, 4,750.....	SAVANNAH—To Reval—per steamers Georgia, 4,300....Suez	10,100	4,600
To Barcelona, per steamer Anaryllia, 4,000.....	To Genoa, per steamer Kate Fawcett, 3,484.....	3,484	8,801
CHARLESTON—To Liverpool, per steamers Lamington, 5,000....	Oakdene, 3,801.....	8,801	5,463
To Havre, per steamer Catania, 5,463.....	To Bremen, per steamer J. M. Lockwood, 4,050.....	4,050	5,400
To Reval, per steamer Ripon City, 5,400.....	To Barcelona, per steamer Europa, 3,825.....	3,825	6,016
GALVESTON—To Liverpool, per steamers Brankelow, 6,016....	Empress, 5,345....Mandalay, 3,575.....	15,036	4,401
To Bremen, per steamer Propitious, 4,401.....	WILMINGTON—To Liverpool, per steamers Benacre, 4,531....	4,531	4,000
To Bremen, per steamer Pusher, 4,000.....	NORFOLK—To Liverpool, per steamers Guido, 8,425....	8,425	5,890
WEST POINT—To Liverpool, per steamer Liscard, 5,890....	BALTIMORE—To Liverpool, per steamer Barrowmore, 3,121....	3,121	1,558
BALTIMORE—To Liverpool, per steamer Catalonia, 1,558....	To Annapolis, per steamer New Brunswick, 44.....	44	1,935
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,935....		1,935	
Total.....		146,455	

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

New York.	N. Orleans.	Savannah.	Charleston.	Galveston.	Wilmington.	Norfolk.	West Point.	Baltimore.	Boston.	Philadelphia.	Antw'p, Barce- and Rev. and Genoa.				Annapolis & Mexi-co.	Total.
											Liver- pool.	Havre.	Brem. and Ham- burg.	Antw'p, Barce- and Rev. and Genoa.		
8,627	4,314	8,861	15,036	8,331	8,425	5,890	3,121	1,558	1,935	.....	.....	.....	.....	.....	27,924
.....	26,007	
.....	18,184	
.....	27,599	
.....	19,437	
.....	12,331	
.....	8,425	
.....	5,890	
.....	3,121	
.....	1,558	
.....	1,935	
Total...	66,098	7,055	23,951	26,728	8,525	8,334	64	146,455								

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. 15—Steamers Charrington, 3,552; Vole. Oct. 17—Steamer Victoria,
NEW ORLEANS—For Liverpool—Oct. 14—Steamers Californian, 2,920; West Indian, 2,808.... Oct. 15—Steamers Inflexible, 5,924; Serra, 4,300.... Oct. 17—Steamer Cadiz, 6,200.
 For Havre—Oct. 14—Steamer Marana, 5,503.
 For Bremen—Oct. 14—Steamer Kingdom, 5,462.... Oct. 19—Steamer Westralia, 4,417.
 For Reval—Oct. 17—Steamer Naworth Castle, 4,580.
 For Barcelona—Oct. 15—Steamer Ponce de Leon, 4,252.... Oct. 17—Earks Antonio Jane, 1,000; India, 1,000.
 For Malaga—Oct. 15—Steamer Ponce de Leon, 2,100.
 For Vera Cruz—Oct. 17—Steamer Whitney, 545.
SAVANNAH—For Liverpool—Oct. 15—Steamer Buena Ventura, 4,440.
 For Havre—Oct. 19—Steamer Wick Bay, 4,780.
 For Bremen—Oct. 15—Steamer Marion, 5,100.
 For Amsterdam—Oct. 15—Steamer John Dixon, 3,500.
 For Reval—Oct. 15—Steamer Hawarden, 4,850; Watlington, 4,600.
CHARLESTON—For Antwerp—Oct. 17—Steamer General Roberts, 3,775.
 For Reval—Oct. 19—Steamer Victoria, 4,125.
WILMINGTON—For Reval—Oct. 15—Steamer Roseville, 4,650.
NORFOLK—For Liverpool—Oct. 15—Steamer Dorsel, 7,040.
NEWPORT NEWS—For Liverpool—Oct. 15—Steamer Duke of Westminster, 2,450.
WEST POINT—For Liverpool—Oct. 19—Steamer Leonora, 6,905.
BOSTON—For Liverpool—Oct. 12—Steamers Fayonia, 1,431; Virginian, 2,347.... Oct. 13—Steamer Palestine, 2,255.... Oct. 17—Steamer Roman, 3,100.
 For Yarmouth—Oct. 14—Steamer Yarmouth, 102.
 For Annapolis—Oct. 15—Steamer New Brunswick, 40.
BALTIMORE—For Liverpool—Oct. 15—Steamer Nova Scotian, 956.
 For Bremen—Oct. 12—Steamer Rhin, 1,200.
PHILADELPHIA—For Liverpool—Oct. 18—Steamer British Princess,

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

ASHDELL, steamer (Br.)—A lighter containing 213 bales cotton took fire Oct. 16 while lying alongside steamer Ashdell, at Savannah. A tug towed the lighter to the other side of the river, where the fire was extinguished by the tug's pumps; less about \$7,000.
BOTHAL, steamer (Br.), at Charleston, with 3,000 bales of cotton on board, took fire at her wharf Oct. 14. The fire was confined to the after-hold, which was flooded. The vessel was pumped out on the 17th and the cargo discharged from the after-hold.
HUGHENDEN, steamer (Br.), at Savannah, for Barcelona, with 3,396 bales cotton on board, took fire Oct. 12. Vessel flooded forward. She was surveyed same day and it was recommended that the cargo in the fore-hold be discharged. Seventeen hundred bales were more or less damaged by smoke and water. The vessel was pumped out on the 14th.
KATI, steamer, arrived at Savannah, Oct. 14, from Augusta, Ga., after being aground up the Savannah River. On evening of the 12th, while trying to work off the sandbar, her cargo of 610 bales of cotton took fire, and 340 bales were consumed or thrown overboard and lost. The forward part of the boat was badly damaged, and she reached Savannah with difficulty.
NAWORTH CASTLE, steamer (Br.), at New Orleans for Reval—On Oct. 10 sparks from the donkey engine ignited cotton in hatch No. 2 of that vessel; also the cotton in hatch No. 2 of steamer Kingdom (Br.) alongside and to one bale stored on wharf. The fire was immediately extinguished with little or no damage.
PARKLANDS, steamer (Br.), Smith, with 1,200 bales cotton, caught fire in her cargo while alongside the wharf at Wilmington, N. C., on Oct. 14. Eighty bales were damaged by fire and about 800 by water, most of these very slightly. The bales from holds Nos. 3 and 4 were discharged. The rest of the cargo is not disturbed.
PROENIX, steamer (Br.), from Charleston for Barcelona, was on fire at Gibraltar Oct. 14. The fire was extinguished. It was confined to the bunker hold.
SURPRISE, schooner, was burned 9 miles below Springfield, La., Oct. 15. Her cargo consisted of 45 bales cotton, a portion of which was saved.
REGULATOR, steamer, for New York, was burned at her wharf at Wilmington, on Oct. 20. Her cargo, consisting of 300 bales of cotton, naval stores and lumber, and valued at \$10,000, was entirely destroyed. The vessel also is a total loss. Both vessel and cargo were insured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam s.	1/2 @ 2/64	1/8	1/8	1/64	1/64	1/64
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam s. c.	5/16 @ 11/32	11/32	3/8	3/8	3/8	3/8
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam. c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	11/32 @ 3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	3/21 1/2	30*	30*	30*	30*	30*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7/32 @ 9/32	13/64 @ 9/32	15/64 @ 9/32	15/64 @ 9/32	15/64 @ 9/32	15/64 @ 9/32
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	13/64	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32
Genoa, steam...d.	13/64 @ 7/32	7/32	7/32	7/32	7/32	7/32
Trieste, steam...d.	1/4	1/4 @ 9/32	1/4	1/4	1/4	1/4
Antwerp, steam.d.	9/64 @ 5/32	9/64	9/64	9/64	9/64	9/64

* 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. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week.....bales	55,000	75,000	77,000	79,000
Of which exporters took.....	4,000	12,000	8,000	9,000
Of which speculators took.....	.....	3,000	2,000	3,000
Sales American.....	40,000	51,000	51,000	53,000
Actual export.....	5,000	8,000	6,000	12,000
Forwarded.....	8,000	5,000	8,000	16,000
Total stock—Estimated.....	*508,000	475,000	430,000	434,000
Of which American—Estim'd.....	1213,000	212,000	190,000	208,000
Total import of the week.....	51,000	40,000	36,000	99,000
Of which American.....	37,000	23,000	33,000	83,000
Amount afloat.....	119,000	192,000	234,000	234,000
Of which American.....	101,000	168,000	209,000	217,000

* 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. 21 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.	Steady.	In buyers' favor.	Quieter.	Firm.	Good demand.	Firm.
Mid. Up'ds.	5 1/4	5 1/4	5 3/16	5 3/16	5 1/4	5 1/4
Mid. Or'l'ns.	5 7/16	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8
Sales	10,000	10,000	8,000	10,000	14,000	12,000
Spec. & exp.	1,500	1,500	1,000	1,000	2,000	1,500
Futures.						
Market, 12:30 P.M.	Steady at 1-64 advance.	Quiet at 2-64 decline.	Steady at 2-64 advance.	Steady.	Quiet at 2-64 advance.	Steady at 1-16 advance.
Market, 4 P.M.	Steady.	Steady.	Steady.	Very firm.	Quiet.	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. 15.				Mon., Oct. 17.				Tues., Oct. 18.			
	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 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 09	5 09	5 09	5 09
Oct.-Nov.	5 11	5 11	5 11	5 11	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
Nov.-Dec.	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08	5 06	5 06	5 06	5 06
Dec.-Jan.	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08	5 06	5 06	5 06	5 06
Jan.-Feb.	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08	5 06	5 06	5 06	5 06
Feb.-March	5 11	5 11	5 11	5 11	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
Mar.-April	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 09	5 09	5 09	5 09
April-May	5 15	5 15	5 15	5 15	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11
May-June	5 17	5 17	5 17	5 17	5 15	5 15	5 15	5 15	5 13	5 13	5 13	5 13

	Wednes., Oct. 19.				Thurs., Oct. 20.				Fri., Oct. 21.			
	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 11	5 13	5 11	5 13	5 14	5 14	5 14	5 14	5 15	5 15	5 15	5 15
Oct.-Nov.	5 08	5 10	5 08	5 10	5 11	5 11	5 11	5 11	5 13	5 13	5 12	5 12
Nov.-Dec.	5 07	5 09	5 07	5 09	5 10	5 10	5 10	5 10	5 11	5 11	5 11	5 11
Dec.-Jan.	5 07	5 09	5 07	5 09	5 10	5 10	5 10	5 10	5 11	5 11	5 11	5 11
Jan.-Feb.	5 07	5 09	5 07	5 09	5 10	5 10	5 10	5 10	5 11	5 11	5 11	5 11
Feb.-March	5 08	5 10	5 08	5 10	5 11	5 11	5 11	5 11	5 12	5 12	5 12	5 12
Mar.-April	5 10	5 12	5 10	5 12	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14
April-May	5 12	5 14	5 12	5 14	5 15	5 15	5 15	5 15	5 16	5 16	5 16	5 16
May-June	5 14	5 16	5 14	5 16	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18

BREADSTUFFS.

FRIDAY, P. M., October 21, 1887.

The market for wheat flour has been quieter. Holders have manifested more confidence, and buyers have not had the bargains urged upon them that they obtained last week; and having then supplied their more immediate wants, have not been eager lookers about. Rye flour and buckwheat flour are cheaper, however, under more liberal supplies, as the season for the new crop advances.

The speculation in wheat gained strength early in the week from the statistical position, but not until Wednesday was there much activity or any decided advance. The higher prices checked the business for export, however, and brought the speculation for the rise to something of a check. To-day there was a further advance on stronger account, not only from the West, but by cable; the local shorts, covering freely, put up prices; but regular trade was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	81 1/8	81 1/4	81 1/2	82 1/4	82 1/2	82 3/8
November delivery	81 1/8	81 7/8	82	82 1/2	82 3/4	82 1/2
December delivery	82 1/4	82 7/8	83	83 1/2	83 3/4	84 1/8
January delivery	83 1/8	83 7/8	84	84 1/2	84 3/4	85 1/8
February delivery	84 1/4	84 7/8	85	85 1/2	85 3/4	86 1/8
March delivery	85 1/8	85 7/8	86	86 1/2	86 3/4	87 1/8
May delivery	87 1/8	87 7/8	88	88 1/2	88 3/4	89 1/8
June delivery	88 1/8	88 1/4	88 1/2	88 3/4	89	89 1/8

Indian corn declined steadily for the first half of the past week, under sales to realize, with the bear party offering options for the future with considerable freedom. But the export demand continued good, and on Wednesday there was a smart recovery. To-day there was a steady, quiet market. The buying for export was less active, and the speculation unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	51 1/8	50 3/4	51	51 1/4	52	52 1/4
November delivery	51 1/8	50 7/8	51 1/8	51 3/4	52	52 1/8
December delivery	51 1/8	51 1/8	51 3/8	52	52 1/8	52 1/8
January delivery	51 1/4	51	51	51 7/8	51 7/8	52
May delivery	52 1/4	52 1/4	52 3/8	53	53	53 1/8

Oats were dull rather than depressed early in the week, but became more active, with prices showing a fractional improvement. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 OATS

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

Rye is scarce and firm. Barley has been more active at better prices. No. 1 bright Canada brought 94 1/2c. to-day. Barley malt was in steady demand and firm.

The following are the closing quotations:-

FLOUR.		GRAIN	
Fine	32 1/2 @ 34 1/2	Wheat -	
Superfine	2 40 @ 2 80	Spring, per bush.	76 @ 89
Spring wheat extras	2 60 @ 3 05	Spring No. 2	81 @ 82 1/2
Minnesota clear and straight	3 75 @ 4 50	Red winter, No. 2	83 @ 84 1/4
Winter shipp'g extras	2 70 @ 3 10	Red winter	74 @ 87
Winter XX & XXX	3 25 @ 4 20	White	76 @ 86
Patents	4 20 @ 4 85	Corn - West. mixed	49 @ 53 1/2
Southern supers	2 75 @ 3 00	West. mix. No. 2	52 1/2 @ 53 1/2
Southern com. extras	3 20 @ 3 40	West. white	54 @ 56
		West. yellow	51 @ 54
		White southern	... @ ...
		Rye -	
		State & Pa., per bush.	58 @ 62
		Southern bakers' and family br ds	\$3 50 @ \$4 25
		Rye flour, superfine	3 65 @ 3 85
		Fine	2 40 @ 2 65
		Corn meal -	
		Western, &c.	2 60 @ 2 95
		Brandywine	2 90 @ 2 95
		Buckwheat flour, per 100 lbs	2 40 @ 2 65
		Oats - Mixed	32 @ 35
		White	34 @ 39
		No. 2 mixed	32 1/2 @ 34
		No. 2 white	34 7/8 @ 36 1/8
		Barley - Canada No. 2	82 @ 87
		Two-rowed State	@
		Six-rowed State	@
		California Bay	83 @ 85
		Milwaukee No. 2	77 @ 80
		Malt - State, 6-rowed	82 @ 85
		State, 2-rowed	71 @ 72
		Canada	85 @ 1 00
		Buckwheat	6 1/2 @ 6 2

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. 15, 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	136,376	470,595	2,000,282	1,516,392	428,860	31,719
Milwaukee	49,647	368,108	21,600	84,500	190,129	4,840
Toledo	11,460	235,533	23,594	14,715	6,500	3,593
Detroit	6,124	216,727	37,180	21,43	53,718	.....
Cleveland	4,682	133,236	13,000	38,850	9,270	180
St. Louis	20,841	191,789	241,385	244,390	139,932	13,481
Peoria	2,265	26,250	163,800	456,500	20,400	7,300
Duluth	62,633	522,036	.....	.....	.....	.....
Minneapolis	.....	1,538,030	.....	.....	.....	.....
Tot. wk. '87	294,028	3,702,334	2,505,811	2,377,033	848,859	60,918
Same wk. '86	248,035	3,453,393	2,255,771	1,834,225	1,002,775	59,203
Same wk. '85	240,477	3,976,262	1,604,820	1,771,003	771,211	103,317
Since Aug. 1.						
1887	2,670,811	30,410,294	21,914,585	22,763,616	6,936,775	524,397
1886	2,208,493	37,894,481	26,934,256	23,198,199	7,381,137	850,470
'885	1,750,455	22,148,709	23,810,477	20,054,990	4,133,696	1,135,303

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 15, 1887, inclusive, for four years, show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls	11,296,383	8,470,985	8,741,303	9,017,074
Wheat...bush	66,719,914	47,986,291	41,802,855	53,949,216
Corn.....bush	5,734,530	69,494,795	79,298,612	68,811,612
Oats.....bush	4,352,835	41,403,565	44,867,695	43,768,926
Barley.....bush	6,412,632	7,271,759	4,188,715	4,016,931
Rye.....bush	859,083	1,292,997	1,613,391	5,112,030
Total grain	173,073,994	167,454,497	171,811,268	175,623,745

* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
	Week	Week	Week	Week
	Oct. 15	Oct. 16	Oct. 17	Oct. 18
Flour.....bbls.	236,029	150,936	178,485	195,095
Wheat.....bush.	523,299	220,167	364,256	370,205
Corn.....bush.	432,032	548,894	451,661	208,929
Oats.....bush.	809,354	1,093,154	1,196,978	906,969
Barley.....bush.	366,981	403,625	311,400	195,041
Rye.....bush.	18,289	30,811	56,656	66,911
Total	2,149,945	2,593,651	2,114,951	1,743,055

The rail and lake shipments from same ports for last four weeks were:

Week ending -	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 15, '87	404,325	2,271,830	2,362,287	1,357,307	389,481	59,513
Oct. 8, '87	445,881	1,618,293	1,762,969	1,342,330	543,520	19,434
Oct. 1, '87	442,497	1,665,596	2,453,877	1,337,371	511,023	13,815
Sep. 24, '87	318,946	1,832,131	2,296,836	1,251,070	434,484	59,510
Tot., 4 wks	1,611,719	7,328,355	8,875,119	5,283,138	1,877,493	112,272
4 wks '86	1,488,989	7,831,183	8,516,428	4,954,962	1,755,104	172,652

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	153,645	841,500	812,600	698,500	39,650	5,274
Boston	69,252	30,750	130,960	187,272	1,150	425
Montreal	21,617	203,008	34,849	7,452	7,000	.....
Philadelphia	24,939	44,389	11,323	93,305	15,000	.....
Baltimore	70,682	81,527	18,119	25,400	.....	2,900
Richmond	4,718	19,218	28,465	11,227	.....	1,735
Norfolk, Va.	4,802	.....	1,416	2,961	.....	.....
New Orleans	13,210	.....	105,720	14,707	.....	.....

Total week.. 362,905 1,223,392 1,143,392 1,046,824 62,800 10,384
 Cor. week '86. 357,062 2,396,297 1,424,532 814,163 266,741 15,985

The total receipts at the same ports for the period from Jan. 1 to October 15, 1887, compare as follows for four years:

	1887	*1886	*1885	*1884
Flour..... bbls.	11,723,309	10,407,510	10,578,496	10,587,720
Wheat..... bush.	73,765,632	56,973,230	32,748,474	55,219,743
Corn..... bush.	37,799,187	66,761,472	70,897,672	38,083,406
Oats..... bush.	28,122,132	31,156,567	36,139,874	26,683,249
Barley..... bush.	2,687,033	3,254,051	2,770,794	2,922,755
Rye..... bush.	638,063	303,451	909,724	4,503,699

Total grain... 143,003,103 158,648,774 149,466,538 127,412,902

* Include one week extra.

The exports from the several seaboard ports for the week ending Oct. 15, 1887, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	368,874	186,186	57,618	1,197	.....	2,556
Boston	69,068	46,669	52,156	.....	.....	.....
Norfolk	.....	16,001	352	.....	.....	.....
Montreal	232,815	171,619	59,318	1,225	.....	72,343
Philadel.	204,683	.....	5,714	.....	.....	.....
Baltim're	75,202	1,580	48,440	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
N. Orln's	.....	.....	215	.....	.....	.....
Richm'd.	.....	.....	3,500	.....	.....	.....
Tot. w'k	953,642	422,055	227,313	2,422	.....	74,899
Same time 1886.	1,058,445	516,047	115,096	4,964	.....	86,439

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week, Oct. 15.	1886. Week, Oct. 16.	1887. Week, Oct. 15.	1886. Week, Oct. 16.	1887. Week, Oct. 15.	1886. Week, Oct. 16.
Un. King.	142,621	65,267	588,081	445,907	341,365	311,941
Cont'n't.	10,738	18,909	365,311	611,011	71,850	176,238
E. & C. Am.	13,843	12,900	250	1,527	2,781	8,999
W. Indies	18,036	15,514	.....	.....	4,659	17,694
Brit. col's	41,889	11,680	.....	.....	1,400	.....
Oth. c'n't's	146	826	.....	.....	.....	1,175
Total	227,313	115,096	953,642	1,058,445	422,055	516,047

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

Exports to	Flour		Wheat.		Corn.	
	Sept. 1, '87, to Oct. 15, 1887.	Sept. 1, '86, to Oct. 16, 1886.	Sept. 1, '87, to Oct. 15, 1887.	Sept. 1, '86, to Oct. 16, 1886.	Sept. 1, '87, to Oct. 15, 1887.	Sept. 1, '86, to Oct. 16, 1886.
Un. Kingdom	1,211,958	839,335	4,662,062	5,577,643	1,881,258	2,254,959
Continent	84,953	82,050	3,377,498	4,619,152	651,356	1,255,642
E. & C. Am.	143,821	130,278	9,305	3,979	37,754	151,850
West Indies.	123,514	93,930	125	1,000	46,061	71,606
Brit. Colonies	173,164	96,300	.....	.....	1,927	3,737
Oth. countr's	3,502	9,502	.....	32,711	3,894	7,605
Total	1,740,612	1,251,395	8,048,990	10,231,385	2,622,290	3,745,399

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 15, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,868,356	533,025	676,970	20,565	93,716
Do afloat	135,800	224,300	13,000	1,000	24,700
Albany	2,700	50,000	65,303	5,500	10,000
Buffalo	1,974,326	269,343	80,504	82,989	191,642
Chicago	4,510,943	2,322,416	1,591,031	69,124	2,745,2
Milwaukee	902,132	.....	8,381	16,174	152,406
Duluth	1,502,503	.....	.....	.....	.....
Toledo	1,557,446	23,755	13,504	9,723	.....
Detroit	545,647	45,530	18,339	.....	7,241
Oswego	56,000	60,000	.....	.....	291,000
St. Louis	5,490,82	4,037,2	1,040,856	9,529	23,889
Cincinnati	41,000	18,000	266,000	12,000	61,000
Boston	45,147	94,178	337,520	331	4,347
Toronto	46,028	.....	6,300	4,249	129,507
Montreal	41,787	77,157	116,022	9,959	4,392
Philadelphia	60,733	35,390	97,450	.....	.....
Peoria	63,000	127,240	481,820	48,186	18,268
Indianapolis	254,420	66,280	150,900	4,800	.....
Kansas City	424,643	49,728	165,021	929	23,302
Baltimore	1,822,044	1,188	.....	.....	.....
Minneapolis	2,607,420	.....	.....	.....	.....
St. Paul	8,000	.....	.....	.....	.....
On Mississippi	15,000	221,200	47,600	.....	.....
On lakes	1,151,673	1,797,130	456,000	.....	22,500
On canal & river	1,768,000	1,585,300	237,900	26,700	327,500

Tot. Oct. 15, '87. 31,009,243 8,141,532 5,310,418 321,749 1,682,862
 Tot. Oct. 15, '86. 30,989,852 7,388,756 5,321,405 312,113 1,619,456
 Tot. Oct. 16, '86. 5,822,439 13,755,674 5,133,901 514,245 2,075,730
 Tot. Oct. 17, '86. 45,179,482 4,827,123 5,245,980 542,815 1,420,894
 Tot. Oct. 18, '84. 31,010,310 6,148,889 4,407,712 807,849 1,411,834

† Minn. oils and St. Paul not included.

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1887.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of September in 1887 and 1886; and for the three months since July 1, 1887:

Breadstuffs Expts	September, 1887.		September, 1886.		Three Months, 1887.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York	.....	.....	514	356	200	140
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	42	60
New Orleans	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	30,294	16,339	172,933	125,739	118,704	68,208
Other cus. dist's*	.....	.....	.....	.....	9	11
Total, barley	30,294	16,339	173,447	125,695	118,955	68,419
Corn, bush.						
New York	944,853	491,807	1,646,555	856,799	2,536,141	1,272,532
Boston	117,165	62,467	165,593	85,677	141,881	77,943
Philadelphia	28,704	15,077	56,000	28,190	45,900	23,046
Baltimore	5,893	3,250	85,323	42,622	335,587	159,706
New Orleans	41,107	19,197	89,289	40,961	1,221,767	564,421
San F. & Wil'm'te	6,758	4,754	506	365	11,767	8,530
Other cus. dist's*	729,741	339,076	669,572	298,779	940,011	413,585
Total, corn	1,873,721	926,628	2,713,118	1,353,393	5,235,714	2,519,763
Corn-meal, bbls.						
New York	10,630	30,881	6,999	20,831	35,383	100,761
Boston	10,344	25,427	6,414	15,430	35,756	87,557
Philadelphia	999	2,773	.....	.....	1,006	2,796
Baltimore	151	452	2	4	334	1,001
New Orleans	10	26	3	7	28	91
San F. & Wil'm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	3,734	9,986	5,355	14,846	7,640	19,539
Total, corn-meal	25,868	69,545	18,773	51,118	80,147	211,745
Oats, bush.						
New York	15,522	6,279	41,589	15,677	43,332	16,998
Boston	.....	.....	349	163	626	262
Philadelphia	2,460	896	.....	.....	2,460	896
Baltimore	10	6	6	3	1,066	444
New Orleans	18	8	113	41	831	319
San F. & Wil'm'te	7,513	3,774	9,913	4,232	21,825	11,108
Other cus. dist's*	27,515	7,009	67,060	29,196	28,315	7,241
Total, oats	53,068	17,972	119,030	40,292	98,455	37,268
Oatmeal, lbs.						
New York	5,116	178	44,370	1,764	41,491	1,314
Boston	.....	.....	304,800	7,640	545,853	13,353
Philadelphia	.....	.....	60,000	1,200	.....	.....
Baltimore	76,000	2,280	52,000	2,980	167,000	5,640
New Orleans	.....	.....	.....	.....	25	1
San F. & Wil'm'te	6,800	234	6,000	203	21,600	729
Other cus. dist's*	274,850	6,871	1,899,900	36,200	299,850	7,371
Total, oatmeal	362,766	9,563	2,277,070	49,987	1,075,819	28,408
Rye, bush.						
New York	.....	.....	7	7	16,493	8,573
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	467	406	.....	.....	467	406
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, rye	474	413	16,493	9,897	6,461	3,979
Wheat, bush.						
New York	1,998,187	1,683,128	2,738,250	2,446,483	13,508,413	11,594,866
Boston	243,026	198,951	375,701	321,182	1,571,211	1,305,516
Philadelphia	533,154	427,468	843,937	742,794	3,112,521	2,527,282
Baltimore	603,547	474,994	1,896,297	1,658,229	4,388,825	3,641,648
New Orleans	215,536	179,896	347,555	298,558	1,097,372	953,879
San F. & Wil'm'te	1,401,770	1,173,835	3,606,000	2,503,111	5,665,115	5,722,331
Other cus. dist's*	737,673	563,618	767,196	625,320	4,045,210	3,093,731
Total, wheat	5,732,873	4,701,860	10,574,936	8,995,577	33,189,170	28,843,283
Wheat flour, bbls.						
New York	401,329	1,748,066	281,352	1,182,055	1,006,618	4,270,831
Boston	238,202	1,141,232	216,447	1,092,004	531,333	2,608,787

R. I., intend making a preemptory sale of 2,000 cases India and Victoria lawns during the second week of January next. The offering will include the entire product of the mills to the date of sale, and its results are naturally awaited with keen interest.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 18 were 3,168 packages, valued at \$216,163. These shipments include 891 to South America, 718 to Europe, 627 to the West Indies, 380 to China, 220 to Central America, 173 to Mexico, 116 to the East Indies and 43 to all other countries. Since the 1st of January the exports aggregate 154,291 packages, valued at \$9,274,658. Of this total China has had 76,266 packages, valued at \$3,625,141; and 31,886 packages, valued at \$2,293,483, have gone to South America. For the similar period of 1886 the exports to all ports reached 170,455 pkgs. and in 1885 were 146,811 pkgs. There was a steady movement in staple goods on account of back orders, and some descriptions were in fair demand by converters and the manufacturing trade in anticipation of future wants, but jobbers bought sparingly and in strict accordance with immediate requirements. Prices remain steady all along the line, and stocks are in remarkably good shape as a rule, no accumulations worthy of mention having arisen, in spite of the late brief lull in the demand. Print cloths were in fair demand, but prices have declined to 3/4c. for 64x64s and 2 13-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	1887.	1886.	1885.	1884.
Stock of Print Cloths—				
Oct. 15.	191,000	24,000	334,000	411,000
Fall River Manufacturers ..	85,000	35,000	280,000	437,000
Providence speculators	45,000	42,000	260,000	300,000
Outside speculators (est.).....	80,000	10,000	165,000	150,000

Total stock (pieces)..... 402,000 111,000 1,039,000 1,298,000
Prints were mostly quiet in commission and jobbing circles, but a very fair business was done in steens, dress ginghams, Scotch zephyrs, seersuckers, &c., for next season, and liberal orders were placed for white goods for later delivery.

DOMESTIC WOOLEN GOODS.—The condition of the market for men's-wear woolens has not materially changed, new arrivals having been only moderate, while there was a fair movement on account of previous transactions. Stocks of heavy clothing woolens are by no means large, and spring fabrics are so well under the control of orders that the tone of the market is fairly steady, though prices are low in many cases and not very remunerative to the mills. Light-weight coatings and suitings were in moderate request, but overcoatings and cloakings ruled quiet, and stockinets and Jersey cloths were less active than of late. Sateenets were in fair demand and there was a light business in Kentucky jeans and doeskins. All-wool dress goods, particularly tricots, were fairly active, and there was a moderate call for duplicate parcels of staple

and fancy worsted dress fabrics. For flannels, blankets, shawls and skirts there was a light supplementary demand by package buyers, and a fair trade was done in carpets at steady prices.

FOREIGN DRY GOODS were for the most part quiet in first hands, and the jobbing trade was only moderate. There was rather more pressure on the part of importers to close out accumulations of fancy fabrics by means of price concessions, but goods of a staple character are generally steady in price. The offerings at auction were not of special importance, yet fair quantities of silks, velvets, dress goods, etc., were disposed of at public sale, and brought nearly their market value.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 20, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	
Week Ending Oct. 21, 1886.	Since Jan. 1, 1886.	Week Ending Oct. 20, 1887.	Since Jan. 1, 1887.
Pkgs.	Value.	Pkgs.	Value.
WITHDRAWN FROM WAREHOUSE AND SHOWN INTO THE MARKET			
Manufactures of—			
Wool.....	1,186	335,480	60,904
Cotton.....	1,084	218,327	61,890
Silk.....	1,170	536,565	53,987
Flax.....	1,408	253,275	41,317
Miscellaneous.....	3,102	145,807	103,699
Total	7,957	1,489,354	361,627
Manufactures of—			
Wool.....	515	191,143	19,632
Cotton.....	246	80,296	13,335
Silk.....	166	77,520	7,715
Flax.....	263	49,040	14,315
Miscellaneous.....	799	48,661	72,544
Total	1,959	426,720	127,562
Total at the port	9,916	1,916,074	489,189
ENTERED FOR WAREHOUSE DURING SAME PERIOD			
Manufactures of—			
Wool.....	500	164,493	22,248
Cotton.....	329	126,713	12,580
Silk.....	142	61,885	7,833
Flax.....	446	57,443	14,171
Miscellaneous.....	398	38,367	70,344
Total	1,815	448,701	127,175
Total on market	9,772	1,938,055	488,803
Manufactures of—			
Wool.....	668	216,398	23,114
Cotton.....	235	70,479	13,608
Silk.....	351	126,433	11,684
Flax.....	319	55,210	14,677
Miscellaneous.....	2,066	88,585	96,713
Total	3,639	517,105	159,246
Total at the port	11,581	2,482,225	650,377

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..... 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 it, 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, 1855.
(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

Insurance.

THE
EQUITABLE LIFE
ASSURANCE SOCIETY.
In SURPLUS (namely the excess of accumulated funds over liabilities), in PREMIUM INCOME, in the amount of ASSURANCE IN FORCE, the Equitable Life Assurance Society exceeds every other life assurance company, and may be regarded as the largest and strongest organization of its kind in the world.
Assets, January 1, 1887..... \$75,510,472.76
Liabilities on 4 per ct. basis.. \$59,154,597.00
Surplus on 4 per ct. basis... \$16,355,875.76
New Assurance in 1886.... \$111,540,203.00
Outstanding Assurance.... \$411,779,098.00

John B. Manning,
BANKER AND BROKER.
No. 14 Wall Street, New York City.
SOUTHERN SECURITIES
A SPECIALTY.
State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
Member of the New York Stock Exchange.

Financial.

COLORADO CENTRAL
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