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The Chronicle.

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CLEARING HOUSE RETURNS.

Notwithstanding the fact that the volume of stock speculation at New York during the week ending October 22 exhibits a falling off from the previous week, the exchanges record an increase of nearly twenty-seven millions of dollars. Elsewhere the changes from October 15 have been as a rule merely nominal, some cities showing slight gains and others unimportant losses, the result in the aggregate outside of New York being a decline of a little more than half a million. Altogether the statement is a very satisfactory one, more particularly so since for the first time since August of 1886 at every point some excess over the corresponding period of the preceding year is recorded. Furthermore, this is only the third instance of the kind within the last six years. A falling off in stock operations at Boston accounts for the diminution in clearings at that city.

As stated above, gains over the similar week of last year are exhibited at all points, and they vary from 0.4 per cent at New Haven to 93.7 per cent at St. Joseph, the excess at Grand Rapids reaching 55.3 per cent, Omaha 44.4, Columbus 33, Minneapolis 37.5, Wichita 36.7, New Orleans 36.6, Norfolk 35.4 and Peoria 32 per cent. Compared with the week of 1885 there is a decrease of about 1.75 per cent, but it should be remembered that at that time stock dealings were very heavy. Contrasted with 1884, however, the increase is nearly 30 per cent.

At the New York Stock Exchange share sales for the week cover a market value of \$111,240,000, against \$133,630,000 for the same week of last year, and the exchanges arising through other than stock operations are \$464,451,453 and \$400,511,056 respectively in the two years, or an increase of 15.9 per cent,

	Week Ending Oct. 22.			Week End'g Oct. 15.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$742,551,453	\$731,586,056	+1.1	\$715,896,812	-7.5
Sales of—					
(Stocks..... shares.)	(2,132,244)	(2,522,923)	(-15.5)	(2,508,533)	(-1.0)
(Cotton..... bales.)	(903,700)	(358,100)	(+152.4)	(982,600)	(+90.3)
(Grain..... bushels.)	(30,472,565)	(33,710,000)	(-9.6)	(19,789,312)	(-52.4)
(Petroleum..... bbls.)	(36,548,000)	(21,867,000)	(+67.1)	(30,623,000)	(+51.2)
Boston.....	92,595,035	91,040,329	+1.5	95,980,445	+10.2
Providence.....	5,399,300	5,056,390	+6.8	5,514,400	-1.7
Hartford.....	1,923,148	1,559,726	+23.3	1,781,771	+4.8
New Haven.....	1,214,768	1,210,197	+0.4	1,216,418	+8.8
Portland.....	1,060,502	993,441	+6.8	942,801	-11.4
Worcester.....	1,093,640	1,016,814	+7.5	1,129,676	+5.3
Springfield.....	1,148,480	975,686	+17.7	970,270	+4.8
Lowell.....	922,922	795,929	+16.6	777,220	+22.7
Total New England.....	105,157,795	102,648,522	+2.4	108,322,001	+9.2
Philadelphia.....	66,549,782	66,683,620	+0.7	61,542,550	-8.8
Pittsburg.....	11,056,172	9,207,534	+20.1	10,380,595	+22.8
Baltimore.....	13,289,838	12,167,995	+9.2	12,507,241	-8.4
Total Middle.....	90,892,792	87,459,149	+3.9	84,439,386	-1.9
Chicago.....	63,410,698	51,899,547	+15.4	61,168,584	+5.8
Cincinnati.....	11,215,750	10,634,700	+5.5	11,492,150	-0.5
Milwaukee.....	4,486,979	3,926,633	+14.3	4,484,720	-4.2
Detroit.....	3,898,872	3,267,706	+19.3	3,346,863	+25.2
Indianapolis.....	1,945,382	1,522,395	+27.8	1,822,058	+22.4
Cleveland.....	3,210,298	3,091,648	+3.8	3,405,729	-15.1
Columbus.....	2,513,181	1,821,361	+38.0	2,538,718	-44.8
Peoria.....	1,326,887	1,095,653	+32.0	1,352,263	-45.8
Omaha.....	3,024,639	2,093,965	+44.4	3,022,255	-39.7
Minneapolis.....	5,112,132	3,716,829	+37.5	5,151,426	-10.8
Denver.....	2,427,271	2,143,564	+13.2	2,286,401	+14.8
St. Paul.....	4,543,260	3,969,322	+14.5	4,207,417	+9.3
Grand Rapids.....	678,610	436,996	+55.3	633,021	+22.6
Wichita.....	636,199	465,531	+36.7	663,136	-69.0
Duluth*.....	2,608,630	.....	.....	2,817,844	.....
Topeka*.....	1,044,299	.....	.....	248,400	.....
Total Western.....	108,430,148	92,995,248	+16.6	109,524,755	+9.6
St. Louis.....	17,520,395	16,301,951	+7.5	18,627,700	+12.8
St. Joseph.....	1,711,275	883,337	+93.7	1,407,284	-8.4
New Orleans.....	10,334,173	7,566,612	+36.6	10,516,955	+50.7
Louisville.....	4,825,219	3,928,269	+22.8	5,656,140	+24.8
Kansas City.....	6,311,087	6,423,859	+6.3	5,868,071	-2.6
Memphis.....	2,662,391	2,153,418	+23.6	2,354,142	+45.4
Galveston.....	2,041,453	1,878,376	+8.7	1,733,999	-0.6
Norfolk.....	1,492,698	1,035,792	+35.4	1,330,169	+23.8
Total Southern.....	47,328,691	49,171,522	+17.8	47,494,451	+18.9
San Francisco.....	15,146,846	11,731,904	+29.1	17,724,466	+32.8
Total all.....	1,109,507,725	1,069,592,401	+3.7	1,083,401,871	-2.6
Outside New York.....	366,956,272	335,066,345	+9.5	367,505,059	+8.6

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph, exhibit a decrease from the corresponding period of last week of \$105,760,484. Contrasted with the five days of 1886, the aggregate for the seven cities records a gain of 4.5 per cent. Our estimate for the full week ended October 29 indicates an excess over a year ago of about 7.4 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (October 28), as 216 (193 in the United States and 23 in Canada), against 201 last week and 215 for the same time a year ago.

Returns by Telegraph.	Week Ending Oct. 29.			Week End'g Oct. 22.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$535,527,298	\$524,935,489	+2.0	\$619,633,154	-1.1
Sales of Stock (shares)....	(1,235,402)	(1,326,686)	(-6.9)	(1,784,653)	(-19.3)
Boston.....	70,867,096	65,189,677	+8.7	78,255,828	+2.2
Philadelphia.....	49,040,293	40,321,758	+5.9	56,472,678	+0.0
Baltimore.....	10,597,009	9,470,752	+11.9	11,161,438	+8.6
Chicago.....	48,941,000	42,257,000	+15.8	53,989,000	+16.6
St. Louis.....	13,707,460	11,457,567	+19.6	14,850,041	+7.2
New Orleans.....	8,742,687	6,339,868	+37.9	8,821,166	+38.1
Total, 5 days.....	737,422,781	705,972,051	+4.5	843,183,265	+0.9
Estimated 1 day.....	151,067,432	134,139,965	+12.6	163,147,129	+11.1
Total full week.....	888,490,213	840,112,016	+5.8	1,006,330,394	+2.4
Balance Country*.....	102,877,463	82,864,421	+24.1	103,371,247	+18.8
Total week all.....	991,367,676	922,976,437	+7.4	1,109,701,641	+3.7

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

THE FINANCIAL SITUATION.

The conditions with regard to money have so changed at this centre, that it has ceased to be any longer an adverse element in financial or commercial operations. We do not by any means wish to leave the inference that it has become a drug or even that bank rates have declined very materially. Of course so far as bankers' balances represent the condition, there is a considerable decline compared with a few weeks back, and during the past week the extremes have been 6 and 3 per cent, averaging $3\frac{1}{2}$ per cent. But this movement is seldom representative of the real condition of the markets, in fact very rarely except in special emergencies. So also large amounts have been loaned on time at very low rates on Governments. The Treasury balances in depositary banks have all been put out in that way at $3\frac{1}{2}$ per cent, and we hear this week of a round sum borrowed of a savings bank at the same rate, the collateral being city bonds and Governments. But none of these operations are really indicative of the market. A better gauge is that time loans can be obtained for three, four and five months on first-rate collateral at 5 per cent, though banks are getting 6 per cent for about all they put out. This, they say, they are able to do, because the out-of-town inquiry from their correspondents, especially in the West and Southwest, is urgent, and takes off any excessive supply. There is more being done in commercial paper by our city institutions, as their lines have run low and the demand from their mercantile customers has subsided. The supply of paper is not abundant, and rates are consequently easier. First class 60 to 90 day bills receivable are quoted at 6 per cent; four months' commission house names are $6@6\frac{1}{2}$ per cent; and good single names, having four to six months to run, are $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent.

The Bank of England rate remains unchanged at 4 per cent, and discounts of 60 day to 3 months' bank bills in London are easy at 3 per cent, while the open market rate at Paris is $2\frac{1}{4}$ and at Berlin $2\frac{1}{8}@2\frac{1}{4}$ per cent, against $2\frac{3}{4}$ per cent early in the week, indicating that the flurry caused by the failure of the Leipzig Bank has subsided. As all fear of any withdrawals of gold for America is for the time being removed, and as the trade inquiry is very limited, while the political situation bears a peaceful outlook, there seems nothing for the moment to give any special movement to money. The Bank of England reports a gain of £40,000 bullion during the week, made up, as we are informed by a private cable to us, by an import mostly from South America of £60,000 and by a shipment to the interior of Great Britain of £20,000. The Bank of France lost £179,000, mainly caused, we are informed, by a movement to the colonies.

Our foreign exchange market has been dull but firm all the week, until Friday, when first there was an advance of a half a cent per pound sterling, subsequently a decline of a half cent in both long and short, but finally a recovery again. The higher rates and changed condition of the market have been largely due to the change in our money market. While the stringency lasted it was profitable to employ foreign capital here, so large amounts were transferred through the medium of exchange. Now this money is being returned and that makes an unusual demand for sterling, which absorbs the offerings not only of bankers' bills but of commercial bills also. The operations of the arbitrage houses have resulted in the making of some drafts against securities, but not enough to produce any decided impression upon the market. Cotton is moving very freely, but in the present conditions of trade and money bills against it are quickly absorbed. Gold

imports are now at an end for the present. The receipts during the week were \$1,360,490 on Saturday, \$217,000 on Monday, and \$14,000 on Tuesday, making a total of \$1,591,490.

So far as trade movements affect exchange, the October trade statement will of course show an alteration in conditions. But up to the first of October the results have not been propitious. Mr. Switzler, of the Bureau of Statistics, has this week issued the figures for September, and although they come the nearest to affording a favorable balance on the merchandise movement of any month since March, the balance still continues to run against us, the imports that month being \$728,000 in excess of the exports; but classing silver as merchandise, which it really is, this would be changed to an excess in exports of \$539,000. That of course takes no account of the 10 millions a month which it has been our custom to allow for undervaluations of imports, freights paid, and interest, &c., due by us to Europe, and which would make the net adverse balance for September $9\frac{1}{2}$ million dollars. Yet notwithstanding that fact, we have imported of gold in September a net of \$13,913,000, as will be seen from the following statement, arranged in our usual form, showing the imports and exports of merchandise, gold and silver each month this year, and the totals for the same months of previous years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	71,534	51,951	19,583	3,538	629	2,907	1,915	1,194	721
Feb....	51,777	59,150	*1,379	144	1,677	+1,533	2,351	1,332	1,019
March..	65,317	62,891	2,423	578	2,445	+1,867	1,654	1,218	436
April...	47,568	63,581	*16,013	326	1,494	+1,165	2,647	1,417	1,230
May....	43,238	58,666	*15,430	904	297	607	1,925	1,384	541
June...	47,958	61,232	*13,275	565	620	+115	1,748	982	766
July....	49,393	56,595	*7,199	2,178	496	1,682	2,008	1,335	673
August.	55,426	65,742	*10,316	5,979	242	5,737	2,058	1,718	340
Sept....	55,282	56,010	*728	14,089	176	13,913	2,779	1,462	1,317
1887.	190,494	535,828	*15,334	28,242	8,076	20,166	19,055	12,042	7,043
1886.	185,668	498,255	*12,592	14,930	10,359	+25,429	19,618	11,839	7,779
1885.	174,199	431,247	*12,952	11,605	9,050	2,555	25,442	13,092	12,350
1881.	507,558	489,904	17,654	15,082	10,092	+25,010	21,269	9,825	11,444

* Excess of imports.

† Excess of exports.

Some question the need for adding to our indebtedness every month 10 million dollars on account of items which cannot appear in the trade statement. The only way in which one can test the propriety of that method is by an investigation of past results. If it is found that during a series of years we have paid Europe on the average in gold or merchandise that amount over and above paying for our merchandise imports, there seems no escape from the conclusion that there must be a debt accruing against us annually in the same sum, outside of and in addition to the declared imports. The inference which such an inquiry creates may be illustrated by taking the trade movement for the six years prior to 1886. We cannot enter upon that inquiry in detail to-day, but any one, by referring to the official reports, can confirm the following statement of balances for the twelve months of each of the years referred to.

Calendar Year.	Merchandise Balance.	Silver Balance.	Gold Imports and Exports.	Year's Net Balance Unpaid.
1880.....	\$192,876,246	\$1,352,117	Imp. \$70,583,239	\$123,645,424
1881.....	163,333,679	8,467,929	Imp. 57,795,077	114,012,231
1882.....	15,138,139	8,218,670	Exp. 25,318,551	48,675,660
1883.....	108,699,900	11,651,313	Imp. 16,007,191	103,714,022
1884.....	120,104,568	14,058,971	Exp. 12,990,589	147,154,133
1885.....	101,295,050	15,599,391	Imp. 12,225,979	104,578,372

To illustrate the foregoing take the first year given, 1880. In that year the net merchandise balance in favor of this country was \$192,876,246 and the net silver

balance was \$1,352,417, which together would make a debt due the United States from the outside world on its trade for 1880 of \$194,228,663. Of this the outside world paid us by shipping gold to us in the amount of \$70,583,239, leaving at the end of the year due us and unpaid (unless we had owed them the 10 millions a month referred to) \$123,645,424. The whole six years the aggregate balances thus left unpaid reached \$641,809,837, averaging for each year \$106,968,306. This of course takes no account of the purchase of American securities, which would add so much more to the payments due us, for it is probable that Europe increased its holdings during the most of the years included in the above statement. For example in 1885 it will be remembered the West Shore settlement was effected, and in that year the movement to Europe of our stocks and bonds was unusually free; but special movements need not be referred to, for without doubt the net increase of foreign holdings in the six years reached a large total. Hence we see no escape from the conclusion that at least 10 millions a month of our foreign trade balance must, during the period stated, be presumed to have been settled in the manner indicated.

In trade circles the tendency in the East still continues in the direction of increasing quietness. This follows in part from the fact that in certain lines of trade, the season for a heavy movement is over, but also in a measure from the naturally conservative attitude which characterizes business. Our merchants are inclined to go slowly and be prudent and cautious. In the West and South trade is much more active. From some sections the complaint of insufficient money is still heard, while rates almost uniformly continue high. It is a fact also that our Eastern banks can place all their surplus funds in the West at a good figure. Such facts as these are illustrative of the situation there. It is possible that the activity may be entirely healthy, for in truth there seems no limit to Western growth, and yet only time can settle the question, and, meanwhile, the East is evidently inclined to proceed cautiously and await developments. The uncertainty, moreover, as to the extent to which new railroad construction work may be carried on next year, also puts an element of doubt into the calculation. We show in another article that in an important section of the Northwest the crop yield the past season has been as good as it was last year. So far as it goes that is a favorable factor. On the other hand, with a falling off in railroad construction, the demand for all kinds of iron would also fall off, and this, combined with the heavy production of iron, accounts for the weakness and unsettled state of that trade.

There have been a number of surprises in the returns of earnings this week, some of a favorable nature and others the reverse. Among those of the former kind may be mentioned particularly the September gross of the Chicago & Northwestern. It had been stated very confidently that this would show a loss of \$200,000, and in view of the bad exhibit made by the Burlington & Quincy for August the report found credence. Now we have instead of a loss a gain in the sum of \$107,491. On the other hand, the September statement of the Pennsylvania has caused some disappointment. A substantial gain in the net was expected, whereas it appears that heavier expenses have again more than counterbalanced the increase in gross, leaving the net slightly less than a year ago. What makes the loss in net the more surprising is that the same circumstance—that is, heavier expenses—had reduced the total last year, so that the aggregate now (we are referring to the Eastern system) is the smallest for that month of any year since 1882. An idea

of the great augmentation in expenses will be obtained when we say that as compared with two years ago the amount of the same for September has increased \$863,796—this for one single month and only on the Eastern system. In view of such figures, we think no one will be inclined to claim that the addition represents an increase in the ordinary cost of operating; rather that it must be the result of expenditures for other purposes. It should be stated, too, that on the Northern Central, another one of the Pennsylvania roads, the same heavy increase in expenses and decrease in net for two successive years is observable. It was believed at one time that the increased passenger business arising from the celebration of the Centennial of the Constitution at Philadelphia would add largely to the Pennsylvania's results, but it is now stated that this was rather a hindrance than otherwise, as it interfered with the movement of freight, besides which the passengers were carried at low rates. On the Western lines a much better showing is made, these reporting a surplus above all liabilities of \$255,981 for September this year, against only \$81,328 last year and a deficit of \$90,226 two years ago. Of course, for the nine months to the end of September, very heavy gains are shown, both on the Eastern and Western lines, as will appear from the following table in our usual form.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>September.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	5,006,568	4,674,052	4,278,628	4,458,871	4,634,998	4,417,602
Operat'g expenses.	3,248,373	2,857,517	2,384,577	2,571,476	2,712,633	2,683,176
Net earnings.	1,758,195	1,816,535	1,892,051	1,887,395	1,922,365	1,734,426
Western lines.	+255,981	+81,328	-90,226	+50,632	+321,829	+445,870
Result.	2,014,176	1,897,863	1,801,825	1,938,027	2,244,194	2,180,296
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings.	41,053,675	36,868,283	33,237,632	36,399,699	37,593,907	35,888,778
Operat'g expenses.	26,930,619	23,894,451	22,016,661	22,856,839	23,517,360	22,284,277
Net earnings.	14,123,056	12,973,832	11,220,971	13,542,860	14,076,547	13,604,501
Western lines.	+1035,928	-92,436	-124,485	-661,859	+894,358	+1067,772
Result.	15,159,584	12,879,396	9,976,486	12,880,401	14,970,905	14,672,273

The gross earnings here for September, unlike the net, are very satisfactory—showing as they do a gain of \$332,516 on last year and \$729,940 on 1885—and this is the more gratifying that on the grain movement to New York the road, according to an article in another part of the paper, must have lost some \$23,000. On the Central and West Shore the loss, as compared with last year, in the revenue from through grain traffic, was a still more important item, reaching \$127,000, and yet according to the Central's quarterly statement total gross earnings for the month increased \$341,933. Hence, except for the loss in the grain traffic, the Central would have had an increase of \$468,000 for September, and this is merely an illustration of the very favorable state of the business of the trunk lines at present. We have also had this week a very satisfactory return, both of gross and net, from the Reading for the same month, and likewise from the Central of Georgia. The latter has increased its gross from \$583,457 to \$780,134, and its net from \$248,785 to \$364,231. The Norfolk & Western is another road that is doing quite well, and has net of \$186,305 this year, against \$137,854 last year, and for the nine months \$1,210,297, against \$919,983. The Grand Rapids & Indiana and the Cleveland Columbus Cincinnati & Indianapolis have slightly lost in the net, though both have gained in the gross. The Northern Pacific is another road that has lost in the net, after having gained in the gross.

The stock market for most of the week showed a pretty firm and improving tone, and prices quite generally advanced, but yesterday afternoon under some unfavorable developments a considerable decline ensued and the close was weak. The volume of business has continued small, with operations confined mainly to the professional traders.

One of the favorable influences of the week has been the definite settlement of the disputes between the Northern Pacific and the Oregon Trans-Continental, and the discontinuance of all suits against each other. New York & New England has been strong on rumors of a change of control and the resignation of one of the directors who has the reputation of being actively engaged in forcing prices down. Western Union has been aided by reports that some sort of agreement was under way with the Postal Telegraph for advancing rates. Chicago & Northwestern and the grangers were benefited by the unexpected increase in the September gross earnings of the road. Philadelphia & Reading has been firm and higher on good earnings and the excellent condition of the coal trade, which latter fact also served to advance the properties of the other anthracite carriers. On Thursday it was sought to weaken the market by the circulation of a report that the Missouri Kansas & Texas was to be placed in receiver's hands, but this had only a temporary effect, and the market quickly recovered on the denial of the story. Yesterday afternoon, however, all the Kansas & Texas securities dropped heavily, and this was followed just at the close of business by the announcement that the Chesapeake & Ohio—one of the Huntington roads—had been placed in the hands of a receiver. The effect was to unsettle the whole market. The Gould properties have been weak and inclined to lower prices nearly all through the week. It is announced that Mr. Gould and part of his family will leave for Europe to-day for an extended trip.

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 28, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$974,000	\$1,663,000	Loss.. \$689,000
Gold.....	530,000	530,000	Loss.. 530,000
Total gold and legal tenders....	\$974,000	\$2,193,000	Loss.. \$1,219,000

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 lost \$300,000 through the operations of the Sub-Treasury and have gained \$1,500,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total loss 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 28, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$974,000	\$2,193,000	Loss.. \$1,219,000
Sub-Treas. opera. and gold imports.	7,300,000	6,160,000	Gain.. 1,200,000
Total gold and legal tenders ...	\$8,274,000	\$8,203,000	Loss.. \$19,000

The Bank of England gained £40,000 bullion during the week. This represents £60,000 received from abroad and £20,000 sent to the interior of Great Britain. The Bank of France lost 4,475,000 francs gold and 1,275,000 francs silver, and the Bank of Germany, since the last report, shows an increase of 6,320,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	October 27, 1887.			October 28, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,092,541	.....	20,092,541	20,026,866	.....	20,026,866
France.....	45,823,582	47,589,532	93,413,114	53,567,784	45,594,791	99,162,575
Germany*	19,646,040	17,421,960	37,068,000	17,275,880	15,321,120	32,596,000
Aust.-Hung'y	6,866,000	14,605,000	21,471,000	6,588,000	13,730,000	20,318,000
Netherlands..	4,022,000	8,112,000	12,134,000	6,575,000	8,050,000	14,625,000
Nat. Belgium*	2,481,000	1,240,000	3,721,000	2,690,000	1,350,000	4,040,000
National Italy	6,983,000	1,118,000	8,101,000	7,422,000	1,084,000	8,506,000
Tot. this week	105,914,163	90,983,492	196,900,655	114,154,530	85,123,911	199,278,441
Tot. prev. wk.	103,716,708	89,972,972	193,689,680	114,650,554	83,187,570	197,838,124

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

The Assay Office paid \$231,220 through the Sub-Treasury during the week for domestic and \$1,508,318 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Oct. 21.	\$335,321 52	\$6,000	\$34,000	\$255,000	\$39,000
" 22.	296,431 38	2,000	47,000	212,000	35,000
" 24.	690,280 53	4,500	72,000	576,000	37,000
" 25.	619,074 95	3,500	78,000	505,000	32,000
" 26.	408,116 01	4,500	62,000	297,000	43,000
" 27.	405,096 37	4,000	80,000	239,000	32,000
Total..	\$2,754,320 76	\$24,500	\$373,000	\$2,134,000	\$218,000

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

THE CROP YIELD IN THE NORTHWEST.

There is now, and has been for some time, a disposition to regard the railroad outlook in the Northwest as very unfavorable. So far as this view is based upon the increase of new mileage and the building of competing roads in that section, it has of course a certain basis of facts to support it. But in addition an idea has got abroad that the crop situation there is a bad one, that the yield has been very much less than a year ago, and that hence the railroads in that section will have a decidedly smaller volume of cereal traffic during the next ten or twelve months. If the facts and figures that we have gathered are reliable, this latter supposition would seem to be founded on error and misapprehension.

There has been no important reduction in the yield in the Northwest as compared with a year ago. In special districts particular cereals show a falling off in production, but taking that territory as a whole and having regard to all the leading cereals—corn, wheat and oats—the total product for 1887 is found to differ but slightly from that for 1886. This statement may occasion surprise, but we shall cite the figures further below to prove it. That a contrary view should prevail is natural. Corn, for instance, that principal crop, has proved so much smaller than the exceedingly favorable promise held out early in the season—favorable almost beyond precedent—and the disappointment has consequently been so great that one is very apt to compare the result with the imaginary quantity represented by this early promise rather than with the actual outturn in the previous year, or the average for a series of years. We had been looking for extraordinary results, and now find only an ordinary yield.

The fact is also lost sight of that if the crop the present year be an unsatisfactory one, that is precisely what it was in the previous year. In other words, it is exactly the condition the railroads have been living and working under during the last twelve months, in which period they have, on the whole, furnished pretty good returns of earnings, though doubtless not as good as the roads in some other sections. But it will be claimed that the total corn production for the United States, in 1887, is a hundred millions or so smaller even than the poor yield of 1886. That appears to be correct. But what section of the country is responsible for the further loss? Not the Northwestern States, but almost entirely what is called the Central or Middle Western section—Ohio, Indiana and Illinois, large surplus States, and also Michigan, Kentucky and Tennessee. In these six States the indicated yield the present year is over 126 million bushels short of last year, and it is the decrease in that section that cuts down the total yield.

In the Northwestern States on the other hand the yield is generally heavier than in 1886. Iowa, for instance, a State through which so many of the Northwestern roads run, and which next to Illinois has a greater railroad mileage than any other State in the Union, has produced more corn than last year, and with its 206 million bushels excels all other States in total yield—excelling even Illinois, decidedly, which last year stood at the head of the large producers. But a more comprehensive view of the crop situation in the Northwest is afforded by taking all the different States in that section together and comparing not only the yield of corn, but also of wheat and oats, as is done in the following table. The results for 1886 we have taken from the Agricultural Bureau statement of the production for that year, and those for 1887 are our own, based, however, entirely on the Bureau's latest indications of yield. In the case of wheat and oats we have used the Bureau's figures of the average yield per acre in each State in connection with its previous report of the area sown, but in the case of corn our calculations are based simply on the differences in the condition figures October 1 this year and last, as affected by the changes in acreage. Thus for Nebraska, with the corn condition October 1, six per cent poorer than a year ago, and the acreage increased six per cent, the one is regarded as offsetting the other, and the production is stated the same for both years. Made up in this way the results for corn are sure to be changed somewhat when the Bureau statement is finally reported next January, but they ought to be sufficiently close to afford a good idea of the actual situation in that particular. We should say that while properly only Wisconsin, Minnesota, Dakota, Iowa and Nebraska should be classed as Northwestern States, we have also added Kansas and Missouri because so many of the Northwestern companies have lines running to Kansas City and other Missouri River points, and are thus affected by the yield in those two States.

State.	Corn.		Wheat.		Oats.	
	Indicated Yield, 1887.	Production, 1886.	Indicated Yield, 1887.	Production, 1886.	Indicated Yield, 1887.	Production, 1886.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Wisconsin.	29,348,000	28,493,000	13,063,000	14,725,000	34,855,000	39,656,000
Minnesota.	18,710,000	19,905,000	27,224,000	42,856,000	36,942,000	40,735,000
Dakota.	21,969,000	15,805,000	31,833,000	30,704,000	29,812,000	20,651,000
Iowa.	206,801,000	198,817,000	26,837,000	32,457,000	67,480,000	78,454,000
Nebraska.	166,129,000	166,129,000	16,731,000	17,449,000	22,447,000	21,865,000
Total.	382,957,000	369,179,000	118,691,000	138,189,000	191,534,000	201,381,000
Kansas.	114,041,000	126,712,000	9,527,000	14,556,000	33,367,000	25,516,000
Missouri.	152,331,000	143,709,000	29,114,000	21,986,000	39,793,000	30,577,000
Total.	649,329,000	639,600,000	157,332,000	174,731,000	264,696,000	257,454,000

This shows that only two of the States, namely Minnesota and Kansas, indicate a smaller yield of corn than in 1886, and that the total for the whole seven, so far from falling below a year ago, is 10 million bushels greater than then. Missouri particularly makes an excellent comparison, the indicated yield for 1887 being 8½ million bushels greater than the production for 1886. It should be stated perhaps that in some quarters the Kansas yield for 1887 is placed considerably lower than above, but the same authorities greatly increase the production of Iowa and Dakota, so that the grand total would not be affected much; in any event and whatever the changes it does not seem likely that the seven States will show for 1887 a total production materially different from that for last season.

As regards wheat, it is known of course that the States raising the spring variety have not done as well as last year, and that Kansas also has suffered a further reduction, even from its small total of 1886. Hence it is not surprising that five of the seven States should show a diminished production, only Dakota and Missouri exhibit-

ing an increase, leaving the total yield for the seven States nearly 17½ million bushels less than last year. It is only fair to say, however, with reference to the effects of this diminution, that some of them have already been felt and to that extent they will not be an influence in succeeding months. Thus for the period from the beginning of August to the 15th of the present month, the receipts of wheat at the eight principal Lake and River ports of the West (not including Minneapolis) were only 21,900,164 bushels this year against 32,900,267 last year, a falling off of 11 million bushels, of which falling off about 6¼ million bushels occurred at Duluth, an exclusively spring-wheat market. In the matter of oats there is a decrease in production in three of the States—Wisconsin, Minnesota, Iowa—but an increase in Dakota, Nebraska, Kansas and Missouri, and the total is about 7¼ million bushels in excess of the previous season.

If we combine the three cereals, we get an aggregate for 1887 almost precisely the same as for 1886, the totals being respectively 1,071,357,000 bushels and 1,071,785,000 bushels. Hence, while in individual States and localities some roads may suffer from a diminished yield as compared with 1886, taking the Northwest as a whole the crop situation does not indicate any important changes, though, of course, the low prices prevailing are an unfavorable feature.

PRICES AND MANUFACTURE OF COTTON.

Mr. Ellison has issued this week in Liverpool his annual review of Europe's cotton consumption and manufacture for the season ending October first, and we have obtained all the figures by cable. They are instructive not only as a record of this industry for the year, but also for broader reasons. Low prices of commodities are a general condition and the source of world-wide commercial depression. We are repeatedly told by a certain class of economists that these prices—although the start in the decline dates back in most cases ten or more years—are due to over-production. Not stopping to discuss the question whether over-production is not an influence always of short duration, invariably curing itself; passing that question—here is at least one article *not* in excess and which has not been in excess for years back (except as every production may and does now and then in some small measure exceed consumption), and yet as much as any other is involved in the general derangement.

We do not propose to enter upon an investigation of that subject to-day; but because of its connection with the universal search after a remedy, it is important to keep it in mind in studying these trade figures, and especially to note some of the facts and conclusions given later on. The total takings of spinners for the year ending October 1, 1887, have been as follows. We have obtained by cable also the corrected figures for last year and add them as well as those for 1884-85 for comparison.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1886-7.			
Takings by spinners...bales	3,388,000	3,387,000	6,775,000
Average weight of bales....	436 lbs.	430 lbs.	433 lbs.
Takings in pounds.....	1,476,182,000	1,456,586,000	2,932,768,000
For 1885-6.			
Takings by spinners...bales	3,203,000	3,211,000	6,414,000
Average weight of bales....	449 lbs.	439 lbs.	444 lbs.
Takings in pounds.....	1,433,151,000	1,409,813,000	2,842,964,000
For 1884-85.			
Takings by spinners...bales	3,035,000	2,961,000	6,016,000
Average weight of bales....	445 lbs.	433 lbs.	439 lbs.
Takings in pounds.....	1,373,189,000	1,282,037,000	2,655,224,000

Expressed in the above form, the differences between the years are not readily seen. That feature is better disclosed by reducing the bales to a common size.

the following we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds. The reader is thus enabled to see at a glance the change in each item, from year to year, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1886-87.	1885-86.	1884-85.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	55,000	88,000	89,000
Deliveries during year.....	3,690,000	3,595,000	3,432,000
Total supply for year.....	3,745,000	3,683,000	3,521,000
Total consumption for year.	3,694,000	3,628,000	3,433,000
Stock Oct. 1 (end of year).....	51,000	55,000	88,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	166,000	107,000	152,000
Deliveries during year.....	3,641,000	3,524,000	3,210,000
Total supply for year.....	3,807,000	3,631,000	3,362,000
Consumption during year...	3,640,000	3,465,000	3,255,000
Stock Oct. 1 (end of year).....	167,000	166,000	107,000

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

Gt. Britain and Continent.	1886-87.	1885-86.	1884-85.
Stock Oct. 1.....	221,000	195,000	241,000
Deliveries during year.....	7,331,000	7,119,000	6,642,000
Total supply.....	7,552,000	7,314,000	6,883,000
Total consumption.....	7,334,000	7,093,000	6,688,000
Stock Oct. 1 (end of year).....	218,000	221,000	195,000

This is perhaps a sufficiently forcible exhibit to impress any reader with the wonderful proportions and progress of this industry. And yet it is quite incomplete; for of late years the United States and also, though to a lesser extent, India have assumed important positions as cotton spinners adding materially to the world's spinning power. As this development both in India and the United States directly curtails the needs for goods from European sources, the growth in the cotton goods industry can only be seen by combining results in the two countries named with the above figures for Great Britain and the Continent. This we have done in the following, having reduced all the figures to bales of 400 lbs. each.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,943,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

It will be remembered that only a few years ago every authority seemed to be agreed that the world's spinning capacity had outstripped the world's consuming capacity. It was widely claimed that expansion on the Continent, in the United States and in India had overdone the business and was going to bring ruin to spinners in Great Britain. This was only in 1884-85. Instead of the forecast proving true, the very next year every part of the world, according to the above, increased its production, bringing the total up to a higher figure than it had ever been before; whereas during the past season (1886-7) now just closed, nearly 500,000 bales more have been added to the consumption of the raw material, making the total cotton consumed by the mills that year 10,468,800 bales. A single further fact must be mentioned—this expansion has been during a period when general trade has been dull and depressed the world over except in the United States.

These conditions and results will bear study. We cannot at this time enter upon the other branch of the subject.

the production of the raw cotton. It is sufficient here to repeat what we have already said, that there has been no excessive production of the raw material, any more than there has been of goods. Surplus stocks of both are either at a low ebb or below the average, and yet dragging markets with a complaint of no profits or the narrowest possible margin for profits in both the manufactured and unmanufactured article, is the consentaneous echo the world over. To illustrate how the course of prices of cotton has been affected by or has followed this spurt in manufactures which began two years ago, we have obtained an average annual price of middling uplands at New York by taking the quotation for that grade on each Friday of each week, beginning with the first Friday in October and ending with the first Friday in March for the seasons 1883-4 to 1886-7. Our reason for selecting these months instead of using the prices for the whole year is that the months named cover the period when almost all the crop is marketed, while from early spring and through the summer there is very apt to be a speculation and not infrequently a corner in cotton which prevents those months from being a fair test of trade conditions. Now if the reader will bear in mind that the revival in manufacture began in 1885-6 and that surplus stock of raw cotton (visible and invisible supply) on October 1, 1883, was 2,405,000 bales, and on October 1, 1887, was 1,800,000 bales, he will be able to see the force of the fact that the price of middling uplands made up as above stated averaged for 1883-4 a little over 10½ cents, for 1884-5 a little under 10¼ cents, while for 1885-6 and in 1886-7 the average was only a little over 9½ cents. Here then is an instance of a great revival in the manufacture of cotton goods, with a decrease in the surplus stock of the raw material, concurrent with a decline of nearly 1½ cents per pound in the raw material. Does that look as if an over-production of cotton produced these very low, and if we may be permitted to use the word starvation, prices which the planter is receiving? It seems to us worth while for those who rest on such a belief to overhaul their theories and make them harmonize with these and other similar facts which we can furnish them in other industries, for do not such facts prove that they have by no means diagnosed the case correctly?

But we must pass this point and refer very briefly to other figures received by cable from Mr. Ellison's circular. He estimates that to supply spinner's wants in Europe and America the current season a total supply of 10,192,000 bales of 400 lbs. each will be needed, against a consumption the past season (including burnt and taken for Mexico and Canada) of 9,932,000 bales same weights, or an increase of 260,000 bales. To get all this will, he says, call for a crop in America (if old stocks are not entrenched upon) of 6,864,000 bales (ordinary weights), and of 2,392,000 bales (ordinary weights) from other sources, all of which reduced to average bales of 400 lbs. each, gives the above total of 10,192,000 bales. One can gauge better the degree of probability these results possess by arranging this estimate and last year's figures in the following form.

	1886-87.		1887-88.
	Year's New Supply.	Actual Consumption.	Estimated Consumption.
United States..... bales.	6,513,000	6,648,000	6,864,000
East India..... "	1,585,000	1,431,000	1,508,000
Egypt..... "	426,000	406,000	416,000
Sundries..... "	556,000	556,000	468,000
Total ordinary weights..	9,080,000	9,041,000	9,256,000
Total 400-lbs. bales.....	9,973,000	9,932,000	10,192,000

NOTE.—These figures of course include consumption of American in Canada, in Mexico, and burnt.

The first column in the above, giving the details of the new supply last year, is in part estimated by us, as the figures were not included in the cable received; they are not quite accurate as to sources other than America, yet they cannot differ from the actual more than a very few bales. It will be noticed that Mr. Ellison in making up the requirement from the United States at the figure he does has estimated the Egyptian supply about 10,000 bales less than last year the East India supply at about 77,000 bales less and sundries about 88,000 bales less. We may be in error, but we should think that present advices with regard to Egypt would authorize an estimate of supply from that source a little larger instead of a little smaller than last year's yield; with regard to India it is too early for a satisfactory opinion, though it is to be said (1) that last year's crop was an excellent crop, so that estimating the chances a like good result may be thought quite doubtful, but (2) there was about 50,000 bales more afloat from India for Europe on Oct. 1, 1887 than on Oct. 1, 1886; as to the supply from other sources given under the head of "Sundries," we are without sufficient information to form a belief with regard to its extent.

As for the consumption during the current season, almost everything depends upon the activity in general trade in the United States. We think good judges would estimate to-day 100,000 bales increase in America. As to Europe there is even more uncertainty respecting the result. Our readers will find on a subsequent page in our usual Cotton Report a very useful table which we have prepared showing the actual export each month for two years of cotton manufactures from Great Britain *expressed in pounds*. The important fact it shows is that the total exports in 1886-7, although a little more than in 1885-6, were considerably smaller the last six months of the season than the first six months. This change in volume of shipments during later months of course makes it an open question what England's export of goods, and consequently consumption of cotton, will be this season. We have not facts enough about the condition of the industry on the Continent to form an intelligent opinion. The increase has been pretty steady in the past, but whether that indicates continued development during the current season or a temporary rest our readers are as able to judge as we are.

SMALLER GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

In our review of earnings for September we pointed out that as compared with the corresponding period in the previous year there had been a great contraction in the grain movement to the Western primary markets, and that this had affected adversely the earnings of the roads in that section of the country. From the figures of the movement to the Atlantic seaboard it is evident that the same circumstance is manifest in this part of the country, with similar effects upon the roads (the trunk-lines) engaged in transporting the stuff.

Last year the receipts of grain at New York and other Atlantic ports in September were unusually large, as was the case also in the West; and this makes the contrast with the small receipts of the present year all the more striking. Thus while in 1886 the deliveries of flour and grain at this port by rail and water reached 17,126,798 bushels, the largest for that month since 1879, this year the deliveries were only 11,321,080 bushels, the smallest for September in a great many years. If we examine the movement at the other Atlantic ports, Boston, Philadelphia and Baltimore, we find much the same story. There the receipts this year were only half those of a year ago,

or but 6,277,347 bushels, against 12,591,254 bushels. Combining New York with the other ports, we get total arrivals of 29,718,052 bushels for September, 1886, and only 17,598,427 bushels for September, 1887, a difference against the present year of over 12 million bushels.

Some have attributed the falling off to the reduced yield the present season of wheat and corn, and by others it is referred to the low prices prevailing for wheat which it is claimed have induced farmers to hold back, at least temporarily, considerable amounts of that staple. Not unlikely both influences have had more or less effect. Certainly a very large part of the falling off is found in the item of wheat, though the decrease is by no means confined to that cereal, but extends to all the other cereals, with one exception. At New York the receipts of wheat were only 4,042,554 bushels, against 7,055,038 bushels last year; at the other three ports the contraction is still more marked, the receipts being only 1,492,583 bushels, against 5,222,165 bushels. In a word, the wheat receipts at the four Atlantic ports have fallen off $6\frac{3}{4}$ million bushels. In the case of flour there is a decrease also in the total of the three ports outside of New York—638,252 barrels, against 738,607 barrels—but at New York there is a slight increase, namely 591,989 barrels, against 555,951 barrels, making however, as will be seen, the combined total less than a year ago. The minor cereals, barley, rye, malt and peas, also all show a decrease, except that in the case of Philadelphia and Boston there is an increase in the receipts of malt. But corn and oats exhibit a falling off only second to that of wheat, New York receiving 1,862,500 bushels of the former, against 3,889,950 bushels in 1886, and the other three ports but 623,241 bushels, against 1,808,475 bushels; while of oats the receipts were 2,128,350 bushels at New York, and 975,271 at the neighboring ports, or 3,103,621 bushels together, against 4,901,575 bushels last year.

It is obvious of course that with this large diminution in the total movement to the seaboard, of this kind of traffic, that the volume of the same over the trunk lines must have correspondingly diminished. At New York there was additional loss from the diversion of an increased proportion of the movement to the canal or water route. This latter is rather surprising in view of the fact that the railroads were offering inducements to shippers in the shape of low rates on through cargoes to Europe. But perhaps it was because the canal was so evidently getting the better of the railroads that the latter were induced to cut rates. Be that as it may, the fact remains that the canal has gained on the railroads. As regards quantity the water route shows a heavy reduction (which is natural with the total movement so much reduced), but it has increased its proportion of the total from 46.86 per cent to 53.93 per cent, or fully 7 per cent while the proportion coming by rail has been cut down from 51.24 per cent to 45.35 per cent. The following will show the amounts and ratios brought in at New York by each of the various routes, rail and water, in September of the last six years. It will be seen that the canal's percentage is the largest for any of the years given, while the railroads, against 45 per cent for 1887, had over 70 per cent of the movement in one of the earlier years, when moreover there were only three trunk lines to New York instead of five as now. Of course in some of the years the proportions coming by rail and by canal have been affected by the prevalence of a rate-war among the roads, in which freight was taken at a very low figure, but it is interesting to observe that, irrespective of that fact, the percentage by the railroads is the smallest for any of the years given.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING SEPTEMBER.

September.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent...bush.	2,142,238	3,151,427	3,261,875	2,505,521	2,802,627	4,241,167
Per cent.	18.92	18.40	21.96	17.18	16.77	34.08
Erie.....bush.	1,038,831	1,882,877	2,541,664	2,139,653	3,927,942	2,602,441
Per cent.	9.17	10.94	17.11	14.68	23.50	20.42
Pennsylv'a..bush.	854,810	1,066,118	1,478,913	1,473,750	1,587,148	1,850,993
Per cent.	7.55	6.22	9.95	10.16	9.50	14.87
Del. L. & W..bush.	380,871	950,656	388,998	545,628	562,184	.....
Per cent.	3.36	5.54	2.62	3.74	3.36	.....
West Shore..bush.	551,861	1,202,972	1,423,511	.....	.....	.....
Per cent.	4.88	7.66	9.65	.....	.....	.....
Various RRs.bush.	166,129	522,100	37,335	851,586	33,589	10,414
Per cent.	1.47	3.04	0.25	5.84	0.21	0.16
Total RR..bush.	5,134,311	8,775,550	9,142,366	7,516,138	8,913,487	8,714,015
Per cent.	45.35	51.24	61.54	51.51	53.34	70.03
River & coastw.bush.	81,761	325,840	375,049	262,582	316,331	157,238
Per cent.	0.72	1.99	2.52	1.80	1.89	1.27
Canal.....bush.	6,105,900	8,025,358	5,349,039	6,802,200	7,482,630	3,571,270
Per cent.	53.93	46.88	35.94	46.66	44.77	28.70
Total all...bush.	11,320,081	17,126,798	14,857,451	14,550,629	16,712,418	12,442,453

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

The percentages of the different roads here show some variations from last year, but not enough to call for any special comment. The significant fact is, that every one of the roads records a large falling off in quantity, reaching over a million bushels on the Central, over 650,000 bushels on the West Shore, nearly 850,000 bushels on the Erie, about 570,000 bushels on the Lackawanna, and about 210,000 bushels on the Pennsylvania.

With this diminution in the quantity carried, and also reduced rates in force, the revenue from the traffic has, it need hardly be said, greatly diminished. The cut in rates, as in previous months, was confined to the export business and did not extend to the local through shipments. It is stated that in some cases grain was taken through to Liverpool at a rate no greater than the ordinary tariff on shipments from Chicago to New York. An effort was made on the 19th of September to stop the cutting by an agreement among the companies to charge full tariff rates adding ocean freights on to this, but the effort was only temporarily successful, and by the end of the month reports of concessions were again numerous. Now another attempt is to be made by quoting fixed through rates to the leading European centres, the railroads taking the responsibility for fluctuations in ocean freights, and the rates being uniform via all the seaboard cities. This attempt we should think would be more likely to succeed, and it is to be hoped it will. However, it has no bearing on last month's figures, and we refer to it merely as one of the current incidents connected with this rate situation. Probably the average realized on the grain shipments during September was not above 20 cents per 100 lbs., Chicago to New York, but to be safe we take it at 22 cents, against full 25 cents in September last year, one-half the amount being in each case considered as belonging to the roads east of Buffalo. On this basis, the revenue to the five lines to New York on the shipments above, would be about as follows, the results for both 1886 and 1885 being added.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	September.			Jan. 1 to Sept. 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	\$ 94,000	\$ 177,000	\$ 81,000	\$ 993,000	\$ 1,230,000	\$ 986,000
Erie.....	46,000	166,000	65,000	902,000	907,000	651,000
Pennsylvania.....	37,000	60,000	36,000	387,000	447,000	442,000
Del. Lack. & West.....	17,000	53,000	10,000	211,000	463,000	179,000
West Shore.....	21,000	68,000	35,000	391,000	319,000	285,000
Total.....	218,000	464,000	225,000	2,884,000	3,366,000	2,543,000

We thus reach a total revenue from this source on the five roads in question of only \$218,000 this year, or smaller even than in 1885. In 1886 it will be observed the amount was over twice what it now is, or \$464,000. Of course this movement covers but one item and that at

present a small one in the total traffic. This is better seen in the returns for the nine months to the end of September during which period the trunk lines so far as made public have furnished good exhibits, and yet the revenue from this through grain movement was much smaller than in 1886, though above that for the corresponding period in 1885. The following shows the deliveries by each of the various routes for the nine months.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO SEPT. 30.

Jan. 1 to Sept. 30.	1887.	1886.	1885.	1884.	1883.	1882.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent.	19,711,072	20,841,707	23,831,149	21,653,767	21,753,996	23,980,330
Per ct.	20.63	22.45	28.79	28.62	26.97	35.71
Erie.....	16,447,884	15,173,638	18,149,510	14,915,776	21,265,884	16,194,834
Per ct.	18.17	16.34	19.47	19.31	23.55	21.48
Pennsylv'a..	7,406,915	7,545,973	11,947,269	8,213,435	10,204,351	10,804,794
Per ct.	8.28	8.13	12.82	10.83	11.20	14.33
Del. L. & W.	3,931,696	7,737,350	4,689,665	3,785,220	3,559,168	.....
Per ct.	4.34	8.33	5.03	4.90	3.94	.....
West Shore.	7,149,970	5,382,516	8,167,959	.....	.....	.....
Per ct.	7.99	5.80	8.76	.....	.....	.....
Var'us RRs.	5,336,991	4,347,959	601,666	4,202,162	472,417	463,050
Per ct.	5.89	4.68	0.65	5.41	0.52	0.61
Total RRs.	59,074,528	61,032,143	70,390,179	52,800,360	59,855,816	64,393,008
Per ct.	65.24	65.73	75.52	68.33	66.28	72.13
Riv. & coast..	827,611	1,552,476	2,643,943	1,807,091	2,850,604	1,919,308
Per ct.	0.91	1.67	2.83	2.84	3.16	2.55
Canal.....	30,645,000	30,270,260	20,181,726	22,666,551	27,598,893	19,097,217
Per ct.	33.85	32.60	21.65	29.33	30.56	25.32
Total all...	90,547,139	92,854,879	93,215,848	77,271,002	90,305,313	75,402,533

THE SUEZ CANAL AND THE NEW HEBRIDES.

Among the items of intelligence which have reached us during the week, importance is attached to the announcement that France and Great Britain have arrived at an amicable understanding both with regard to the Suez Canal and with regard to the New Hebrides. The announcement is all the more gratifying that it furnishes another illustration of the growth of that sentiment in favor of peace, among most of the leading powers of the world—a characteristic feature to which we have more than once called the attention of our readers.

On Monday last it appears the double convention was signed. The full details have not been made public, but enough is known to justify the opinion that while the arrangements are such as to secure peace, they do not involve the sacrifice of honor on either side. With regard to the Suez Canal, we are told, the convention provides that it shall be kept open in time of war; that a zone or belt on either side is to be determined by international commission; that within the limits so determined and at both approaches, hostilities will be forbidden; that belligerents shall neither embark nor disembark troops or war material on the canal or in the ports of access; and that, if Egypt is unable to compel respect for the treaty, she will have the right to appeal to the Sultan, who, with the signatory powers, will take such steps as may be necessary to enforce obedience. It is also announced that the convention has been approved by Germany, Austria and Russia. With regard to the New Hebrides, it appears that the agreements of 1878 and of 1883 have been confirmed; that France shall evacuate the military posts, and that order shall be maintained on the Islands as formerly by the French and English men-of-war.

The arrangements commend themselves by their common sense provisions. It is not yet time to say what is to be the ultimate fate of Egypt. But whether it is to remain under British protection, or under the joint protection of France and Britain, or whether it is to be neutralized, and made independent or semi-independent, it is absolutely essential that the Suez Canal be recognized as one of the highways of commerce, and that it be not subject to the whims and caprices, or affected by the changing conditions, of any one power. Considering the

use to which the Canal has already been put, one wonders whether such an arrangement as that which has been sketched will command the approval of the British Parliament and people. It was the use which was made of the Canal by Lord Beaconsfield in the early part of 1878 which compelled Russia to halt, and which ultimately substituted the treaty of Berlin for that of San Stefano; and it was the use which was made of the Canal by Lord Wolseley in 1882 which broke the power of Arabi Pasha. Under the new arrangement it might be possible to make such use of it as was made by Lord Wolseley, whose object was to put down a rebellion; but if the convention be accepted in the form in which it has been sent to us, it will not be possible for any future Lord Beaconsfield to terrorize Russia or any other European Power, by using the Canal for the purpose of transporting Indian battalions to Malta. If, then, there is a sacrifice in the arrangement at all, the sacrifice is on the side of the British Power.

But it is difficult under any system of neutralization to see how any other arrangement could be made; and if concession or sacrifice has to be admitted it is all the more praiseworthy that it has been made in the interests of peace. In the event of a rising of the natives in India, it might be found to be extremely difficult to prevent the British Government from using the canal for the conveyance of troops; and it will not be at all a surprise to us to learn that the convention contains some provisional clause looking to such an emergency. The great point gained by such a convention, whatever may be its subordinate provisions, if it should be accepted by all the Powers, will be that the Canal, at all times, in war as in peace, will be a secure pathway for commerce. If the Panama Canal should ever be completed, it will have to come under the same conditions. What is wanted now, and what must more and more become a necessity, is increased facility for international trade and intercourse. The canals and tunnels of the future must be cut for peace, not for war, purposes.

The New Hebrides arrangement, although of less importance than that regarding the Suez Canal, is still of the utmost consequence when looked at from the standpoint of peace or war. Since 1853, France has claimed lordship over New Caledonia and its dependency, the Isle of Pines. But little use was made of the territory till the fall of the Commune and the transportation of the Recidivists. The presence of French ships of war in these waters, where there was no rival power present in any force, led to not unnatural consequences. It encouraged the spirit of conquest or of occupation. Landings were affected on some of the New Hebrides, a group of islands lying a little more to the east, but at no great distance from New Caledonia, and military posts were established. In the meantime the Australian colonies were overrun by escaped convicts from New Caledonia. Complaints were made to the British Government. France was remonstrated with; and yielding to the pressure which was brought to bear upon it, the French Government came under obligations in 1878 and again in 1883. The promises, however, were made only to be broken. Meanwhile the deportation of criminals of a much more degraded sort than the Recidivists continues; and among the Australian colonists who have, naturally enough, a hearty detestation of convict settlements, the opinion prevailed that France had resolved to pollute their neighborhood by the scum of her population. The New Hebrides were to be turned to a use similar to that of New Caledonia. The cry became general in Queensland, in New South Wales and in Victoria, "We have got rid of our own penal colonies; and we shall not

"have French Botany Bays at our very coasts." Deputations were sent to London, and the Imperial Government was informed that if France did not let go her hold on the New Hebrides the colonies would take up arms in their own defence. At the Colonial Conference held in London during the early summer, these views were freely and forcibly expressed in the ears of the Government; and Lord Salisbury, spite of his coldness and apparent haughty indifference, which greatly offended some of the Colonial representatives, found it necessary to give the whole subject his serious consideration. It would not do to let the colonists go to war on their own account. The consequences might be disastrous. The result has been the convention of which we have above given the outline. France continues in possession of New Caledonia; but she lets go her hold upon the New Hebrides. It is the first time that the Australians have raised the cry with any emphasis, "Australia for the Australians;" and the fact is not likely to be forgotten by them that they have already obtained a victory. The influence, the strength of which they have experienced, they will continue to exert; and the presumption is that the deportation of criminals to New Caledonia by the French Government will soon be discontinued.

The most cheering fact in connection with the whole affair is the evidence which it furnishes of an improved state of feeling between France and Great Britain. Since 1882 their relations have not been of the most friendly kind; and they have been pursuing opposite policies. France and England have really no opposing interests; and the absence of good feeling between them has been a cause of regret. This return to a good understanding cannot fail to have a happy effect.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, and the nine and twelve months ended with Sept. 30, 1887, as well as comparisons for the corresponding periods of the preceding year, as follows.

MERCHANDISE.

	For the month of Septemb.	For the 9 Months ended Sept. 30.	For the 12 Months ended Sept. 30.
1887.—Exports—Domestic.....	\$51,568,855	\$481,494,877	\$705,601,539
Foreign.....	712,913	8,998,938	12,633,501
Total.....	\$52,281,768	\$490,493,815	\$718,235,034
Imports.....	56,009,735	535,827,981	701,002,523
Excess of exports over imports	-\$727,967	\$45,331,169	\$17,232,511
Excess of imports over exports	.....	.....	.....
1886.—Exports—Domestic.....	\$52,837,973	\$475,412,774	\$686,321,038
Foreign.....	1,231,069	10,250,028	13,392,497
Total.....	\$54,069,042	\$485,662,802	\$699,713,535
Imports.....	55,334,983	498,254,650	654,876,291
Excess of exports over imports	.....	.....	\$44,837,244
Excess of imports over exports	1,265,941	\$12,591,848	.....

GOLD AND SILVER—COIN AND BULLION.

1887.—Exports—Gold—Dom....	\$150,259	\$4,036,378	\$4,950,468
Foreign.....	25,658	4,039,423	4,049,937
Total.....	\$175,917	\$8,075,801	\$9,000,405
Silver—Dom....	\$1,541,542	\$13,811,830	\$17,802,839
Foreign.....	1,237,258	5,272,717	8,719,899
Total.....	\$2,778,800	\$19,084,547	\$26,522,738
Total exports.....	\$2,954,717	\$27,160,348	\$35,523,143
Imports—Gold.....	\$14,089,274	\$28,241,776	\$54,621,185
Silver.....	1,461,881	12,012,083	17,426,917
Total.....	\$15,551,155	\$40,253,859	\$72,048,132
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$12,596,438	\$13,123,511	\$36,524,989
1886.—Exports—Gold—Dom....	\$307,010	\$31,474,419	\$32,769,243
Foreign.....	1,350	8,884,199	9,956,929
Total.....	\$308,360	\$40,358,618	\$42,726,172
Silver—Dom....	\$1,233,395	\$12,261,338	\$17,297,640
Foreign.....	1,258,913	7,356,447	10,158,804
Total.....	\$2,492,338	\$19,617,785	\$27,456,444
Total exports.....	\$2,800,698	\$59,976,403	\$70,182,616
Imports—Gold.....	\$4,994,609	\$14,929,772	\$26,970,132
Silver.....	1,463,662	11,838,601	16,519,490
Total.....	\$6,458,271	\$26,768,373	\$43,489,622
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$3,657,573	\$33,208,030	\$26,692,994

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of September.	For the 9 Months ended Sept. 30.	For the 12 Months ended Sept. 30.
1887.—Exports—Domestic	\$56,260,656	\$499,343,085	\$728,354,840
Foreign	1,975,829	18,311,078	25,403,337
Total	\$58,236,485	\$517,654,163	\$753,758,177
Imports	71,560,890	576,111,843	773,050,655
Excess of exports over imports	\$13,324,405	\$58,457,680	\$19,292,478
1886.—Exports—Domestic	\$54,378,378	\$519,148,531	\$736,387,921
Foreign	2,491,362	26,490,674	33,508,230
Total	\$56,869,740	\$545,639,205	\$769,896,151
Imports	61,793,254	525,023,023	698,365,913
Excess of exports over imports	\$4,923,514	\$20,616,182	\$71,530,238

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	9 months ending Sept. 30.		9 months ending Sept. 30.	
			1887.	1886.	1887.	1886.
Baltimore, Md.	1,132,046	3,480,897	10,732,491	9,057,679	38,729,293	34,624,907
Boston, Mass.	5,549,098	4,875,715	49,669,309	48,159,820	41,109,399	43,247,142
Buffalo, N. Y.	570,357	49,729	3,680,721	3,997,577	259,105	314,428
Champl'n, N. Y.	383,805	222,384	2,750,677	2,214,178	1,319,148	1,198,639
Charlest'n, S. C.	51,902	2,140,503	388,992	436,374	6,844,042	7,790,388
Chicago, Ill.	1,437,122	259,808	9,312,653	8,554,714	1,284,899	1,754,366
Cincinnati, O.*	166,544	...	1,880,667	1,583,597	...	...
Detroit, Mich.	297,472	576,223	1,956,151	1,837,935	3,251,306	3,899,612
Duluth, Minn.	13,867	529,278	125,922	48,341	3,711,614	1,861,548
Galvest'n, Tex.	66,163	940,021	574,232	458,055	7,413,556	5,235,981
Milw'kee, Wis.	68,481	...	474,617	345,289	...	...
Minn's'a, Minn.	226,360	54,277	1,962,862	758,037	550,974	652,192
Mobile, Ala.	2,071	275,301	65,229	37,914	2,274,645	2,096,124
New Orleans, La.	900,666	2,842,926	7,229,957	6,072,965	49,072,209	49,027,553
New York, N. Y.	35,977,847	25,338,076	352,645,393	328,400,950	229,339,036	234,632,606
Niagara, N. Y.	302,250	419,034	2,361,121	1,838,034	435,629	44,289
Norfolk, Va.	665	950,229	51,656	36,703	7,389,373	5,988,634
Oregon, Ore.	...	10,440	228,537	166,243	916,220	1,006,934
Oswego, N. Y.	142,085	203,443	1,634,625	1,446,241	1,423,653	1,275,587
Oswego, N. Y.	477,772	301,084	1,712,069	1,960,438	1,296,344	983,388
Philad'a, Pa.	3,059,502	2,529,387	31,099,926	29,045,516	26,318,772	25,560,971
Portland, Me.	159,872	72,752	1,600,848	1,750,516	1,623,357	2,054,766
San Fran., Cal.	2,606,185	2,658,464	31,344,634	30,668,972	22,139,279	25,351,362
Savannah, Ga.	7,039	2,405,203	92,819	219,412	11,136,422	7,813,183
St. Louis, Mo.*	254,474	...	2,417,810	2,339,548	...	...
Vermont, Vt.	539,508	124,566	4,133,730	3,968,966	1,059,879	1,294,588
Willamette, Or.	48,987	117,546	335,824	300,365	1,877,771	4,093,404
Wilmington, N. C.	46,294	546,705	127,577	136,760	2,438,558	1,815,877
Yorktown, Va.	38,441	712,513	327,672	64,608	6,264,098	4,138,769
Totals, (including all oth'r Distrs.)	56,009,735	55,281,788	535,827,984	498,254,650	490,493,815	485,662,80

Remaining in warehouse September 30, 1886..... \$31,896,340
 Remaining in warehouse September 30, 1887..... \$29,652,674
 * Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 15, 1887.

At times during the past week panicky symptoms have been observed on the Stock Exchange. The speculative markets have been more or less in a state of disorganization. Nothing certainly has occurred to influence appreciably the real value of the various issues either for better or worse, though whatever variation may have occurred should have been productive of greater steadiness. But these movements have of late manifested a growing tendency to frequently repeat themselves. The speculative area so far as stocks are concerned is becoming wider year by year, while the par price of the new issues is placed so low that even those with small means are able to participate in the chance of the great profits which are promised by the advertising toot. Individually these operations do not count for much, but collectively they represent a total which has a somewhat weighty influence upon the markets; in fact, persistent small sales are more likely to unsettle values than the sale of a similar amount of stock in a single block. Apparently the losses lately have fallen mainly upon the professional speculators, who have been living on one another. The public do not appear to have supported the markets. This unsound condition of Stock Exchange dealings has a very bad effect upon the introduction of new companies. It is known that there is a long list ready, but times are too unpropitious, and the schemes are therefore shelved until a more convenient season. The delay is no doubt very vexatious to the syndicates and others immediately interested, but in their present temper the public could hardly be expected to support any project which was not thoroughly stable. Meanwhile it is some consolation to recognize that the signs of improving trade are multiplying. The recent issue of the Board of Trade returns was not unsatisfactory, and the traffic statements on the goods rail-

ways are increasing. A larger volume of business is thus clearly shown, which may perhaps be further increased by the subsidence of monetary stringency.

The money market has entered upon an easier phase. The continued recovery in the American exchange and the cessation of the gold inquiry for New York have had a distinct influence here, especially as the commercial demand for money is only moderate, while balances have so far increased as to induce the discount establishments to lower their rates of allowance on deposits 1/2 per cent, giving 2 1/2 per cent for money at call and 2 3/4 per cent if with notice. The joint-stock banks have made no change, their allowance being still 2 1/2 per cent for deposits at notice. Stock Exchange requirements were met by the banks advancing to the House at the rate of about 4 1/2 per cent per annum for the fortnight. The general charge for short loans has been about 2 1/2 to 3 per cent. In the Bank of England return the variations are rather important. It is clear that there has been more movement in money. The payment of the dividends has reduced the total of public deposits by £3,174,395, and the repayment of loans has lowered the total of "other securities" by £1,666,748, but in spite of this "other deposits" have increased £1,438,381, the present total being £23,482,961, against £21,662,057 last year. In the matter of reserve there has been a gain of £137,554, owing to the contraction of £253,045 in note circulation and the proportion to liabilities which last week was 38.69 per cent is now 41.59 per cent. As regards bullion a deficiency of £115,491 is shown, notwithstanding that £103,000 was sent in from abroad during the week. It would therefore appear that about £218,000 has gone into general circulation. The amount of the reserve is now £11,315,766, or about £684,000 more than last year and the stock of bullion which is £20,004,541 shows a deficiency compared with that period of about £280,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 9	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	2 1/2	2 1/2	2 1/2
" 16	4	3 1/2 @ 3 1/2	3 1/2 @	3 1/2 @	4 @	4 @	4 @ 4 1/2	2 1/2	3	3 1/2
" 23	4	3 1/2 @ 3 1/2	3 1/2 @	3 1/2 @	4 @ 4 1/2	4 @ 4 1/2	4 @ 4 1/2	2 1/2	3	3 1/2
" 30	4	3 1/2 @	3 1/2 @	3 1/2 @	4 @	4 @ 1 1/2	4 1/2 @ 4 1/2	2 1/2	3	3 1/2
Oct. 7	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	2 1/2	3	3 1/2
" 14	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	2 1/2	2 1/2	2 1/2

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,868,775	£ 25,402,345	£ 25,137,835	£ 25,858,630
Public deposits.....	3,549,528	3,520,750	3,751,276	4,411,939
Other deposits.....	23,482,901	21,662,051	31,219,606	24,534,400
Government securities.....	13,759,930	15,935,215	18,538,892	15,209,998
Other securities.....	19,775,274	19,453,078	22,026,059	21,314,780
Reserve of notes and coin.....	11,315,706	10,631,853	12,258,299	10,230,849
Coin and bullion.....	20,004,541	20,284,193	21,546,134	20,489,479
Reserve to liabilities.....	41.59 p. c.	37 1/2 p. c.	34 1/2 p. c.	35 1/2 p. c.
Bank rate.....	4 p. c.	3 1/2 p. c.	2 p. c.	3 p. c.
Consols.....	102 9-16d.	100 1/2	106 3-16d.	101 1/2
Clearing-House return.....	163,481,000	134,524,000	83,994,000	121,796,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 14.		Oct. 7.		Sept. 30.		Sept. 23.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfurt.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4 1/2	4 1/2	4 1/2	4	4	3 1/2	4	3 1/2
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—With the exception of some inquiries for India there has been no demand for gold. The Bank has received during the week £10,000. Arrivals—£113,000 from South America, £17,000 from China, £6,000 from Calcutta, £3,000 from the West Indies and £3,000 from the Cape; total, £142,000. Shipments, £40,000 to Bombay.

Silver.—A gradual decline took place during the beginning of this week, and when it became known on Wednesday that the India Council had made sales at under 1s. 5d. per rupee, the fall became more marked. The price to-day is 44d. per oz., which shows a decline of about 1 per cent compared with the quotation last week. Arrivals—£5,000 from Buenos Ayres and £30,000 from New York; total, £35,000. Exports, £40,000 to Bombay.

Mexican Dollars are quite nominal and no transactions have taken place.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	Oct. 13.	Oct. 6.	London Standard.	Oct. 13	Oct. 6.
Bar gold, fine....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 44	d. 44 7-16
Bar gold, contain'g 20 dwts silver..oz.	77 10	77 10	Bar silver, contain- ing 5 grs. gold..oz.	44½	44 13-16
Span.doublons..oz.	.....	.....	Cake silver.....oz.	47 7-16	47 15-16
S.Am.doublons..oz.	.....	.....	Mexican dols....oz.	.....	.....

The fortnightly settlement on the Stock Exchange concluded this week was rather disastrous, five failures being announced. The decline of Canadian, American and Mexican railway securities has been the cause of the embarrassments, but the mischief has been aggravated by unsound and reckless trading. Unfortunately, also, evidence of dishonesty has not been wanting. A clerk in the employ of Messrs. Vagliano Brothers & Co., Greek merchants, is in custody on the charge of forging bills of exchange to an amount variously estimated at from £60,000 to £80,000, the bulk of which has been dissipated on the Stock Exchange. Some of these bills have been utilized to pay differences and others were lodged as cover against speculative dealings. It was owing to a doubt respecting the authenticity of one of these bills and a reference to Messrs. Vagliano on the subject that brought the whole matter to light. People are asking how such a description of cover could have been accepted and whether further unpleasant developments are not likely. The competition for business on the Stock Exchange has certainly of late been very keen and there is possibly less scrupulousness in accepting credits.

The official Receiver in Bankruptcy for Warwickshire has just issued his report and summary of the affairs of Messrs. Greenway, Smith & Greenway, bankers of Warwick & Leamington, and also of their private estates, who, it will be remembered, failed early last month, and the net result shows a deficiency of £311,170. In commercial circles considerable dissatisfaction is felt at the disclosures.

Messrs. Fuller, Herbert & Co., are authorized to receive subscriptions for 6 per cent first gold mortgage bonds for \$1,500,000 (part of an issue of \$3,600,000) of the Atlanta & Hawkinsville Railroad Co. of the U. S. A. The issue price being £195 for \$1,000 bond.

The capital creations for the week have been:

LOCAL.

St. Helen & Wegan Junction Railway, £10 shares.....	£550,000
Union Debenture Co. (Limited). Capital, £500,000, in £10 shares, first issue	250,000
Freshwater Yarmouth & Newport Railway, 5 per cent perpetual debentures at 105 per cent.....	24,000
Freshwater Yarmouth & Newport Railway, 5 per cent perpetual preference, £10 shares at £10 4s. per share.....	22,000
Metcalf Kincaid & Co., 8 per cent pref., £5 shares.....	45,000

AMERICAN.

The Atlanta & Hawkinsville Railroad, U. S. A., 6 per cent 1st mortg. gold bonds (authorized issue, \$3,600,000), present issue.....	\$1,500,000
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COLONIAL.

Gold Field of Appolonia Mining Co. (Limited), £1 shares.....	£60,000
Gold Field of Appolonia Mining Co. (Limited), 10 per cent debentures.....	25,000

A firm trade has prevailed for wheat. A quotable advance can hardly be mentioned, but the tendency keeps strong and the advantage remains with sellers. The severe weather hints at an early closing of the navigation, thereby reducing shipments to us, but if we regard the position from a statistical point of view there is still greater reason to anticipate an improvement. The quantity of wheat and flour afloat to us is some 220,000 qrs. less than last year. But the recovery is very slow. The average price for the season is still some 2s. 4d. per qr. below what it was last year, so that there must be a distinct advance before we are placed on a level with 1886. It should not, however, be long before a close approximation is effected, for while the tendency is now towards improvement, last year at this time there was a developing weakness.

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the season, and other items, compared with previous years:

IMPORTS.

	1887.	1886.	1885.	1884.
Wheat.....cwt.	6,298,692	7,028,445	8,063,931	8,768,652
Barley.....cwt.	1,447,136	2,803,580	2,152,589	2,600,913
Oats.....cwt.	1,745,123	2,091,556	1,572,979	1,474,365
Peas.....cwt.	277,035	196,164	178,921	128,534
Beans.....cwt.	255,028	252,078	566,220	448,535
Indian corn.....cwt.	2,549,185	3,462,003	3,121,605	2,766,349
Flour.....cwt.	2,402,069	1,974,492	1,255,764	1,886,422

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

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	6,298,692	7,028,445	8,063,931	8,768,652
Imports of flour.....	2,402,069	1,974,492	1,255,764	1,886,422
Sales of home-grown.	5,006,916	4,074,524	5,502,174	6,493,500
Total.....	13,707,677	13,077,461	14,821,869	17,148,574

	1887.	1886.	1885.	1884.
Aver. price wheat..... week.	28s. 7d.	30s. 0d.	30s. 7d.	32s. 2d.
Aver. price wheat..... season.	28s. 11d.	31s. 3d.	31s. 0d.	33s. 3d.

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

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,465,000	1,494,000	1,535,000	1,300,000
Flour, equal to qrs.	94,000	108,000	218,000	146,000
Maize.....qrs.	218,000	202,000	264,000	301,000

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 28.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	43¾	43¾	44	44	44½
Consols for money.....	102½	102½	102½	102½	102½	102½
Consols for account.....	102¾	102¾	102½	103½	103	102½
Fr'ch rentes (in Paris) fr.	82.00	81.85	81.85	81.87½	81.97½	82.02½
U. S. 4½s of 1891.....	111	111	111	111½	111	111½
U. S. 4s of 1907.....	129½	129½	129½	129½	129½	130½
Canadian Pacific.....	54½	53½	53½	54½	55½	55½
Chic. Mil. & St. Paul....	75½	74¾	73	74¾	75½	75¾
Eric common stock.....	28¾	27¾	27¼	28¼	28½	28½
Illinois Central.....	121	120½	119½	119½	120½	120½
Pennsylvania.....	57½	57½	57½	57½	57½	57¾
Philadelphia & Reading..	31¾	31¼	31¼	31¾	32¾	32½
New York Central.....	109¾	108¾	108¾	109¾	110½	110½

Commercial and Miscellaneous News

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

- 3,803—The McPherson National Bank, Kansas. Capital, \$100,000. Eli P. Williams, President; W. H. Cottingham, Cashier.
- 3,804—The Burrill National Bank of Ellsworth, Maine. Capital, \$50,000. Charles C. Burrill, President; James E. Parsons, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,155,381, against \$7,812,794 the preceding week and \$8,905,539 two weeks previous. The exports for the week ended Oct. 25 amounted to \$5,673,052, against \$6,277,025 last week and \$6,286,022 two weeks previous. The following are the imports at New York for the week ending for dry goods) Oct. 20 and for the week ending (for general merchandise) Oct. 21; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,798,034	\$1,625,426	\$1,938,055	\$2,482,225
Gen'l mer'chise..	4,463,079	6,716,915	7,053,588	7,673,156
Total.....	\$6,261,113	\$8,342,341	\$8,991,643	\$10,155,381
Since Jan. 1.				
Dry Goods.....	\$97,252,497	\$83,401,355	\$97,180,943	\$102,761,818
Gen'l mer'chise..	249,895,025	228,619,283	255,529,330	278,339,813
Total 42 weeks.	\$347,147,522	\$312,020,638	\$352,710,273	\$381,101,631

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 25, 1887, and from January 1 to date :

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week....	\$6,778,244	\$5,714,072	\$6,804,607	\$5,673,052
Prev. reported..	263,491,421	259,250,637	248,718,707	244,196,756
Total 42 weeks.	\$270,269,665	\$264,964,709	\$255,523,314	\$249,869,808

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22, 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.....	\$	\$130,103	\$300,009	\$5,348,339
France.....	.....	27,427	1,114,808	8,215,206
Germany.....	.....	968,101	2,082,775	17,317,871
West Indies.....	29,350	2,455,738	208,878	4,212,935
Mexico.....	.....	.....	.....	14,146
South America.....	29,600	2,369,511	1,050	230,198
All other countries.....	.....	532,714	8,513	555,166
Total 1887.....	\$58,950	\$6,483,594	\$3,716,033	\$35,892,961
Total 1886.....	43,751	37,354,671	758,204	14,353,189
Total 1885.....	40,480	6,533,800	51,476	8,718,015
<i>Silver.</i>				
Great Britain.....	\$63,000	\$7,651,183	.....	\$211,680
France.....	11,100	815,073	.....	2,216
Germany.....	.....	172,236	.....	182,425
West Indies.....	2,299	211,722	477	408,573
Mexico.....	.....	21,358	.....	73,880
South America.....	.....	57,519	100	214,584
All other countries.....	.....	40,967	196	491,862
Total 1887.....	\$76,699	\$9,000,058	\$773	\$1,585,220
Total 1886.....	115,411	8,178,854	48,098	1,519,651
Total 1885.....	239,166	13,505,394	31,148	1,606,780

Of the above imports for the week in 1887 \$518,625 were American gold coin and \$363 American silver coin. Of the exports during the same time \$58,950 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 22	\$ 1,219,774	\$ 1,034,532	\$ 132,087,545	\$ 14,115,231	\$ 11,930,262
" 24	2,831,819	1,312,406	132,052,627	15,501,554	12,098,299
" 25	1,314,773	1,882,045	132,094,342	14,708,895	12,281,971
" 26	1,495,308	1,217,923	132,152,600	14,875,457	12,334,536
" 27	1,314,664	1,326,189	132,180,636	14,767,193	12,403,210
" 28	1,085,022	1,652,181	132,109,529	14,877,086	11,797,295
Total...	9,261,390	8,425,276	.....	.....	.....

American Cotton Oil Trust.—The trustees of the American Cotton Oil Trust have completed the reorganization of the board. N. K. Fairbank, of Chicago, and J. O. Moss, of this city, were elected in place of W. H. Burnett, of Chicago, and Lyman Clapp, of Providence, R. I. The board now is made up as follows: J. H. Flagler, N. K. Fairbank, J. O. Moss, E. Urquhart, J. Aldige, W. P. Anderson, J. H. Kendall, J. L. Macaulay and John Scott. Mr. Flagler has been chosen President. He is President of the National Tube Works of McKeesport, Penn.

Arizona Mineral Belt.—Construction upon the Arizona Mineral Belt road has ceased, owing to some misunderstanding between its officers and the Atlantic & Pacific as to the terms of the latter company's subscription. President Nutt of the A. & P. says that the conditions of his company's subscription were never fulfilled. There are now thirty-six miles of track completed on the Arizona Mineral Belt road, and grading done and ties scattered for seven miles more. A halt in construction is necessitated, and meanwhile the road has been leased for operation to the Arizona Lumber Company, which has advanced the company funds partly sufficient to meet its pay roll, said lease being terminable on payment of the debt. There are debts of some \$50,000 in all.

Atchison Topeka & Santa Fe.—As to the Chicago extension the work of construction is now going forward with remarkable rapidity. Fully 90 per cent of the grading has been finished, and the track-laying is being pushed at the rate of four miles per day on each division. Up to the present time 144 miles of track have been completed, 68 on the Missouri division and 76 on the Iowa division. This represents almost one-third of the total track-laying of the entire line.

Atlanta & Hawkinsville.—London cable advices state that subscriptions are solicited for an issue of \$1,500,000 in 6 per cent first mortgage bonds of the Atlanta & Hawkinsville Railroad Company. The Atlanta & Hawkinsville line begins at Atlanta, entering the city over the East Tennessee Virginia & Georgia Railway, with which it has a traffic agreement. The \$1,500,000 is part of an authorized issue of \$3,600,000.

Chester Valley.—The plan for the reorganization of the Chester Valley Railroad proposes that a long term 4 per cent income mortgage bond be issued, the interest to be payable only if earned, for the principal of the first mortgage of \$500,000. For the arrears of interest on this mortgage, amounting to about \$350,000, 5 per cent preferred stock is to be issued, and for the present stock, amounting to \$271,900, new common stock is to be given, par for par. This has the approval of the committee, but the Reading Railroad Company, which by virtue of the ownership of \$252,000 mortgage bonds practically controls the situation, must also approve of it.

East Tennessee Virginia & Georgia—Knoxville & Ohio—Waldens Ridge.—The East Tennessee road has recently come into possession of the Waldens Ridge road, and

will issue its extension mortgage bonds at \$20,000 a mile. The road commences at Knoxville Junction, Tenn., on the Cincinnati Southern, and runs easterly via Oakdale through Oliver Springs to Hawkinsville, with a branch from Oakdale to the mouth of the Little Emery river, a total trackage of about 25 miles. An extension is under construction from Oliver Springs to Clinton, on the Knoxville & Ohio Railroad, 17 miles and two branches of five miles each, making a total mileage of about 52 miles. This acquisition serves to increase the importance of the Knoxville & Ohio line to the East Tennessee system. The Knoxville & Ohio Railroad is the line by which the East Tennessee Virginia & Georgia Railroad makes connection with Louisville and Cincinnati via Jellico. It is of great importance to the system in giving control of the business from northern cities to East Tennessee and points further south. The road was built through the mountain ranges at large cost, and while it is only seventy miles in length, about \$4,000,000 were expended by the City of Knoxville, the counties through which it passes and the present company, in its construction. It cannot be paralleled, by the terms of the charter, within 25 miles, and occupies a commanding position for future business, being the only line reaching the Coal Creek coal fields.

Ogdensburg & Lake Champlain—Lamoille Valley.—The Court of Appeals of New York has reversed the decision of the lower court and declared that the Ogdensburg & Lake Champlain Railroad must operate the Lamoille Valley extension and pay the bonds thereof before any payment is made upon Ogdensburg & Lake Champlain income bonds. These bonds amount to \$350,000, and the decision not only declares them valid, but restores the Vanderbilt connection with Northern New England. Counsel for Messrs. R. L. Day & Co., who brought the suit in the interest of the income bondholders, have secured a stay of proceedings, pending a motion to be made for leave to serve an amended complaint.

—Messrs. Blake Bros. & Co., the well-known bankers, offer a first-class city security in the CHRONICLE advertising columns.

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

Shares.		Shares.	
54 Hanover Bank.....	180	50 Nat. Bk. of Commerce..	170
12 N. Y. Prod. Exch. Bank.	110	100 St. Nicholas Nat. Bank..	115
1 Membership N. Y. Produce Exch. (No. 448).....	\$1,690	20 Bank of New Amst'dam.	108½
3 Chemical Nat. Bank.....	2,850	200 Merchants Nat. Bank....	141
100 Cinn. Ham. & Day., pref.	21¾	5 Chemical Nat. Bank.....	2,853
200 Terre Haute & Indianap.	81½	38 Centr. Park Nor. & East River RR.....	78½
100 Standard Oil Trust. 160-160½	.....	50 Cinn. Ham. & Day., pref.	23
6 People's Fire Ins. Co.....	100	100 Cinn. Ham. & Day., com.	60
80 Continental Ins. Co.....	230	<i>Bond.</i>	
65 Howard Ins. Co.....	52	\$2,000 The Railroad Equip't Co., ser. D., 3 reg., 1888.	97½
2 Park Fire Ins. Co.....	85		

Banking and Financial.

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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 & GILLETT,
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 & Maine.....	5	Nov. 15	Oct. 28 to —
N. Y. Prov. & Bost. (Ston.), quar.	2½	Nov. 10	Nov. 1 to Nov. 11
Banks.			
American Exchange National ...	3½	Nov. 1	Oct. 26 to Nov. 3
Bank of State of New York.....	4	Nov. 10	Oct. 31 to Nov. 12
Fulton National	3½	Nov. 1	Oct. 20 to Nov. 1
National City	5	Nov. 1	Oct. 29 to Oct. 31
Miscellaneous.			
United States Express (quar.)....	1	Nov. 15	.....

WALL STREET, FRIDAY, Oct. 28, 1887—5 P. M.

The Money Market and Financial Situation.—The week has been almost devoid of new features.

The Philadelphia & Reading scheme progresses favorably, and this being now by far the largest operation going on in financial circles it is watched with the more interest. The net earnings of the Railroad and Coal & Iron companies for the month of September were \$1,262,934, double what they were in the same month of 1886, and the net earnings for the ten months of the company's fiscal year ending November 30 now foot up \$9,815,686. As the fixed charges under the reorganization are expected to fall below \$7,000,000 this is a good outlook for the bonds, and it gives an assurance that the new Reading 4 per cent mortgage bonds will rank from the start as a first-class security.

There is another long view of the Reading affair that makes it of great importance, and that is the undoubted fact that it will remove from the anthracite coal companies the great obstacle in the way of harmonious working. Heretofore the Reading has been a weak spot that nothing could overcome, and being in a condition of never-ending impecuniosity, the company broke through every prudential rule and threw its products on the market. Now the case will be different, and the position of the coal roads, as a class, will be much stronger than it has ever been before.

The attack on M. K. & T. stock and bonds has been one of the oddities of the week, and the Street is unable to tell whether it is anything more than a little badgering of Mr. Gould to give him a "send-off" before he sails on the Umbria to-morrow; the sales look too large, however, for such by-play.

Just before the close it was known that a receiver had been appointed for the Chesapeake & Ohio Railroad, but this was not regarded as of much importance, as it has only been a question of time for a year or more past when this would be done.

The prospect seems good at the present moment for a full winter business on the trunk lines. We are now within a month of the usual closing of inland navigation, and the export movement of wheat is held in check by the very low prices at Liverpool, while there is almost a certainty of large quantities being needed later on. The demand for anthracite coal at the West can hardly be met, and the traffic will probably continue to be heavy.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the usual rates to stockbrokers being 3@4 per cent. To-day the rates were 3@6 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £40,000, and the percentage of reserve to liabilities was 45.47, against 43.87 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 4,475,000 francs in gold and 1,275,000 francs in silver.

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. 22.	Diff'renc's fr'm Prev. Week.	1886. Oct. 23.	1885. Oct. 24.
Loans and disc'ts.	\$ 331,032,800	Dec. 809,900	\$ 341,555,000	\$ 340,247,100
Specie.....	76,822,700	Inc. 2,263,200	75,779,400	100,617,300
Circulation.....	8,218,800	Inc. 17,100	8,249,000	10,008,600
Net deposits.....	356,989,900	Inc. 1,734,700	348,633,700	385,189,600
Legal tenders.....	21,788,000	Inc. 273,500	16,848,600	26,717,500
Legal reserve.....	89,247,475	Inc. 433,675	87,158,425	96,297,400
Reserve held.....	98,110,700	Inc. 2,536,700	92,628,000	127,334,800
Surplus.....	9,363,225	Inc. 2,103,025	5,469,575	31,037,400

Exchange.—The sterling exchange market has been quiet most of the past week, though there was a slight increase in the demand at one time, principally from importers. Rates have ruled firm to strong, owing to the lack of pressure from commercial bills, the supply of these having been quickly absorbed. Some of the principal drawers advanced their posted rate for long sterling early in the week ½c., and subsequently also advanced the short rate, while others keep the old rates. Posted rates to-day are 4 82@4 82½ and 4 86@4 86½. The gold movement is declining, and only \$1,590,000 have arrived since last Friday, most of which was received early in the week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81¾; demand, 4 85½@4 85¾. Cables, 4 86@4 86½. Commercial bills were 4 80½@4 80¾. Continental bills were: Francs, 5 24½@5 25 and 5 22½@5 23½; reichmarks, 94 11-16@94¾ and 95½@95 3-16; guilders, 39½@39¾ and 39¾@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 ¼@3-16 discount; selling par; New Orleans, commercial, \$1 25@ \$1 50 discount; bank, par; St. Louis, 50c. discount; Chicago, 40@50c. discount.

The rates of leading bankers are as follows:

	October 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 ¾@4 82½	4 86 ¾@4 86½	.....
Prime commercial.....	4 80¾@4 81	.....	.....
Documentary commercial.....	4 80¼@4 81½	.....	.....
Paris (francs).....	5 25 ½@5 24½	5 22½@5 21½	.....
Amsterdam (guilders).....	39½@40	40½@40½	.....
Frankfort or Bremen (reichmarks).....	94¾@94¾	95¼@95¾	.....

United States Bonds.—The week's business in Government bonds has been more active than for some time past, though most of the transactions were in comparatively small amounts. Prices of the 4s and 4½s have been quite strong and advancing, and are ½@¾ higher than a week ago.

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

	Interest Periods	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.
4½s, 1891.....reg.	Q.-Mar.	*108¼	*108¼	*108¼	*108¾	*108¾	*108¾
4½s, 1891.....coup.	Q.-Mar.	*108¼	*108¼	*108¼	*108¾	*108¾	*108¾
4s, 1907.....reg.	Q.-Jan.	*126¼	*126¼	*126¾	*126¾	*126¾	*126¾
4s, 1907.....coup.	Q.-Jan.	*126¼	*126¼	*126¾	*126¾	*126¾	*126¾
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*129	*129	*129	*129	*129	*129

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

State and Railroad Bonds.—State bonds have had a moderately active business, which has been distributed among quite a number of issues, none showing any special activity. Prices fluctuate little and are not much changed.

The railroad bond market shows some revival of confidence, and during the past week prices have been gradually working upward, there being a decided reaction from the previous depression. The market has shown relatively much more activity than stocks, though the business has been widely distributed and not marked by special activity in any particular classes. There has also been no sharp or decided advance, but prices have generally improved moderately from day to day, and show more or less advance compared with a week ago. Strength in the bond market is usually an indication of increasing confidence in financial circles generally—at least bonds are often the first to respond to improved conditions, and for this reason the bond market is watched with considerable interest. There have been a few exceptions to the general strength, and Kansas & Texas bonds to-day were notably weak, declining very sharply, while Chesapeake & Ohio also fell off at the close on the appointment of a receiver for the company.

Railroad and Miscellaneous Stocks.—The stock market has been dull and speculation has been of an unimportant character. Nothing of special interest has been developed during the week in financial circles, and the fluctuations, in most cases, have been comparatively slight. The advance in prices which occurred last week was not further continued this week, and the early dealings were marked by some weakness, though the business was restricted in volume. The bears renewed their attacks, but with more caution, as there are indications of a strong undertone, and the bull element is somewhat more confident than it had been. Later in the week, on bull support and favorable reports of earnings on some of the granger lines, particularly Northwest for September, there was a stronger tone. It had been reported that Northwest would show a decrease, whereas the earnings when reported showed an increase of \$107,000, which fact was immediately used by the bulls and made the basis for a moderate advance. The movement for the week, however, has been somewhat irregular and uncertain, and neither bulls nor bears have gained much advantage. Indications are not wanting of a more confident feeling in financial circles generally, though there is still hesitancy in buying stocks. The absence of any unfavorable developments during the past week and the continuance of satisfactory conditions, while they have not established any advance to speak of, have yet had their effect in increasing the better feeling.

Special features have been few. Northern Pacific preferred was conspicuous in the early depression, but it subsequently recovered. Western Union was quite strong on Thursday on the report of an adjustment of rates with the Postal Company. Kansas & Texas was sharply depressed on the report (subsequently denied) of the probable appointment of a receiver and the reorganization of the company. This, and the appointment of a receiver for Chesapeake & Ohio, depressed the market at the close.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 28, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range since Jan. 1, 1887. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Olosing, Range since Jan. 1, and individual bond descriptions with their respective prices and dates.

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 and Securities with columns for Bid, Ask, and descriptions of various state and security bonds.

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

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various railroad bonds and their market prices.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 22, 1887:

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

Total 351,032,800 76,822,700 21,784,000 356,989,900 8,218,800

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

Table with columns: 1887, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Oct. 8, 15, 22.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Oct. 8, 15, 22.

*Including the item "due to other banks."

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 RAILROAD STOCKS, BOSTON, PHILADELPHIA, BOND, etc.

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

Table of securities with columns: SECURITIES, Bid, Ask. Lists Balt. & O.E. Side-Certs., Phila. & Read'g (Cont'd), etc.

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

New York Local Securities.

Bank Stock List.

Table of bank stocks with columns: BANKS, Bid, Ask. Lists America, Am. Exch., Broadway, etc.

Insurance Stock List.

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

Table of insurance stocks with columns: COMPAN'S, Bid, Ask. Lists American, Amer. Exch., Bowery, etc.

Gas and City Railroad Stocks and Bonds.

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

Table of gas and city railroad stocks with columns: GAS COMPANIES, Bid, Ask. Lists Brooklyn Gas-Light, Citizens' Gas-Light, etc.

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

Table of city railroad stocks with columns: Bid, Ask. Lists 3'cker St. & Fult. F.—Stk., 1st mort., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITIES, Bid, Ask. Lists Am. Bank Note Co., Atlon. & Char.—Stock, etc.

Investment AND Railroad Intelligence.

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

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, 1886, 1887, 1886), Jan. 1 to Latest Date (1886, 1887, 1886). Lists various railroad companies and their earnings.

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.

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

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

For the third week the exhibit is more favorable even than for the second week, the ratio of gain on the 51 roads reporting being 15.16 per cent. Only five of the roads show a decrease.

Table with columns: 3d week of October, 1887, 1886, Increase, Decrease. Lists specific railroad companies and their earnings for the 3rd week of October.

3d week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Evansville & Terre H	17,435	15,931	1,504	.....
Flint & Pere Marquette	49,368	42,250	7,118	.....
Florida R'way & Nav. Co.	19,883	19,632	251	.....
Grand Rapids & Ind.	47,720	46,767	953	.....
Indiana Bloom. & West.	62,361	62,302	59	.....
Kingston & Pembroke	4,696	2,923	1,773	.....
Lake Erie & Western	49,130	38,498	10,632	.....
Long Island	59,150	58,924	226	.....
Louisville & Nashville	341,685	324,895	16,790	.....
Loisville N. Alb. & Chic.	49,207	43,211	5,996	.....
Louisv. N. O. & Tex.	59,818	44,765	15,053	.....
Mexican Central	100,000	75,550	24,450	.....
Milwaukee L. Sh. & West.	68,944	60,615	8,329	.....
Milwaukee & Northern	21,182	14,812	6,370	.....
New York Ont. & West.	34,049	27,148	6,901	.....
Norfolk & Western	92,055	70,468	21,587	.....
Northern Pacific	374,399	304,993	69,406	.....
Ohio & Mississippi	107,973	88,403	19,570	.....
Peoria Decatur & Evansv.	18,082	16,390	1,692	.....
Pittsburg & Western	33,673	27,666	6,007	.....
*St. L. Alt. & T. H. (M. L.)	49,423	45,008	4,415	.....
St. Louis Ark. & Texas	84,387	41,556	42,831	.....
St. Louis & San Fran.	140,488	120,944	19,544	.....
St. Paul & Duluth	46,177	48,988	.....	2,811
Toledo Ann A. & No. Mich.	12,956	8,915	4,041	.....
Toledo & Ohio Central	25,322	17,159	8,163	.....
Wabash Western	146,458	129,764	16,694	.....
Wheeling & Lake Erie	14,701	11,785	2,916	.....
Wisconsin Central	45,453	28,709	16,744	.....
Chicago Wis. & Minn.	14,633	5,867	8,766	.....
Minnesota St. C. & W.	10,138	5,596	4,542	.....
Wisconsin & Minnesota	6,380	3,466	2,914	.....
Total (51 roads)	3,788,838	3,290,062	507,612	8,836
Net increase (15-16 p. c.)	.....	.....	498,776	.....

The final exhibit for the second week covers 77 roads, and the increase is 11.84 per cent. Eight of the 77 roads have a decrease.

2d week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (55 roads)	3,833,388	3,429,998	413,197	9,807
Burl. Cedar R. & North.	76,511	77,367	.....	856
Cin. Jackson & Mack.	11,593	9,292	2,301	.....
Cin. N. O. & Texas Pac.	73,061	63,029	10,032	.....
Alabama Gt. Southern	32,222	27,133	5,089	.....
New Orleans & N. E.	17,521	14,966	2,555	.....
Vicksburg & Meridian	15,261	10,715	4,546	.....
Vicksburg Shrev. & Pac.	16,707	14,408	2,299	.....
Cleveland Akron & Col.	12,815	11,769	1,046	.....
Columbus H. Val. & Tol.	69,278	64,268	5,010	.....
East Tenn. Va. & Ga.	129,962	107,734	22,228	.....
Georgia Pacific	33,488	22,505	10,983	.....
Grand Trunk of Canada	388,884	373,787	15,097	.....
Kan. City Ft. S. & Gulf	52,317	53,822	.....	1,505
Kan. City Spr. & Mem.	36,555	34,311	2,244	.....
Kan. City Clin. & Spr.	4,383	5,617	.....	1,234
Little Rock & Memphis	24,844	22,147	2,697	.....
Memphis & Charleston	46,287	40,964	5,323	.....
Minnesota & Northwest	43,933	14,494	32,439	.....
Ohio River	9,701	5,215	4,486	.....
Rich. & D. (& leased lines)	238,500	221,100	17,400	.....
*St. L. Alt. & T. H. (M. L.)	53,462	47,176	6,286	.....
Toledo Peoria & Western	24,561	20,956	3,605	.....
Total (77 roads)	5,245,234	4,689,773	568,863	13,402
Net increase (11.84 p. c.)	.....	.....	555,461	.....

* Including Ind. & St. Louis.

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.

Roads.	YEAR BEGINNING JANUARY 1.			
	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Baltimore & Potomac	Gross. 129,034	123,756	1,063,905	986,129
	Net .. 63,934	60,433	395,598	392,896
Camden & Atl., & Brs.	Gross. 62,504	59,677	572,782	500,640
	Net .. 9,255	19,904	155,932	136,788
Central of Georgia	Gross. 780,134	583,457	4,438,492	4,074,589
	Net... 364,231	248,785	1,346,410	1,006,936
Clev. Col. C. & I.	Gross. 459,139	442,956	3,321,041	3,018,853
	Net... 208,960	209,314	1,263,163	1,092,918
Ft. Worth & Den. City	Gross. 59,256	42,259	485,912	284,895
	Net... 28,258	23,355	202,999	113,514
Grand Rapids & Ind	Gross. 272,392	235,862	2,161,381	1,798,350
	Net .. 89,190	92,512	718,827	591,014
Mexican Central	Gross. 363,681	300,876	3,429,955	2,690,771
	Net... 140,431	110,414	1,492,002	844,137
Norfolk & Western	Gross. 404,724	319,224	3,004,304	2,312,300
	Net... 186,305	137,854	1,210,297	919,983
Northern Central	Gross. 452,632	472,945	4,679,189	4,006,834
	Net .. 61,786	159,786	1,725,105	1,379,654
Northern Pacific	Gross. 1,408,210	1,372,673	9,357,526	8,686,314
	Net .. 694,027	769,031	3,756,356	4,132,757
Pennsylvania	Gross. 5,006,568	4,674,052	41,053,674	36,866,283
	Net... 1,758,195	1,816,535	14,123,655	12,971,832
Phila. & Reading	Gross. 1,968,612	1,831,114	16,003,531	14,194,341
	Net .. 1,055,624	775,926	8,305,552	5,677,044
Coal & Iron Co.	Gross. 2,135,081	1,648,815	13,539,282	10,878,475
	Net .. 207,311	142,368	863,493	61,680,622
West Jersey, & Brs.	Gross. 135,608	133,726	1,167,153	1,077,141
	Net... 50,025	56,350	455,745	418,849
	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Roads.	\$	\$	\$	\$
Burl. C. Rap. & No.	Gross. 237,634	246,435	1,812,268	1,721,803
	Net... 47,400	67,594	379,275	381,606
	August.		Feb. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Roads.	\$	\$	\$	\$
Lake Erie & Western	Gross. 212,318	199,109	1,153,750	986,342
	Net... 98,796	86,271	468,780	234,053

Roads.	YEAR BEGINNING JULY 1.			
	September.		July 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Northern Pacific	Gross. 1,408,210	1,372,673	3,910,372	3,699,057
	Net... 694,027	769,031	1,841,651	1,962,511
	September.		Nov. 1 to Sept. 30.	
	1887.	1886.	1886-7.	1885-6.
Roads.	\$	\$	\$	\$
Ft. Worth & Den. City	Gross. 59,256	42,259	584,639	861,770
	Net... 28,258	23,355	257,116	138,326
	September.		Dec. 1 to Sept. 30.	
	1887.	1886.	1886-7.	1885-6.
Roads.	\$	\$	\$	\$
Phila. & Reading	Gross. 1,968,612	1,831,114	17,580,245	15,843,118
	Net .. 1,055,624	775,926	8,973,844	6,407,822
Coal & Iron Co.	Gross. 2,135,081	1,648,815	14,871,807	12,223,733
	Net... 207,311	142,368	841,844	61,756,192

* Approximate. † All lines operated.

ANNUAL REPORTS.

Cincinnati Jackson & Mackinaw Railroad.

(For the fiscal year ending Sept. 30, 1887.)

A map of this road will be found in the next issue of the *Investors' Supplement* to be published November 26. The annual report has just been issued and contains the following:

ROAD OPERATED.

Road in operation at date of last report :	Miles.
Cecil, Ohio, to Lewisburg, Ohio	103.4
Since constructed or purchased:	
Lewisburg, Ohio, to Carlisle, Ohio	23.6
Cecil, Ohio, to Bryan, Ohio	18.8
Dundee, Michigan, to Allegan, Michigan	133
Dundee, Michigan, to Manhattan Junction, Ohio, leased rights	20.9
Manhattan Junction, Ohio, to Toledo, Ohio, leased rights	2.1
Total miles main track	301.8
Side tracks, connecting tracks and switches	25.04

The road in process of construction extends from Bryan, Ohio, to Jackson, Michigan, 60.5 miles, with other small pieces, making 67½ in all.

All this work is fast approaching completion, except Addition to Jackson, 17 miles, and Reservoir branch, 1 mile, where delay has been incurred by right of way and local aid questions. The main track is all steel, 50, 52 and 56 pounds, mostly the latter.

The President's report mentions, among the important events of the year, the reduction of the bonded debt to \$10,000 per mile; the reduction of interest charges from 6 per cent to 5 per cent; the purchase of the railroad lately known as the Michigan & Ohio, and merging it into this property; the extension of lines from Lewisburg, O., to Carlisle, O., and from Cecil, O., to Bryan, O., 4½ miles; the substitution of new steel rails for all iron ones on the main track.

Having at disposal for future extensions \$2,545,000 of the first mortgage bonds, the fact is pertinent that the strategic points to reach a very large trade are Saginaw, Mackinaw and Muskegon.

The distance from Mackinaw to tide-water at New York via Michigan Central and New York Central is 1,062 miles. The distance to tide-water at Baltimore, using the present and proposed lines, and the Baltimore & Ohio Railroad, would be 1,043 miles.

EARNINGS AND EXPENSES.

From—	1885-6.	1886-7.
Freight	\$115,341	\$241,797
Passengers	53,858	102,783
Mails	4,247	7,697
Express	969	3,114
Other sources	1,371	6,880
Total	\$175,789	\$362,273
Operating expenses	98,300	218,693
Net earnings	\$77,488	\$143,579

DISPOSITION OF INCOME.

Net earnings, year ending Sept. 30, 1887	\$143,579
From local aid	23,892
Total	\$167,472
Paid interest on funded debt	\$79,992
Paid taxes	10,460
Paid rentals Michigan Division	10,529
Surplus	66,490

This surplus has been largely consumed in construction and betterments.

STOCK AND DEBT.

The capital stock of the Company is—
 135,000 shares of \$100 each, common, amounting to..... \$13,500,000
 73,500 shares of \$100 each, preferred, amounting to..... 7,350,000
 208,500 shares..... \$20,850,000

There have been issued and subscribed—
 Preferred.....\$6,228,000
 Common.....10,850,765
 Total.....17,078,765

Remaining for future use and engagements \$3,771,235

The funded debt is as follows:
 Total authorized issue of Cincinnati Jackson & Mackinaw Railroad Company first mortgage consolidated 5 per cent bonds..... \$6,000,000

Hold in irrevocable trust to redeem the Cincinnati Van Wert & Michigan Railroad Company Central Division bonds	\$1,200,000
Issued for construction and other purposes to date	1,588,000
Further contracts for the issue of, as road is produced	667,000
	<u>\$3,455,000</u>
Available for future use	<u>\$2,545,000</u>

The consolidated 6 per cent mortgage of the Cincinnati Van Wert & Michigan Railroad Company, of which \$900,000 had been issued, has been taken up, retired and canceled.

Toledo & Ohio Central Railway.

(For the year ending June 30, 1887.)

The annual report of Mr. Stevenson Burke remarks that "the rates for transportation have been very low, much lower than upon most of the other roads of the State, and lower than the cost for moving freight upon most of the railroads of the country. The fact that the operating expenses including taxes, considering the rates, were less than 70 per cent of the earnings, and that the track, structures and equipment were fully maintained, speaks well for the property, and gives good reason for believing that the rapid growth in business shown in the past year's operations, with a moderate increase in rates will produce satisfactory results. There is still much to be done in the way of improvements and additions to the property. The terminal property in Toledo, now in litigation, needs filling up and improving. Many trestles along the line need filling with earth, culverts of stone must replace wood, wooden bridges must be replaced with iron, additional branches must be built, and additional sidings, and the road and equipment must be added to and improved.

"These things will absorb for a while the surplus earnings, as the company has no other means of making the improvements and additions."

GROSS AND NET EARNINGS.

	1887.	1886.
Passengers	\$97,032	\$84,677
Freight	793,724	577,360
Mails	12,333	12,427
Express	5,834	4,522
Car service	52,481	19,000
Totals	\$961,406	\$697,989
Operating expenses	645,388	559,140
Net earnings	\$316,018	\$138,848
Op. exp. and taxes percentage of earnings	69.96	82.13

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1887.

Net earnings	\$316,018
Balance rentals	\$12,217
Taxes	27,215
Interest on first mortgage bonds	150,000
Interest on car trust series No 1	7,125
Interest on car trust series No. 2	15,942
Interest and discount	4,985
	<u>217,486</u>
Balance	\$98,532
Debit balance June 30, 1886	48,639
Credit balance June 30, 1887	\$49,893

TONNAGE.

	1887.	1886.	Increase
Tons moved	1,079,353	773,963	Inc. 305,390
Tons moved one mile	141,414,417	100,575,279	Inc. 40,839,138
Rate per ton per mile in cents	00.561	00.574	Dec. 00.013

GENERAL INVESTMENT NEWS.

Boston & Albany.—For the year ending Sept. 30, 1887, the operations compared with last year were as follows:

	1887.	1886.	Increase
Earnings			
Passenger	\$1,023,151	\$3,689,838	\$333,613
Freight	4,493,588	4,299,083	194,505
Miscellaneous	408,706	309,813	98,893
Gross earnings	\$5,925,445	\$8,298,733	\$627,012
Operating expenses	6,373,635	5,810,388	563,247
Net earnings	\$2,552,110	\$2,488,345	\$63,765
Interest and rents	740,900	741,420	Dec. 520
Balance	\$1,811,210	\$1,746,925	\$64,285
Dividends (S p. c.)	1,599,565	1,547,804	51,761
Surplus	\$211,645	\$199,121	\$12,524

Central of New Jersey.—The Jersey Central Company announces that it is prepared to pay the April, 1887, coupon on the convertible bonds, and the May, 1887, coupon on the consolidated bonds. This leaves only one coupon on the convertible and one on the consolidated bonds still to be provided for. When these two coupons are paid the company will be prepared to discharge the receivers. President Maxwell says the receivers will be discharged on or before January 1, 1888.

Chesapeake & Ohio.—Gen. Wm. C. Wickham of Richmond, the Second Vice-President of this company, has been appointed its receiver, on application of the President, Mr. C. P. Huntington, who furnishes the following statement: "The Chesapeake & Ohio owes me \$1,765,000, which is all for money loaned to the road from time to time, and which has been applied to the purchase of rails and rolling stock and to provide for interest obligations, payment of taxes and generally keeping the road in a condition to do its business. It became evident last year that the road could not carry the interest obligations that rest upon it and the matter was carefully considered and discussed, and, as is very well known, it seemed to be essential that there should be a reduction to 4 per cent of the interest on the "B" bonds. This reduction has been generally acquiesced in, the holders of a large majority

of the bonds having already assented to this reduction and the extension of the bonds for a hundred years, and we have little doubt that the balance will make the exchange as soon as they fully understand the situation; but as the road needs more money to in part double-track the road and make additions to the rolling stock, it seemed necessary that some plan should be devised by the shareholders to raise money for that purpose. It is not the intention now to disturb the bonds but to pay interest on them as heretofore."

Cincinnati Hamilton & Dayton.—Judge Vanderveer, of the Butler County Common Pleas Court, appointed a receiver for this company, but Judge Cox, of the U. S. Circuit Court, gave a stay of proceedings at Cincinnati, October 28. The Circuit Court announced its decision simply to continue the stay of proceedings until a full hearing can be had by the court. Thursday (November 3) was designated as the day for the hearing to begin.

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c., furnished for the CHRONICLE, are as follows:

	September.		9 mos. end. Sept. 30.	
	1887.	1886.	1887.	1886.
Gross earnings	\$459,138	\$442,955	\$3,321,041	\$3,018,852
Operating expenses	250,178	233,641	2,057,878	1,925,934
Net earnings	\$208,960	\$209,314	\$1,263,162	\$1,092,917
Interest, taxes, &c.	68,150	69,062	615,827	621,607
Balance	\$140,810	\$140,251	647,325	471,310
Additions to prop'ty		10,988	*416,787	154,596
Surplus	\$140,810	\$129,263	\$230,548	\$316,714

* Purchase of new cars, \$364,002; purchase of engines, \$33,250; purchase of real estate, \$19,535.

Connecticut River.—The operations for the fiscal year ended September 30 show as follows:

	1887.	1886.
Earnings	\$973,207	\$914,801
Expenses	710,434	644,589
Net	\$262,773	\$270,212
Miscellaneous disbursements	43,173	50,662
Balance	\$219,600	\$219,550
Dividends	189,600	189,600
Surplus	\$30,000	\$29,950

Lake Erie & Western.—Mr. Calvin S. Brice was elected President of the Lake Erie & Western Railroad Company at a meeting of the directors this week. Nelson Robinson was made Vice-President and an executive committee, of which General Samuel Thomas is the head, was chosen. The changes are partly the consequences of the recent sale of his interest in the company by C. R. Cummings of Chicago, who has been its President. The fiscal year has been changed to end on Dec. 31.

New York & Rockaway Beach.—This company has filed a mortgage to secure the proposed issue of \$1,000,000 gold bonds, bearing 5 per cent and running forty years.

Northern Pacific—Oregon Trans-Continental.—The Oregon Trans-Continental Company's directors have ordered the withdrawal of all the suits against the Northern Pacific Company, including that for an injunction against the building of the Palouse Branch. The withdrawal of these suits is the beginning of the era of good feeling and harmony between the Oregon companies and the Northern Pacific. As to the division of territory and the Oregon railway lines it is stated that the Union Pacific is to lease and operate all the lines of the Oregon Railway & Navigation Company east of Snake River Junction, the Union Pacific taking the lines west of that point. The Northern Pacific's through business to Portland is to be pro-rated on a mileage basis between Snake River and Portland.

Pennsylvania Railroad.—The gross and net earnings for September and for nine months, January 1 to Sept. 30, were as below stated. On the lines west of Pittsburg & Erie the net result, after payment of interest and all charges, is shown in the second table.

	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
Jan. 1 to June 30	\$26,370,724	\$23,250,164	8,784,383	\$7,669,624
July	4,654,370	4,356,677	1,673,541	1,580,628
August	5,022,012	4,585,390	1,907,536	1,905,045
September	5,006,563	4,674,052	1,758,195	1,816,535
Total 9 months	\$41,053,674	\$36,866,283	\$14,123,655	\$12,971,832

	Net surplus or deficit after payment of charges.		
	1887.	1886.	Diff. in 1887.
Jan. 1 to June 30	Sur. \$410,484	Def. \$514,923	Gain. \$925,407
July	Sur. 87,009	Sur. 262,508	Loss. 175,500
August	Sur. 282,455	Sur. 78,651	Gain. 203,804
September	Sur. 255,931	Sur. 81,328	Gain. 174,653
Total, 9 mos.	Sur. \$1,035,928	Def. \$92,436	Gain. \$1,128,364

Philadelphia & Reading.—The Philadelphia Inquirer makes an estimate of the probable fixed charges of the Reading Railroad after reorganization, showing that the charges, absolute and contingent, for both the Railroad and Coal and Iron Company, will be about \$9,300,000, a reduction of nearly \$1,800,000 from the amount now accruing against both companies. This is regarded as a liberal estimate, and the actual fixed charges of the new company, when everything is straightened out, will, the Inquirer believes, be under rather than over \$9,300,000. The amount absolutely payable after reorganization is only about \$6,800,000, payment of the balance being due only if earned. It will be impossible to tell

how many general mortgage bonds will be issued until the accounts with Drexel & Co., who have been paying interest on the general mortgage pending reorganization, are adjusted, and a settlement has been made with the holders of divisional bonds of the Coal & Iron Company, and the holders of leased line securities have agreed to take new 4's for their present bonds and stock. Up to the present time, however, the amount expected to be issued does not exceed \$50,000,000, and if this amount is increased it will be in exchange for other securities bearing 6 and 7 per cent interest, so that an addition to the principal will reduce the interest charges.

"There are \$12,186,000 of divisional coal land mortgage bonds outstanding bearing 6 and 7 per cent interest. The receivers have purchased the interest in most cases at rates varying from 3 to 6 per cent, while some have been paid in full. It is expected that holders of most of these bonds will be glad to accept the better security offered by the new 4's and will exchange their holdings. Ten million dollars of the generals have been set aside for this purpose.

"The principal of the present general mortgage is \$24,681,000, upon which no interest has been paid since July, 1884. On January 1, 1888, three and a half years' interest, amounting to \$5,458,010, will be due.

"Drexel & Co. have paid out in the interim \$2,468,100 in purchasing the interest at 4 per cent, which sum must, of course, be returned to them. To pay off the present generals, principal and interest, will require \$30,139,000.

"If the generals are paid off the bonus of \$12,000,000 in first preference bonds will not be required. Only the money received from assessments, amounting to about \$12,000,000, will be capitalized in first preference bonds.

"The original belief was that about \$16,000,000 of second preference bonds would be issued, but since that time about \$3,500,000 of bonds held as collateral have been sold out, and the issue of second preferences will thereby be increased. It is now estimated that about \$20,000,000 of second preferences will be issued.

"For the same reason the issue of third preference bonds will be increased from about \$12,000,000 to nearly \$16,000,000. A part of this increase is, however, accounted for by the settlements made with certain leased lines, as the Schuylkill Navigation and Susquehanna Canal, according to which the holders agreed to exchange their leased line securities for Reading bonds of this class."

THE NEW COMPANY.

The capitalization and fixed charges of the new company are estimated as follows:

	Amount.	Charges.
Prior mortgages.....	\$33,421,700	\$2,137,607
New generals—		
For real estate liens.....	\$2,100,000	
General mortgage scrip.....	1,697,000	
Coal & Iron bonds.....	10,000,000	
Car trusts.....	2,000,000	
General mortgage and interest.....	30,139,000	
To leased lines.....	4,000,000	
Total generals.....	49,936,000	1,997,440
Rentals.....		2,750,000
Total absolute charges.....		\$6,885,017
First preference.....	12,000,000	600,000
Second preference.....	20,000,000	1,000,000
Third preference.....	16,000,000	800,000
Totals.....	\$131,357,700	\$9,285,047
Stock.....	39,115,576	
Deferred incomes.....	6,225,327	
Total.....	\$176,698,603	

Of the new interest charges only \$6,885,047 will be absolutely payable, the preference bonds receiving interest if earned in the order of their priority.

—The ten days allowed the holders of Reading first series fives in which to come into the arrangement made with the Wharton-Kemble party has expired, and only about \$300,000 took advantage of the offer.

—The gross and net earnings for September, and from Dec. 1 to September 30, have been as below given. The net earnings of both companies aggregated \$1,262,934 in September, 1887, against \$633,557 in September, 1886; for the ten months, net in 1886-7 were \$9,815,686, against \$4,651,627 in 1885-6.

RAILROAD CO.

	September.	1886.	1886-7	1885-6.
Gross earnings....	\$1,968,612	\$1,831,114	\$17,580,243	\$15,843,116
Operating expenses	912,998	1,058,188	8,606,410	9,435,295
Net earnings....	\$1,055,614	\$772,926	\$8,973,844	\$6,407,821

COAL & IRON CO.

	September.	1886.	1886-7.	1885-6.
Gross earnings....	\$2,135,081	\$1,648,814	\$14,881,807	\$12,223,731
Operating expenses	1,927,770	1,791,182	14,039,963	13,979,922
Net earnings....	\$207,311	df.\$142,368	\$841,844	df.\$1,756,191

Rome & Decatur—East & West of Alabama.—Major John Byrne, who was commissioned to make an examination of the Rome & Decatur Railroad, which was being constructed by Groveteen & Pell, who failed two months ago, submitted his report at a meeting of the creditors of the firm in the banking house of Eugene Kelly & Co.

Track is laid from Rome westward fourteen miles and from Atlanta eastward sixteen miles. A gap of twenty-seven miles

remains to be completed. The original cost of the road was to have been \$15,000 per mile. The present value of the road, if it is to be completed, is figured at \$347,518, and if it is to be abandoned the value is only about \$125,000.

The total value of the road completed would be \$799,468. The amount required to finish and equip the road, including the payment of debts of \$110,000 and \$89,000 for future requirements, \$451,000.

Whether the road should be abandoned or the money should be raised to complete it was left to be decided at a meeting on Friday.

—The bondholders of the East & West Railroad of Alabama selected the following committee to investigate the affairs of the company: E. F. Browning, J. H. Browning, A. Prentice, T. S. Watson, J. S. Silver, R. W. Webb and F. C. Hollins.

Schuylkill Navigation Co.—The Schuylkill Navigation Co. has addressed a circular to the stock and bond holders of the company, advising those who have not already assented to the terms of settlement with the Reading trustees to do so, as the reconstruction trustees have declared their intention of accepting the securities which have been deposited. The following is a statement of the deposits which had been made to Oct. 13, 1887:

	Issued.	Deposited.	Outstanding.
Loan of 1872.....	\$1,691,730	\$1,635,483	\$56,247
Loan of 1882.....	3,990,392	3,816,900	173,492
Loan of 1895.....	1,200,000	1,059,000	141,000
Improvement loan.....	228,000	214,500	13,500
Boat and car loan.....	1,384,750	1,240,850	143,900
Preferred stock.....	3,298,750	3,197,950	100,800
Common stock.....	663,512	620,650	42,862
Total.....	\$12,457,134	\$11,785,333	\$671,801

South Atlantic & Ohio.—The South Atlantic & Ohio is the name of a railroad company in which several Boston people are interested, which proposes to build northwest from Bristol, Tenn., to the Kentucky State line. The capital stock is placed at \$4,000,000. Among the directors are John H. Inman, Geo. S. Scott and Wm. P. Clyde, New York; Nathaniel Thayer and Benjamin Dean of Boston, and Ex. Norton, President of the Louisville & Nashville Railroad. The new road will make connection with the L. & N. at Big Stone Gap, Wise County, Va. The South Atlantic & Ohio owns and controls about 1,600 acres in the vicinity of Bristol, and about 59,000 acres of fine ore land in North Carolina, whence the road will be extended later.

Toledo Peoria & Western.—The attorney of this railway company, with headquarters at Peoria, Ill., says the company has, up to date, settled with the relatives or legal representatives of forty of the people who were killed at Chatsworth, and with sixty of those who were injured. The highest amount paid out on death loss was \$2,000.

Wabash.—Dow, Jones & Co sent out on Friday the following announcement concerning Wabash: "The proposed plan for settlement with the Wabash bondholders has been practically perfected. Under it a first mortgage upon all the lines east of the Mississippi River from Chicago, Detroit and Toledo will be made, into which the principal of all the first mortgage bonds now existing can be funded. This mortgage will extend over the lines west of the Mississippi River, and replace the mortgages existing thereon as they mature. All first mortgage bonds receive past-due interest in cash, except the Detroit division, which will receive first mortgage bonds for the interest past due.

"A second mortgage bond is to be made covering all the lines east of the Mississippi River, and under it the equipment, including \$5,000,900 now covered by the car trusts, will be covered, and upon which it will be a first lien. Under certain conditions this mortgage may be extended over the lines west of the Mississippi River. Into these bonds the principal of the existing second mortgage divisional bonds can be converted, also that of the consolidated convertible and the 7s of 1879; the interest on all these issues can be funded into first mortgage bonds. Interest upon interest will be allowed upon all first mortgage bonds and upon the 2ds, but not upon the consolidated convertible and the 7s of 1879. A foreclosure of the first mortgage is a part of the plan. It is expected that this plan will go into effect immediately.

"A bondholders' committee, Messrs. McHarg, Atkins, Lawrence, Terry and Romaine, will supervise proceedings and aid in carrying out the plan.

—The notice of payment of coupons has finally been issued as follows:

The Wabash Railway first mortgage coupons, matured August 1, 1885, on Toledo & Illinois, Lake Erie, Wabash & St. Louis, Great Western of 1859, Decatur & East St. Louis, and Illinois & Southern Iowa railroad bonds, and on first mortgage funded debt bonds [series A], apportioned to above; the coupons matured November 1, 1885, on Quincy & Toledo Railroad bonds and on August 1, 1885, on funded debt bonds [series A], apportioned thereto; the coupons matured June 1, 1885, on the Hannibal & Naples Railroad bonds, and on July 1, 1885, on Chicago Division bonds, with accrued interest on all such coupons to November 1, 1887; also such amount of interest on first mortgage scrip certificates as will make the interest payments thereon of even date with the funded debt coupons on the same division; will be paid on November 1, 1887, at the Metropolitan Trust Company, 35 Wall Street, New York.

Western New York & Pennsylvania.—A mortgage in favor of Carl Schurz and I. N. Seligman was placed on record at Erie, Pa., against the Western New York & Pennsylvania Railroad (the reorganized Buffalo, New York & Philadelphia) for \$15,000,000.

Wisconsin Central.—This company's new consolidated \$21,000,000 mortgage has been filed.

Reports and Documents.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts of the consolidated first mortgage on the Cincinnati Jackson & Mackinaw Railroad, dated December 1, 1886; of the first mortgage on the Kansas City Springfield & Memphis Railroad, dated April 4, 1883; of the first mortgage on the Kansas City Memphis & Birmingham Railroad, dated February 10, 1887, and of the trust deed of the Richmond & West Point Terminal Company, dated February 1, 1887.

CINCINNATI JACKSON & MACKINAW.

CONSOLIDATED FIRST MORTGAGE ON THE CINCINNATI JACKSON & MACKINAW RAILROAD TO SECURE GOLD BONDS DUE DECEMBER 1, 1936.

Date.—December 1, 1886.

Parties.—The Cincinnati Jackson & Mackinaw Railroad Company of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—The railroad of the Company extending from Cincinnati, Ohio, through the counties of Montgomery, Mercer, Williams, etc., in said State, to a point on the boundary line between Ohio and Michigan, about 20 miles east of the northwesterly corner of Ohio, and thence northerly to Jackson, Michigan; and also the railroad formerly owned by the Michigan & Ohio Railroad Company and conveyed to the party of the first part by deed dated March 25, 1887, said road extending from Toledo, Ohio, through the counties of Hillsdale, Kalamazoo, etc., in Michigan, to Allegan, Allegan County, Michigan; and all branches and extensions thereof, and including the franchises, rights of way, lands, buildings, rolling stock and equipments of every kind for use in connection therewith; and all other property of every kind and nature appurtenant to said railroad, whether now owned or hereafter acquired, and also including all its lands and terminal facilities of every kind.

THE BOND.

First Mortgage Consolidated Five Per Cent Gold Bond.

Date.—December 1, 1886.

Denomination.—\$1,000

Amount Authorized.—\$6,000,000; but not to exceed \$10,000 per mile of completed road, the final fraction of the main line being taken as one mile. But in case of the construction or absolute acquisition of lines from Franklin to Cincinnati, in Ohio, 41 miles, or from Dundee, Michigan, to Toledo, 21 miles, bonds may be issued therefor at the rate of \$25,000 per mile, though not for more than 75 miles in all. On any branch, lateral or diverging line now or hereafter constructed, not less than one mile in length, bonds may be issued at the rate of \$10,000 per mile, but fractions of a mile shall not be counted.

Principal Payable.—The principal is payable December 1, 1936, in gold coin of the present standard, of weight and fineness, at the agency of the Company in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable in like gold coin June 1 and December 1, at said agency in New York.

Coupon or Registered.—Coupon, but may be registered on the books of the Company. It may again be discharged from registry by a transfer to bearer.

Sinking Fund.—None.

Prior Liens.—There are outstanding \$1,200,000 first mortgage bonds, secured by a mortgage dated April 14, 1881, and \$1,200,000 second mortgage income bonds, secured by a mortgage dated April 28, 1881, both issued by the Cincinnati Van Wert & Michigan Railroad Company, which are prior liens on 80 miles of the road, extending from a point on the Wabash St. Louis & Pacific Railroad, in Paulding County, to a point on the Dayton & Union Railroad, in Darke County, in Ohio. \$1,200,000 of bonds issued hereunder shall be used exclusively for the purpose of exchanging the aforesaid \$1,200,000 first mortgage. The privilege to the holders of these last-mentioned bonds of making the exchange ceases November 1, 1887, unless the directors of the company extend the time. \$1,200,000 of the preferred stock of the company is set aside to be used exclusively in exchanging said second mortgage income bonds. Income bonds so exchanged shall be held by the Trustee alive until the exchange is completed, when they shall be canceled. First mortgage bonds of 1881 received in exchange shall be held uncanceled as collateral security for bonds issued hereunder, until all of said first mortgage bonds of 1881 have been exchanged, and the second mortgage of April 28, 1881, has been discharged, whereupon they shall be canceled.

Default.—Upon default of interest or principal of any of the bonds, continued for three months after demand for payment, then, at the request in writing of the holders of one-fourth of the outstanding bonds, the Trustee shall enter upon and operate the property; and it shall apply the net proceeds therefrom to the payment of the interest in default. If such arrears of interest shall be thus entirely paid, the railroad shall be restored to the company; provided, however, that if the holders of one-fourth of the outstanding bonds shall notify the Trustee, in writing, before the interest so in default has been paid, that they desire the principal of all the bonds due and payable, then, upon notice to the Company, the said principal shall immediately become due and payable, and the Trustee shall continue to manage the railroad until the principal and interest of the bonds are paid, or until the said mortgaged premises are sold, as hereinafter provided. And upon default of interest or principal for three months, the principal having become due either by the terms of the bonds or by the election of the bondholders as aforesaid,

it shall be lawful for the Trustee, upon the written request of the holders of one-fourth of the outstanding bonds, to sell the mortgaged premises at public auction. Upon default of interest, continued for three months after demand for payment, then, if the holders of one-fourth of the outstanding bonds so elect, and shall so notify the Trustee, the principal of all the bonds shall immediately become due and payable. And in case the principal has become due, or in case of default in the performance of any other covenant herein, continued for three months, then, at the request in writing of the holders of one-fourth of the outstanding bonds, the Trustee shall foreclose the Company's equity of redemption in the premises by proceedings at law or in equity; and one-fourth in interest of the bondholders shall have a right to direct the proceedings for foreclosure. No purchaser at any sale shall be compelled to assume the obligations arising under any lease or contract hereby conveyed, unless the purchaser elects so to do. The net proceeds from any operation of the property by the Trustee or a receiver shall be applied to the payment in full of all the outstanding bonds and the interest coupons payable up to the time of such payment ratably. As the coupons attached to the bonds mature they shall be paid by the Company and canceled.

Trustees.—In case of a vacancy in the office of Trustee, holders of not less than one-fourth of the outstanding bonds and the Company may agree upon and appoint a new Trustee. And in the event of failure to agree in the selection, either the Company or the holders of one-fourth of the outstanding bonds may apply to any court of competent jurisdiction to appoint a Trustee, the failure, neglect or omission of said parties to agree being made manifest in such application.

Bondholders' Meetings.—Whenever occasion therefor arises, it shall be the duty of the Trustee, at the written request of the holders of at least 50 of such bonds, to call a meeting of the bondholders to be held in New York City.

KANSAS CITY SPRINGFIELD & MEMPHIS.

FIRST MORTGAGE ON THE KANSAS CITY SPRINGFIELD & MEMPHIS RAILROAD TO SECURE SINKING FUND BONDS DUE MAY 1, 1923.

Date.—April 4, 1883.

Parties.—The Kansas City-Springfield & Memphis Railroad Company of the first part, and the New England Trust Company of Boston, Trustee, of the second part.

Property Covered.—All the railroad property now owned or hereafter acquired by the Company in the States of Missouri, Arkansas and Tennessee; that is to say, all its railroad, constructed and to be constructed from Springfield, Greene County, Missouri, easterly and southeasterly through the State of Arkansas to Memphis, Tennessee, a distance of about 280 miles; including branches, side tracks, right of way and all lands, materials, buildings and rolling stock now owned or hereafter acquired for use in connection with the railroad, and all other property now owned or hereafter acquired, and all revenues and franchises; excepting, however, lands unnecessary for the operation of the railroad.

THE BOND.

First Mortgage 6 Per Cent Sinking Fund Bond.

Date.—May 1, 1883

Denomination.—\$1,000 each.

Amount Authorized.—\$7,000,000.

Principal Payable.—The principal is payable May 1, 1923, in lawful money of the United States of America, in the City of Boston.

Interest Payable.—The interest is 6 per cent per annum, payable free of United States Government tax, May 1 and Nov. 1, in the City of Boston.

Coupon or Registered.—Coupon; but may be registered at the company's office in Boston, after which it can only be transferred on the company's books until again transferred to bearer.

Sinking Fund and Guaranty.—The Kansas City Fort Scott & Gulf Railroad Company agrees to pay to the Treasurer of the party of the first part 15 per cent of its gross earnings derived from business passing over the property hereby conveyed, which are to be applied, first, to the payment of any interest on the bonds not provided for by the net earnings of the railroad of the party of the first part; and, second, to the purchase by advertisement of said bonds at a price not exceeding 110 and accrued coupon interest; and if bonds are not offered under such advertisement, they shall be drawn by lot at 110 and accrued interest, interest upon the same then ceasing.

Default.—In case of default in the payment of principal or interest of the bonds, continued for sixty days, or in the payment of taxes, etc.; or in the case of default for sixty days in the payment of other debts, said default being further continued for fifteen days after demand for their payment made in writing by the Trustee; or in case of failure for thirty days to make reasonable repairs continued after thirty days' notice in writing to make them; then, in any such case, the Trustee may, and upon the written request of holders of one-tenth of the outstanding bonds shall, cause the property to be sold at public auction; and out of the net proceeds he shall pay the principal and interest of the said bonds, whether then or thereafter payable; or the Trustee may, and upon request from one-tenth of the bondholders shall, institute legal proceedings for the enforcement of this deed of trust, by the sale of the premises or otherwise, under the decree of a court; but if requests are made by different parties of bondholders, to the requisite number, for the enforcement of more than one of the foregoing remedies, and said remedies cannot be carried on together, the Trustee shall

determine according to his best judgment under which method it will proceed. The remedies hereinbefore granted shall in no case exclude other remedies at law or equity to enforce this mortgage. In case default of interest shall continue for sixty days, then the principal of all the bonds shall, if the Trustee so elects, upon written notice to the company be at once due and payable.

Trustees.—No provisions are made for the appointment or removal of the Trustee.

KANSAS CITY MEMPHIS & BIRMINGHAM.

FIRST MORTGAGE ON THE KANSAS CITY MEMPHIS & BIRMINGHAM RAILROAD TO SECURE SINKING FUND BONDS DUE MARCH 1, 1927.

Date.—February 10, 1887.

Parties.—The Kansas City Memphis & Birmingham Railroad Company of the first part, and the New England Trust Company of Boston, Trustee, of the second part.

Property Covered.—All the corporate property now owned or hereafter acquired by the Company in the States of Tennessee, Mississippi and Alabama; that is to say, all its railroad constructed, and to be constructed, extending from Memphis, Tennessee, southeasterly to Birmingham, Alabama, to the estimated length of about 250 miles; and including the right of way, all franchises, lands, bridges, buildings, rolling stock and equipment now owned or hereafter acquired for said railroad; and all other property of said Company now owned or hereafter acquired; and all revenues therefrom, excepting, however, all lands not necessary for the operation of the railroad.

THE BOND.

Sinking Fund 5 Per Cent Bond.

Date.—March 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$25,000 per mile of completed road.

Principal Payable.—The principal is payable in lawful money of the United States of America March 1, 1927, in the city of Boston.

Interest Payable.—The interest is 5 per cent per annum, payable, free of U. S. Government tax, March 1 and September 1, in Boston.

Coupon or Registered.—Coupon, but may be registered at the office of the company in Boston, after which it can only be transferred on the company's books, unless it be again transferred to bearer.

Sinking Fund and Guaranty.—The Kansas City Springfield & Memphis Railroad Company agrees to pay to the Treasurer of the party of the first part 10 per cent of its gross earnings derived from business passing over the road of the party of the first part, which are to be applied, *First*, to the payment of any interest on the bonds of this issue, not provided for by the net earnings of the railroad of the party of the first part; and, *Second*, to the purchase of, by advertisement, said bonds, at not exceeding 110 and accrued interest, or to the purchase at 110 and accrued interest of said bonds, drawn by lot.

Default.—Provisions the same as in the Kansas City Springfield & Memphis mortgage above.

Trustee.—No provisions are made for the appointment or removal of the trustee.

RICHMOND & WEST POINT TERMINAL CO.

TRUST DEED OF THE RICHMOND & WEST POINT TERMINAL & WAREHOUSE COMPANY TO SECURE GOLD BONDS DUE FEBRUARY 1, 1897.

Date.—February 1, 1887.

Parties.—The Richmond & West Point Terminal Railway & Warehouse Company, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—The following are the securities pledged, with the valuation set upon them for the purposes of this deed:—

Securities.	Par Value.	Valuation for Purposes of this Agreement.	
Virginia Midland, Inc. Bonds...	\$1,603,000	75	\$1,202,250
" " Stock	3,100,000	50	1,550,000
West. Nor. Carolina, 1st Consol.	1,325,000	75	993,750
" " 2d Mortg...	4,110,000	20	822,000
Georgia Pacific, 2d Mortg. Inc.	1,778,000	25	444,500
Columbia & Greenv., Com. Stock	1,000,000	25	250,000
" " Pref. Stock	1,000	35	350
Richmond & Danville, Stock ...	2,499,000	100	2,499,000
E. Tenn. Va. & Ga., 1st Pref. Stk.	6,000,000	80	4,800,000
Total.....	\$21,416,000		\$12,561,850

The Richmond & Danville stock will not come into the possession of the party of the first part until after exchange thereof for \$9,996,000 of the capital stock (at the rate of one share for four) of the said party of the first part. Whenever the additional stock of the Richmond & Danville Railroad deposited as security for the first preferred stock of the party of the first part shall revert to said first party of the first part, fifty or more of the \$100 shares of said stock shall be deposited with the Trustee, in order that a majority of the Richmond & Danville stock may be held as security for the bonds issued hereunder. General mortgage 5 per cent bonds of the Virginia Midland Railway, about to be issued, received by the party of the first part in exchange for the above-mentioned income bonds of said railway, may be substituted for said latter bonds hereby pledged, and shall be valued for the pur-

poses of this agreement at 75 per cent of their par value; that is, at \$1,202,250. Consolidated mortgage 5 per cent gold bonds of the Richmond & Danville Railroad received by the party of the first part in exchange for the first consolidated mortgage bonds of the Western North Carolina Railroad above described, may be substituted for the latter bonds, and in that case shall be valued hereunder at 75 per cent of their par value. The party of the first part may also, with the consent of three-fourths of the bondholders and of the Trustee, substitute for any of the securities pledged other securities of equal market value, provided the said market value be not less than the price fixed for the purposes of this agreement. The party of the first part may withdraw from the operation of this deed any number of the bonds, and not less than the full amount of the stock of any company hereby conveyed, upon the payment to the Trustee of a sum equivalent to the value of said securities, as agreed upon herein; and on the condition of paying in addition thereto any excess over such valuation received on selling the securities withdrawn.

THE BOND.

Six per cent Gold Trust Bond.

Date.—February 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$8,500,000.

Principal Payable.—The principal is payable February 1, 1897, in gold coin of the United States, of the present standard of weight and fineness, at the agency of the company in New York City.

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

Coupon or Registered.—Coupon; but may be registered as to principal.

Taxation.—Both principal and interest are payable free from State or United States tax.

Retirement before Maturity.—At any time before its maturity this bond may be drawn by lot, and on at least one month's notice be redeemed at \$1,050 and accrued interest; at the expiration of said one month interest thereon shall cease.

Sinking Fund.—None.

Bonds Conveyed.—The income from the securities hereby conveyed shall be applied to the payment of interest on the bonds secured by this indenture, and if said income be insufficient to meet that interest the company shall make up the deficiency until default on the bonds issued hereunder; the voting power belonging to the securities hereby conveyed shall be exercised by the company, but upon default for six months it shall be exercised by the Trustee; no lien, however, which will in the opinion of the Trustee impair the value of the security of the bonds issued hereunder shall be authorized on any of the properties whose stock and bonds are hereby pledged. The party of the first part agrees that it will each year, so far as in its power lies, cause to be elected as director in the Company of the first part, and in each of the companies whose securities are hereby pledged, one person, chosen by a majority of the bondholders hereunder, for each company; but inability so to do shall not operate as a default so as to render the principal or interest of the bonds due. The Trustee may, for the better security of bonds issued hereunder, use any of the securities hereby pledged, in case of foreclosure or other proceedings affecting the properties which they represent, for the purpose of acquiring possession of said properties; but the said Trustee shall not institute foreclosure proceedings against any of the said properties without the written consent of the party of the first part, save as its duty under instruments other than this may require such foreclosure.

Default.—In case default in the payment of interest on the bonds hereby secured is continued for six months, the Trustee may, and upon written request of the holders of one-third of the said bonds shall, declare the principal thereof due and payable; and in such case or in case of default of the principal of any of said bonds, the Trustee may, and upon request from holders of one-third of said bonds shall, proceed to sell the securities hereby conveyed at public auction, and it shall apply the net proceeds therefrom to the pro rata payment of the principal and interest due and unpaid.

Trustees.—In case of a vacancy in the office of Trustee, the board of directors of the party of the first part may appoint to said office a solvent trust company in New York City; and if an appointment be not so made within sixty days the holders of a majority in interest of the outstanding bonds may apply to any Virginia court of competent jurisdiction for the appointment of a Trustee.

Fort Worth & Rio Grande.—This railway company was chartered June 1, 1885. Opened for business Sept. 27, 1887, from Fort Worth to Granbury, Texas. The directors (elected June 8, 1887,) are H. B. Hollins, W. H. Beers, New York; E. E. Denniston, Philadelphia; E. P. Alexander, Savannah; O. B. Colton, E. T. Hollis, W. W. H. Lawrence, W. F. Lake and B. B. Paddock (President), Fort Worth, Texas. Length of main line, 40 miles. It is projected to Brownwood, 90 miles beyond Granbury.

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

- CHICAGO BURLINGTON & QUINCY—\$4,000,000 4 per cent Nebraska extension fours, making total listed \$12,000,000.
- CHICAGO & NORTHWESTERN—\$3,620,000 4 per cent extension bonds, making total listed \$11,852,000.
- FORT WORTH & DENVER CITY—\$200,000 first mortgage bonds, making total amount listed \$6,788,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 28, 1887.

General trade presents few salient features for comment. The season of active business for the current half-year draw to a close. The retailers will have their turn for the next two months, and upon their wants, as they shall develop, will the business of the jobber depend. Importers and manufacturers now turn their attention to next spring's trade, regarding which the prospects are said to be excellent. The excitement incident to the approaching elections begins to detract something from the attention devoted to business affairs. The weather has been seasonable, and in Northern latitudes the temperature has fallen, but it has not been injurious to any important interest. Recent rains are giving a better stage of water to the navigable rivers of the West and Southwest. Higher prices, together with dearer ocean freights, have retarded somewhat the exports of breadstuffs and provisions, but the outward movement of cotton is something phenomenal in its proportions, keeping our stocks in warehouse comparatively small.

The speculation in lard for future delivery at this market slowly gained strength for the week under review, owing mainly to the rise in corn, for the regular demand was by no means urgent. A slight decline yesterday was fully recovered to-day. Lard on the spot is very scarce, and to those in want of immediate supplies holders have been able to dictate terms, and the market to-day was firm and fairly active at 6-70c. for prime city; 6-90@6-95c. for prime to choice Western; 7c. for refined to the Continent, and 7-45c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.
Novemb'r delivery.	6-49	6-51	6-60	6-63	6-62	6-68
Decemb'r delivery.	6-45	6-48	6-55	6-58	6-56	6-60
January delivery.	6-50	6-52	6-60	6-63	6-61	6-65
February delivery.	6-56	6-58	6-65	6-69	6-66	6-71
March delivery.	6-62	6-64	6-71	6-75	6-71	6-77
April delivery.	6-68	6-70	6-77	6-80	6-77	6-83
May delivery.	6-75	6-76	6-84	6-87	6-84	6-91

There is an additional decline in pork, but at the reduction there was much more activity to the demand. Old mess, \$13 50@13 75; new do., \$14@14 25; prime, \$12 50@12 75; and clear, \$15@16 50. Cutmeats are again partially lower; pickled bellies, 7½@8c.; shoulders, 5¾@5½c., and hams, 9¼@9½c.; smoked shoulders, 6¾@7c., and hams, 12@12½c. The number of hogs slaughtered at the principal Western points from March 1st to October 19 were 5,360,000, against 5,410,000 for the corresponding period last year. Beef remains nearly nominal. Beef hams dull. Tallow very firm at 4¼c. Stearine is quiet at 7¾@7½c. Oleomargarine is quoted at 6½c. Butter is dull at 19@27c. for creamery. Cheese is lower; State factory, full cream, 9½@11½c., and skims, 4@9c.

The speculation in Rio coffee has been active, and a pressure to sell has caused a material decline in prices, though there was more steadiness to-day, closing with sellers at 16-45c. down to 15-70c. for November to next December, and 15-45c., 15-15c. and 15-35c., for October, November and December, 1888. Fair cargoes of Rio on the spot are quoted down to 18½c., with more doing at the decline, but mild grades are still dull. Raw sugars have further advanced and are quoted to-day at 5-1-16c. for fair refinery Cuba and 5¾c. for Centrifugal, 96 deg. test, with large sales of Manila at 3-15-16@4¾c. Refined sugars are dearer. Molasses is nearly nominal. Teas in fair demand.

Kentucky tobacco is in fair demand and prices are unchanged; sales for the week are 450 hhds., of which 350 were for export. Seedleaf was also in good request, and sales for the week are 2,180 cases as follows: 250 cases 1886 crop, New England Havana, 13@35c.; 200 cases 1886 crop, State Havana, 9@16c. 50 cases 1885 crop, do., private terms; 150 cases 1886 crop, Pennsylvania Havana, 8@20c.; 200 cases 1886 crop, Wisconsin Havana, 5½@11c.; 130 cases 1887 crop, do., private terms; 400 cases 1881-85 crops, Pennsylvania seed-leaf, 9@17c.; 550 cases 1886 crop, Ohio, 6½@10c., and 250 cases 1886 crop, Dutch, 9@11c.; also 500 bales Havana, 60c.@1 05, and 350 bales Sumatra, \$1 45@1 75.

Spirits Turpentine has advanced to 36c, but rosins are easier at \$1 17½@1 22½ for common to good strained. The speculation in crude petroleum certificates has been active, showing at times considerable excitement, and prices have been much higher; but there was less doing to-day, with the close at 70½@70¾c. Hops are in export demand at 22@23c for the best. Wools have a brisker sale at full prices.

Ocean freights have been quieter in grain shipments; room is scarce and rates to England dearer; but there was some revival to-day, with considerable corn taken to Hull at 3½d regular and to Plymouth at 4¼d per stone.

The metal exchange has been the scene of an active speculation in ingot copper and a material advance in the prices, with sales to-day of 1,150,000 lbs., closing at 11-25c. for spot, October and November, 11-30c. for December and 11-40c. for January. The speculation in Straits tin was also brisk, and the sales to-day were 60 tons, at 26-10c. up to 26-50c. for November, and 24-45c. for January. Business in other metals has been quiet,

COTTON.

FRIDAY, P. M., Oct. 28, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 28), the total receipts have reached 294,934 bales, against 271,799 bales last week, 276,876 bales the previous week and 251,181 bales three weeks since, making the total receipts since the 1st of September, 1887, 1,749,571 bales, against 1,343,801 bales for the same period of 1886, showing an increase since September 1, 1887, of 405,770 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,830	6,450	8,529	2,555	6,247	4,641	34,252
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans ...	12,046	27,898	16,967	13,890	18,291	13,162	102,254
Mobile	745	3,012	2,709	1,551	1,679	1,906	11,602
Florida .....	.....	.....	.....	.....	.....	1,379	1,379
Savannah	8,058	10,915	7,981	7,210	1,614	11,677	47,455
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	2,300	2,300
Charleston	3,727	6,572	2,785	4,668	3,623	2,630	24,005
Port Royal, &c. ....	.....	.....	.....	.....	.....	1,075	1,075
Wilmington ...	2,224	2,749	2,414	1,753	1,828	1,157	12,125
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	189	189
Norfolk	2,789	5,061	3,915	4,565	5,995	5,255	27,610
West Point, &c.	3,879	2,520	4,290	3,795	2,593	8,395	25,472
New York .....	.....	.....	60	46	305	234	645
Boston	160	366	689	865	308	1,256	3,644
Baltimore .....	.....	.....	.....	.....	.....	293	293
Philadelphia, &c.	56	134	81	101	35	227	634
Totals this week:	39,514	65,677	50,450	40,999	42,518	55,776	294,934

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. 28.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston ...	34,252	262,112	35,293	260,726	70,268	64,912
Ind'nola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans ...	102,254	456,216	72,930	319,616	195,949	152,162
Mobile	11,602	60,956	9,618	46,169	20,222	15,346
Florida	1,379	8,102	904	6,061	.....	.....
Savannah ...	47,455	378,402	49,611	300,194	124,300	131,561
Brunsw., &c.	2,300	10,189	1,534	7,264	.....	.....
Charleston ...	24,005	194,310	26,066	162,079	52,712	77,582
P. Royal, &c.	1,075	4,086	1,595	5,105	810	3,200
Wilmington ...	12,125	80,389	9,353	50,624	33,815	17,758
Moreh'd C. &c.	189	1,243	110	901	.....	.....
Norfolk	27,610	143,571	31,781	121,319	28,457	38,355
W. Point, &c.	25,472	134,717	13,747	47,405	3,145	.....
New York	645	1,091	3,241	6,686	72,990	99,481
Boston	3,644	10,649	2,282	3,472	10,000	7,000
Baltimore ...	293	700	200	3,745	4,425	7,930
Phil'del'a, &c.	634	2,838	218	2,435	6,619	8,248
Totals	294,934	1,749,571	258,483	1,343,801	623,712	623,535

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.	34,252	35,293	46,687	32,905	29,466	30,075
New Orleans ...	102,254	72,930	79,321	85,164	66,240	56,349
Mobile	11,602	9,618	10,818	11,759	15,837	17,920
Savannah ...	47,455	49,611	41,898	49,216	41,687	42,295
Charlest'n, &c.	25,080	27,661	31,575	34,369	24,142	28,000
Wilm'g't'n, &c.	12,314	9,463	6,116	5,784	7,726	8,699
Norfolk	27,610	31,781	30,855	32,652	38,645	47,150
W't Point, &c.	25,472	13,747	15,007	16,954	14,199	13,953
All others	8,895	8,379	5,746	8,667	3,979	12,182
Tot. this week	294,934	258,483	268,023	277,476	241,921	256,623
Since Sept. 1.	1,749,571	1,343,801	1,388,453	1,435,836	1,465,907	1,423,666

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 217,919 bales, of which 116,732 were to Great Britain, 44,018 to France and 57,169 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Oct. 28.				From Sept. 1, 1887, to Oct. 28, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston	14,761	.....	5,373	20,134	74,279	.....	17,324	91,603
New Orleans ..	30,432	37,398	5,461	73,291	118,968	61,267	68,915	249,150
Mobile .....	.....	.....	.....	.....	5,103	.....	.....	5,103
Florida .....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	10,895	.....	17,649	28,544	43,779	4,780	86,116	134,675
Charleston ...	.....	5,113	21,821	26,934	28,524	10,576	69,722	108,822
Wilmington ...	3,900	.....	.....	3,900	26,731	.....	8,650	35,381
Norfolk	23,918	.....	.....	23,918	61,311	.....	.....	61,311
West Point, &c.	2,965	.....	.....	2,965	24,117	.....	.....	24,117
New York	18,379	1,597	6,865	26,841	122,842	6,394	47,530	176,766
Boston	7,522	.....	.....	7,522	35,223	.....	643	35,866
Baltimore ...	2,848	.....	.....	2,848	13,360	.....	3,941	16,401
Philadelph'a, &c.	1,202	.....	.....	1,202	14,283	.....	1,009	15,283
Total	116,732	44,918	57,169	217,919	568,510	83,017	302,941	954,478
Total 1887	115,587	17,454	21,570	154,611	479,889	77,127	197,169	684,116

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. 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	16,497	15,541	41,370	7,439	80,847	115,102
Mobile.....	6,500	None.	None.	None.	6,500	13,722
Charleston.....	3,500	3,000	6,000	4,000	16,500	36,212
Savannah.....	9,400	800	23,400	4,700	38,300	86,000
Galveston.....	14,804	None.	4,933	11,239	30,976	39,292
Norfolk.....	12,000	None.	None.	2,000	14,000	14,457
New York.....	6,500	550	9,550	None.	16,600	56,390
Other ports.....	10,000	None.	4,000	None.	14,000	41,814
Total 1887.....	79,201	19,891	89,253	29,378	217,723	405,989
Total 1886.....	109,410	27,397	58,675	29,171	224,653	398,852
Total 1885.....	90,056	24,381	65,763	17,614	197,844	398,383

The speculation in cotton for future delivery at this market for the week under review has been somewhat fitful, with the course of prices variable and unsettled, closing but little changed from Friday last. The adjustment of October options has been a disturbing element, the bulls and bears being alike uncertain regarding the probable outcome. Liverpool has been unsettled, but Manchester accounts have been strong, the private advices being even better than the published accounts. November options have been relatively stronger than December, owing to the continued small stocks here causing apprehensions of a repetition of the experience with October contracts. The "certificate system" appears to be operating in favor of the bulls by putting an end to the "short notice," once so formidable at the end of each month. Yesterday there was a further advance in response to a further improvement at Liverpool, but most of it was lost later in the day. To-day there was an early decline, in sympathy with a lower market at Liverpool, but there was a partial recovery on the reduced receipts at many of the interior towns of the South. Cotton on the spot was quiet and unchanged until yesterday, when there was an advance of 1-16c. To-day the market was dull and weak at 9 11-16c. or middling uplands.

The total sales for forward delivery for the week are 543,500 bales. For immediate delivery the total sales foot up this week 1,819 bales, including — for export, 1,819 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Oct. 22 to Oct. 28.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11	11	11	11	11	11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11	11	11	11	11	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sumption.	Spec- ul'n.	Trans- sit.	Sales.	Deliv- eries.
Sat... Dull.....	...	239	...	...	50,800	...
Mon... Dull.....	...	199	...	...	87,200	...
Tues... Dull and easy.....	...	415	...	...	97,800	...
Wed... Quiet and steady.....	...	301	...	...	93,300	...
Thurs... Steady @ 1/16 adv.....	...	277	...	...	125,200	...
Fri... Easier.....	...	388	...	...	89,200	...
Total.....	...	1,819	...	...	543,500	...

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.	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 22— Sales, total..... Prices paid (range) Closing.....	Lower. 50,800 9-54@10-14 Quiet.	Aver.: 9-77 1,900 9-76@9-77 9-77—9-78	Aver.: 9-62 7,500 9-61@9-62 9-61—9-62	Aver.: 9-60 8,200 9-59@9-61 9-58—9-59	Aver.: 9-63 10,400 9-62@9-64 9-61—9-62	Aver.: 9-70 7,600 9-70@9-71 9-69—9-70	Aver.: 9-77 5,500 9-76@9-78 9-76—9-77	Aver.: 9-85 3,000 9-84@9-85 9-84—9-85	Aver.: 9-93 2,700 9-92@9-94 9-92—9-93	Aver.: 10-01 3,200 10-00@10-02 10-00—10-01	Aver.: 10-07 4,000 10-06@10-08 10-05—10-08	Aver.: 10-13 400 10-12@10-14 10-12—10-13	Aver.: .. @ .. @ .. @ ..
Monday, Oct. 24— Sales, total..... Prices paid (range) Closing.....	Lower. 57,200 9-55@10-11 Easy.	Aver.: 9-76 4,000 9-73@9-78 9-73—9-78	Aver.: 9-53 4,000 9-52@9-60 9-55—9-56	Aver.: 9-52 12,300 9-50@9-53 9-52—9-53	Aver.: 9-60 21,500 9-54@9-58 9-53—9-57	Aver.: 9-68 7,500 9-66@9-71 9-66—9-67	Aver.: 9-79 14,500 9-78@9-78 9-73—9-74	Aver.: 9-87 6,900 9-81@9-85 9-81—9-82	Aver.: 9-92 9,000 9-90@9-94 9-83—9-90	Aver.: 9-98 3,900 10-05@10-07 10-03—10-04	Aver.: 10-06 2,600 10-06@10-07 10-03—10-04	Aver.: 10-11 300 10-10@10-11 10-08—10-10	Aver.: .. @ .. @ .. @ ..
Tuesday, Oct. 25— Sales, total..... Prices paid (range) Closing.....	Lower. 97,800 9-51@10-07 Steady.	Aver.: 9-68 5,400 9-63@9-70 9-70—9-72	Aver.: 9-55 6,700 9-53@9-56 9-56—	Aver.: 9-52 9,500 9-50@9-53 9-52—9-53	Aver.: 9-63 21,300 9-54@9-58 9-53—9-57	Aver.: 9-70 13,000 9-67@9-72 9-71—9-72	Aver.: 9-78 31,200 9-74@9-78 9-72—9-73	Aver.: 9-85 5,800 9-83@9-87 9-83—9-84	Aver.: 9-94 4,900 9-92@9-96 9-93—9-94	Aver.: 10-01 2,300 10-02@10-03 10-03—10-03	Aver.: 10-08 1,500 10-08@10-08 10-08—10-10	Aver.: 10-14 100 10-14@10-14 10-14—10-16	Aver.: .. @ .. @ .. @ ..
Wednesday, Oct. 26— Sales, total..... Prices paid (range) Closing.....	Buoysant. 93,300 9-55@10-14 Firm.	Aver.: 9-75 3,500 9-73@9-77 9-76—9-77	Aver.: 9-60 6,400 9-59@9-62 9-61—9-62	Aver.: 9-59 8,000 9-55@9-60 9-60—	Aver.: 9-63 28,000 9-59@9-65 9-63—9-64	Aver.: 9-70 11,600 9-67@9-72 9-71—9-72	Aver.: 9-78 31,200 9-74@9-78 9-72—9-73	Aver.: 9-85 5,800 9-83@9-87 9-83—9-84	Aver.: 9-94 4,900 9-92@9-96 9-93—9-94	Aver.: 10-01 2,300 10-02@10-03 10-03—10-03	Aver.: 10-08 1,500 10-08@10-08 10-08—10-10	Aver.: 10-14 100 10-14@10-14 10-14—10-16	Aver.: .. @ .. @ .. @ ..
Thursday, Oct. 27— Sales, total..... Prices paid (range) Closing.....	Firm. 125,700 9-60@10-19 Steady.	Aver.: 9-85 6,700 9-80@9-88 9-86—9-87	Aver.: 9-66 10,100 9-64@9-68 9-64—9-65	Aver.: 9-64 17,100 9-60@9-65 9-61—9-62	Aver.: 9-67 33,400 9-63@9-69 9-64—9-65	Aver.: 9-74 16,100 9-70@9-77 9-72—9-73	Aver.: 9-82 14,600 9-79@9-84 9-80—9-81	Aver.: 9-89 7,300 9-88@9-92 9-83—9-89	Aver.: 9-97 14,100 9-95@10-00 9-95—9-96	Aver.: 10-05 2,800 10-02@10-05 10-04—10-04	Aver.: 10-10 2,600 10-10@10-11 10-09—10-10	Aver.: 10-18 400 10-18@10-19 10-13—10-16	Aver.: .. @ .. @ .. @ ..
Friday, Oct. 28— Sales, total..... Prices paid (range) Closing.....	Easier. 89,200 9-56@10-11 Quiet.	Aver.: 9-88 15,100 9-84@9-89 9-85—9-90	Aver.: 9-60 9,000 9-57@9-63 9-59—9-60	Aver.: 9-58 4,800 9-56@9-59 9-57—9-58	Aver.: 9-60 21,700 9-58@9-62 9-60—9-61	Aver.: 9-68 7,000 9-66@9-69 9-67—9-68	Aver.: 9-76 15,100 9-73@9-77 9-75—9-76	Aver.: 9-81 5,900 9-81@9-85 9-83—9-84	Aver.: 9-91 5,800 9-89@9-93 9-91—9-92	Aver.: 9-99 2,500 9-93@10-00 9-99—10-00	Aver.: 10-05 900 10-04@10-05 10-05—10-06	Aver.: 10-10 1,100 10-10@10-11 10-10—10-11	Aver.: .. @ .. @ .. @ ..
Total sales this week. Average price, week.	543,500 9-78	36,600 9-78	43,700 9-60	59,900 9-58	136,300 9-61	62,900 9-69	86,100 9-77	36,700 9-85	42,700 9-92	24,300 10-00	10,900 10-05	3,500 10-12	.....
Sales since Sep. 1, '87*	4,811,200	570,200	384,400	676,100	1,128,800	449,600	620,600	275,500	305,200	128,600	38,300	5,700	.....

* Includes sales in September, 1887, for which we have included in the average for each month Transferable Order 9-75c.; Wednesday, 9

The following ex-
16 pd. to exch. 1,500 M
16 pd. to exch. 1,000 A
05 pd. to exch. 100 Ju
01 pd. to exch. 500 Oe

THE VISIBLE SUPPLY and telegraph, is as for those for Great Britain and consequently all to Thursday evening. figures for to-night (C) the United States, inc

Brenham, Texas.—Hard rain on four days of the week has interfered with picking. The rainfall reached three inches and ninety-three hundredths. The thermometer has averaged 60, ranging from 45 to 81.

Belton, Texas.—It has rained on two days of the week, the rainfall reaching fifty-four hundredths of an inch. Picking is progressing. The thermometer has ranged from 43 to 81, averaging 61.

Weatherford, Texas.—Picking continues to make good headway. Rain has fallen on one day of the week to the extent of forty-seven hundredths of an inch. Average thermometer 51, highest 70, lowest 35.

New Orleans, Louisiana.—It has rained on three days of the week. The thermometer has averaged 65.

Shreveport, Louisiana.—Rainfall for the week three inches. The thermometer has averaged 56, ranging from 43 to 78.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching forty-nine hundredths of an inch. About seven-eighths of the crop has been gathered. The thermometer has ranged from 30 to 82, averaging 68.

Leland, Mississippi.—Rainfall for the week three inches and thirty-two hundredths. Average thermometer, 36; highest 70 and lowest 51.

Greenville, Mississippi.—The weather has been cloudy and cool during the week, with rain on two days to the extent of three inches and twenty-eight hundredths. The thermometer has averaged 58, ranging from 44 to 72.

Clarksdale, Mississippi.—We have had rain on three days of the week, the rainfall reaching three inches and thirty-five hundredths. About two-thirds of the crop has been picked. The thermometer has ranged from 32 to 73, averaging 52.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching one inch and thirty-seven hundredths. Average thermometer 56, highest 75 and lowest 47.

Helena, Arkansas.—It has rained slowly on two days of the week, interfering with picking. The rainfall reached one inch and seventy-five hundredths. Cotton is being marketed freely. The thermometer has ranged from 38 to 72, averaging 52.

Memphis, Tennessee.—Rain on three days of the week has interrupted picking, but the weather is now clear. The rainfall reached two inches and two hundredths. Average thermometer 52.5, highest 72, lowest 37.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 51, the highest being 60 and the lowest 42.

Mobile, Alabama.—We have had showers on two days of the week, the rainfall reaching twenty hundredths of an inch. The upper rivers are still low. The thermometer has averaged 62, ranging from 46 to 77.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 60.

Selma, Alabama.—Rain has fallen on three days of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 58, highest 74, lowest 42.

Auburn, Alabama.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 57.3, the highest being 75 and the lowest 43.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on one day of the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 83.

Macon, Georgia.—Rain has fallen on four days of the week.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 48 to 72, averaging 61.

Savannah, Georgia.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached sixty hundredths of an inch. Average thermometer 61, highest 82, lowest 50.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on three days. The rainfall reached three inches and eight hundredths. The thermometer has averaged 57, the highest being 82 and the lowest 40.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and eight hundredths. Picking is about finished and about three-quarters of the crop has been marketed. The thermometer has ranged from 49 to 77, averaging 62.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 62, highest 82 and lowest 49.

Spartanburg, South Carolina.—Rain has fallen on four days of the week and it is still raining. The rainfall reached three inches and ninety-five hundredths. Light frost on Saturday morning. The thermometer has averaged 57.2, the highest being 75.4 and the lowest 42.6.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has ranged from 41 to 75, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 27, 1887, and Oct. 28, 1886.

	Oct. 27, '87.		Oct. 28, '86.		
	Fect.	Inch.	Fect.	Inch.	
New Orleans.....	Above low-water mark.	3	0	2	1
Memphis.....	Above low-water mark.	3	0	4	0
Nashville.....	Above low-water mark.	0	0	0	6
Shreveport.....	Above low-water mark.	11	7	6	4
Vicksburg.....	Above low-water mark.	*1	0	1	1

* Below zero of gauge.

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. 27.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887.....	6,000	6,000	6,000	366,000	680,000	1,046,000	8,000	1,497,000
1886.....	.....	.....	.....	322,000	675,000	997,000	5,000	1,422,000
1885.....	1,000	.....	1,000	220,000	467,000	687,000	4,000	1,015,000
1884.....	2,000	6,000	8,000	503,000	638,000	1,141,000	5,000	1,572,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 6,000 bales, and the shipments since Jan. 1 show an increase of 49,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	.....	.....	.....	99,000	127,000	226,000
1886.....	1,000	.....	1,000	61,000	37,000	98,000
Madras—						
1887.....	1,500	4,000	5,500	51,000	11,000	62,000
1886.....	3,000	1,000	4,000	35,000	4,000	39,000
All others—						
1887.....	1,000	1,000	2,000	82,500	34,000	116,500
1886.....	1,000	1,000	2,000	65,000	48,000	113,000
Total all—						
1887.....	2,500	5,000	7,500	232,500	172,000	404,500
1886.....	5,000	2,000	7,000	161,000	89,000	250,000

The above totals for the week show that the movement from the ports other than Bombay is 500 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:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,046,000	.....	997,000	1,000	687,000
All other ports.	7,500	404,500	7,000	250,000	3,000	203,000
Total.....	13,500	1,450,500	7,000	1,247,000	4,000	890,000

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. 26.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	190,000	.....	149,000	.....	170,000	.....
Since Sept. 1	536,000	.....	442,000	.....	493,000	.....
Exports (bales)—						
To Liverpool.....	15,000	45,000	11,000	39,000	8,000	23,000
To Continent.....	5,000	15,000	2,000	7,000	4,000	9,000
Total Europe.....	20,000	60,000	13,000	46,000	12,000	32,000

* A cantar is 68 lbs.

This statement shows that the receipts for the week ending Oct. 26 were 190,000 cantars, and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yards and 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.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sep. 25	7 1/4	15	7 1/2	16	5 1/2	16	7 1/2	16	5 7/8	16	7 1/2	16
" 30	7 1/4	15	7 1/2	16	5 1/2	16	7 1/4	16	5 7/8	16	7 1/2	16
Oct. 7	7 1/4	15	7 1/2	16	5 1/2	16	7 1/4	16	5 7/8	16	7 1/2	16
" 14	7 1/4	15	7 1/2	16	5 1/2	16	7 1/4	16	5 7/8	16	7 1/2	16
" 21	7 1/4	15	7 1/2	16	5 1/2	16	7 1/4	16	5 7/8	16	7 1/2	16
" 28	7 1/4	15	7 1/2	16	5 1/2	16	7 1/4	16	5 7/8	16	7 1/2	16

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1886-87.—In our editorial columns will be found an article on "Price and Manufacture of Cotton," in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1886-87, as received by us to-day by cable.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—In addition to the figures which we give in our editorial columns respecting the cotton trade for the past season, we have prepared the following statement of the monthly exports of cotton yarn, goods, etc., from Great Britain for the same season. It will be noticed that we have reduced the movement all to pounds:

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1886-7.	1885-6.	1886-7.	1885-6.	1886-7.	1885-6.	1886-7.	1885-6.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,612	20,608	428,415	355,820	77,894	64,695	101,500	85,363
November....	24,478	19,736	422,554	334,851	76,828	60,882	101,306	80,618
December....	20,485	21,613	378,633	373,464	68,842	67,903	89,327	89,516
Total 1st qr..	68,575	62,017	1,229,602	1,064,135	223,564	193,480	292,133	255,497
January.....	22,111	22,236	444,777	382,759	80,369	69,593	102,950	91,829
February....	21,731	21,635	417,881	371,911	75,978	67,620	97,709	88,655
March.....	25,964	25,155	432,380	432,516	78,615	78,639	104,579	103,774
Total 2d qr..	69,806	68,426	1,295,038	1,187,186	235,462	215,852	305,268	284,278
April.....	20,958	23,536	400,786	372,066	72,870	67,648	93,828	91,184
May.....	19,818	21,274	353,898	388,604	64,345	70,655	84,163	91,929
June.....	19,209	24,431	349,777	425,462	63,596	77,357	82,805	101,788
Total 3d qr..	59,985	69,241	1,104,461	1,186,132	200,811	215,660	260,796	284,901
July.....	21,217	22,479	393,852	391,425	71,009	71,168	92,826	93,647
August.....	21,633	21,186	415,302	428,475	75,509	77,905	97,142	99,091
September..	23,810	21,752	404,110	427,209	73,475	77,674	97,285	99,426
Total 4th qr.	66,660	65,417	1,213,264	1,247,109	220,593	226,747	287,253	292,161
Total year..	265,023	265,101	4,842,365	4,684,562	880,430	851,739	1,145,456	1,116,840
Stockings and socks							2,503	2,618
Sundry articles.....							23,780	22,947
Total exports cotton manufactures.....							lbs. 1,171,739	1,141,505

The foregoing shows that there has been exported from the United Kingdom during the past season 1,171,739,000 lbs. of manufactured cotton, against 1,141,505,000 lbs. last year. As the entire consumption of the mills in Great Britain was 1,477,600,000 lbs. the past season, against 1,456,000,000 lbs. in 1885-86, there seems to be left for the year ending October 1, 1887, for home consumption (after allowing 4 1/4 per cent for waste in manufacture) say only 243,063,000 lbs., against 252,615,000 lbs. the previous year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September, and for the nine months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1887.	1886.	1887.	1886.
Great Britain and Ireland..... yards	411,723	794,051	5,549,384	8,100,762
Other countries in Europe.....	91,064	339,798	2,306,624	3,441,229
British North America.....	79,256	165,830	1,124,332	1,372,841
Mexico.....	1,455,141	676,348	11,611,694	10,970,955
Central American States and British Honduras.....	1,137,730	815,011	6,119,530	4,601,662
West Indies.....	1,257,101	1,113,098	13,440,851	12,899,101
Argentine Republic.....	127,082	699,548	4,098,416	5,686,058
Brazil.....	420,278	586,241	5,328,538	5,932,459
United States of Colombia.....	594,489	870,097	4,477,611	3,533,749
Other countries in S. America.....	1,445,219	2,027,869	19,873,446	15,877,903
China.....	3,324,200	7,299,766	52,459,367	65,081,719
Other countries in Asia and Oceania.....	207,553	1,149,029	5,694,632	8,746,866
Africa.....	291,469	148,669	2,794,340	9,485,421
Other countries.....	270,918	944,866	2,997,753	3,466,468
Total yards of above.....	11,113,226	17,160,205	137,936,518	161,587,193
Total values of above.....	\$720,491	\$1,124,582	\$8,951,390	\$10,310,380
Value per yard.....	\$0.0648	\$0.0657	\$0.0649	\$0.0640
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$6,492	\$19,063	\$282,535	\$208,422
Germany.....	1,252	5,072	20,018	14,498
France.....			659	6,021
Other countries in Europe.....	1,741	867	13,498	11,952
British North America.....	24,509	39,503	358,152	491,684
Mexico.....	11,116	6,451	96,307	60,154
Central American States & British Honduras.....	2,104	2,450	26,993	15,531
West Indies.....	5,671	7,154	76,860	50,236
United States of Colombia.....	8,425	7,642	87,240	60,937
Other countries in So. America.....	5,425	4,704	46,930	54,480
Asia and Oceania.....	23,279	12,351	207,189	217,674
Africa.....	250	137	1,886	833
Other countries.....	3,790	899	61,330	69,643
Total value of other manufactures of.....	124,054	106,66	1,262,652	1,232,077
Aggregate value of all cotton goods.....	844,545	1,231,242	10,214,042	11,602,457

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report, dated September 23, contained the following:

Very little cotton has been coming lately from the Oomrawutte districts, from which the supplies were rather liberal at this time last year, and as stocks of this growth are very small the probabilities are that local mills will buy Oomras freely when the new crop begins to arrive. Reports of the new crops received lately from the Bengal and Oomrawutte districts are more satisfactory, but the heat in Guzerat and Kattiawar has been too great for the plants there, and more rain is urgently wanted. In Broach especially, where the bulk of the crop had to be resown, and is consequently late, rain is badly wanted.

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

During the ten days which have elapsed since our last report was written the weather has been fairly favorable for the growing crops. In the Central Provinces, Berars and Khandeish, we have had nearly a week of fine weather, which has done a great deal of good to the plants, but in the Broach and Dhollera districts the dry weather has lasted long enough, and these districts now begin to want more rain.

JUTE BUTTS, BAGGING, ETC.—A fair inquiry is reported for bagging, and the market is steady in price. Some large parcels are moving and sellers are quoting 5 5/8 @ 5 3/4 c. for 1 1/2 lbs., 6 @ 6 1/8 c. for 1 3/4 lbs., 6 5/8 @ 6 3/4 c. for 2 lbs., and 7 @ 7 1/8 c. for standard weight. Butts are selling steadily, though in small lots, and we hear of lots of paper grades at 2 1/4 @ 2 3/8 c., and bagging qualities at 2 3/8 @ 2 1/2 c.; but in a large way these figures can be shaded.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 175,618 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 Adriatic, 1,630.....		
Arabic, 4,411.....Aurania, 1,311.....City of Chicago, 2,531.....		
Nevada, 468.....The Queen, 2,588.....	13,009	
To London—per steamer Lydian Monarch, 1,731.....	1,731	
To Hull—per steamer Galileo, 3,639.....	3,639	
To Havre—per steamer La Champagne, 1,507.....	1,507	
To Bremen, per steamers Fulda, 100.....Saale, 200.....	300	
To Hamburg—per steamers California, 2,367.....Hammonia, 1,357.....	3,724	
To Amsterdam, per steamer Leerdam, 900.....	900	
To Antwerp, per steamer Noordland, 1,741.....	1,741	
To Copenhagen, per steamer Geiser, 200.....	200	
NEW ORLEANS—To Liverpool, per steamers Cadiz, 6,200.....California, 2,920.....Inflexible, 5,924.....Serra, 4,300.....	22,152	
West Indian, 2,808.....	5,526	
To Havre—per steamer Marana, 5,526.....	5,526	
To Bremen—per steamers Etna, 5,664.....Kingdom, 5,402.....	15,483	
Westergate, 4,417.....	4,580	
To Revel, per steamer Naworth Castle, 4,580.....	4,580	
To Barcelona, per steamer Ponce de Leon, 4,252.....per barks Antonio Jane, 1,000.....India, 1,000.....	6,252	
To Malaga—per steamer Ponce de Leon, 2,100.....	2,100	
To Vera Cruz—per steamer Whitney, 545.....	545	
SAVANNAH—To Liverpool—per steamers Astraca, 5,377.....Buena Ventura, 4,440.....	9,817	
To Havre, per steamer Wick Bay, 4,780.....	4,780	
To Bremen, per steamer Marion, 5,303.....	5,303	
To Amsterdam—per steamer John Dixon, 3,500.....	3,500	
To Revel—per steamers Hawarden, 4,850.....Watlington, 4,716.....	9,566	
CHARLESTON—To Antwerp, per steamer General Roberts, 3,775.....	3,775	
To Revel—per steamer Victoria, 4,125.....	4,125	
GALVESTON—To Liverpool, per steamers Charrington, 4,553.....Victoria, 5,548.....Vole, 3,045.....	13,146	
To Antwerp—per steamer Camden, 3,750.....	3,750	
WILMINGTON—To Revel, per steamer Roseville, 4,650.....	4,650	
NORFOLK—To Liverpool, per steamer Dorset, 7,040.....	7,040	
WEST POINT—To Liverpool, per steamer Leonora, 6,905.....	6,905	
NEWPORT NEWS—To Liverpool, per steamer Duke of Westminster, 2,450.....	2,450	
BALTIMORE—To Liverpool, per steamer Nova Scotian, 956.....	956	
To Bremen, per steamer Rhein, 1,220.....	1,220	
BOSTON—To Liverpool, per steamers Palestine, 2,295.....Pavonia, 1,431.....Roman, 3,100.....Virginia, 2,347.....	9,173	
To Yarmouth—per steamer Yarmouth, 102.....	102	
To Annapolis, per steamer New Brunswick, 40.....	40	
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,931.....	1,931	
Total.....	175,618	

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

	Liverpool.	Hull and Lond.	Havre.	Brem. and Hamb.	Amsterd., Antw'p, Barcel. and Yarmouth, Annup. and Vera Cruz.	Total.	
New York.	13,009	5,370	1,507	4,624	2,841	26,751	
N. Orleans.	22,152		5,526	15,483	4,580	56,638	
Savannah.	9,817		4,780	5,303	13,966	32,966	
Charleston.				7,900		7,900	
Galveston.	13,146			3,750		16,896	
Wilmington.				4,650		4,650	
Norfolk.					7,040	7,040	
West Point.	6,905					6,905	
Newport N.	2,450					2,450	
Baltimore.	956			1,220		2,176	
Boston.	9,173				142	9,315	
Philadelphia.	1,931					1,931	
Total...	86,579	5,370	11,813	26,030	36,787	8,352	687,175,618

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. 22—Steamer Bradsworth, 4,639....	
Oct. 25—Steamer Euripedes, 4,060.	
For Bremen—Oct. 22—Steamer Maritana, 4,320.	
NEW ORLEANS—For Liverpool—Oct. 22—Steamer Electrician, 5,296.	
For Havre—Oct. 21—Steamer Capulet, 6,160....Oct 22—Steamers Carl Woermann, 4,998; Greystroke, 5,750; Oxford, 8,774; Paris, 7,075....Oct. 26—Steamer San Francisco,	
For Antwerp—Oct. 22—Steamer Paris, 1,453.	
For Revel—Oct. 22—Steamer Haleyon, 4,003.	
SAVANNAH—For Liverpool—Oct. 22—Steamer Kate, 5,096.	
For Revel—Oct. 25—Steamer York City,	
Oct. 26—Steamer Ashdel,	
For Barcelona—Oct. 21—Steamer Hartlepool, 3,910.	
For Genoa—Oct. 24—Steamer Lykus, 3,192.	
CHARLESTON—For Havre—Oct. 24—Steamer City of Newcastle, 5,113.	
For Ghent—Oct. 24—Steamer Ardandhu, 2,700.	
For Bremen—Oct. 26—Steamer Huntsman,	
For Barcelona—Oct. 21—Steamers India, 3,875; Storra Lee, 4,176.	
WILMINGTON—For Liverpool—Oct 25—Steamer Dalbeattie,	
NORFOLK—For Liverpool—Oct. 21—Steamer Darwin, 8,186.....Oct. 22—Steamer Monarch, 7,430.	
BOSTON—For Liverpool—Oct. 19—Steamer Bothnia, 1,296.....Oct. 21—Steamer Istrien, 2,561.....Oct. 25—Steamer Kansas,	
BALTIMORE—For Liverpool—Oct. 20—Steamer Oranmore, 2,843.	
PHILADELPHIA—For Liverpool—Oct. 25—Steamer Indiana, 1,202.	

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

AMY DORA, steamer (Br.), at New Orleans for Genoa.—A fire was discovered A. M. Oct. 25 in the hold of steamer Amy Dora, which was extinguished by the crew. About 100 bales of cotton slightly damaged.

ASHDELL, steamer (Br.) before reported.—A portion of the cargo of steamer Ashdell was discharged at Savannah Oct. 17. A thorough examination was made of the vessel's forward hold, to see that no fire had communicated from the heated plates, caused by the fire on the lighter alongside. The survey called by the captain was held on the 17th, and it was recommended that the cargo be reloaded and that as soon as her full cargo is in that she proceed to her destination.

BOTHAL, steamer (Br.), before reported.—The board of survey appointed to examine into the condition of steamer Bothal, at Charleston, have reported the vessel to be in a seaworthy condition. A survey of the cotton which was injured by fire and water was also made. It was decided that it is unnecessary to remove the cotton from the forward compartment of the vessel, but that the part of the cargo which was injured by the fire and the flooding of the afterhold shall be sold at auction. About 472 bales of burned cotton were sold on Oct. 22 for \$1,020.

BROOKSFIELD, steamer (Br.) A slight fire occurred Oct. 21 on board steamer Brooksfeld, at West Point, Va., for Liverpool. The only damage reported is that caused by water.

NAPLES, steamer (Br.), before reported.—A survey was held Oct. 18 on the damaged cargo of steamer Naples, at Savannah. It was recommended that it be sold at auction for the benefit of all concerned. About 600 bales were sold at prices ranging from \$27 to \$33 per bale.

RESOLUTE, steamer (Br.), before reported.—The crew of steamer Resolute, at Savannah, have refused to make the voyage in the vessel with the wet cotton on board.

SYLVIA, steamer (Br.), at Savannah for Reval, with 4,078 bales cotton on board, had a fire break out in No. 1 hatch Oct. 23. She had hatches 1 and 2, containing about 2,000 bales, flooded. The fire was extinguished and water was being pumped out on the 24th.

WHITNEY, steamer, which sailed from New Orleans for Galveston Oct. 18, returned on the 20th in distress, having carried away wheel-house, forward boat, stove in forward end of saloon, flooding cabins and shifting cargo, and doing other damage during a cyclone on the 19th.

DIXIE, barge, from Houston for Galveston, loaded with 500 bales of cotton, sunk Oct. 21 near Redfish bar. A tug left Galveston with a barge into which it is proposed to transfer the cotton from the Dixie.

JOSEFA FORMOSA, bark (Spanish), Grau, from New Orleans Oct. 9 for Havana and Barcelona, returned to New Orleans on the 21st in distress, leaking badly.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	5 ³²	11 ⁶⁴
Do sail...d.
Havre, steam...c.	7 ¹⁶					
Do sail...c.
Bremen, steam...c.	3 ⁸					
Do sail...c.
Hamburg, steam.c.	3 ⁸					
Do sail...c.
Amst'd'm, steam c.	32 ¹² -35*					
Do via Leith d.
Reval, steam...d.	15 ⁶⁴ @9 ³²					
Do sail...d.
Barcelona, steam d.	7 ³²					
Genoa, steam...d.	7 ³²					
Trieste, steam...d.	1 ⁴					
Antwerp, steam.d.	2 ⁶⁴	18@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.

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week.....bales	75,000	77,000	79,000	83,000
Of which exporters took....	12,000	8,000	9,000	11,000
Of which speculators took...	3,000	2,000	3,000	5,000
Sales American.....	51,000	54,000	53,000	55,000
Actual export.....	8,000	6,000	12,000	9,000
Forwarded.....	5,000	8,000	16,000	17,000
Total stock—Estimated.....	475,000	430,000	434,000	443,000
Of which American—Estim'd	212,000	190,000	208,000	226,000
Total import of the week.....	40,000	36,000	99,000	103,000
Of which American.....	25,000	33,000	83,000	83,000
Amount afloat.....	192,000	234,000	234,000	226,000
Of which American.....	165,000	209,000	217,000	212,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 28 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Steady but quieter.	Steady.	Steady.	Firm.	Active.	Quieter.
Mid. Upl'ds.	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁶	5 ¹⁶
Mid. Orlns.	5 ³⁸	5 ³⁸	5 ³⁸	5 ³⁸	5 ¹⁶	5 ¹⁶
Sales.....	10,000	14,000	12,000	10,000	15,000	12,000
Spec. & exp.	1,000	2,000	1,500	1,000	2,000	1,500
Futures.						
Market, } 12:30 P.M. }	Steady at 1-64 decline.	Steady at -64 decline.	Quiet at 1-64 decline.	Firm.	Steady at 1-64 advance.	Quiet at 1-64 decline.
Market, } 4 P.M. }	Steady.	Firm.	Dull.	Very steady.	Firm.	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 15 means 5 15-64d., and 6 01 means 6 1-64d.

	Sat., Oct. 22.				Mon., Oct. 24.				Tues., Oct. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 15	5 15	5 15	5 15	5 15	5 18	5 15	5 16	5 15	5 15	5 14	5 14
Oct.-Nov....	5 12	5 12	5 12	5 12	5 12	5 13	5 13	5 13	5 11	5 11	5 11	5 11
Nov.-Dec....	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 10	5 10	5 09	5 09
Dec.-Jan....	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 10	5 10	5 09	5 09
Jan.-Feb....	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 10	5 10	5 09	5 09
Feb.-March	5 11	5 11	5 11	5 11	5 11	5 12	5 11	5 12	5 11	5 11	5 10	5 10
Mar.-April.	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14	5 13	5 13	5 12	5 12
April-May..	5 15	5 15	5 15	5 15	5 15	5 16	5 15	5 16	5 15	5 15	5 14	5 14
May-June..	5 17	5 17	5 17	5 17	5 17	5 18	5 17	5 18	5 17	5 17	5 16	5 16

	Wednes., Oct. 26.				Thurs., Oct. 27.				Fri., Oct. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 16	5 16	5 16	5 16	5 17	5 18	5 17	5 18	5 16	5 16	5 16	5 16
Oct.-Nov....	5 13	5 13	5 13	5 13	5 14	5 13	5 14	5 13	5 13	5 14	5 13	5 14
Nov.-Dec....	5 11	5 11	5 11	5 11	5 12	5 13	5 12	5 13	5 11	5 11	5 11	5 11
Dec.-Jan....	5 11	5 11	5 11	5 11	5 12	5 13	5 12	5 13	5 11	5 11	5 11	5 11
Jan.-Feb....	5 11	5 11	5 11	5 11	5 12	5 13	5 12	5 13	5 11	5 11	5 11	5 11
Feb.-March	5 12	5 12	5 12	5 12	5 13	5 14	5 13	5 14	5 12	5 12	5 12	5 12
Mar.-April.	5 13	5 14	5 13	5 14	5 15	5 16	5 15	5 16	5 14	5 14	5 14	5 14
April-May..	5 15	5 16	5 15	5 16	5 17	5 18	5 17	5 18	5 16	5 16	5 16	5 16
May-June..	5 17	5 18	5 17	5 18	5 19	5 19	5 19	5 19	5 17	5 18	5 17	5 18

BREADSTUFFS.

FRIDAY, P. M., October 28, 1887.

The flour market has shown few changes of moment in the past week. At extreme low prices the poorer grades have been fairly active for export, but the higher grades had a slow sale to the home trade. Rye flour and buckwheat flour have declined, under some increase in the volume of supplies. To-day the market was steady and moderately active.

The wheat market has been variable and unsettled. On Tuesday the bull party showed much activity and confidence in their operations, and prices made a smart advance, especially the winter months, but the higher prices checked the export movement, and there was but little buying by local millers; and on Wednesday a liberal increase in the quantity afloat for European markets caused most of Tuesday's advance to be lost. A more active export gave a firmer tone to the speculation at the close of Thursday. To-day the speculation was active at full prices, with a moderate export at 84c f. o. b. for No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	83 ¹⁸	82 ⁵⁸	83 ³⁸	83 ¹⁸	83 ³⁸	83 ⁵⁸
December delivery.....	84 ¹⁸	83 ³⁸	84 ¹⁸	84 ¹⁸	84 ¹⁸	84 ¹⁸
January delivery.....	85 ¹⁸	84 ³⁸	85 ⁵⁸	85 ³⁸	85 ³⁸	85 ⁷⁸
February delivery.....	86 ¹⁴	85 ³⁴	86 ⁵⁸	86 ³⁸	86 ³⁸	87
March delivery.....	87 ¹⁴	86 ³⁴	87 ⁵⁸	87 ¹²	87 ¹⁴	88
April delivery.....	88 ¹⁴	87 ³⁴	88 ⁵⁸	88 ¹²	88 ¹⁴	89
May delivery.....	89 ¹⁴	88 ³⁴	89 ⁵⁸	89 ¹²	89 ¹⁴	90
June delivery.....	89 ¹²	89 ¹²	89 ³⁴	89 ³⁸	89 ³⁸	90

Indian corn has been in good demand for export, and the speculation has shown increased activity and spirit, causing a moderate but steady advance in prices. There have been small receipts of the new crop, which the very dry season has put in condition for marketing much earlier than usual; but there is no question that the out-turn is deficient. To-day there was a brisk export at full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	52	51 ⁷⁸	52 ¹⁴	52 ¹²	52 ⁵⁸	53 ⁷⁸
December delivery.....	52 ¹⁸	52	52 ¹⁴	52 ¹²	52 ⁵⁸	53
January delivery.....	51 ⁷⁸	51 ⁷⁸	52 ¹⁴	52 ³⁸	52 ³⁴	52 ⁷⁸
February delivery.....	52 ³⁴	52 ⁷⁸	53 ¹⁴	53 ³⁸	53 ³⁸	53 ³⁴

Oats have latterly shown fresh strength, but at the better prices trade was dull. To-day, however, there was a further advance.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	32 ⁷⁸	32 ³⁴	32 ⁷⁸	32 ⁷⁸	33 ¹⁸	33 ³⁸
December delivery.....	33 ³⁸	33 ¹⁴	33 ³⁸	33 ¹²	33 ¹²	33 ³⁴
January delivery.....	33 ³⁴	33 ³⁸	33 ¹⁴	34	33 ⁷⁸	34
May delivery.....	35 ⁵⁸	35 ¹⁴	35 ¹²	35 ⁷⁸	35 ³⁴	35 ⁷⁸

The barley market has at length opened for the season. The demand is active and prices are much better than last week. To day the market was quiet at the advance.

Barley malt is also decidedly higher, with a fair demand at the improvement. Buckwheat is dull and unsettled.

The following are the closing quotations:

FLOUR.	
Fine.....	32 bbl. \$2 15 @ \$2 40
Superfine.....	2 40 @ 2 80
Spring wheat extras.	2 65 @ 3 05
Min. clear and strat.	3 75 @ 4 50
Winter shipping extras.	2 70 @ 3 10
Winter XX and XXX.	3 25 @ 4 25
Patents.....	4 20 @ 4 85
Southern supers.....	2 75 @ 3 00
Southern com. extras..	3 20 @ 3 40
Southern bakers' and family brands.....	\$3 50 @ \$4 25
Rye flour, superline..	3 45 @ 3 75
Fine.....	2 25 @ 2 50
Corn meal—	
Western, &c.....	2 60 @ 2 95
Brandywine.....	2 90 @ 2 95
Buckwheat flour, per 100 lbs.....	2 00 @ 2 20

GRAIN.

Wheat—		Oats—Mixed.....	32½ @ .35½
Spring, per bush...	77 @ 90	White.....	34½ @ 39½
Spring No. 2.....	83 @ 84¼	No. 2 mixed.....	33½ @ 31¾
Red winter No. 2....	84 @ 85¾	No. 2 white.....	35½ @ 36¾
Red winter.....	75 @ 88	Barley—Can'da No. 2.	85 @ 91
White.....	78 @ 87	Canada No. 1.....	94 @ 95
Corn—West'n mixed.	50 @ 54½	Canada No. 1 bright	98 @ 1 00
West'n mixed No. 2.	53 @ 54	Two-rowed State...	@
Western white.....	54 @ 57	Six-rowed State.....	@
Western yellow....	52 @ 55	Milwaukee No. 2....	77 @ 80
White Southern....	55 @ 60	Malt—State, 4-rowed.	85 @ 88
Rye—		State, 2-rowed.....	75 @ 78
State & Pa., 7 bush.	58 @ 60	Buckwheat.....	58 @ 60

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. 22, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 160 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	126,768	496,882	1,908,527	1,301,387	362,701	22,954
Milwaukee.....	59,958	345,170	46,560	101,200	240,623	2,900
Toledo.....	6,419	225,991	42,533	30,726	3,000	2,878
Detroit.....	5,553	154,309	69,949	68,620	54,635	.....
Cleveland.....	4,262	49,980	7,800	48,554	9,750	109
St. Louis.....	23,918	300,519	394,035	274,759	102,959	10,214
Peoria.....	1,000	48,000	218,910	390,700	24,000	12,550
Duluth.....	55,393	569,704	.....	.....	.....	.....
Minneapolis.....	.....	1,535,520	.....	.....	.....	.....
Tot. wk. '87.	252,371	3,726,008	2,692,374	2,210,937	797,668	51,003
Same wk. '86.	167,000	2,636,703	1,826,629	1,282,069	824,023	54,272
Same wk. '85.	265,175	4,403,718	1,808,334	1,150,861	739,214	121,329
Since Aug. 1.						
1887.....	2,953,182	34,136,372	24,603,959	24,677,553	7,734,443	575,400
1886.....	2,375,493	39,602,784	28,820,885	24,486,238	8,209,160	905,742
1885.....	2,015,630	24,782,227	25,618,811	21,235,851	4,872,910	1,257,137

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 22, inclusive, in four years, show as follows:

	1887.	1886.	1885.	1884.
Flour.....bbls.	11,794,467	8,720,568	8,955,412	9,372,894
Wheat.....bush.	68,939,567	50,219,887	42,632,545	55,982,098
Corn.....bush.	57,827,129	71,702,594	81,090,141	69,875,625
Oats.....bush.	43,855,187	42,830,780	45,987,416	45,267,815
Barley.....bush.	6,805,682	7,779,503	4,538,820	4,273,944
Rye.....bush.	879,086	1,346,389	1,719,663	5,288,700
Total grain....	178,306,651	173,879,153	175,968,585	180,688,182

* Include one week extra.

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

	1887.	1886.	1885.	1884.
	Week Oct. 22.	Week Oct. 23.	Week Oct. 24.	Week Oct. 25.
Flour.....bbls.	322,067	110,534	204,533	184,343
Wheat.....bush.	617,127	217,651	829,690	406,251
Corn.....bush.	355,969	296,030	1,474,250	266,951
Oats.....bush.	1,192,277	1,342,350	1,054,600	1,007,890
Barley.....bush.	333,050	413,522	340,105	230,556
Rye.....bush.	20,003	53,392	76,272	47,764
Total.....	2,518,426	2,352,945	3,774,917	1,959,412

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

Week ending—	Flour	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Oct. 22, '87.	498,084	2,219,653	1,092,599	1,502,352	393,050	20,003
Oct. 15, '87.	404,395	2,271,830	2,362,387	1,357,367	389,461	59,513
Oct. 8, '87.	445,881	1,618,298	1,762,869	1,342,330	543,520	19,434
Oct. 1, '87.	442,497	1,606,596	2,453,027	1,337,370	511,028	13,815
Tot. 4 wks.	1,790,857	7,716,377	7,670,882	5,539,420	1,837,059	112,765
4 weeks '86.	1,143,001	8,333,386	8,409,750	5,058,460	1,817,428	192,734

The receipts of flour and grain at the seaboard ports for the week ended October 22, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	137,778	948,150	1,002,350	731,600	132,550	4,446
Boston.....	74,179	55,450	88,697	148,085	2,100	450
Montreal.....	20,887	183,128	72,539	6,215	15,308	.....
Philadelph'ia....	21,225	66,872	12,132	131,159	23,400	.....
Baltimore.....	60,847	104,260	63,596	39,055	.....	1,400
Richmond.....	3,070	15,256	15,148	7,858	.....	1,732
Norfolk, Va.....	3,284	.....	1,676	2,412	.....	.....
New Orleans....	15,054	.....	1,387	5,775	.....	.....
Total week.	336,864	1,373,116	1,257,525	1,072,159	173,358	8,028
Cor. week '86.	350,923	1,732,975	1,134,423	740,358	362,987	10,825

The exports from the several seaboard ports for the week ending October 22, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pe s.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	364,276	275,164	108,922	5,017	.....	1,338
Boston.....	30,896	10,250	33,485	.....	.....	.....
N. News.....	40,000	.....	357	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	43,294	77,329	25,619	.....	.....	101,822
Philadel'ia....	43,000	1,127	1,163	635	.....	.....
Baltimore.....	16,000	.....	56,468	.....	.....	.....
N. Orleans....	4,762	68,119	35	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. wk.	542,228	431,989	226,049	5,652	.....	103,160
Same time	.....	.....	.....	.....	.....	.....
1886.....	991,191	913,952	221,377	29,970	.....	89,772

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. 22.	1886. Week, Oct. 23.	1887. Week, Oct. 22.	1886. Week, Oct. 23.	1887. Week, Oct. 22.	1886. Week, Oct. 23.
Un. King.	167,797	141,324	362,076	514,177	316,573	614,156
Cont'nt.	3,344	16,092	153,521	444,014	103,866	242,817
S. & C. Am.	8,857	32,923	.....	.....	24	6,326
W. Indies	20,291	16,057	796	.....	6,652	20,653
Brit. col's	24,643	14,578	4,505	.....	.....	.....
Oth. c'n'ts	1,117	403	21,330	33,000	4,874	.....
Total...	226,049	221,377	542,228	991,191	431,989	913,952

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 22, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,227,232	767,046	936,827	23,065	92,534
Do afloat.....	304,700	345,200	51,600	1,500	49,400
Albany.....	2,000	31,500	53,700	5,100	25,100
Buffalo.....	2,065,794	591,877	148,357	78,268	229,987
Chicago.....	4,508,053	3,011,258	1,573,608	45,288	259,299
Milwaukee.....	1,102,277	10,815	40,510	14,487	159,613
Duluth*.....	1,157,027	.....	.....	.....	.....
Toledo.....	1,612,789	42,119	36,556	11,837	.....
Detroit.....	593,821	79,589	42,882	.....	12,294
Oswego.....	84,000	75,000	.....	800	345,800
St. Louis.....	5,482,821	555,596	1,107,479	12,200	58,736
Do afloat.....	.....	120,000	.....	.....	.....
Cincinnati.....	50,000	96,000	262,000	11,000	66,000
Boston.....	42,607	89,637	395,969	141	3,060
Toronto.....	44,668	.....	6,400	.....	225,577
Montreal.....	393,885	35,781	112,053	9,759	24,143
Philadelphia....	576,662	21,718	131,278	.....	.....
Peoria.....	60,692	98,313	496,905	50,471	20,659
Indianapolis....	258,950	66,280	84,700	4,800	.....
Kansas City....	415,420	45,102	106,867	929	30,101
Baltimore.....	1,567,075	10,670	.....	.....	.....
Minneapolis....	2,976,650	.....	.....	.....	.....
St. Paul.....	110,000	.....	.....	.....	.....
On Mississippi....	.....	.....	30,700	.....	.....
On lakes.....	1,347,442	876,367	40,351	.....	139,273
On canal & river.	1,672,000	954,500	131,700	44,200	401,200
Tot. Oct. 22, '87.	32,656,566	7,924,368	5,790,442	313,845	2,142,776
Tot. Oct. 15, '87.	31,600,243	8,141,532	5,810,418	321,749	1,682,862
Tot. Oct. 23, '86.	55,274,340	13,435,561	5,358,369	435,867	2,303,258
Tot. Oct. 24, '85.	45,663,616	5,263,434	4,726,854	622,012	1,709,344
Tot. Oct. 25, '84.	33,221,848	5,784,555	4,565,547	709,228	1,642,862

* Duluth wheat, 1,157,027, includes 268,519 in new elevator not yet made regular. † Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Oct. 28, 1887.

Business in commission and importing circles was comparatively quiet the past week, but by no means unsatisfactory for the time of year. Operations in seasonable goods were continued on a moderate scale by wholesale buyers on the spot, and very fair orders for reassortments were received through the medium of salesmen traveling in the West and South. Spring goods continued to attract a very fair share of attention, and liberal orders for some descriptions were placed (for later delivery) with the representatives of domestic manufacturers and importers. The jobbing trade was somewhat irregular, a fair business for the time of year having been done in most sorts of department goods, while prints and American dress goods were quiet, as were some descriptions of imported goods. Considerable quantities of both domestic and foreign goods were disposed of to pretty good advantage through the auction rooms. The principal auction sales embraced large lines of upholstery and curtain goods, wool hosiery and ostrich feathers, and they were well attended by local and out-of-town buyers, whose purchasers were conducted with a degree of liberality suggestive of ample confidence in the situation. Prices have not undergone any material change, and the tone of the market for staple goods is generally firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 25 were 2,573 packages, valued at \$161,118. These shipments include 1,040 to South America, 525 to China, 355 to Africa, 200 to Aden, 137 to the West Indies, 106 to Mexico, 106 to the Sandwich Islands, 42 to Europe, and 62 to all other countries. Since the 1st of January the exports aggregate 156,864 packages, valued at \$9,435,776. Of this total China has had 76,791 packages, valued at \$3,651,171; and 32,926 packages, valued at \$2,362,026, have gone to South America. For the similar period of 1886 the exports to all ports reached 173,259 packages, and in 1885 were 148,710 packages. There was a steady movement in plain and colored cottons in execution of previ

ous orders, and a moderate amount of new business was done by commission houses and jobbers. Values of brown, bleached and colored cottons are without quotable change, but holders are very firm in their views because of the very small stocks on hand and the large demand for consumption in sight. Print cloths were less active, but prices remain steady on the basis of 3/4c. for 64x64s and 2 15-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	1887.	1886.	1885.	1884.
Stock of Print Cloths—				
Held by Providence manuf'rs...	183,000	25,000	333,000	411,000
Fall River manufacturers...	39,000	28,000	268,000	376,000
Providence speculators.....	46,000	42,000	260,000	305,000
Outside speculators (est).....	75,000	10,000	160,000	150,000

Total stock (pieces)..... 343,000 105,000 1,021,000 1,242,000
Prints continued quiet in the hands of both agents and jobbers, but stocks are well in hand and desirable styles are steadily held. Dress ginghams, seersuckers, chambrays and light printed dress fabrics were in good demand for future delivery, and a fair business was done in white goods, cotton hosiery and spring underwear.

DOMESTIC WOOLEN GOODS.—As regards men's-wear woollens the demand at first hands was light and irregular, spot goods having ruled quiet, while operations in spring-weight fabrics were conducted on a very conservative basis by the wholesale clothing trade. Light-weight cassimeres, suitings and worsteds were severally in light demand, but there was a fair movement in cheviots on account of former transactions. Overcoatings and cloakings ruled quiet, as usual at this stage of the season, and there was a lessened demand for Jersey cloths and stockinettes by the manufacturing trade. Satinets and Kentucky jeans were in steady, but moderate, request, and desirable makes are steadily held by agents. Flannels and blankets were lightly dealt in by package buyers, but a fair distribution was made by jobbers. All-wool dress goods were more active, and prices of tricots have been slightly advanced by the mill agents. Worsteds dress goods were mostly quiet, and there was a steady, though moderate, business in carpets. Wool hosiery ruled quiet, and the sale of heavy shirts and drawers was checked by the announcement of a large auction sale of these goods which will be held on the first of November.

FOREIGN DRY GOODS have shown very little animation in first hands and the jobbing trade was moderate. Dress goods were quiet in the hands of importers, and silks, velvets,

plushes and velveteens were in light demand, while there was a limited business in linen goods, hosiery, laces, embroideries and gloves. Large lines of curtain and upholstery goods were sold at auction and brought fair prices, but fancy velvets and plushes sold very low when offered at public sale.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 27, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1886.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1887.	
	Plgs.	Value.	Plgs.	Value.	Plgs.	Value.	Plgs.	Value.
Wool	1,167	\$54,760	62,069	\$2,059,827	845	\$276,703	57,030	\$2,432,825
Cotton	1,138	\$22,930	62,823	\$5,431,488	1,003	\$38,656	65,079	\$5,296,398
Silk	1,100	\$28,439	53,037	\$5,841,031	1,194	\$15,214	57,706	\$5,250,681
Flax	1,638	\$28,973	83,035	\$10,916,716	3,930	\$27,278	79,887	\$1,116,781
Miscellaneous	924	\$173,254	104,623	\$7,711,482	3,835	\$85,855	151,666	\$8,511,394
Total	5,960	\$1,508,356	367,587	\$80,006,544	10,827	\$1,473,705	411,368	\$8,541,882
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1886.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1887.	
Wool	605	\$81,260	20,237	\$7,132,244	509	\$161,862	24,264	\$8,446,878
Cotton	256	\$7,213	13,611	\$8,806,637	150	\$40,160	14,334	\$3,582,625
Silk	271	\$14,666	7,987	\$3,874,316	236	\$2,898	11,269	\$4,616,764
Flax	230	\$2,088	14,545	\$2,335,299	868	\$3,956	14,721	\$2,308,518
Miscellaneous	6,826	\$5,109	79,370	\$1,831,585	3,009	\$9,273	99,430	\$2,173,653
Total	8,188	\$90,336	135,750	\$18,581,281	4,772	\$16,149	164,018	\$21,128,438
Ent'd for consumpt	5,960	\$1,508,356	367,587	\$80,006,544	10,827	\$1,473,705	411,368	\$8,541,882
Total on market	14,148	\$1,998,692	503,337	\$9,587,825	15,599	\$1,889,854	575,386	\$10,670,320
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1886.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1887.	
Wool	470	\$137,941	22,718	\$7,416,832	431	\$143,511	23,515	\$8,219,664
Cotton	164	\$50,750	12,744	\$3,634,491	131	\$65,812	13,799	\$3,502,779
Silk	196	\$5,678	8,029	\$3,730,453	291	\$6,956	11,975	\$4,797,540
Flax	199	\$1,985	14,370	\$2,289,192	669	\$7,365	15,346	\$2,885,497
Miscellaneous	7,242	\$8,236	77,586	\$1,916,377	5,001	\$1,505	101,711	\$2,247,640
Total	8,271	\$361,590	135,447	\$19,047,345	6,383	\$159,179	166,409	\$21,152,820
Ent'd for consumpt	5,960	\$1,508,356	367,587	\$80,006,544	10,827	\$1,473,705	411,368	\$8,541,882
Total at the port	14,231	\$1,872,946	503,034	\$99,053,889	17,410	\$1,932,884	577,777	\$104,694,702

Banks.

Bank of Buffalo,
BUFFALO, N. Y.

S. S. JEWETT, Pres. WM. C. CORNWELL, Cash'r.
Capital...\$300,000 | Surplus.....\$250,000
This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.
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CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$2,500,000

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

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

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Capital, Fully Paid.....\$1,000,000

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611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

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

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DIRECTORS.

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Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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United States Trust Co.

OF NEW YORK,

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THE

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