

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 45

SATURDAY, NOVEMBER 5, 1887.

NO. 1,167.

## The Chronicle.

**Terms of Subscription—Payable in Advance:**  
 For One Year (including postage)..... \$10 20  
 For Six Months do..... 6 10  
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 European Subscription (including postage)..... 22 7s.  
 Annual subscription in London (including postage)..... 21 8s.  
 Six Mos. do do..... 11 28  
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These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**  
 JOHN G. FLOYD. } 102 William Street, NEW YORK.  
 POST OFFICE BOX 958.

### CLEARING HOUSE RETURNS.

For the week ending October 29 the bank exchanges exhibit a decline from the preceding week, but in comparison with the corresponding period of 1886 a gain of 7.1 per cent is recorded. In this increase all the cities except Hartford, Portland and Milwaukee participate, the percentage of excess being greatest at St. Joseph, 112.9 per cent, Denver 75.4, Indianapolis 56.2 and Wichita 50.9 per cent.

	Week Ending Oct. 29.			Week End'g Oct. 22.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
<b>New York</b> .....	647,580,729	625,098,084	+3.6	742,551,453	+1.1
<i>Sales of—</i>					
(Stocks..... shares.)	(1,565,764)	(1,744,654)	(-10.3)	(2,132,244)	(-15.5)
(Cotton..... bales.)	(543,500)	(492,200)	(+10.4)	(903,700)	(+152.4)
(Wheat..... bushels.)	(37,735,915)	(43,232,000)	(-12.7)	(30,472,565)	(-9.6)
(Petroleum..... bbls.)	(40,159,000)	(17,798,000)	(+125.6)	(36,548,000)	(+87.1)
<b>Boston</b> .....	83,700,976	77,443,134	+8.1	92,895,035	+1.5
<b>Providence</b> .....	5,957,900	5,482,100	+8.7	5,399,300	+6.8
<b>Hartford</b> .....	1,482,341	1,529,645	-3.1	1,923,148	+23.3
<b>New Haven</b> .....	1,101,904	1,081,233	+1.9	1,214,768	+6.4
<b>Portland</b> .....	1,039,033	1,127,517	-7.8	1,090,502	+6.8
<b>Worcester</b> .....	969,381	917,916	+5.6	1,093,640	+7.5
<b>Springfield</b> .....	1,007,778	819,205	+23.0	1,148,480	+17.7
<b>Lowell</b> .....	650,419	504,913	+28.8	922,922	+16.0
<b>Total New England</b> .....	95,909,732	88,905,664	+7.9	105,157,795	+2.4
<b>Philadelphia</b> .....	58,729,071	55,262,510	+6.2	66,546,782	+0.7
<b>Pittsburg</b> .....	11,708,842	8,543,709	+37.6	11,056,172	+20.1
<b>Baltimore</b> .....	12,615,840	11,554,889	+9.2	13,289,838	+9.2
<b>Total Middle</b> .....	83,056,753	75,361,108	+10.2	90,892,792	+3.9
<b>Chicago</b> .....	58,407,116	49,463,680	+18.1	63,410,698	+15.4
<b>Cincinnati</b> .....	9,799,950	9,682,250	+1.2	11,215,750	+5.5
<b>Milwaukee</b> .....	4,702,794	4,741,945	-0.8	4,486,979	+14.3
<b>Detroit</b> .....	4,079,159	2,964,573	+37.4	3,898,872	+19.3
<b>Indianapolis</b> .....	2,130,383	1,364,108	+56.2	1,945,382	+27.8
<b>Cleveland</b> .....	3,263,297	2,980,490	+9.5	3,210,298	+8.8
<b>Columbus</b> .....	2,285,210	1,861,425	+22.6	2,513,181	+38.0
<b>Peoria</b> .....	1,177,411	927,149	+27.0	1,326,887	+32.0
<b>Omaha</b> .....	2,812,343	2,037,937	+38.0	3,024,639	+44.4
<b>Minneapolis</b> .....	4,806,272	3,677,383	+30.7	5,112,132	+37.5
<b>Denver</b> .....	2,800,392	1,596,232	+75.4	2,327,271	+13.2
<b>St. Paul</b> .....	4,108,446	3,410,580	+20.5	4,543,260	+14.5
<b>Grand Rapids</b> .....	583,679	448,600	+30.1	678,610	+53.3
<b>Wichita</b> .....	602,161	399,081	+50.4	636,199	+36.7
<b>Duluth</b> .....	3,224,864	.....	.....	2,608,030	.....
<b>Topeka</b> .....	328,128	.....	.....	1,044,299	.....
<b>Total Western</b> .....	101,508,613	85,555,433	+18.6	108,430,143	+16.0
<b>St. Louis</b> .....	16,057,751	13,428,029	+19.6	17,520,395	+7.5
<b>St. Joseph</b> .....	1,702,006	799,574	+112.9	1,711,275	+93.7
<b>New Orleans</b> .....	9,863,406	7,861,710	+25.5	10,334,173	+36.6
<b>Louisville</b> .....	4,800,855	3,950,646	+20.6	4,425,219	+22.8
<b>Kansas City</b> .....	7,407,620	5,564,768	+33.1	6,831,087	+6.3
<b>Memphis</b> .....	2,532,120	2,039,097	+24.1	2,662,391	+23.6
<b>Galveston</b> .....	2,196,758	1,625,906	+34.9	2,041,453	+8.7
<b>Norfolk</b> .....	1,498,543	1,075,926	+39.2	1,402,698	+35.4
<b>Total Southern</b> .....	46,056,059	36,376,636	+26.6	47,328,691	+17.8
<b>San Francisco</b> .....	17,495,345	14,931,044	+17.2	15,146,846	+29.1
<b>Total all</b> .....	991,617,231	926,227,949	+7.1	1,109,507,725	+3.7
<b>Outside New York</b> .....	344,026,502	301,129,585	+14.2	366,956,272	+9.5

\* Not included in totals.

The aggregate of clearings for the month of October exhibits a large increase over that for the previous month, but contrasted with October last year there is a loss of 3.3 per cent, the result of the much smaller volume of speculative business in the current year at New York. For the ten months, however, the excess over the like period of last year reaches 7.2 per cent.

	October.			Ten months.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
<b>New York</b> .....	2,078,940,406	3,248,318,061	-8.3	27,812,355,071	29,875,914,141	+3.5
<b>Boston</b> .....	387,775,488	380,660,570	+1.9	3,638,754,475	3,315,093,795	+9.7
<b>Providence</b> .....	23,837,500	22,663,600	+5.2	168,662,600	184,338,800	-7.8
<b>Hartford</b> .....	7,680,018	7,165,784	+6.0	74,744,080	72,425,816	+2.2
<b>New Haven</b> .....	5,360,758	5,175,379	+3.6	53,739,364	48,482,233	+10.8
<b>Portland</b> .....	4,677,692	4,664,186	+1.9	40,031,442	38,412,602	+4.2
<b>Worcester</b> .....	4,722,433	4,528,762	+4.3	39,580,639	36,549,302	+8.3
<b>Springfield</b> .....	4,653,280	3,669,715	+26.8	43,375,333	34,475,716	+25.8
<b>Lowell</b> .....	3,161,806	2,732,069	+15.7	25,245,766	22,171,230	+13.9
<b>Tot. N. Eng.</b> .....	441,748,975	431,320,065	+2.4	4,114,135,899	3,734,949,491	+9.6
<b>Philadelphia</b> .....	272,500,752	271,572,441	+0.3	2,832,668,659	2,358,340,806	+11.6
<b>Pittsburg</b> .....	46,775,066	37,612,868	+24.4	417,406,530	327,079,994	+27.6
<b>Baltimore</b> .....	56,795,652	53,856,829	+5.5	551,864,021	502,552,341	+10.4
<b>Tot. Middle</b> .....	376,071,470	363,042,138	+3.6	3,604,939,240	3,187,982,141	+13.1
<b>Chicago</b> .....	267,558,120	253,518,521	+5.5	2,420,932,914	2,124,382,472	+13.9
<b>Cincinnati</b> .....	47,782,200	45,384,750	+5.3	469,025,050	415,458,850	+12.9
<b>Milwaukee</b> .....	20,123,277	20,184,280	-0.3	183,508,552	157,348,543	+16.7
<b>Detroit</b> .....	18,374,879	14,926,506	+23.1	160,409,993	134,130,293	+19.6
<b>Indianapolis</b> .....	8,777,909	6,222,279	+41.1	75,573,196	52,895,221	+42.9
<b>Cleveland</b> .....	14,340,059	12,527,278	+14.5	134,755,779	102,745,693	+31.9
<b>Columbus</b> .....	10,616,314	8,462,124	+25.5	91,906,554	74,254,415	+23.8
<b>Peoria</b> .....	5,429,418	4,220,702	+28.6	47,419,654	32,116,135	+47.6
<b>Omaha</b> .....	12,759,306	9,316,954	+37.0	120,275,686	73,388,900	+63.9
<b>Minneapolis</b> .....	22,805,030	19,175,451	+18.9	151,722,733	128,540,959	+18.0
<b>Denver</b> .....	10,812,463	8,351,817	+29.5	97,271,588	70,287,553	+38.4
<b>St. Paul</b> .....	18,976,835	16,732,700	+9.9	168,070,397	119,116,270	+41.1
<b>Grand Rapids</b> .....	2,725,818	2,000,301	+35.8	22,479,720	17,171,788	+30.9
<b>Wichita</b> .....	2,844,645	1,823,202	+55.8	43,115,857	14,780,840	+192.2
<b>Tot. West</b> .....	463,924,273	422,855,165	+9.6	4,186,527,673	3,516,616,325	+19.0
<b>St. Louis</b> .....	74,855,031	69,822,165	+7.2	741,269,116	687,768,574	+11.0
<b>St. Joseph</b> .....	6,659,426	4,447,511	+49.7	58,837,007	37,784,397	+55.7
<b>New Orleans</b> .....	42,603,812	31,684,200	+34.4	323,911,829	292,290,905	+14.3
<b>Louisville</b> .....	23,210,780	19,093,914	+21.6	231,037,288	190,427,785	+21.3
<b>Kansas City</b> .....	20,792,991	25,991,991	-14.6	325,778,830	225,514,290	+44.5
<b>Memphis</b> .....	10,725,296	7,666,552	+39.9	76,442,829	59,888,578	+27.6
<b>Galveston</b> .....	8,629,187	7,852,246	+9.0	47,287,501	54,489,556	-11.4
<b>Norfolk</b> .....	5,817,933	4,465,766	+30.3	80,834,113	28,580,877	+79.9
<b>Tot. South</b> .....	202,294,486	171,025,315	+18.3	1,835,398,766	1,556,714,962	+17.9
<b>San Francisco</b> .....	74,405,637	56,175,257	+32.5	683,397,281	507,295,434	+34.7
<b>Total all</b> .....	4,536,785,247	4,692,745,001	-3.3	42,936,754,530	39,399,472,497	+7.2
<b>Outside N. Y.</b> .....	1,557,844,841	1,444,426,940	+7.9	14,424,398,859	12,523,558,358	+15.2

Our compilation covering operations on the various New York Exchanges now embraces ten months of 1887 and 1886:

Description.	Ten months, 1887.			Ten months, 1886.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
<b>Stock (Sh'r's)</b> .....	72,258,370	\$384,502,578	60.9	77,784,407	\$472,357,472	67.7
<b>RR. bonds</b> .....	\$308,660,930	\$258,986,649	83.9	\$492,399,000	\$414,728,888	84.2
<b>Gov't bonds</b> .....	\$6,439,650	\$7,606,905	119.5	\$11,336,000	\$13,660,408	120.8
<b>State bonds</b> .....	\$14,596,700	\$5,588,188	38.3	\$14,527,211	\$5,461,335	37.6
<b>Bank stocks</b> .....	\$1,641,200	\$2,000,911	121.9	\$1,872,135	\$1,742,767	93.1
<b>Total</b> .....	\$664,473,805	\$411,930,151	62.0	\$749,674,152	\$515,919,870	68.8
<b>Petr'l'm. bbls</b> .....	1029,738,000	\$672,700,091	65.3	1,905,400,000	\$138,867,440	72.8
<b>Cotton bales</b> .....	22,940,500	\$114,554,235	49.94	18,833,600	\$87,213,565	46.47
<b>Grain... bush</b> .....	1575,071,391	\$132,560,687	84.2	1,491,627,840	\$123,813,547	53c.
<b>Total value</b> .....		\$726,324,644			\$661,121,422	

We give below our estimate for the week ending November 5, based on the five-day telegraph returns, and it indicates a decrease compared with 1886 of about 0.4 per cent.

Returns by Telegraph.	Week Ending Nov. 5.			Week End'g Oct. 29.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
<b>New York</b> .....	588,668,084	617,280,623	-4.7	535,527,208	+2.0
<b>Sales of Stock (shares)</b> .....	(1,167,676)	(1,279,147)	(-7.1)	(1,235,402)	(-6.9)
<b>Boston</b> .....	82,715,497	78,419,989	+5.5	70,867,096	+8.7
<b>Philadelphia</b> .....	59,526,392	54,467,740	+8.9	49,040,293	+5.9
<b>Baltimore</b> .....	10,975,145	12,486,312	-12.1	10,597,009	+11.9
<b>Chicago</b> .....	53,778,000	48,740,000	+10.3	48,941,000	+15.8
<b>St. Louis</b> .....	14,575,012	12,860,226	+13.3	13,707,490	+19.6
<b>New Orleans</b> .....	9,139,214	6,580,599	+38.9	8,742,687	+37.9
<b>Total, 5 days</b> .....	819,077,344	830,850,489	-1.4	737,422,781	+4.5
<b>Estimated 1 day</b> .....	150,162,437	159,407,085	-5.8	151,067,432	+12.6
<b>Total full week</b> .....	969,239,781	990,257,574	-2.1	888,490,213	+5.8
<b>Balance Country*</b> .....	105,387,263	89,017,304	+18.4	102,877,463	+24.1
<b>Total week all</b> .....	1,074,627,044	1,079,274,878	-0.4	991,36	

## THE FINANCIAL SITUATION.

There has been no material change in money the past week except that rates at bank have conformed more nearly to the outside market. As represented by bankers' balances the extremes have been 5 and 3 per cent, averaging about 3½ per cent, with renewals generally at 4 per cent. Call money at bank has also been reduced to 5 per cent, while time loans on prime collateral for from three to six months are quoted at the same figures, with 6 per cent bid for same time where the security is "good mixed." It should be stated however that the urgency for time money which was so conspicuous a feature a few weeks since, does not now exist, the transactions being chiefly in renewals of maturing negotiations where the security is satisfactory. This class of loans, so far as New York is concerned, is confined to a few institutions, but is mainly done by out-of-town banks and trust companies in this State, in Philadelphia and in Connecticut. Commercial paper is in fair demand with the inquiry in advance of the supply, and there are very few really choice names on the market, but no change in the rates. Money is still moving freely from our city banks, and in every direction, to the north, south, east, west and middle section; but at the same time there is quite a considerable return flow from the interior. Where last week's addition to the banks' reserve came from we cannot discover. It is the first report of bank averages for months which could not be explained consistently with our results of the actual movement given at the close of this article.

The cable reports discounts of 60 day to 3 months bank bills in London at 3½ per cent and the open market rate at Paris at 2¾ per cent, while that at Berlin is 2½ per cent. Compared with last week this is an advance at London and Paris. The Bank of England gained £56,000 bullion during the week, made up, as we are informed by a special cable to us, by an import principally from South America of £135,000, and by receipts from the interior of Great Britain of £21,000, and by a shipment to Lisbon of £100,000. The Bank of France lost £229,000 gold since our last, while the Bank of Germany is gaining gold, the supply having been augmented by £242,000 since the previous report. There has been no special feature in the foreign markets except a flurry at Berlin caused by an unfounded report with regard to Emperor William's health, and a little tension at Paris at the periodical settlement; but in both cases the increased movement soon subsided. What effect on the market the conversion of French 4½ per cent rentes into 3 per cents, which is reported to have been voted by the Chamber of Deputies, will have, cannot be known until the plans of the government are disclosed. Our foreign exchange market has been dull all the week. On Tuesday there was a decline of one half cent, and since then the market has been alternately firm and easy at the reduction. The demand is light, while the supply of bills is not abundant, the operations of the arbitrage houses having but little if any effect. There has been a somewhat better feeling in London with reference to American stocks; that market was in a measure unsettled by the fall of Missouri Pacific stock and of the securities of the Missouri Kansas & Texas, inducing a selling movement towards the close of last week. The firmness at the same time of the better class properties, together with the recent increase in the Pennsylvania dividend, had a reassuring influence. But there has been no movement of importance either way of securities. Cotton continues to go out very rapidly, but the breadstuffs shipments are

still on a small scale. There was an arrival on Tuesday of a small lot of gold, \$98,500.

The first of November financial exhibits of the Government disclose the operation of the new Treasury method as to depositary banks. It seems that about 6½ million dollars of the revenues of the month have taken this course. One can thus see how effective it has been in retaining in the channels of commerce currency which would otherwise have been locked up in Government vaults. The total held in depositary banks November 1, was \$31,767,478, against \$25,438,630 so held October 1. But notwithstanding the Secretary has effected this diversion in the flow of currency into the Treasury, the amount in sub-treasuries has increased in October nearly 2 million dollars, the total thus held October 1 being \$299,197,202, against \$300,980,824 so held November 1. The following statement prepared in our usual form from the official figures shows these facts as well as the other changes which have been made since July 1, 1886.

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	Sept. 1, 1887.	October 1, 1887.	November 1, 1887.
Gold.....	\$156,793,749	\$186,875,669	\$193,274,194	\$192,717,947	\$202,859,832
Silver.....	96,239,539	73,348,425	70,360,483	63,599,843	58,183,571
U. S. Notes.....	22,868,317	20,013,797	21,157,539	17,610,212	15,261,067
Bank Notes....	149,014	197,046	219,313	174,370	156,818
Frac'nal Silver*	29,282,496	27,094,192	26,259,331	25,094,830	24,519,536
In Sub-Tr'sur's	\$305,323,115	\$307,529,129	\$311,270,860	\$299,197,202	\$300,980,824
In deposit'y Bks	14,435,199	22,991,302	25,923,903	25,438,630	31,767,478
Grand total....	\$319,758,314	\$330,520,431	\$337,194,763	\$324,635,832	\$332,748,302

\* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,961,036, we make no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is always about 5 million dollars, including it does not affect the comparison.

It will be noticed in the above that with the exception of October 1st the amount of currency held outside of commerce on the first of November was less than at any other date given. These facts have lost their interest somewhat, now that the money market is working so much more smoothly. But it is important to keep in mind how it is that the anxiety has been relieved. The surplus, it should be remembered, has not been lessened, in fact in October it reached the large total of \$16,833,000; but by means of payments for bond purchases early in the month and later by these deposits in national banks, Government accumulations—that is the withdrawals from the market—have been kept down. If even the 6½ millions which during October were put into, or rather left in, the banks, had been taken out of them and gone into the sub-treasuries, it is hardly necessary to say that our money market would have been to-day about as badly off as it was a month ago. This feature it is well enough to recall in order that the fact may not be lost sight of, that the only real remedy for the embarrassment to the money market remains in the hands of Congress; any methods the Secretary can adopt must be merely temporary expedients.

But the most noteworthy change the above statement shows is in the Treasury silver holdings. Notwithstanding the coinage of silver dollars in October was \$3,450,000 and of fractional silver and minor coin was \$277,670, the decrease in the net holdings during the single month of October of silver dollars was \$5,416,272 and of fractional silver, etc., was \$575,294; in other words, the Treasury put afloat during that single month \$9,719,236 of silver. Of course the most of this—all except the small amount of fractional silver and about 2 million silver dollars—went out in the shape of silver certificates and not in silver dollars. To show the extent of silver issues since July 1, 1886, we have prepared the following.

Net silver in the Treasury July 1, 1886.....	\$96,229,539
Net silver in the Treasury Nov. 1, 1887.....	58,193,571
Decrease in Treasury holdings in 16 months.....	\$38,045,968
Coinage of silver dollars from July 1, '86, to Nov. 1, '87....	43,386,871
Total dollars and certificates put afloat in 16 months..	\$81,432,839
Fractional silver and minor coin—	
Decrease in Treasury, \$1,762,960; coinage, \$2,773,023. . .	7,535,938
Total silver and minor coin put afloat in 16 months....	\$88,968,827

The foregoing may have a look of insecurity to some. Putting afloat nearly 89 millions of silver money in sixteen months is infusing into our currency a corrupting influence with remarkable rapidity. Or if we count only silver certificates and silver dollars, about 81½ millions have gone out within that period; and adding to this latter total the amount in circulation at the beginning of the period, that is in July of last year, we have an aggregate of about 219 million silver dollars and silver certificates now in the hands of the people. That is a large supply, and we all know that it is a kind of currency that cannot fail to be harmful. And yet we are not inclined to look upon the situation in this particular as at all alarming. It will be remembered that when the small certificate bill was passed we at once called attention to the great usefulness of its provisions as a power for converting a dead into a live Treasury asset. It has worked precisely as we intimated it would. The small bills are supplying a need and as such are being absorbed as rapidly as issued, not because they have a silver dollar back of them, but because they have the Government stamp upon them and in spite of the silver feature. Of course there is a limit to this need, and when it is reached the small bills will accumulate, and if a depression in our industries supervenes, they might then become troublesome in our commercial centres. But the large gold holdings of the Treasury are an insurance fund protecting the community against the recoil which this boomerang entails. Besides there is good reason to believe that the Government feature of the notes, added to the necessity for small bills, is going to keep this stuff in better circulation during a period of depression than many fear. This is a large country, so rapidly developing that we can hide away an increasing quantity of small notes; in fact, our youth and vigor enable us to survive worse financial legislation than any people known to the world.

By obtaining our figures, many of them, by telegraph this week, we have been able to prepare our monthly statement of clearings and give it in detail on a previous page. We have felt that these summaries have a growing or special interest now, as a measure or indicator of business activity. Of course we all know that stock speculation has dragged for months; we know, too, that railroad building has received a check, many enterprises in prospect having been for the time being deferred, mainly because of the difficulty of raising the necessary funds; we also know that as a result of this latter fact, the iron and steel trades have been more quiet of late, prices favoring buyers. These are familiar conditions not favorable to the business situation and outlook, and yet it is wonderful how the volume of transactions keeps up to the high level heretofore attained. The statement for October shows no diminution, the aggregate for all the cities being the largest with one exception of any month this year and that too notwithstanding stock speculation in Wall Street was only moderate. Compared with the same month last year there is the small falling off of 3.3 per cent in the total, but this is more than fully accounted for by the increased Stock Exchange sales in New York last October. Hence as a measure of general business activity the present figures afford a very favorable comparison. The results are as below.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
January...	4,370,822,843	4,143,139,849	+5.5	1,408,136,783	1,287,610,954	+11.1
February...	3,895,294,565	3,848,019,632	-4.0	1,222,010,791	1,102,511,291	+10.8
March.....	4,335,761,645	4,172,610,767	+3.9	1,499,393,166	1,267,534,325	+18.3
Total....	12,401,879,053	12,163,769,848	+2.0	4,129,540,743	3,637,656,570	+13.5
April.....	4,513,017,992	3,610,313,380	+25.0	1,480,140,532	1,189,334,412	+24.5
May.....	4,299,625,922	3,610,281,542	+19.1	1,508,857,535	1,199,953,881	+25.7
June.....	4,541,691,332	4,014,080,056	+13.1	1,576,269,407	1,279,917,154	+23.2
Total....	13,354,335,246	11,234,674,958	+18.9	4,565,273,474	3,669,209,447	+24.4
6 months	25,754,214,299	23,398,444,606	+10.8	8,694,814,217	7,306,866,017	+19.0
July.....	4,023,906,785	3,798,494,306	+5.9	1,428,650,967	1,322,453,901	+8.0
August....	3,843,054,732	3,649,962,616	+5.2	1,349,156,995	1,195,783,287	+12.8
September.	4,076,793,467	3,859,825,968	+5.6	1,393,931,839	1,254,026,211	+11.2
Total....	11,943,754,984	11,308,282,890	+5.6	4,171,734,801	3,772,235,399	+10.6
9 months	37,699,969,283	34,706,747,496	+8.6	12,866,554,018	11,079,131,416	+16.1
October....	4,536,785,217	4,692,745,001	-3.3	1,557,844,811	1,444,426,940	+7.9

At the Stock Exchange the movement was very active, indeed, last year in October, the actual value of the stock transactions reaching \$618,444,154. This year the total shows a material contraction, the values footing up only \$447,102,723; but that is by no means a small movement, for there has only been one month since the first of January when it was larger. Our usual monthly summary is as below.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	8,147,127	712,998,400	414,449,380	8,872,154	790,683,975	570,361,697
Feb....	7,214,112	637,698,950	372,351,431	9,410,897	818,717,825	587,469,315
March...	7,147,305	646,985,850	379,692,567	10,152,078	853,773,952	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,463,175,752	1,768,342,290
April...	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
May....	6,560,087	603,803,800	371,187,053	6,639,363	603,092,350	422,796,926
June...	6,988,832	617,742,450	393,674,204	7,111,197	654,423,225	452,180,030
Total	23,016,598	2,025,846,000	1,236,677,673	20,161,051	1,841,683,275	1,251,739,329
6 mos.	45,525,142	4,023,529,200	2,403,174,051	48,396,180	4,304,859,027	3,018,081,619
July...	4,655,571	409,020,300	260,597,521	5,067,843	473,268,225	305,374,473
Aug....	6,388,154	547,471,250	342,864,173	5,045,055	470,150,425	305,537,166
Sept....	7,384,268	629,950,500	391,287,300	8,536,641	749,163,700	476,196,060
Total	18,427,993	1,586,142,150	894,748,994	18,649,599	1,692,582,350	1,187,047,899
9 mos.	63,953,135	5,609,671,250	3,397,923,045	67,045,689	5,967,441,377	4,105,129,318
Oct....	8,300,235	703,725,075	447,102,723	10,738,718	979,198,200	618,444,154

It will be seen from the statements above that so far as we may judge from the totals of clearings, there is a large volume of business in progress. This impression is also confirmed by the very favorable returns of gross earnings by our railroads in nearly every section of the country, and the almost common report, especially from the larger companies like the Pennsylvania, that though they are adding constantly to their stock of equipment, they cannot supply cars enough to handle the traffic offered them. As qualifying somewhat these favorable features, it is undeniably true that many of our leading merchants and business men still maintain an attitude of caution, awaiting the developments of the next few months. The reasons for this feeling are of course obvious. The remoter sections of the country have grown so fast in recent periods and so much new mileage has been constructed there, that there is naturally a desire to see what the outcome will be, and whether there is any likelihood that development may be temporarily arrested. Prices of agricultural products, moreover, are low, and there has recently been a decided check to the export movement of wheat. Then, too, the meeting of Congress is only a few weeks off. Besides the disturbance to business which the sessions of that body usually occasion, there is the knowledge that this time there are some very weighty problems that will positively have to be solved. All these of course are mere temporary drawbacks, and the conservatism to which they give rise is itself an element of strength in the situation, but they form part of the existing prospect. It is now likely that the crops will

turn out larger than official reports make them. This is certainly the case as regards cotton, and will not improbably prove true of the cereal yield.

In an article on another page we comment on the increase in the Pennsylvania dividend, and direct attention to the fact that this is one of the fruits of the West Shore settlement and the policy of peace and mutual concessions which followed as the result of that settlement. From quite another quarter we also have evidence of the beneficial effects of higher rates and a cessation of strife. We refer to the exhibit of earnings of some of the Pacific roads engaged in trans-Continental business. The Union Pacific has this week issued its statement for the month of September, showing net of \$1,377,947 this year, against only \$995,396 last year. For the nine months ending with September the net is reported at \$8,444,251, against \$6,767,233, being in each case a very heavy percentage of gain. Of course, the improvement in the later months follows in good part from Mr. Potter's excellent management, and the policy of retrenchment which he has enforced, but it is fair to presume that the very favorable result shown would not have been possible except for the higher rates obtained on trans-Continental business, especially in view of the fact that the Union Pacific has had to meet the active competition of so much new mileage in its own and contiguous territory. We have heard a great deal lately of the unsatisfactory condition of trans-Continental business. Meetings are held every now and then to patch up a settlement with the Canadian Pacific, which is carrying on operations outside the Association. Hence one is very apt to forget that with the going into effect of the Inter-State law, the old trans-Continental war came to an end. Rates now may not be as high or as well maintained as could be wished, but at least they are very much higher than a year ago, and this has been a favorable influence with the Union Pacific. The Southern Pacific lines also show the effects of it, as is natural considering that this route is so largely dependent upon through Pacific business. The exhibit for September has not yet come to hand, but for August net earnings this year were reported at \$1,761,336, against \$1,251,629 in 1886. Pretty soon the Northern and Union Pacific will have to meet the competition of the new line into Montana by the Manitoba. How far or how much or how little this will hurt either or both of them it is difficult to say, but it is certainly satisfactory to know that the two roads themselves are no longer at loggerheads with each other, that they have reached an agreement on the Navigation lease, and also on the division of territory between them, and that hence they will be better prepared to meet aggressions arising out of the operations of other rival lines.

The stock market this week has been decidedly firmer, with a pretty general, though in most cases only small, advance in prices. The volume of transactions has not been large, but the business has been attended by frequent fluctuations up and down. Mr. Gould's departure for Europe on Saturday was followed on Monday by a determined attack upon all his properties, under which Missouri Pacific experienced a heavy decline in price, while the Kansas & Texas securities were also weak. It is of course impossible to say how far the drop in these properties is justified, but a plausible explanation is found in the fact that the Atchison line into Texas gives the Missouri Pacific an active competitor for business on the west, and the San Francisco line furnishes a competitor on the east, and the Kansas & Texas being thus situated between the two will have to bear the brunt of the

onslaught of its aggressive rivals. The decline in the Gould securities did not weaken the rest of the market much, and on Tuesday, when it was announced that the Pennsylvania had raised its dividend, and when the Union Pacific issued its excellent statement of earnings for September, while at the same time rates for foreign exchange were reduced by some of the bankers, the market gained strength, and the close was at the best figures of the day. Since then there has been further improvement, though, as already said, the movement of prices has been a little irregular. The announcement of an advance by the Northwestern lines of the rates on grain between Minneapolis and Chicago, from 7½ cents per 100 lbs., to 10 cents, was a favorable feature at the close of the week, as were also the good reports of gross earnings coming in for the fourth week and month of October. The Pacific stocks have been helped by the Union Pacific's good report of earnings, and also by the endeavors being made to bring the Canadian Pacific in harmony with the United States trans-Continental roads. There has been an increased inquiry for bonds, and some of the lower-priced speculative fancies have again been stimulated into life.

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 November 4, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,964,000	\$1,960,000	Loss.. \$96,000
Gold .....	.....	800,000	Loss.. 800,000
Total gold and legal tenders....	\$1,644,000	\$2,760,000	Loss.. \$896,000

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 \$150,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending November 4, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,964,000	\$2,760,000	Loss.. \$896,000
Sub-Treas. opera. and gold imports.	6,250,000	6,400,000	Loss.. 150,000
Total gold and legal tenders ...	\$8,114,000	\$9,160,000	Loss.. \$1,046,000

The Bank of England gained £56,000 bullion during the week. This represents £35,000 received from abroad and £21,000 from the interior of Great Britain. The Bank of France has lost 5,725,000 francs gold and 1,275,000 francs silver, and the Bank of Germany, since our last, reports a gain of 9,140,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	November 3, 1887.			November 4, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 20,148,242	.....	£ 20,148,242	£ 19,809,535	.....	£ 19,809,535
France.....	45,604,406	47,538,067	93,142,473	53,260,645	43,557,170	96,817,815
Germany* ...	19,888,250	17,636,750	37,525,000	17,336,169	15,365,240	32,691,409
Aust.-Hung'y	7,317,000	14,600,000	21,917,000	6,697,096	13,873,000	20,570,096
Netherlands..	4,023,000	8,103,000	12,126,000	6,573,000	8,035,000	14,608,000
Nat. Belgium*	2,461,000	1,231,000	3,692,000	2,779,600	1,389,000	4,168,600
National Italy	6,983,000	1,118,000	8,101,000	7,418,000	1,011,000	8,429,000
Tot. this week	106,424,898	90,226,817	196,651,715	113,863,400	85,230,419	199,093,819
Tot. prev. w'k.	105,914,163	90,089,492	196,003,655	114,154,530	85,123,914	199,278,444

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

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

The Assay Office paid \$153,566 through the Sub Treasury for domestic and \$93,365 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 28.	\$484,688 81	\$4 000	\$45,000	\$397,000	\$38,000
" 29.	396,405 86	2,500	51,000	296,000	46,000
" 31.	431,523 21	6,500	68,000	301,000	55,000
Nov. 1.	602,201 67	5 500	76,000	464 000	55,000
" 2.	340,516 70	3,000	51,000	241,000	45,000
" 3.	286,746 28	8,000	45,000	190,000	43,000
Total..	\$2,542,082 53	\$29,500	\$336,000	\$1,889,000	\$232,000

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

### A BANK LOAN AND ITS LIMIT.

The announcement made this week of trouble in a St. Paul, Minnesota, bank, all because it had loaned too much money to one firm, brings up again the provision of the National Banking law, which is supposed to limit the accommodation institutions formed under the law can extend to any single person, to ten per cent of its capital. It would seem as if there was scarcely a failure of a national bank which does not disclose this same feature as the cause, unless forsooth the failure arises from that other prolific source, defalcation. Even the larger mercantile failures, in their list of liabilities, are constantly revealing the little respect paid to the letter of this prohibition; and if the Comptroller of the Currency were to attempt to enforce it to-day he would probably have to shut up a very considerable percentage of the banks in our leading commercial centres.

These conditions show a grave defect in the law. Restrictions on financial institutions must conform to existing commercial methods and needs, or they cannot be lived up to or enforced. At the same time, while this provision is so widely disregarded, and as we assume defective, the usefulness of some kind of limit in a system like ours is, we think, clear and is generally so considered. Thus the St. Paul institution had only \$500,000 capital, and if it had kept to the 10 per cent limit it could only have loaned one firm \$50,000, and yet the report states that its advances so made reached \$208,000. Perhaps the law was in this case evaded by the loosely-drawn qualifying clause that "the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed." In the Wheeler failure of New Haven there were several firms in other localities, all different in name, yet all the same in reality, which helped the kiting and gave the semblance of commercial paper drawn "in good faith," and would be the excuse for the banks which in that case overstepped the limit. And there is never a case where spurious obligations cannot be made and called "bills of exchange," or "business paper." This is the only proviso which opens the door of the limit; it only covers mercantile transactions, and yet it opens the door wide to fraud, as it does not ensure a dollar of additional security.

The important truth should be recognized in considering this section, that the needs of commerce have greatly changed since the section was framed, that it was made to meet other conditions than the present. It stands to-day just as it stood in 1864 in the original act. The government was then carrying on large operations, but its enterprises were on a very restricted scale

compared with the present. Both mercantile and financial undertakings required much less capital. A merchant may aggregate five million dollars of sales now where half a million would have covered the total then. A large property transfer or railroad undertaking or reorganization sometimes calls for many millions in a day or in a very brief period. Our largest banks have only five millions capital, and there are only two in this city of that amount; ten per cent in those cases would nowhere near cover the requirements for these new business ventures unknown to us when the National Banking act was passed. As a consequence, if banks strictly lived up to the provision in question the business of the day could not be transacted. It is needless to say that it is impossible to enforce such a law, and to leave it on the statute book to be ignored, is not only idle, but, worse than that—it is deteriorating to the whole system of banks and their business methods.

The Comptroller of the Currency, in his last report, recognized the impossibility of enforcing the section, and suggested its amendment, so that the limit of 10 per cent should be extended to include the surplus which any bank held in excess of the legal requirement of 20 per cent of the capital, but that the old limit should not be exceeded in any case except where a bank holds security of undoubted value. We hardly think this is broad enough to meet the requirement. Of course the extension to the surplus proposed is wholly unobjectionable; if the original allowance was judicious, to stretch it, making it cover the accumulations of capital which have since been made, is equally so. For instance, if there was good reason why the Chemical Bank of this city should, on its organization, be allowed to make loans to a single firm up to 10 per cent of its \$300,000 of capital, the same reason would lead to the extension of the limit now so as to cover its 5¼ million surplus. But, as we said, that proposal, even without the 20 per cent exception, which is a part of the Comptroller's suggestion, seems to come very far from meeting the requirements of business, and would be about as difficult of enforcement as the present section.

Looking at the law as it stands it will be noted that there is no limit to a bank's authority in making loans to a customer in the case of commercial transactions where the notes or bills discounted have another's credit, that of a *bona fide* maker. That is to say, the idea and intent of the legislator was, where what we may call the commercial security was reasonably safe, that the amount of the loan should be left to the discretion of the bank. Now why should not the same idea be applied to financial borrowings, conforming the law to the new conditions which prevail, thereby allowing the same liberty and authority to the bank when collaterals of "undoubted value" are deposited as is now allowed for the discounting of business notes. In both cases, however, not only the old proviso but also the new one suggested, should be so guarded as to prevent failures like that at St. Paul ever happening. The credit would not be given to the individual who obtains the loan, but to the goods or bonds back of it; and where either form of security exists with sufficient margin, there is no risk. Thus the law will be made to conform to the necessities of the times—that is, the banking business will be safe, obedience to the provisions of the statute will become possible, and enforcement practicable.

### TRUNK-LINE INTERESTS AND THE PENNSYLVANIA DIVIDEND.

The increase in the semi-annual dividend of the Pennsylvania from 2½ per cent to 3 per cent is rightly considered an event of importance. The Pennsylvania is not

only a very large corporation, but is noted for being conservatively managed. When, therefore, the directors decide to enlarge their rate of distribution, the action has no little significance. It is evidence not only of the road's own prosperity, but of the prosperity of the interests which it represents, and of the confidence which is felt in the stability and continued welfare of those interests.

The step taken was unexpected at this juncture and therefore has occasioned surprise. To some it comes very much in the nature of a new manifestation of the road's strength. But it has been known for some time that as far as the company's earnings and finances were concerned, the dividend could easily be increased, the only question being whether such a course would be wise and expedient. In the late calendar year the company had a balance above all charges and 5 per cent dividends of \$2,182,004, and even after charging off \$1,290,848 for advances and in settlement of various accounts and for depreciation, there remained a surplus of \$891,156. In the present year the company has spent some very large sums for betterments and renewals, which it has charged to expense account, with the result in late months of wiping out the entire gain from gross earnings, and yet such has been the improvement in results that for the nine months to September 30 net increased \$1,151,824 over the corresponding period last year, while the Western lines reported a surplus above all liabilities of \$1,035,928, against a deficiency in the previous year of \$92,436, making combined an improvement of \$2,280,188.

On the other hand, the Pennsylvania has a very large amount of stock, and even a small increase in the dividend requires a considerable addition to net earnings. With the eight millions recently put out, the total stock now amounts to over 106 millions, consequently one per cent absorbs over a million dollars. Still, the large balance which remained after paying 5 per cent dividends last year, and the gain of over 2½ million dollars (combined system) in net earnings in the nine months of the present year, make it evident that, so far as the immediate present is concerned, the company could pay not only one per cent extra, but considerably more than that. That, however, was not the chief question in making the change. A company like the Pennsylvania ought not impulsively to raise its rate of distribution. The stock is held almost entirely for investment, and the holders desire not so much a large as a steady income—stability in income being as essential as stability in value. Sudden and frequent fluctuations in the rate of return may foster speculation, but are prejudicial to any investment. Hence during the period of depression culminating in 1885, the Pennsylvania only reduced dividends after the depression had made marked headway, and hence now the rate of distribution is only raised after the prevailing activity in business has left a decided mark upon earnings and income.

It is in this latter respect that the enlargement of the dividend is most noteworthy. The increase is really the first change that the company has made since the reduction in 1885. It is true that in November, 1885, there was a semi-annual distribution as low as 2 per cent, but that was fixed at that figure simply to make with the previous distribution of 3 per cent, five per cent per annum. The managers have delayed raising the rate, we are warranted in assuming, because not till now did there seem a reasonable prospect that a higher rate could be maintained. We do not forget that President Roberts is quoted as saying that the 3 per cent now declared, did not necessarily imply that 6 per cent was to be paid for all time, that the dividend was fixed at 3 per cent because the earnings of the company and the prosperity of the

country warranted it, but that future dividends must depend upon future earnings and upon the judgment of the board of directors as to what it was wise to pay. It is not supposable, however, that the company would raise the rate to 3 per cent, only to cut it down to 2½ per cent again at the next semi-annual period. That would not be in keeping with past policy, or in the line of the cautious management for which the company is distinguished.

More than in its bearing upon the Pennsylvania, however, the increased dividend is noteworthy as showing the satisfactory condition of trunk line interests. In this particular it is especially acceptable after the passing of the dividend by the Baltimore & Ohio, being evidence that the unfavorable result in the latter case was the outgrowth of circumstances and conditions peculiar to that company and an earnest of the brighter prospects that awaits it now that its policy has been changed, and the road is to be worked on the same basis as the other trunk lines, and in harmony with them. The condition and prospects of the trunk lines are in such marked contrast with the position and outlook of the roads in some other sections of the country, it seems well to recall that they owe their present prosperity directly to the policy of peace and harmony inaugurated with the West Shore settlement in 1885. Previous to that time they were in constant conflict, building into one another's territory, cutting rates, and carrying on rivalry with so much venom that earnings and dividends alike were swept away. In illustration of what such a course leads to, look at the following dividend record for the nine years preceding the present.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
N. Y. Central.....	8	8	8	8	8	5	7½	3½	4
N. Y. L. E. & W., pref.....					6	6	6		
Pennsylvania.....	2	4½	7	8	8½	8½	7	5	5
Baltimore & Ohio.....	8s.	*8	9	10	10	10	10	10	8
Lake Shore & Mich. South.....	3	5½	8	+10	8	8	7		
Michigan Central.....	2	3½	8	6½		5	3		
Canada Southern.....				2½		2	2		

\* 4 per cent of this in stock. † Increase due to change of dividend period.

The Central from paying 8 per cent came down to 3½ per cent, which, however, does not represent the full measure of the reduction, as the quarterly rate in 1885 was finally reduced to one-half of one per cent. The Pennsylvania was obliged to reduce from 8½ to 5, while the Michigan Central, the Lake Shore and the Canada Southern suspended dividends altogether. Now the Pennsylvania has got back to 3 per cent semi-annual, and the New York Central, Lake Shore and Michigan Central are paying at the rate of 4 per cent per annum, and the Canada Southern 2½ per cent, and on the present basis of earnings could pay much more, if it were deemed expedient. Of course, the high rates of distribution previously made have not returned, and possibly may not return. But it should not be forgotten that these roads are now in an unusually strong condition physically and financially, and that the building of every additional line of road in the Northwest and Southwest, with the development of the country incident to the same, must inure to their benefit and advantage. Under the present policy of harmony the trunk lines are certainly on a more settled basis than ever before, and with this continued they bid fair to acquire a stability and permanency equal to that now held by the New England roads.

In such results and such an outcome there is an obvious lesson for our Western managers, who are now and have been for some time actively engaged in repeating the practices which resulted so disastrously in the East, but we have no idea that they will heed the lesson until they themselves have passed through the fire too.

## THE COMING SESSION.

The fiftieth Congress will begin its first session four weeks hence. Although it is to be a "long session," the time at the disposal of Congress will be much too short for the accomplishment of all the work that might advantageously be performed. For every Congress finds awaiting action, a larger amount of business in arrears than that which awaited its predecessor. That is to say, the business of the country accumulates at a more rapid rate than Congress can take care of it; and it becomes more and more every year a hopeless task to clear the docket.

We may classify the ordinary work of Congress under three heads: appropriations, public laws and private acts. The appropriations must be voted, or the neglected department will cease operations. Even this part of Congressional duty, however, is not done in the best possible way. The estimates upon which the appropriation bills are based are all ready at the beginning of the session. The committee on appropriations of the House of Representatives is a large one, numbering fifteen members. This committee has only five, we believe, of the regular appropriation bills in its jurisdiction, the legislative, executive and judicial; the "sundry civil;" the pension; the District of Columbia, and the deficiencies. The other eight bills are assigned to the committees having in charge the class of subjects to which the appropriations relate. Now, it is so plain that no proof is needed to support the assertion, that, with reasonable diligence, all these bills, with one or two exceptions, could be ready to be reported to the House of Representatives within the first ten days of January. At all events this would give the committees vastly more time than they allow to the other members of the House, who must vote yea or nay on their work. It would be greatly to the advantage of the public business to have these important measures reported early, passed upon by the House of Representatives and sent to the Senate, so as to allow that branch of Congress much more time than is now allowed. It seems almost absurd that neither the navy appropriation bill, nor the legislative bill, which carries all the salaries of the officers of government, reached the Senate this year for a first consideration, until the 1st of March, three days before the term of Congress expired.

It ought to be, and we are persuaded it is, possible to prepare this most important business for consideration long before the usual time, and to get it completely out of the way of other business in the early months of the session. For it is extremely desirable to devote much time this year to the discussion of certain public measures that have been too long delayed already. We shall not go over the whole catalogue, but will merely mention a few of the topics that demand attention in the departments in which this journal takes a more particular interest—those relating to the commerce and the finances of the country. In enumerating them we only bring together subjects which we have frequently discussed more in detail. There are, then, the questions of taxation—the tariff and the internal revenue; of the debt, how to refund it or to acquire the right to reduce it; of the national banks—what changes should be made to continue their circulation and to perfect the law in other particulars; of the currency—what shall be done about silver, the greenbacks, the certificates; and of the independent treasury system, clumsy, antiquated, obstructive, pernicious. Then, too, Congress should recognize the fact that there is a very general desire on the part of the people that something be done to revive the shipping interest. Some are in favor of doing this by amending the

navigation laws, and by giving encouragement to commerce by removing ancient obstacles to the profitable prosecution of the business; others demand the direct encouragement of shipping by offering lucrative mail contracts to American steamships. This is a great question that should be fully discussed in all its bearings, and Congress should be left free to decide the matter as it may please, and not be restricted to the alternative of accepting the conclusions of a committee or foregoing action. Furthermore, there is the great political problem what to do about a navy, and the protection of our commercial cities. There are two sides to this question, also; for all the outcry for a great new navy and all the demands for heavily armed gunboats does not proceed from a present or a prospective fear that the country is in danger of an attack from without. It is partly the attempt of those who are opposed to a reduction of the surplus to create a diversion

Not to dwell longer on this class of subjects, and not even to mention many highly important matters in other departments of legislation, we come to the class of private legislation. The number of bills introduced in the last Congress, in both branches, aggregated 14,600. It would be a most moderate estimate to say that fully 12,000 of these were private bills. If only one-third of them were just and proper, it would nevertheless require the passage of more than fifteen of these bills during each and every day of both sessions of a Congress to satisfy claims already accrued, that ought to be paid; and, of course, a consideration before rejection of twice as many more. In other words, were Congress to dispose of fifty private bills on every day it meets for business, rejecting two out of every three, it would not finish the work and clear its docket before the solemn doorkeeper had gone through his biennial performance of turning back the hands of the clock at noon on the 4th of March, so as to enable the expiring Congress to steal fifteen minutes more time.

This, then, is the situation: Congress will find, on meeting in December, vastly more public business demanding attention than it can possibly transact, besides an amount of private business that could not be properly disposed of if every moment of the session were devoted to that alone. The cynics will say that Congress will not do as much of either class of business as it might, but we are inclined to think that it does as much as could be expected, considering the system of committee rule, the absence of strong leadership on the floor, and the time necessarily consumed in contests over what shall be undertaken next. A very radical reform is needed in methods, as we have more than once urged. There is some reason to fear that the time during the coming session will be even less economically occupied than usual, because this happens to be the session immediately preceding the meeting of the national conventions; and it is usually devoted to "president-making." Fortunately the internal situation of each party is such that there is little chance and still less encouragement for intrigue in favor of or in opposition to candidates for the presidency.

What a fine idea it would be for the two parties which will contend next year for the supremacy in national affairs to make their preliminary contest one to determine which of the two will go further and do more to promote the measures which all who study the situation agree should be passed. The way to do that is to bring forward bills that can be passed, and not bills that cannot be passed. From any point of view the enactment of reasonable tax, shipping, commercial and currency laws is of importance far transcending the drawing of party lines. For if party lines are drawn nothing can be done; what

the House of Representatives votes the Senate will reject. We are hopeful that the new Congress will be a practical body. It comes fresh from the people and the members know what the people desire. Will they not devote themselves to giving the people that, and not politics, of which there is already a surfeit?

**THE CHICAGO MILWAUKEE & ST. PAUL.**

The affairs of the Chicago Milwaukee & St. Paul are just at the moment attracting more than the usual share of attention among investors and speculators. The completion of the company's line to Kansas City, the unsettled state of affairs both in the Northwest and in the Southwest as the result of the increase of new mileage, and the fact that the company's reports of gross earnings have latterly again begun to show increases—all these tend to give prominence to the road, and out of them arise inquiries as to its current progress, financial position, and present standing. For the purpose of meeting such inquiries, we have obtained this week some special facts and figures bearing upon the company affairs, which when taken in connection with the data already published by us, give a pretty clear insight into the road's condition and operations.

The first thing that impresses one on an examination of the road's current statements is the comparatively small changes that have taken place as compared with the corresponding periods of the year preceding. For instance the road's net earnings for the eight months to the end of August. These differ but slightly from those of either 1886 or 1885. We gave a summary of the results for this period in our issue of two weeks ago, but now present the details for each of the eight months in 1887, 1886 and 1885. In order to make a complete exhibit for the year, the results for the last four months are appended in a line at the end, the figures for this period in 1887 being arbitrarily taken the same as in 1886.

	1887.		1886.		1885.	
	Gross Earnings.	Net* Earnings.	Gross Earnings.	Net* Earnings.	Gross Earnings.	Net* Earnings.
January....	1,490,239	339,975	1,445,174	307,921	1,517,368	437,435
February....	1,524,973	373,220	1,563,901	422,944	1,345,496	289,202
March.....	2,212,687	1,041,990	2,033,014	951,106	2,681,071	860,854
April.....	1,979,681	646,426	1,763,896	553,265	1,927,264	820,714
May.....	1,866,713	386,861	1,767,080	473,965	1,875,231	734,344
June.....	2,119,199	874,459	2,064,222	791,460	1,865,499	768,165
July.....	1,846,485	695,518	2,033,726	838,927	1,893,976	634,683
August.....	2,007,897	751,380	1,971,599	795,391	1,766,911	483,941
8 mos.....	15,017,854	5,109,829	14,640,201	5,135,029	14,272,346	5,034,338
Last 4 mos.	+10,072,202	+5,023,110	10,072,202	5,023,110	10,140,427	4,866,464
Year.....	25,120,056	10,132,939	24,712,403	10,158,139	24,412,773	9,900,802

\* Above operating expenses and taxes. † Estimated the same as in previous year.

This shows that while the results have varied considerably from month to month, the net for the eight months is, as said, very little altered, the total being \$5,109,829 for 1887, \$5,135,029 for 1886 and \$5,034,338 for 1885. In the case of the gross, there has been an increase, and the aggregate of \$15,017,854 for 1887 compares with \$14,272,346 for 1885, but, as is apparent from the small gain in the net, larger expenses have nearly wiped out this increase. With reference to the showing for September and October, nothing is known as yet, except that for the first mentioned month the gross has decreased \$194,971 and for October has increased \$1,323.

The exhibit, however, becomes more interesting when we examine the net earnings in reference to their relation to charges and dividends. It is known, of course, that interest payments have increased, as a consequence of the enlargement of the debt. The precise amount of the payments thus far in 1887 it is not possible to ascertain. From an official statement, however, for the twelve

months ended June 30 we are enabled to make up a complete exhibit for the first six months of 1887, including not only charges, but also payments for dividends. In the following we compare the result for these six months of 1887, with the results (obtained in the same way) for the corresponding six months of 1886, 1885 and 1884. The table should be prefaced with the remark that these six months invariably constitute the poorest half of the year, and that they always show a deficiency below the amount needful to pay the regular dividends.

HALF-YEARLY STATEMENT OF MILWAUKEE & ST. PAUL.

	1887.	1886.	1885.	1884.
	\$	\$	\$	\$
Gross earnings.....	11,193,472	10,637,876	10,611,959	10,427,193
Operating expenses.....	7,182,220	6,765,087	6,341,096	5,922,218
Net earnings.....	4,011,252	3,872,789	4,270,863	4,504,975
Taxes.....	348,321	372,078	360,149	334,098
Net income.....	3,662,931	3,500,711	3,910,714	4,170,877
Interest.....	*3,327,629	*3,069,753	*3,048,406	*2,862,834
Balance for stock.....	335,302	430,958	\$62,308	1,278,043
Dividend†.....	1,527,063	1,526,538	1,551,541	1,960,583
Deficiency.....	1,191,761	1,095,580	480,233	382,540

\* Half of amount actually paid for this purpose in the twelve months preceding.

† Dividend on preferred stock is calculated at 3½ per cent in each half-year, and on common at 2½ per cent, except in 1884, when it was 3½ per cent.

From this we see that while the net income of the company increased \$162,000 over the corresponding period in 1886—being in this respect more favorable than the showing for the eight months, owing to a falling off in net in July and August—the call for interest increased some \$258,000, so that the amount left for the stock was \$335,302, against \$430,958 in 1886. The sum paid out for dividends was not materially changed, the 10 millions new stock issued in July not counting in this half year; but the result is that the deficiency is somewhat heavier than in the previous year, though on the whole not greatly different, standing at \$1,191,761, against \$1,095,580. It will be noticed that in 1884 and 1885 the deficit was much smaller. In reference to this we may repeat what we have said on previous occasions, namely, that not only is the result for the last six months always very much better than for the first six months, but that in recent years all the company's progress has been crowded into these six months. In fact, until the present year the net earnings of the first six months constantly declined, being \$4,504,975 in 1884, \$4,270,863 in 1885; and \$3,872,789 in 1886. In decided contrast with these declining totals, the net for the last six months of the year steadily increased, till in 1886 it reached \$7,044,700, against only \$5,808,455 in 1884. We subjoin the results for each six months' period in 1886, 1885 and 1884. The difference between the two periods is strikingly shown in the fact that last year against net of \$3,872,789 in the first half the total in the second half was \$7,044,700. There was, besides, \$144,654 income from outside sources during the year not included in either period.

Milwaukee & St. Paul.	1886.		1885.		1884.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
	\$	\$	\$	\$	\$	\$
First half.....	10,637,876	3,872,789	10,611,959	4,270,863	10,427,193	4,504,975
Second half.....	14,080,527	7,044,700	13,801,314	6,383,485	13,043,805	5,808,455
Total.....	24,718,403	10,917,489	24,413,273	10,654,348	23,471,098	10,313,430

We have also obtained an abstract of the company's balance sheet for June 30, 1887, from which the changes in funded and floating debt can be seen. In the present year to date the company has listed on the New York Stock Exchange \$6,583,000 of bonds, but some of them had apparently been included in the statement of indebtedness on December 31, 1886, and others—the \$2,000,000 income bonds—were old issues not previously listed. Taking the figures for June 30 and comparing them

with those for December 31 in the last report, we find that in this interval funded debt was increased from \$111,658,000 to \$115,833,000, or a little less than 4 1/4 million dollars.

With reference to the floating debt we notice a change in the company's method of book-keeping now for the first time introduced in preparing the balance sheet. The company has a large amount of interest maturing with the 1st of each January and July, and in making up the balance sheet for the days immediately preceding (December 31 and June 30) although this is really a current liability, no mention was made of it in the accounts. This was quite contrary to the custom of other roads, which generally charge up accrued interest, and, besides, was calculated to give persons not acquainted with the method of book-keeping employed an erroneous idea of the company's financial condition. It is gratifying therefore to find that the present management have changed their method and report this item of practically matured interest along with other liabilities. The importance of giving it will appear when we say that for June 30, 1887, it is stated at \$3,361,691. The new mode of keeping the account has had one other effect. The matured interest not appearing in the balance sheet, it was likewise not charged off in income account, and the result has been that the company has always reported the balance to the credit of that account larger than it really was. Now with over 3 1/2 million dollars taken off for this accrued interest, the income balance has been reduced that amount, while the deficiency on the half year's results has of course operated in the same direction. Hence it is that while on December 31, 1886, the balance was stated at \$8,057,734, now on June 30, 1887, we find it down to \$3,576,300.

Aside from the maturing interest, the St. Paul had practically no floating debt on June 30. There were \$2,514,563 of vouchers and pay rolls, but against these the company had \$2,446,513 of actual cash and \$357,314 of current accounts due it. At the present time of course its condition must be still stronger, for it received on July 25 the cash for the \$7,000,000 stock sold to stockholders at 85 and yielding \$5,950,000. Between December 31 and June 30 the company also increased its stock of materials and supplies from \$2,048,985 to \$2,878,499. The following shows stock and debt and the various other items of the balance sheet at the two periods mentioned and also on June 30 of 1886, 1885 and 1884.

Chic. Mil. & St. Paul.	June 30, 1887.	Dec. 31, 1886.	June 30, 1886.	June 30, 1885.	June 30, 1884.
Stock—Common.....	30,911,061	30,904,261	30,904,261	30,904,261	30,904,261
Stock—Preferred.....	21,596,900	21,555,900	21,540,900	16,540,983	16,540,983
Total .....	52,507,961	52,460,161	52,445,161	47,445,244	47,445,244
Bonds outstanding.....	115,833,000	111,658,000	103,271,000	100,054,000	96,457,000
Floating debt—					
Vouchers & pay-rolls.....	2,514,563	2,249,106	1,889,588	1,728,919	2,061,702
Notes & acc'ts payable.....	.....	341,472	.....	3,489,241	3,152,054
Divs. & int. unclaimed.....	61,469	93,354	109,653	121,047	85,694
Gross floating debt.*	2,576,032	2,683,933	1,999,241	5,339,207	5,300,050
Offsets—					
Cash on hand.....	2,416,513	4,082,435	2,489,841	2,382,491	1,608,063
Bills receivable.....	15,761	131,303	327,466	701,185	1,017,451
Due from agents, other Co.'s & U. S. Govt.....	357,314	637,489	1,029,169	810,952	959,615
Total.....	2,819,588	5,451,216	3,846,476	3,894,628	3,585,134
Bonds, stocks, &c., of other companies held.....	922,533	877,486	744,554	1,471,038	1,732,766
Materials and supplies.....	2,878,499	2,048,985	2,049,873	1,787,289	1,553,626
Balance of income acct.....	3,576,300	8,057,734	5,901,318	5,312,565	4,761,253
Cost of road, equip., &c.....	170,882,911	165,898,616	158,395,092	150,379,983	148,863,855
Coal lands, &c.....	551,431	583,526	589,754	618,997	.....

\* In addition, however, allowance must be made for interest accruing on the succeeding day, which was not stated in the St. Paul accounts prior to June 30, 1887, and which for the latter date amounted to \$3,361,691.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Having received our reports by telegraph, we are enabled to compile for our readers to-day the usual monthly statements of overland receipts, exports, spinners' takings, &c., and we present them below. The results now cover the period from September 1 to November 1—the first two months of the cotton season.

OVERLAND MOVEMENT TO NOVEMBER 1.

The marketing of cotton by rail during October has been on a very liberal scale, and it is equally true that never before has so much cotton reached a market during October as in the present season. This result has been made possible, first, because the crop is an exceedingly early one, and second, on account of the favorable conditions for gathering it which have thus far generally prevailed. The month's gross aggregate overland is 205,214 bales, against 150,131 bales in 1886 and 159,538 in 1885. The gain has been well distributed over the various routes except that no cotton has been carried thus far this year, via Hannibal, while last year the movement reached 3,521 bales. For the two months the total movement exhibits an excess over the like period a year ago of 78,139 bales, and in comparison with 1885 the increase is 65,548 bales. In the net for the month the gains over previous years is not quite so marked as in the gross, reaching 33,042 bales compared with last year and 35,247 bales contrasted with 1885. For the season to date the excess is respectively 57,869 and 51,799 bales.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1887.	1886.	1885.
<i>Amount Shipped—</i>			
From St. Louis.....	85,416	62,056	77,518
Over Illinois Central.....	32,602	29,558	38,344
Over Cairo & Vincennes.....	*28,000	23,765	9,562
Over the Mississippi River, above St. L. ....	.....	3,521	5,008
Over Evansville & Terre Haute.....	9,839	9,521	8,059
Over Jeffersonville Mad. & Ind.....	10,669	5,609	12,022
Over Ohio & Mississippi Branch.....	6,285	780	1,712
Over Louisville Cincinnati & Lexington.....	19,153	13,458	7,815
Receipts at Cincinnati by Ohio River.....	254	161	3,148
Receipts at Cincinnati by Cin. South'rn.....	23,006	14,413	11,613
Over other routes.....	36,331	12,292	11,770
Shipped to mills, not included above.....	1,837	716	743
Total gross overland.....	253,392	175,253	187,814
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c. ....	17,064	16,450	7,573
Shipments between (or South from) Western interior towns.....	14,236	6,283	19,573
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston.....	.....	.....	236
New Orleans.....	1,925	1,875	1,546
Mobile.....	3,856	1,651	3,275
Savannah.....	376	200	197
Charleston.....	2,180	666	1,243
North Carolina ports.....	313	101	152
Virginia ports.....	8,487	941	828
Total to be deducted.....	48,437	28,167	34,683
Leaving total net overland.....	204,955	147,086	153,131

\* This month's movement estimated.  
† This total includes shipments to Canada by rail, which since September 1, 1887, amounted to 11,243 bales; in 1886 were 7,103 bales, and in 1885 were 3,014 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Our remarks about the overland apply with as much force to the port movement. Net receipts during the month have been decidedly heavy, reaching 1,213,404 bales, against 1,034,450 bales a year ago and 1,055,624 bales two years since. For the two months to November 1 the excess compared with 1886 is 474,527 bales, the gain over 1885 being 426,914 bales. The exports to foreign ports during October have been 791,202 bales, and compare with 579,215 bales last year and 590,016 bales in 1885, and the total since September 1 records a large excess over either of the two preceding years. It will be noticed that the Continent has taken 204,840 bales more this year

than last, or an increase of over 138 per cent. Our usual table covering receipts, exports and stocks is appended.

Movement from Sept. 1, 1887, to Nov. 1, 1887.	Receipts since Sept. 1, 1887.	Receipts since Sept. 1, 1886.	EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	282,996	268,554	83,072	.....	21,824	104,596	69,176
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	498,274	336,454	124,565	66,876	94,441	285,882	200,361
Mobile.....	65,617	49,229	5,103	.....	.....	5,103	21,624
Florida.....	8,320	6,091	.....	.....	.....	.....	.....
Savannah.....	395,957	308,187	43,779	4,780	91,155	139,714	132,143
Brunswick, &c. ....	11,489	7,264	.....	.....	.....	.....	.....
Charleston.....	200,614	166,192	28,524	10,576	69,722	108,822	55,353
Port Royal, &c. ....	4,212	5,105	.....	.....	.....	.....	810
Wilmington.....	83,029	52,222	31,639	2,300	13,675	47,614	28,412
Moreh'd C., &c. ....	1,243	901	.....	.....	.....	.....	.....
Norfolk.....	155,563	125,726	60,999	.....	.....	60,999	37,000
West Point, &c. ....	143,772	51,278	24,117	.....	.....	24,117	3,145
New York.....	1,277	6,686	128,028	8,027	51,554	187,609	84,011
Boston.....	11,944	3,731	35,223	.....	943	36,166	10,500
Baltimore.....	700	3,245	13,360	.....	3,041	16,401	9,606
Philadelphia, &c. ....	3,143	2,788	14,283	.....	6,409	20,692	3,020
Total 1887.....	1,868,180	.....	592,692	92,559	352,764	1,038,015	655,161
Total 1886.....	.....	1,393,653	501,902	78,917	147,924	728,744	619,595
Total 1885.....	.....	1,441,266	386,869	68,048	247,428	702,345	618,183

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1887.	1886.	1885.
Receipts at the ports to Nov. 1.....bales.	1,868,180	1,393,653	1,441,266
Net shipments overland during same time	204,955	147,086	153,156
Total receipts.....bales.	2,073,135	1,540,739	1,594,422
Southern consumption since September 1	85,000	68,000	60,000
Total to November 1.....bales.	2,158,135	1,608,739	1,654,422

The amount of cotton marketed since September 1 in 1887, is thus seen to be 549,396 bales more than in 1886 and 503,713 bales more than in 1885. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to November 1, 1887.....bales.	2,158,135
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,082 — 82,086
At Northern interior markets.....	2,155 — 84,241
Total supply to November 1, 1887.....	2,242,376
Of this supply there has been exported	
to foreign ports since Sept. 1, '87.....	1,038,015
Less foreign cotton included.....	737 — 1,037,278
Sent to Canada direct from West.....	11,243
Burnt North and South.....	3,011
Stock on hand end of month (Nov. 1, 1887)—	
At Northern ports.....	107,137
At Southern ports.....	548,924 — 655,161
At Northern interior markets.....	7,470 — 1,714,163
Total takings by spinners since September 1, 1887.....bales.	528,213
Taken by Southern spinners.....	85,000
Taken by Northern spinners since September 1, 1887.....	443,213
Taken by Northern spinners same time in 1886.....	357,848
Increase in takings by Northern spinners this year.....bales.	87,365

The above indicates that Northern spinners had up to November 1 taken 443,213 bales, an increase over the corresponding period in 1886 of 87,365 bales and an increase over the same time in 1885 of 44,307 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows.

	1887.	1886.	1885.
Total marketed, as above.....bales.	2,158,135	1,608,739	1,654,422
Interior stocks in excess of Sept. 1	255,000	186,000	192,000
Total in sight.....bales.	2,413,135	1,794,739	1,846,422

This indicates that the movement up to November 1 of the present year is 618,396 bales more than in 1886 and 566,713 bales greater than in 1885.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1887.	1886.	1885.	1884.
September.....	824,369	434,833	485,552	413,836
October.....	1,588,766	1,359,901	1,360,870	1,309,111
Total 2 months.	2,413,135	1,794,739	1,846,422	1,722,947

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Two Months Ending Nov. 1, 1887.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1886.	per'd in 1885.
Texas.....	282,996	148,841,746	525.95	523.30	526.17
Louisiana.....	498,274	240,168,068	482.00	488.00	495.00
Alabama.....	65,617	33,464,670	510.00	500.00	520.00
Georgia*.....	415,766	199,825,455	480.62	483.00	493.75
South Carolina.....	204,856	99,047,876	483.50	482.00	493.00
Virginia.....	299,335	140,424,035	469.12	475.00	478.00
North Carolina.....	84,272	40,001,390	474.67	475.00	482.00
Tennessee, &c. ....	307,019	151,206,857	492.50	509.15	494.81
Total.....	2,158,135	1,052,980,097	487.91	494.41	498.81

\* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of the last two years, the average this year being 487.91 lbs. per bale, against 494.41 lbs. per bale for the same time in 1886 and 498.81 lbs. in 1885.

THE COTTON GOODS TRADE IN OCTOBER.

Trade opened quiet at the principal centres and so continued until the latter part of the month, when Western jobbers and the manufacturing trade began to anticipate spring requirements to some extent, and a very fair business was then done by the commission houses. Prices remain steady all along the line, and stocks of plain and colored cottons are exceptionally small, many makes being under the control of orders for some time to come. Print cloths were in fair demand and the market closed firm at 3½ cents—a decline of six points from the opening quotations of the month.

OCT.	1887.			1886.			1885.		
	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	9½	3.31	7½	9½	3.50	6¾	9¾	3.09	7
2.....	.....	.....	.....	9½	3.50	6¾	9¾	3.09	7
3.....	9½	3.31	7½	.....	.....	.....	9¾	3.09	7
4.....	9½	3.31	7½	9½	3.50	6¾	.....	.....	.....
5.....	9½	3.31	7½	9	3.50	6¾	9¾	3.06	7
6.....	9½	3.31	7½	9	3.50	6¾	9¾	3.06	7
7.....	9½	3.31	7½	9	3.50	6¾	9¾	3.06	7
8.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.06	7
9.....	.....	.....	.....	8½	3.50	6¾	9¾	3.06	7
10.....	9½	3.31	7½	.....	.....	.....	9¾	3.06	7
11.....	9½	3.31	7½	8½	3.50	6¾	.....	.....	.....
12.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.06	7
13.....	9½	3.30	7½	8½	3.50	6¾	9¾	3.04	7
14.....	9½	3.30	7½	8½	3.50	6¾	9¾	3.04	7
15.....	9½	3.28	7½	8½	3.50	6¾	9¾	3.04	7
16.....	.....	.....	.....	8½	3.50	6¾	9¾	3.04	7
17.....	9½	3.28	7½	.....	.....	.....	9¾	3.04	7
18.....	9½	3.25	7½	8½	3.50	6¾	.....	.....	.....
19.....	9½	3.25	7½	8½	3.50	6¾	9¾	3.04	7
20.....	9½	3.25	7½	8½	3.50	6¾	9¾	3.04	7
21.....	9½	3.25	7½	8½	3.50	6¾	9¾	3.04	7
22.....	9½	3.25	7½	8½	3.50	6¾	9¾	3.04	7
23.....	.....	.....	.....	8½	3.50	6¾	9¾	3.04	7
24.....	9½	3.25	7½	.....	.....	.....	9¾	3.04	7
25.....	9½	3.25	7½	8½	3.50	6¾	.....	.....	.....
26.....	9½	3.25	7½	8½	3.50	6¾	9¾	3.12	7
27.....	9½	3.25	7½	8½	3.50	6¾	9¾	3.12	7
28.....	9½	3.25	7½	8½	3.50	6¾	9¾	3.12	7
29.....	9½	3.25	7½	8½	3.50	6¾	9¾	3.12	7
30.....	.....	.....	.....	8½	3.50	6¾	9¾	3.12	7
31.....	9½	3.25	7½	.....	.....	.....	9¾	3.25	7

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF OCTOBER.

The money market during October was easier, upon the whole, than it had been in some months previously. The Treasury adopted the policy of placing its surplus funds with depositary national banks secured by government bonds of long dates, but these bonds to be taken at 110 instead of 90 by the Treasury, thus making a difference of 20 per cent in the amount obtained by the banks. The New York city banks increased their surplus to a moderate extent, and on the 29th they held \$11,962,175 surplus reserve above the legal requirement.]

At the Stock Exchange there was much depression, notwithstanding the consummation of important negotiations which had a general bearing on the whole market. The Baltimore & Ohio Telegraph was sold to the Western Union for \$5,000,000 in W. U. stock and an annual rental of \$60,000 per year for 50 years. The Philadelphia & Reading trustees made a settlement with the holders of 1st consolidated five, the Wharton-Kemble party, and this removed the last important obstacle to a reorganization without foreclosure. But there was a heavy bear interest in the market, and under the pressure of this prices declined, and many stocks touched the lowest of the year. There was afterwards a recovery from this depression, but towards the close a raid was made on Mo. Kan. & Texas stocks and bonds (as Mr. Gould sailed for Europe on the 29th), and this, together with the appointment of a receiver for the Chesapeake & Ohio Railroad on Mr. Huntington's application, unsettled the market again.

Union Pacific was one of the weak stocks, and also the Northern Pacific; the latter company agreed to join with the U. P. in the lease of the O. R. & N. lines, and the suits of the Oregon Trans-Continental Company were discontinued; the Northern Pacific asked the consent of its preferred stockholders to issue a third mortgage for an authorized amount of \$12,000,000.

Foreign exchange was stronger, and the prices for sterling bills were about 1/2 better toward the close than at the opening. There was at times some selling of securities by the foreign markets, and this served to increase the demand for bills, and the shipments of coin from Europe fell off.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of November, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT NOV. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Loans and discounts.....	344,360,800	341,401,800	350,196,300
Specie.....	97,034,200	76,631,200	78,816,600
Circulation.....	9,992,400	8,237,500	8,117,700
Net deposits.....	384,479,200	349,128,100	357,866,500
Legal tenders.....	27,517,600	17,049,500	22,612,200
Reserve held.....	96,119,800	87,282,025	89,466,625
Surplus reserve.....	124,551,800	93,680,700	101,428,800
<b>Money, Exchange, Silver—</b>			
Call loans.....	2 @ 3 1/2	5 @ 6	4 @ 4 1/2
Prime paper, sixty days.....	4 @ 4 1/2	6 @ 6 1/2	5 1/2 @ 6
Silver in London, per oz.....	47 3/4 d.	45 7/8 d.	43 1/2 d.
Prime sterling bills, 60 days..	4 84	4 81 1/2	4 82 1/2
<b>United States Bonds—</b>			
6s, currency, 1898.....	134 3/4	134 1/2	127
4 1/2s, 1891, coupon.....	113 3/8	111 5/8	108 3/4
4s of 1907, coupon.....	123 7/8	128 1/2	126 3/4
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	104	113 1/2	106
Erie (N. Y. L. E. & W.).....	22 7/8	35 7/8	26 7/8
Lake Shore & Mich. Southern.	84	95 3/8	93
Michigan Central.....	75 5/8	95 7/8	87 1/8
Chicago Rock Island & Pacific	124 1/2	126	109 7/8
Illinois Central.....	135	134 3/8	117 1/2
Chicago & Northwestern, com.	111 3/8	117 3/4	106 1/2
Chicago Milw. & St. Paul, com.	89 7/8	94 1/2	71 5/8
Delaware Lack. & Western...	121 1/2	141 3/8	126
Central of New Jersey.....	47 1/2	50 1/4	72 1/4
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands. # b.	9 1/2	9 3/16	9 5/8
Wool, American XX..... # lb.	33 @ 35	34 @ 38	32 @ 32 1/2
Iron, Amer. pig, No. 1..... # ton.	18 00 @ 18 50	18 00 @ 18 50	21 00 @ 21 50
Steel rails at mills.....	31 00	34 00 @ 35 00	32 00 @ 33 00
Wheat, No. 2 red win. # bush	94	84	83 1/2
Corn, West. mix. No. 2. # bush.	53 3/4 @ 54 1/2	45 5/8	53 1/2
Pork, mess..... # bbl.	9 50 @ 10 00	10 50	14 00
Petroleum pipe line certifi'cs.	111 5/8	66 1/2	73

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the mouths of September and October.

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

RAILROADS.	Closing Aug. 31.	September.			October.		
		Low-est.	High-est.	Closing Sept. 30.	Low-est.	High-est.	Closing Oct. 31.
Atchison Top. & S. Fe	101	106 3/4	101 1/2	\$90 3/8	103 1/4	\$92	
Atlantic & Pacific...	10 1/2	12 1/4	10 7/8	9 1/2	11	9 7/8	
Bost. & N. Y. Air L. pt.	93 1/2	101	99	99	99	99	
Buff. Roch. & Pittsb.	53	59	55	45	50	45	
Canadian Pacific....	54 1/2	49 1/2	56	50 7/8	53 3/4	53	
Canada Southern....	52 1/2	50 1/2	58 7/8	55 1/2	50 1/2	57 7/8	
Cedar Falls & Minn.	9 1/2	11 1/4	9	8 3/4	9	7	
Central of N. Jersey.	7 1/2	6 7/4	7 1/4	6 3/4	7 1/4	7 1/2	
Central Pacific.....	35	32	37 3/4	33 1/2	28 1/2	33 3/4	
Ches. & Ohio.....	5 7/8	5	6 1/2	5 1/2	3 1/2	5 1/2	
Do 1st pref.	*16 1/4	9	12	*9 1/4	6	11	
Do 2d pref.	7 1/8	6	7 3/4	7	5	7 1/4	
Chicago & Alton....	140	150	140	130	142	135	
Do pref.	162	162	160	160	160	160	
Chic. Burl. & Quincy.	131	138 7/8	135	123 7/8	135 1/4	127	
Chic. & Ind. Coal Ry	41	38	47	40	40	40	
Do pref.	85	88	87	87	87	87	
Chic. & East Ill....	109	103	110	110	110	110	
Chic. Mil. & St. Paul.	81 3/4	\$78	85 3/4	\$79 1/4	69 5/8	79 1/2	
Do pref.	118 1/4	\$114 1/2	120 7/8	\$116	116	*110 1/2	
Chic. & Northwest..	113 3/4	110	116 5/8	112 3/4	104 1/4	113 1/4	
Do pref.	143	\$140	146 1/4	\$143 1/2	137 1/4	142 1/4	
Chic. & Rock Island.	125	116 3/4	128 1/2	118 1/2	109 1/2	121	
Chic. St. L. & Pittsb.	*13	12 3/4	15	13 3/4	15 1/4	*13 1/2	
Do pref.	38 1/4	35	45	40	35	40 3/4	
Chic. St. P. Minn. & O.	44 1/4	39 3/8	47 3/4	44 1/4	34	44 3/8	
Do pref.	103	101 1/2	110	108	100	107	
Cin. Ham. & Dayt'n.	50	60	75	60	60	60	
Cin. Ind. St. L. & Ch.	68 1/2	73 1/4	80	75	66	79	
Cin. Wash. & Balt...	4	3	4 1/2	*3 1/2	3	4	
Do pref.	6 1/4	4 3/4	7	*4 1/4	5	6 1/4	
Clev. Col. Cin. & Ind.	50	49	56	54	47 1/4	54 1/2	
Clev. & Pittsb. guar.	152 1/2	154	151	151 1/2	152 1/4	152 1/4	
Col. Hock. Val. & Tol.	23	15	25 1/4	21	20 3/4	21 3/8	
Col. & Greenv. pref.	24	24	29	28	16	17 7/8	
Del. Lack. & West'n.	128 3/4	124 1/4	154 7/8	129 7/8	\$123 1/8	130 1/4	
Den. & R. G., ass. pd.	25 3/4	23 1/2	27 1/2	25	20 1/2	26	
Do pref.	60	56	62 3/4	55 5/8	52 7/8	58 3/4	
Denver & Rio Gr. W.	16	17 1/4	17	17	17	17	
Des Moines & Fr. D.	10	10	13 1/2	*9 1/2	75	75	
Dubuque & Sioux C.	10 1/2	9 1/2	12 7/8	11 1/2	9 1/2	11 3/4	
E. Tenn. Va. & Ga. Ry.	58	52	61 1/2	57	55	58 1/2	
Do 1st pref.	21 3/8	19	25	21 1/2	18	22	
Do 2d pref.	11	11	11	10	10	10 1/4	
Eliz. Lex. & Big S.	*85	80	87	87	83	85	
Evansville & T. H.	95 7/8	97 3/8	97	97	97	97	
Flint & Pere Mar. pf.	*44 5/8	44 1/4	47	47	46 1/4	48	
Ft. Worth & Denv. C.	10	7 3/4	11 1/2	*9	8 1/2	10	
Green B. Win. & St. P.	10	7 3/4	11 1/2	*9	8 1/2	10	
Harlem.....	25	25	*22	20	20	20	
Houst. & Tex. Cent.	116	121 1/2	117 7/8	114	119	118	
Illinois Central.....	\$118	94	94	95	95	95	
Do L'sed Line 4p.o	15	12	17 1/2	15 1/2	12	15 1/2	
Ind. Bl. & W., ass. pd.	4 1/2	6	6	5	5	5	
Keokuk & Des M.	34	30 5/8	38 1/2	32	23 3/4	32 3/4	
Kingston & Pembr..	16	13	18 1/2	16	13 1/2	16	
Lake Erie & West.	46 3/8	40	50 1/2	46	39 3/4	46 1/2	
Do pref.	92 3/4	90 5/8	96 3/4	95 1/8	89	95 3/8	
Lake Shore.....	92	85	93 3/4	87	92	88 1/2	
Long Island.....	61 5/8	58	64 1/2	61 1/2	54 1/2	61 3/4	
Louisville & Nashv..	40	30 1/2	49	41	36	41	
Louisv. N. A. & Chic.	85	85	85	85	83	83	
Marq. Hough. & On. pf	*85	83	85	85	83	83	
Manhattan, consol.	96 1/2	\$94 1/2	109	\$100 3/4	96	104 7/8	
Manhattan Beach Co.	10 3/8	12 1/4	12 1/4	10	12	10	
Memphis & Cha'ston.	49	55 1/2	55 1/2	45	50	45	
Mexican Central....	14 7/8	13	16	*14	11 1/2	14	
Michigan Central...	82 3/8	82	88	81 3/4	88 1/4	85 1/4	
Milw. L. Sh. & West.	83 3/4	79 1/2	87	84	78 3/4	85	
Do pref.	105	100	109	105 1/2	101	106 1/4	
Minneapolis & St. L.	13	10	16	*12	8 3/4	12 1/2	
Do pref.	31 7/8	22	34	*25	18 1/2	26 3/4	
Mo. Kans. & Texas..	24 3/4	21 1/2	27 5/8	25	17 3/8	25	
Missouri Pacific....	92 3/4	89 3/4	100 1/2	\$93 5/8	84 7/8	84 3/4	
Mobile & Ohio.....	*12	10 1/2	13	*11	9 7/8	12	
Morris & Essex.....	137 1/2	137	138 3/4	135	134 1/2	135	
Nashv. Chatt. & St. L.	*76 1/2	70	80	76	68 3/4	73 3/4	
New Jersey & N. Y.	106 3/4	105 1/2	110 1/4	\$108	101 3/4	107 3/4	
N. Y. Cent. & Hud. R.	16 3/4	14	18 1/8	17	14 3/4	18	
N. Y. Chic. & St. L. ass.	27 3/4	26 1/2	32	*30	27	32	
Do pref., ass.	200	200	200	200	200	200	
N. Y. Elevated.....	\$102	109	\$103 3/4	99 1/4	103 3/4	103 3/4	
N. Y. Lack. & West..	29 1/8	27	32	29 5/8	24 1/2	29 7/8	
N. Y. Lake Erie & W.	67 3/4	61 3/4	70 1/2	66 1/2	59	62	
Do pref.	43 3/8	35 1/4	46 1/2	40 1/2	34 3/4	41	
N. Y. & New Eng'ld.	210	220	220	208	210	209	
N. Y. N. H. & Hart'rd	15 7/8	13 1/4	*16 1/2	14 5/8	16 1/2	*15 1/2	
N. Y. Ontario & W...	16	7 3/4	10 1/4	9	8 3/4	9 1/2	
N. Y. Susq. & West..	9 1/4	7 3/4	10 1/4	9	8 3/4	9 1/2	
Do pref.	26 1/2	24 1/2	30 3/4	29	25	23 3/4	
Norfolk & Western..	15 1/2	14	18	15 1/2	13	15 1/2	
Do pref.	42 1/2	38	45 5/8	42 1/2	34 1/2	42 1/4	
Northern Pacific....	26 1/4	22 5/8	28 3/8	24 1/2	20	24 3/4	
Do pref.	51 5/8	49 1/4	55	50 1/2	41 3/8	51	
Ohio & Mississippi..	21 3/4	23 1/2	30 1/4	25 7/8	21	25 1/8	
Ohio Southern.....	13	12	13 3/4	10 3/8	13 7/8	*11 1/2	
Oregon Short Line..	17 1/2	17 1/2	20 1/2	15	17 3/4	17 1/2	
Oregon & Trans-Con.	23 5/8	18 1/2	26	21 5/8	16	22 1/2	
Peo. Decat. & E'ville.	23 1/8	17 1/2	26	23	13 7/8	23 1/4	
Phila. & Reading...	50 3/4	50 3/4	55	50 7/8	58 5/8	63 1/2	
Pittsb. F. W. & C. guar.	150	152	152	148 1/4	150 3/8	150	
Do special.....	161	164	164	160	163	160	
Rensselaer & Sar....	2 1/2	2 1/2	2 1/2	2	2	2	
Rich. & Al. st'k. tr. ct.	24 7/8	20 3/8	30 1/2	26 1/2	20 7/8	27	
Richmond & West Pt.	43	62	54 1/2	47	55	*52 1/2	
Do pref.	78 1/2	86	*82	75	83	80	
Rome Water. & Ogd.	10	18	18	11	15 1/2	14 1/8	
St. Louis Ark. & Tex.	36	32	38 1/4	35	32 1/2	33 1/2	
St. L. Alton & T. H..	34 1/2	30	38 1/2	37	32 1/2	38	
St. L. & S. Francisco.	71	61	75	75	66 1/4	77	
Do pref.	*110	109 1/2	113 1/2	113	107	112 1/2	

RAILROADS.	September.				October.		
	Closing Aug. 31.	Low-est.	High-est.	Clos'g Sept. 30.	Low-est.	High-est.	Closing Oct. 31.
Toledo & Ohio Cent.	27	27	27	20	25	20	20
Do pref.				40	49 3/4	40	40
Union Pacific	51 1/8	50	57 1/4	53 7/8	44	54	46
United Cos. N. J.	219 1/2	219 1/2	210 1/2				
Virginia Midland	41 3/4	41	44				
Wab. St. L. & Pac.							
Pur. Com. receipts	*16 1/4	16 1/4	18 1/2	18 1/4	14	19	16 1/4
Do pref.	30	28 1/8	33 1/2	32 3/8	27 1/4	33 3/4	29 1/2
Warren					122	122	
Wheeling & L. Erie.	40	35	47 5/8	41 5/8	37	43	42 1/8
TELEGRAPH.							
Amer. Tel. & Cable.					70	74	72
Western Union	72 3/4	70 1/4	79 3/8	75 3/4	73	79 7/8	77 1/2
EXPRESS.							
Adams	149	145	150	*140	141	147	*140
American	*107	106	109	103	107	109	*107
United States	76	68	76	70	63	70 1/2	70 1/2
Wells, Fargo & Co.	*125	120	130	*125	123	130	*127
COAL AND MINING.							
Cameron Coal & Ir'n					23	28	
Colorado Coal & Iron	36 3/4	30	41 1/2	36 1/4	31	37	*32
Consolidation Coal		20	20		22	23	*21
Colum. & Hock. Coal	29 7/8	24	33 3/4	28	22	28 1/8	27 3/4
Homestake Mining	14 3/4	12 1/2	14	14	13	14	*12
Maryland Coal		10	11	*10	11 1/4	13 1/4	*12
Marshall Con. Coal	10 1/2	15	15		7	8	
New Central Coal		9 1/2	11	*10	11 1/2	13	*12
Ontario Silver Min.	27	26 1/8	27	*26	26	27 1/4	*26
Pennsylvania Coal	275	266	268	275			
Quicksilver Mining	*5	5	5 1/2	*5 1/4	4 1/2	5 1/4	*5
Do pref.	*26	25	25	*22	23	25	*23 1/2
Tenn. Coal & Iron	26	21 1/2	39 1/2	27 1/4	23	27 1/2	25
VARIOUS.							
Am. Cotton Oil Trust	30 1/2	26 1/2	33 5/8	29 1/4	23 1/4	33	31 1/2
Consolidated Gas Co.	72 1/2	67	77	72	69 3/4	74 1/4	73 1/2
Del. & Hud. Canal	\$100 1/4	96 1/2	101 5/8	99 1/2	96 3/4	100 3/4	100 3/8
Joliet Steel Co.					115	115	
Oregon Improv. Co.	38	31	45	39	35	41 1/2	33 1/2
Oreg'n R'y & Nav. Co.	90 3/4	84	95	89	79 1/8	92	89 1/2
Pacific Mail	38 1/2	32 1/4	41 1/2	39 5/8	32 1/4	40 1/2	32 5/8
Philadelphia Co.	*95 1/2	89 3/4	100	98	95	97	*94
Pipe Line Certificate	65	62	75	68 3/4	67	75 3/8	73
Pullman Palace Car	145	145	152	151 3/4	141 1/2	152 1/4	148 1/2

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1887.

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1	4 80 1/2	4 85	13	4 81 1/2	4 86 1/2	25	4 82 1/2	4 86
2	4 80 1/2	4 85	14	4 82	4 86 1/2	26	4 82 1/2	4 86
3	4 80 1/2	4 85	15	4 82	4 86 1/2	27	4 82 1/2	4 86 1/2
4	4 80 1/2	4 85	16	4 82	4 86 1/2	28	4 82 1/2	4 86 1/2
5	4 80 1/2	4 85	17	4 82 1/2	4 86 1/2	29	4 82 1/2	4 86 1/2
6	4 80 1/2	4 85	18	4 82 1/2	4 86 1/2	30	4 82 1/2	4 86 1/2
7	4 80 1/2	4 85	19	4 82	4 86	31	4 82 1/2	4 86 1/2
8	4 80 1/2	4 85	20	4 82	4 86			
9	4 80 1/2	4 85	21	4 82	4 86			
10	4 80 1/2	4 85	22	4 82	4 86			
11	4 81	4 85 1/2	23	4 82	4 86			
12	4 81 1/2	4 85 1/2	24	4 82 1/2	4 86			

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1887.

Oct.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	6s, Cur., 1899, reg.	Oct.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	6s, Cur., 1899, reg.
1					19				
2					20				
3					21				
4					22				
5					23				
6					24		126 1/2		
7		124 1/2			25	108 1/4			
8					26				
9					27	105 5/8		127	
10		124 3/8			28				
11					29				
12		125 3/8			30				
13					31	108 3/4			
14					Open.	108 1/4	124 1/2	127	
15					High.	103 3/4	126 1/2	127	
16					Low.	108 1/4	124 1/2	127	
17					Clos.	108 3/4	126 1/2	127	
18									

THE DEBT STATEMENT FOR OCTOBER, 1887.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business October 31, 1887.

INTEREST-BEARING DEBT.

Character of Issue.	Int'rl P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2s..... 1891.	Q.-M.	161,602,200	38,942,400	230,544,600	301,847	1,729,081
4s..... 1907.	Q.-J.	619,286,250	113,181,300	732,467,550	1,581,265	2,441,492
4s reldg. certfs.	Q.-J.			155,080	52,727	517
8s, pension	J. & J.			14,000,000	210,000	140,000
Pacific RRs	J. & J.	*64,623,512		*64,623,512	12,840	1,292,470
Aggregate		875,491,962	152,123,700	1,041,770,742	2,153,980	5,603,583

Interest prepaid, not accrued: Funded loan of 1891, \$84,031; funded loan of 1907, \$479,062, and Pacific Railroad bonds, \$41,300..... \$606,392

\* 2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,580 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,480,105; interest due and unpaid thereon, \$181,463. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$1,443,400 called 3 per cents of the loan of July, 1882.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,105
Legal-tender notes.....	846,681,016
Certificates of deposit.....	7,385,000
Less amount held in Treasurer's cash.....	17,000
Gold certificates.....	13,000
Less amount held in Treasurer's cash.....	30,000
Silver certificates.....	16,000
Less amount held in Treasurer's cash.....	1,000
Fractional currency.....	1,000
Less amount estimated as lost or destroyed.....	8,000
Aggregate of debt bearing no interest.....	\$921,295,767

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	1,041,770,742	7,762,243	1,049,532,985
Debt on which int. has ceased.....	3,480,105	181,463	3,661,570
Debt bearing no interest.....	921,295,767		921,295,767
Interest prepaid, not accrued.....		606,392	606,392
Total debt.....	1,966,526,614	8,550,101	1,975,076,715
Less cash items available for reduction of the debt.....	\$279,625,309		279,625,309
Less reserve held for redemption of U. S. notes.....	100,000,000		379,625,309
Total debt, less available cash items.....			1,295,451,407
Net cash in the Treasury.....			56,758,705
Debt, less cash in the Treasury, November 1, 1887.....			1,238,692,702
Debt, less cash in the Treasury, October 1, 1887.....			1,255,520,397
Decrease of debt during the month.....			16,833,695
Decrease of debt since June 30, 1887.....			40,736,035

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Gen. Pacific.	25,685,120	517,702	29,684,984	5,535,729	638,283	23,470,971
Kan. Pacific.	6,303,000	126,000	7,641,053	3,539,249		4,102,803
Uni'n Pacific	27,234,512	544,730	31,494,613	11,463,233	438,409	19,592,970
Gen. Br. U.P.	1,600,000	32,000	1,933,808	309,197	6,926	1,617,884
West. Pacific	1,970,560	39,411	2,141,184	9,367		2,131,816
Sioux C. & P.	1,628,320	32,567	1,855,094	131,924		1,723,170
Totals	64,623,512	1,202,470	74,731,786	20,988,609	1,103,619	52,639,417

The sinking funds held (\$8,860,650 bonds and \$2,071 cash) \$8,862,721, of which \$2,710,036 was on account of Central Pacific and \$6,152,685 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for October, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury October 31; we give the figures for September 30 for comparison:

	OCTOBER 31, 1887.		SEPTEMBER 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	152,342,103		152,324,860	
Bullion.....	120,202,502		108,377,780	
Total gold.....(Asset)	302,544,605		260,702,640	
Certificates issued.....	132,512,981		127,138,971	
Certificates on hand.....	32,858,158		29,154,288	
Certificate, net.(Liability)	99,684,773		97,984,683	
Net gold in treasury		202,859,832		192,717,947
SILVER—Dollars, stand'rd	214,175,532		218,043,796	
Bullion.....	4,721,996		4,910,873	
Total silver.....(Asset)	218,897,528		217,954,669	
Certificates issued.....	164,165,451		158,271,667	
Certificates on hand.....	3,451,494		3,919,841	
Certificate, net.(Liability)	160,713,957		154,351,826	
Net silver in treasury		58,183,571		63,599,843
U. States notes.....(Asset)	22,476,067		24,145,212	
Certificates issued.....	7,385,000		6,685,000	
Certificates on hand.....	170,000		150,000	
Certificate, net.(Liability)	7,215,000		6,535,000	
Net U.S. notes in treas.		15,961,067		17,610,212
Trade dollars redeemed.....		6,981,036		7,665,036
National Bank notes.....		158,818		174,370
Deposits in Nat. Banks.....		31,767,478		25,438,630
Balances....(Asset)		315,189,802		306,636,038
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	2,145,840		2,100,247	
Accrued interest.....	4,311,093		8,323,201	
Matured debt.....	3,460,105		3,739,935	
Int'nt on matured debt	181,466		184,432	
Int. prepaid not acc'd.	606,392		1,092,988	
Debt bearing no interest	1,373		452	

	OCTOBER 31, 1887.		SEPTEMBER 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
Nat. Bank notes in process of redemp. (Asset)	4,001,162		2,764,222	
Net res'v'es. (Liability)		206,673,337	4,976,452	207,270,623
Post Office dep't account.	4,309,141		32,056,724	
Disburs'g Officers' bal'ces.	29,276,351			
Undistrib'd ass'ts of fail'd National banks.	1,433,760		1,902,788	
Current and minor coin redemption account.	230		420	
Fractional silver coin redemption account.	650		6,920	
Redemption and exchange account.	191,493		441,702	
Treasurer's transf'r ch'ks and drafts outstanding.	5,014,379		4,945,485	
Treasurer U. S., agent for paying int. on D. Col. bds.	139,337		134,743	
Total (Liability)	41,060,421		44,465,234	
Int. on D. Col. bds pd (Asset)	4,201		4,800	
Net (Liability)		41,056,220		44,460,434
Balances (Liability)		258,431,098		261,366,373
Net balance (Asset)		56,758,701		45,269,665
Assets not available—				
Minor coin		51,401		110,611
Subsidiary silver coin		21,468,135		24,981,219
Aggregate net Asset		81,278,240		70,351,495

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 22, 1887.

The past week has not been entirely destitute of signs of reviving confidence. To be sure, the Stock Exchange markets have not lost their sensitiveness, and the leading manufacturing centres do not report an increase of animation; but there are, nevertheless, healthier symptoms in other quarters whose importance is not to be ignored.

The demonstrations in the Metropolis, although doubtless largely the work of the rowdy element always so ready for disturbance, show clearly that there is real distress from a lack of employment, a distress which is naturally increased by the early commencement of winter. We have to thank cheap German labor for a considerable proportion of the misery of the working classes, though this is certainly in a measure attributable to their own thriftlessness, as in times of prosperity they seldom make provision for a rainy day.

But to discover that there is more life in financial circles we have only to look at the list of new companies now coming before public notice. The number announced this week, though not large nor important in the individual cases, is greater than for some weeks past. The monetary excitement having subsided, many of those undertakings which have been kept back from financial considerations are doubtless now coming forward. These will assist in imparting a more hopeful tone to business circles; and, while causing a freer circulation of cash, must have some sort of influence upon trade generally. Another favorable feature is the repetition by the leading railway companies serving the chief manufacturing districts of the increased traffics of the past few weeks. It now seems as though these heavier earnings are not entirely spasmodic, as was at first apprehended, and as they have been maintained we may accept them as an earnest of a healthier condition of business, which, it is anticipated, will yet more improve as the year draws to a close.

Quietness has been the characteristic of the money market. The Continental exchanges are weaker, but gold is flowing, though certainly only in small parcels, into the Bank of England, and rates for money are falling away. The demand for short loans is extremely limited, and they are obtainable at 2@2½ per cent. Bills maturing during the current year have been done as low as 3 per cent. The Bank of England return shows no movement of importance. The reserve has gained £403,651, and the proportion to liabilities, which last week was 41.59 per cent, is now 43.87 per cent. In the item of bullion the increase is £47,701, or practically the same as the amount—£48,000—sent in from abroad during the week. Note circulation has been reduced £355,950. The total of "other deposits" has been lowered £461,959, being now £23,021,000, or about £690,000 less than at this time last year, when the Bank rate was raised from 3½ to 4 per cent. The reserve is now £11,719,417, and the stock of bullion £20,052,242; the former being nearly one million more than what it was at this time last year, while the latter is nearly £100,000 less.

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. 16	4	3½@3¼	3½@	3¼@	4@	4@	4@	2½	3	3¼@3¼
" 23	4	3¼@3¾	3¼@	3¼@	4@	4@	4@	2½	3	3¼@3¼
" 30	4	3¾@	3¾@	3¾@	4@	4@	4@	2½	3	3¼@3¼
Oct. 7	4	3¾@	3¾@	3¾@	3¾@4¼	3¾@4¼	3¾@4¼	2½	3	3¼@3¼
" 14	4	3¾@	3¾@	3¾@	3¾@4	3¾@4	3¾@4	2½	2½	3¼@2¾
" 21	4	3¾@	3¾@	3¾@	3¾@4	3¾@4	3¾@4	2½	2½	3¼@2¾

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.	£ 24,532,825	£ 25,107,010	£ 24,969,805	£ 25,670,920
Public deposits.	3,498,671	3,043,469	3,569,363	4,350,857
Other deposits.	23,021,002	23,691,783	29,594,632	24,391,946
Government securities.	12,959,980	14,035,215	17,588,767	14,459,998
Other securities.	19,823,490	19,798,463	21,748,947	21,485,564
Reserve of notes and coin.	11,719,417	10,791,647	11,701,167	10,314,127
Coin and bullion.	20,052,242	20,148,657	20,920,972	20,565,047
Reserve to liabilities.	43.87 p. c.	40 p. c.	35 p. c.	36½ p. c.
Bank rate.	4 p. c.	4 p. c.	2 p. c.	3 p. c.
Consols.	102½	101	100 7-16 1.	100½
Clearing-House return.	138,988,000	162,573,000	111,402,000	98,767,000

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. 21.		Oct. 14.		Oct. 7.		Sept. 30.	
	Bank Rate.	Open Market.						
Paris	3	2½	3	2½	3	2¼	3	2¼
Berlin	3	2½	3	2¼	3	2¼	3	2¾
Frankfort	3	2½	3	2¼	3	2¼	3	2¾
Hamburg	3	2½	3	2½	3	2¼	3	2¾
Amsterdam	2½	2½	2½	2¼	2½	2½	2½	2¼
Brussels	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Madrid	4	4	4	4	4	4	4	4
Vienna	4½	4½	4½	4½	4½	4	4	3¾
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 no inquiry for gold, the Bank of England has received the bulk of arrivals. The amount so received is £98,000, while £50,000 has been withdrawn. The arrivals are: £55,000 from the River Plate, £7,000 from the West Indies, £3,000 from Australia, £7,000 from India, and £20,000 from China; total, £92,000. The P. & O. steamer takes £5,000 to Bombay.

Silver—The fall in price was arrested when 44d. was reached, and at this figure considerable arrivals were sold. With rather firmer rates from the East, we to-day quote 44½d. per oz. standard. Arrivals—£64,000 from New York, £80,000 from Chili and £13,000 from the West Indies; total, £157,000. The P. & O. mails take £111,200 to India.

Mexican Dollars.—There has been some demand for the East at 43½d., and this price is the nearest quotation; £10,000 arrived from the West Indies and £29,200 has been shipped to the Straits.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Oct. 20.		Oct. 13.		SILVER.		
		s.	d.	s.	d.	London Standard.	Oct. 20.	Oct. 13.
Bar gold, fine....oz.		77	9	77	9	Bar silver.....oz.	44 5-16	44
Bar gold, contain'g 20 dwt. silver..oz.		77	10	77	10	Bar silver, contain'g 5 grs. gold..oz.	44 9-16	44¾
Span.doubloons..oz.						Cake silver.....oz.	47¾	47 7-16
S.Am.doubloons..oz.						Mexican dols....oz.	43¾	

Some financial troubles have been reported from Leipzig. The suspension of the Leipziger Disconto-Gesellschaft has taken place, and has caused some other failures, notably that of Messrs. Bernard Sandback & Co., with liabilities amounting to some two million marks. The discount bank had a capital of about 9,000,000 marks, the whole of which has disappeared. The collapse of the establishment is due to speculations in American railways, specially in Northern Pacific issues. The actual losses in London will, it is expected, not exceed some £20,000. Similar troubles are now rumored as pending in Hamburg.

A well-known figure has just been removed from the financial horizon through death. Baron Stern has died at the age of 72, after a lingering and painful illness. The deceased baron was first known in London as a wine merchant, but during the Overend-Gurney panic of 1866 he transferred his attention to finance, and has been so successful that he has left a fortune variously estimated at from £3,000,000 to £6,000,000.

Tenders for £2,080,000 Treasury bills will be received at the Bank of England on the 31st, a similar amount maturing about that time. At the close of last July £1,500,000 was placed in three months' bills, at an average of £1 9s. 1d. per cent, and at the beginning of May £580,000 in six months' bills at an average of £1 7s. 10d. per cent.

The Stock Exchange settlement, just concluded, resulted in some rather unpleasant exposures, and disclosed a considerable amount of reckless trading. One young member of the House absconded, and upon examination his accounts showed he had spent of his £20,000 capital, with which he had started business, and was in debt to the House to the extent of £12,000, and had besides disposed of his clients' securities to the extent of £50,000. It has become necessary, in consequence, for him to absent himself. Another member had some £330,000 of different Grand Trunk Railway of Canada securities, and only about £600 available to meet differences, and it is reported that several other speculators only tided over their difficulties through the assistance of friends.

The Buenos Ayres & Rosario Railway Company (limited) are receiving subscriptions for 200,000 shares, of £10 each, to carry interest at the rate of 6 per cent per annum until December 31, 1892, and then to become ordinary stock of the company. The money is required for an extension from Sunchales to the cities of Santiago del Estere and Tuenman, and to provide funds for its equipment.

The fresh capital creations have been as under :

LOCAL.	
*Rudge Cycle Co. (Limited), £5 shares .....	£200,000
Rudge Cycle Co. (Limited), 5 per cent debentures .....	40,000
Cyanite Fire Prevention Corporation (Limited), £1 shares .....	100,000
Griffith's Pyrodene Fire Proofing Co. (Limited), £1 shares .....	100,000
West Gloucestershire Wagon Co., further issue of £10 shares ..	40,000
*Bellingham & Co. (Limited), £5 shares .....	70,000
Bellingham & Co. (Limited), 6 per cent, preferred .....	30,000
East & West Yorkshire Union Railways Co., £10 shares .....	120,000

FOREIGN.	
†San Cebrian Railway & Collieries Co. (Limited), 6 per cent debentures .....	£20,000
†Buenos Ayres & Rosario Railway Co., £10 shares ..	2,000,000

\* To acquire existing business. † New issue.

While quietness has prevailed in the grain trade the market has kept firm. No further rise has taken place in the value of wheat, but the late improvement has been maintained. The markets were not over well supplied. Foreign importations have been rather short, but the deliveries of home-grown produce have kept up to the average. It only requires a little more infusion into the demand to bring about some further improvement. Statistics still indicate a fresh rise, but it is clear that whatever changes do occur will be very gradual.

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

	IMPORTS.			
	1887.	1886.	1885.	1884.
Wheat.....cwt.	7,159,409	8,529,891	8,855,233	9,585,585
Barley.....	1,760,112	3,534,203	2,350,857	3,211,159
Oats.....	2,013,206	2,314,741	1,886,703	1,720,844
Peas.....	327,744	260,121	192,593	186,743
Beans.....	261,500	334,098	588,986	473,341
Indian corn.....	2,990,111	3,959,759	3,511,987	3,018,763
Flour.....	2,804,686	2,346,492	1,465,809	2,177,691

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

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	7,159,409	8,529,891	8,855,233	9,585,585
Imports of flour .....	2,804,686	2,346,492	1,465,809	2,177,691
Sales of home-grown.	5,966,958	4,911,440	6,593,605	7,546,503
Total.....	15,931,053	15,787,823	16,914,647	19,309,779

	1887.	1886.	1885.	1884.
Aver. price wheat.....week.	29s. 3d.	29s. 8d.	30s. 11d.	32s. 4d.
Aver. price wheat.....season.	28s. 11d.	31s. 1d.	31s. 0d.	33s. 1d.

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

	This week	Last week.	1886.	1885.
Wheat.....qrs.	1,408,000	1,465,000	1,618,000	1,303,000
Flour, equal to qrs.	80,000	94,000	187,000	152,000
Maize.....qrs.	311,000	218,000	270,000	280,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending November 4.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/16	43 15/16	43 15/16	43 15/16	43 15/16	43 7/8
Consols for money.....	102 15/16	102 15/16	102 15/16	102 15/16	102 15/16	103
Consols for account.....	103	103	102 15/16	103 1/8	103 1/8	103 3/16
Fr'ch rentes (in Paris) fr.	81 9/5	81 9/7 1/2	81 7/2 1/2	81 9/5	81 9/5	82 00
U. S. 4 1/2s of 1891.....	111 5/8	111 5/8	111 5/8	111 5/8	111 5/8	111 5/8
U. S. 4s of 1907.....	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
Canadian Pacific.....	55	55 3/8	55 7/8	55 1/2	55 1/2	55 5/8
Chic. Mil. & St. Paul....	73 5/8	74	75 1/4	74 7/8	75 1/2	75 1/2
Eric common stock.....	28	28	28 3/4	28 1/2	29	29
Illinois Central.....	119 1/2	120	120 1/2	120 1/2	120 3/4	120 3/4
Pennsylvania.....	57 3/8	57 1/2	58 7/8	59	58 3/4	58 3/4
Philadelphia & Reading.	32	32 1/4	32 5/8	32 5/8	32 7/8	32 7/8
New York Central.....	109 3/8	110	110 1/2	110 3/8	110 3/8	110 1/2

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following bank has recently been organized :

3,805—The First National Bank of Jetmore, Kansas. Capital, \$50,000. C. F. M. Niles, President; J. P. Atkin, Cashier.

**GOVERNMENT REVENUE.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

000s Omitted.	1887.				1886.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	18,215	9,768	2,832	30,815	17,899	9,480	2,258	29,637
August.....	22,687	10,850	2,081	35,618	21,193	9,990	2,439	33,622
September.....	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687
October.....	18,768	10,468	2,627	31,803	16,758	9,479	3,301	29,538
Total 4 months.	80,469	41,528	10,159	132,096	75,936	38,409	10,139	124,484

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO November 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1 :

National Bank Notes—			
Amount outstanding October 1, 1887.....			\$272,652,501
Amount issued during October .....	\$1,586,800		
Amount retired during October.....	2,438,007	851,227	
Amount outstanding November 1, 1887* ..			\$271,071,274
<b>Legal Tender Notes—</b>			
Amount on deposit to redeem national bank notes October 1, 1887 .....			\$102,720,921
Amount deposited during October.....	\$2,437,887		
Amount re-issued & bank notes retir'd in Oct.	2,303,273	134,614	
Amount on deposit to redeem national bank notes November 1, 1887.....			\$102,586,207

\* Circulation of national gold banks, not included above, \$239,929.

According to the above, the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was \$102,586,207. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months :

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't bks.	\$ 775,927	\$ 810,561	\$ 790,536	\$ 829,786	\$ 958,902
Liquid'g bks.	8,289,772	8,203,541	8,059,788	7,913,748	7,792,493
Red'g undr act of '74.*	98,268,714	97,882,052	95,217,191	93,977,287	93,834,812
Total.....	107,334,413	106,901,094	104,067,515	102,720,821	102,586,207

\* Act of June 20, 1874, and July 12, 1882.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and for the ten months of 1887 :

Denomination.	October.		Ten Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	62,000	\$ 1,240,000	62,064	\$ 1,241,280
Eagles.....	158,620	1,586,200	772,670	7,726,700
Half eagles.....	.....	.....	1,818,052	9,030,260
Three dollars.....	.....	.....	100	300
Quarter eagles.....	.....	.....	82	205
Dollars.....	.....	.....	595	595
Total gold.....	220,620	2,826,200	2,653,566	18,059,343
Standard dollars....	3,450,000	3,450,000	27,426,510	27,426,510
Half dollar's.....	.....	.....	510	255
Quarter dollars.....	.....	.....	510	128
Dimes.....	2,000,000	200,000	9,985,341	938,534
Total silver.....	5,450,000	3,650,000	37,112,871	28,425,427
Five cents.....	718,000	35,900	10,139,352	506,968
Three cents.....	.....	.....	2,961	62
One cent.....	4,177,000	41,770	32,739,583	327,395
Total minor.....	4,895,000	77,670	42,980,996	834,425
Total coinage.....	10,565,620	6,553,870	82,947,433	47,319,195

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank

depositories on Nov. 1. We gave the statement for Oct. 1 in CHRONICLE of Oct. 8, page 464, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$550,000	\$144,500	\$694,500
Currency 6s.....	425,000	3,256,000	3,681,000
4½ per cents.....	9,915,500	69,688,350	79,603,850
4 per cents.....	22,169,000	115,945,900	138,014,900
Total.....	\$33,059,500	\$188,934,750	\$221,994,250

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,468,406, against \$10,155,381 the preceding week and \$7,812,794 two weeks previous. The exports for the week ended November 1 amounted to \$6,026,425, against \$5,673,052 last week and \$6,277,025 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 27 and for the week ending (for general merchandise) October 23; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods .....	\$1,519,896	\$1,902,872	\$1,872,946	\$1,932,884
Gen'l mer'dise..	6,624,443	5,429,419	6,542,958	7,535,522
Total .....	\$8,144,339	\$7,332,291	\$8,415,904	\$9,468,406
Since Jan. 1.				
Dry Goods .....	\$98,772,393	\$85,304,227	\$99,053,889	\$104,694,702
Gen'l mer'dise..	256,519,468	234,048,702	262,072,288	285,511,221
Total 43 weeks.	\$355,291,861	\$319,352,929	\$361,126,177	\$390,570,037

In our report of the dry goods trade will be found the imports of drygoods 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 November 1 and from January 1 to date :

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week....	\$6,872,870	\$7,816,270	\$6,700,753	\$6,026,425
Prev. reported..	270,269,665	264,961,709	255,523,314	249,868,808
Total 43 weeks.	\$277,142,535	\$272,780,979	\$262,224,067	\$255,895,233

The following table shows the exports and imports of specie at the port of New York for the week ending October 29, 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.....	\$10,500	\$140,603		\$5,348,339
France .....		27,427	\$209,791	8,424,997
Germany.....		968,101	13,626	17,331,497
West Indies.....	13,000	2,468,738	127,839	4,339,874
Mexico.....				14,146
South America.....		2,369,511	1,014	231,212
All other countries...	4,000	536,714	1,400	556,566
Total 1887.....	\$27,500	\$6,511,094	\$356,670	\$36,249,631
Total 1886.....		37,354,671	3,043,651	17,396,840
Total 1885.....	2,300	6,536,100	38,525	8,756,540
Silver.				
Great Britain.....	\$167,000	\$7,818,183		\$211,680
France .....	5,000	850,073		2,216
Germany.....	2,145	174,381		182,425
West Indies.....	4,845	216,567	7,727	416,300
Mexico.....		21,358		73,880
South America.....	1,881	59,400	4,439	219,023
All other countries...	3,100	41,067	27,984	519,846
Total 1887.....	\$183,971	\$9,184,029	\$40,150	\$1,625,370
Total 1886.....	133,995	8,312,849	44,908	1,564,559
Total 1885.....	186,515	13,691,909	43,020	1,649,802

Of the above imports for the week in 1887 \$9,321 were American gold coin and \$8,375 American silver coin. Of the exports during the same time \$17,000 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. 29	\$1,314,294	761,814	\$132,345,456	14,973,545	12,017,389
" 31	1,232,709	1,089,349	132,230,160	15,351,904	11,897,686
Nov. 1	1,271,288	1,028,525	132,138,141	15,801,069	11,783,303
" 2	1,457,781	1,168,043	132,147,925	15,938,778	11,925,548
" 3	975,001	1,162,277	132,176,958	15,802,237	11,845,778
" 4	1,119,312	1,280,349	132,061,544	15,836,336	11,766,057
Total	7,370,385	6,490,357			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 29, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$10,840,000	\$2,110,000	\$760,000	\$10,610,000	\$45,000
Manhattan Co.....	9,248,000	2,467,000	552,000	10,180,000	45,000
Merchants'.....	7,588,300	1,418,300	676,100	7,072,500	45,000
Mechanics'.....	8,009,000	1,697,000	435,000	6,932,000	45,000
America.....	10,886,700	3,382,500	415,900	10,777,300	264,000
Phenix.....	3,078,000	803,000	133,000	3,088,000	264,000
City.....	8,852,100	5,684,700	331,000	12,176,800	90,000
Tradesmen's.....	2,701,900	380,400	190,900	2,214,100	90,000
Fulton.....	1,321,500	247,600	78,200	1,295,900	90,000
Chemical.....	18,480,700	6,115,400	327,000	19,432,500	89,300
Merchants' Exch.....	3,076,000	741,300	270,000	3,574,900	524,800
Gallatin National.....	5,276,600	679,300	433,500	4,097,300	261,500
Butchers' & Drov.....	1,774,000	398,800	77,500	1,723,400	2,600
Mechanics' & Tra.....	1,882,000	104,000	322,000	2,138,000	2,600
Greenwich.....	1,071,500	148,200	127,200	1,092,900	584,700
Leather Manuf'rs.....	3,396,200	605,000	254,400	2,814,800	43,400
Seventh Ward.....	1,224,200	311,500	52,400	1,213,700	43,400
State of N. Y.....	3,824,100	479,900	241,900	3,167,100	43,400
Americ'n Exch'ge.....	16,000,000	3,062,000	832,000	13,901,000	1,007,900
Commerce.....	15,962,100	1,957,700	936,500	9,758,900	45,000
Broadway.....	6,364,800	1,255,000	283,900	6,267,500	899,500
Mercantile.....	7,550,700	1,360,900	43,200	7,268,100	42,200
Pacific.....	2,381,100	571,700	257,000	2,796,100	44,000
Republic.....	7,865,400	1,625,200	357,500	7,802,600	44,000
Chatham.....	4,432,200	750,100	374,600	4,630,200	44,000
Peoples'.....	1,842,900	363,400	127,400	2,508,200	44,000
North America.....	2,869,600	608,300	271,300	3,709,000	45,000
Hanover.....	10,984,300	3,177,300	584,800	12,476,100	40,700
Irving.....	2,666,000	485,500	209,000	2,709,000	45,000
Citizens'.....	2,694,200	926,400	211,700	3,580,000	45,000
Nassau.....	2,360,200	248,800	397,700	2,223,700	440,000
Market.....	3,040,600	655,600	147,500	2,761,600	440,000
St. Nicholas.....	1,922,000	340,400	87,600	1,825,700	447,000
Shoe & Leather.....	3,092,000	421,000	395,000	3,242,000	447,000
Corn Exchange.....	5,903,600	709,500	291,000	5,184,900	45,000
Continental.....	4,168,100	1,165,300	574,700	5,224,600	45,000
Oriental.....	1,862,100	263,800	388,700	2,006,000	987,300
Importers' & Trad.....	18,522,700	4,184,200	1,192,000	20,315,000	39,100
Park.....	17,653,800	4,947,200	469,800	21,403,500	81,000
North River.....	2,045,600	138,300	162,000	2,048,300	270,000
East River.....	1,043,900	171,100	112,600	1,024,500	45,000
Fourth National.....	16,499,000	4,177,000	932,800	17,585,000	40,000
Central National.....	7,859,000	1,355,000	1,029,000	8,400,000	40,000
Second National.....	3,316,000	489,000	463,000	3,333,000	45,000
Ninth National.....	5,164,700	1,035,700	266,000	5,388,300	446,700
First National.....	20,243,700	3,702,900	1,170,400	18,746,700	199,400
Third National.....	4,597,600	1,150,200	211,500	4,768,700	222,600
N. Y. Nat. Exch.....	1,421,400	107,300	139,700	1,143,600	180,000
Bowery.....	2,305,000	449,800	30,340	2,601,600	67,500
N. Y. County.....	2,182,400	627,300	109,800	2,678,100	67,500
German-Americ'n.....	2,658,000	531,900	59,800	2,469,000	67,500
Chase National.....	5,903,500	1,539,900	227,300	6,257,100	67,500
Fifth Avenue.....	3,428,300	813,200	71,700	3,425,400	45,000
German Exch'ge.....	2,200,000	162,000	493,900	2,852,600	45,000
Germany.....	2,626,300	213,800	296,100	2,849,700	45,000
United States.....	3,329,200	1,161,000	46,100	3,570,900	45,000
Lincoln.....	2,437,700	794,300	133,600	3,143,800	45,000
Garfield.....	1,859,300	442,100	157,600	2,148,100	130,100
Fifth National.....	1,850,600	295,700	156,100	1,507,500	130,100
Bk of the Metrop.....	3,479,200	1,026,700	234,400	4,384,000	42,600
West Side.....	1,727,100	245,400	272,200	2,022,700	42,600
Seaboard.....	2,027,900	455,200	169,200	2,264,500	180,000
Sixth National.....	1,868,000	410,700	75,000	2,001,500	4,800
Western National.....	6,885,300	522,300	779,200	4,924,200	4,800
Total.....	350,196,300	78,815,600	22,612,200	357,866,500	8,117,700

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

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. Cl'ngs
Oct. 15	\$138,318,600	\$9,649,300	\$2,575,500	\$106,235,000	\$8,614,300	\$95,989,445
" 22	134,337,200	9,489,600	2,803,900	107,369,100	8,342,900	92,395,035
" 29	138,163,500	8,812,600	3,099,600	104,727,400	8,411,500	83,700,976

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs
Oct. 15	\$87,829,300	\$23,298,800	\$86,239,000	\$2,233,250	\$61,542,550
" 22	87,401,400	23,362,500	86,430,600	2,393,750	66,546,782
" 29	87,054,300	23,562,700	86,687,900	2,311,250	58,729,071

Commercial Union with Canada.—The New York Chamber of Commerce, at its regular meeting, 3d November, 1887, took action on the above subject by unanimously adopting the following preamble and resolution:

Whereas, The Right Honorable Joseph Chamberlain, the representative of the Government of Great Britain on the Fishery Commission, in a speech delivered before he left England, is reported to have said as follows: "The arrangement between the colonies and Great Britain is essentially a temporary one. It cannot remain as it is. \* \* \* Already you have in Canada—the greatest of all the colonies—an agitation for what is called Commercial Union with the United States. Commercial Union with the United States means free trade between America and the Dominion and a protective tariff against the mother country. If Canada desires that, Canada can have it;" and,

Whereas, On a subsequent occasion, the right honorable gentleman further said, that "Commercial Union with the United States meant that Canada was to give preference to every article of manufacture from the United States over the manufactures from Great Britain. If the people of Canada desired an arrangement of that kind, he did not doubt that they would be able to secure it. He did not think anybody in England would prevent such an arrangement by force; but he remarked that in that case all the advantages of the slender tie that bound Canada to England would disappear, so far as England was concerned; and it was not likely that the people of Great Britain would continue much longer to sustain the obligations and responsibilities of a relationship, all the reciprocal benefits of which had been withdrawn;" and,

Whereas, The foregoing expression of opinion by an eminent public man, in a high official position, is an important contribution to the knowledge of the members of this Chamber, and as

it is supplemented with information from Canada that a strong movement is in progress there favoring the closest possible commercial relations with the United States, it would seem to be the duty of this Chamber, without any regard whatever to political or territorial considerations, to investigate the possibility of a greatly enlarged extension of the commerce of this city and country into the northern half of this Continent; and,

*Whereas*, It is most desirable that the Canadian Fishery question, which for over a hundred years has periodically threatened to disturb the peaceful relations existing between Great Britain and this country, should be settled on the broad and enduring basis of a mutual interest, resulting from an enlarged commercial relation between Canada and the United States; therefore, be it

*Resolved*, That a committee of five members of this Chamber be appointed by the President to investigate the possibility of a material expansion of our commerce in this direction, by inviting arguments for and against Commercial Union with Canada, and documentary evidence as to the extent and prospects of the trade between the two countries; and to report to this chamber such recommendations for its action as will enable it to contribute its influence not only to the early adjustment of the fishery question, but to aid in procuring such legislation as will promote the interests of the commerce of this country, should such action be deemed desirable.

**Philadelphia & Reading.**—The Philadelphia *Inquirer* says that "the forms of the bonds to be issued under the new Reading mortgages have been prepared and sent to the engravers." \* \* \* A draft of the mortgages has also been prepared and is in type. Many corrections, and probably not a few alterations, will be made, but it is expected that the fundamental ideas in the present drafts will not be changed much.

"There are four mortgages, all secured upon exactly the same property. The one highest in point of lien is the 4 per cent loan, and is called the general mortgage. It is to run for seventy years and is a lien upon the railroads owned by the company, leased lines, rolling stock, floating equipment, real estate and franchises of the company now owned or which may hereafter be acquired; also on the coal lands and other real estate, plant and leasehold estates of the Coal & Iron Company now owned or that may be hereafter acquired. The principal of the mortgage is \$100,000,000, but it is provided that \$33,421,700 of the bonds shall be retained in the treasury of the company to retire prior mortgages as they become due." \* \* \*

"Over \$3,000,000 of the improvement bonds can be retired at once under the operations of the sinking fund.

"It is proposed to fund into the new 4 per cents the present general mortgage, general mortgage scrip, car-truck obligations, real estate mortgages, divisional coal land mortgages, and stocks and bonds of leased lines.

"Immediately subsequent to the new general mortgage will be the first preference income mortgage, which will be a lien upon all the property of the company junior to the new generals. The exact amount of bonds to be issued under this mortgage has not been determined. The second preference income mortgage will be junior in point of lien to the first preference and will be secured by the same property pledged for the other two. The third preference income mortgage will be subsequent to the second and will have the same security. All these preference income mortgages will bear date June 1, 1887, run seventy years, and the bonds bear 5 per cent interest, payable only if earned." \* \* \*

"A thorough examination into the accounts of the North Pennsylvania Railroad showed a state of affairs very gratifying to the North Pennsylvania stockholders, as the road was found to have earned and to be earning largely in excess of the rental received. A similar investigation will be made in the case of every leased line, and the results will be laid before the trustees to guide them in reaching a decision as to the terms to be offered holders of leased line securities.

"Through the reorganization of the Schuylkill Navigation, Susquehanna Canal, and other leased lines, the rentals of the Reading system have been reduced from \$3,600,000 to about \$3,000,000. It is proposed to reduce this sum to \$2,750,000 by offering to holders of leased line stocks and bonds new 4 per cent Reading bonds. The present securities are paid from 5 to 12 per cent interest or dividends annually, and it is declared that somebody's income will have to be reduced." \* \* \*

"In dealing with the holders of securities of the leased lines the trustees will follow the principle laid down in the reorganization of the New Jersey Central, where holders of bonds were offered a premium in the new 5 per cent loan. As soon as the investigations of the bookkeepers shall be completed, the trustees will formulate their offers to the security holders."

"It is stated that the receivership will be terminated within sixty days. This step, it is said, is urged by President Corbin, who believes he could make better terms in floating the new 4 per cent bonds if the road were in the possession of the stockholders and beyond the jurisdiction of the court." \* \* \*

"The work of reorganization is practically completed, although some things remain to be done. All of them, however, can be accomplished just as well by the company as by the reorganization trustees. It is said that, if possible, the application for the discharge of the receivers will be presented the latter part of next month, so that the company can begin the next fiscal year on December 1 in possession of the road."

—The Reading receivers offer to purchase on and after November 7, the coupons and interest due in November on the following divisional coal land mortgage bonds of the Coal &

Iron Company, at reduced rates of interest: West Flowery Field, at 6 per cent; Big Schall & Fishing Creek Improvement Company, at 5 per cent; H-lfenstein, Raudenbush, Big Pond and Ely & Riehle, at 4 per cent.

—Susquehanna Canal Co. directors will issue a circular urging stock and bondholders to accept the terms of settlement offered by the Reading reorganization trustees. Of \$4,000,000 securities, all but \$325,000 have been deposited. In addition there is a lien for \$1,000,000 held by the State of Maryland, which ranks as a second mortgage."

**Duluth South Shore & Atlantic.**—A letter from Marquette says that owing to delays in getting iron this road will not be able to reach its Northern Pacific connections and get into Duluth this fall, and probably not before July 1, 1883, though nearly all the road-bed is ready for rails and the construction department is making every effort to hurry forward its work. \* \* \* The new road will become a powerful competitor for the ore trade of the upper peninsula of Michigan and the Gogebic range.—*Boston Journal*.

**Kings County Elevated.**—Henry W. Sage & Co. have begun proceedings against this company. The firm claims to have owned 80 shares of the original stock since 1833. It is alleged that the directors have entered into a conspiracy with Henry Bradlee, a contractor, to build the road as a syndicate and receive all the bonds and stock. They are thus to receive a large amount of the stock, securities, profits and issues of the company belonging in right to the stockholders. The Court has granted an ex-parte order in the case to examine Edward A. Abbott and Harvey Farrington, directors, Henry J. Robinson, secretary of the company and Bradlee, the contractor, in order that a complaint against the company may be framed.

**Port Royal & West Carolina.**—For the year ending June 30 total earnings were \$273,445; operating expenses and taxes \$260,263; net earnings \$13,176.

—The American Finance Company offer for sale a limited amount of the 20-year first mortgage 6 per cent gold bonds of the Lincoln Cable Railway Company, of Lincoln, Nebraska.

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

Shares.	Bonds.
45 Continental Fire Ins. Co. 226	\$3,000 Wab. RR. Co., Fund.
50 Bleeker Street & Fulton	Debt Bonds, 1907, 6s, Feb.,
Ferry RR. 26 1/4	\$5, coupon on 80
80 Pennsylvania Coal Co. 26 1/4	\$3,000 St. Paul Minn. & Man.
50 Mechanics' Nat. Bank. 160 3/8	RR. Co. (Dak. Extens'n), 1st
100 Bk. of Commerce. 168 3/4-169 3/8	Mortg., 6s, 1910 116
60 Phenix Ins. Co. 53 1/8	\$3,000 Inter. & Gt. Northern
10 Standard Gas Light Co.,	RR. Co., 6s, 1909 75
Pref., full paid, call on	\$2,000 Chicago City, 7s, Water
common at \$50 91 1/2	Bonds, 1895 113 & int
100 Knickerbocker Trust Co. 130 3/8	\$1,000 Bellefontaine & Ind.
20 Staten Island Gas Lt. Co. 10	RR., 1st M., 7s, 1889, 101 1/2 & int
50 Standard Oil Trust. 162	\$500 Brooklyn Annex Street
	R'way Co., 6s, 1st Mortg. 20

## Banking and Financial.

United States Government and other desirable

### SECURITIES

FOR

### INVESTORS.

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

HARVEY FISK & SONS,  
28 NASSAU STREET, NEW YORK.

WM. EDWARD COFFIN.

WALTER STANTON.

### COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK.

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

NO MONEY ADVANCED ON MARKETABLE SECURITIES.

## THE EUREKA SPRINGS RAILWAY CO.'S

FIRST MORTGAGE 6 PER CENT

50-YEAR GOLD BONDS.

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

This road is run in connection with the St. Louis & San Francisco Railway Co., with which it has a valuable traffic contract during the life of the bond. The road has been in operation five years, AND IS NOW EARNING A SURPLUS, AFTER ALLOWING 6 PER CENT ON THE FIRST MORTGAGE BONDS AND 6 PER CENT ON THE INCOME BONDS.

A limited amount of the First Mortgage Bonds for sale by

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.)
<b>Railroads.</b>			
Boston Concord & Montreal, pref.	2½	Nov. 15	.....
Cin. Sandusky & Cleveland	3	Nov. 1	.....
Manchester & Lawrence	5	Nov. 1	.....
Pennsylvania	3	Nov. 30	Nov. 1 to
<b>Banks.</b>			
Germania	4	Nov. 1	Oct. 22 to Nov. 1
Nassau	4	Nov. 10	Oct. 30 to Nov. 10

WALL STREET, FRIDAY, Nov. 4, 1887-5 P. M.

**The Money Market and Financial Situation.**—There has been a stronger tone and better feeling in the stock market this week.

The rather extraordinary decline in the Gould stocks last week, just at the time Mr. Gould was sailing for Europe, and again this week, has been variously interpreted, and while some persons have supposed that it was a bear attack on those specialties, the older heads of Wall Street generally believe that it was a part of Mr. Gould's own plans, and that the sales were really for his account. They argue that the price of Missouri Pacific has been quite well maintained through most of the panics of former years and the stock is so closely held that it could not decline this year from 112 to 84½ without the connivance of the principal holders.

Railroad earnings so far as reported for October make a very good showing, especially when it is remembered that the comparison is with heavy earnings last year. Some very good statements of net earnings for September have also been issued this week, notably that of the Union Pacific, showing net of \$1,377,948 this year, against only \$995,397 in September, 1886.

The Pennsylvania Railroad has advanced its semi-annual dividend this week from 2½ to 3 per cent, and this is evidence of the excellent state of trunk-line interests. With the close of inland navigation now near at hand the winter prospect for the trunk lines east from Chicago is good, and relatively better perhaps than any other group of roads; for while active railroad building at the far West makes sharp competition for business there, it is to be remembered that every mile of road built in that quarter is, in a sense, tributary to the East and West trunk lines, and among these lines there has been no new road opened since the disastrous West Shore and Nickle Plate failures.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the usual rates to stockbrokers being 3½@4 per cent. To-day the rates were 3@4 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £56,000, and the percentage of reserve to liabilities was 45·56, against 45·47 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 5,725,000 francs in gold and 1,275,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 29 showed an increase in surplus reserve of \$2,598,950, the total surplus being \$11,962,175, against \$9,363,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Oct. 29.	Diff'renc's fr'm Prev. Week.	1886. Oct. 30.	1885. Oct. 31.
Loans and disc'ts.	\$350,196,300	Dec. 836,500	\$341,401,800	\$344,360,800
Specie	8,816,600	Inc. 1,993,900	76,631,200	97,034,200
Circulation	8,117,700	Dec. 101,100	8,237,500	9,992,400
Net deposits	357,866,500	Inc. 876,600	349,128,100	381,479,200
Legal tenders	22,612,200	Inc. 824,200	17,049,500	27,517,600
Legal reserve	89,466,625	Inc. 219,150	87,282,025	96,119,800
Reserve held	101,428,800	Inc. 2,518,100	93,680,700	124,551,800
Surplus	11,962,175	Inc. 2,598,950	6,398,675	28,432,000

**Exchange.**—Sterling exchange has been quiet during the past week, the demand having been light and business being of a limited character. The supply of commercial bills has not been over abundant, and has been quickly absorbed. Rates, however, have been somewhat easier, owing chiefly to the prevailing dullness, and some of the leading drawers reduced their asking rates ½ cent on Tuesday, while others maintain the old rates. The market has been fairly steady at the reduction. The movement of gold to this side has ceased, for the present at least.

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 85½@4 86½. Commercial bills were 4 80@4 80½; Continental bills were: Francs, 5 24½@5 25 and 5 22½@5 23½; reichmarks, 94 11-16@94½ 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 ¼ discount; selling ½ discount@par; Charleston buying 3-16 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, \$40c. discount.

The rates of leading bankers are as follows:

	November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 ½ @ 4 82 ½	4 86 @ 4 86 ½	.....
Prime commercial	4 80 ¼ @ 4 81	.....	.....
Documentary commercial	4 80 ¼ @ 4 80 ½	.....	.....
Paris (francs)	5 25 @ 5 24 ¾	5 22 ½ @ 5 21 ¾	.....
Amsterdam (guilders)	39 15 ¼ @ 40	40 15 ¾ @ 40 16	.....
Frankfort or Bremen (reichmarks)	94 ¾ @ 94 7 8	95 ¼ @ 95 3 8	.....

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

Sovereigns	\$4 83 @ \$1 86	Silver ¼s and ½s	— 99 ¾ @ —
Napoleons	3 84 @ 3 83	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 75 ¼ @ — 76 ½
X Guilders	3 96 @ 4 00	Do uncommere'l	— 71 ½ @ —
Span'h Doubloons	15 55 @ 15 70	Peruvian sols	— 73 ½ @ — 71 ½
Mex. Doubloons	15 55 @ 15 65	English silver	4 77 @ 4 85
Fine gold bars	par @ 14 prem.	U. S. trade dollars	— 73 @ —
Fine silver bars	— 95 ½ @ 96 ¼	U. S. silver dollars	— 99 ¾ @ 1 00
Dimes & ½ dimes	— 99 ½ @ par.		

\* Now demonetized.

**United States Bonds.**—Government bonds have been extremely dull and the market is entirely without feature of interest. Prices have remained steady and are unchanged from a week ago.

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

	Interest Periods	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
4½s, 1891.....reg.	Q.-Mar.	*108¾	108¾	*107¾	*107¾	*107¾	*107¾
4½s, 1891.....coup.	Q.-Mar.	*108¾	108¾	*108¾	*108¾	*108¾	*108¾
4s, 1907.....reg.	Q.-Jan.	*126¾	*126¾	*126¾	*126¾	*126¾	*126¾
4s, 1907.....coup.	Q.-Jan.	*126¾	*126¾	*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 been dull and the transactions have been confined to a few of the classes which are more frequently dealt in. Prices are about unchanged.

The railroad bond market continues to exhibit a generally strong tone, and prices have made further slight improvement. No decided or important advance has taken place, but the prices of most classes have improved moderately, and the healthy tone spoken of last week continues. Very few classes have shown any special activity, the business having been well distributed, the M. K. & T. 5s and 6s, in fact, being the only really active bonds on the list. They declined further in the early part of the week, but have since been strong, and part of their sharp decline has been recovered.

**Railroad and Miscellaneous Stocks.**—The general market has been only moderately active, though a few special stocks have shown a considerable degree of animation. The course of prices has been somewhat irregular, but the general tendency has been upward, and a healthy tone prevails, notwithstanding that operators for a decline have made sharp demonstrations against special properties, with the effect, at times, of unsettling the general market more or less. The weakness was most pronounced early in the week, when a severe raid was made against Missouri Pacific and Kansas & Texas, the former declining sharply on large transactions. The general market was well held, however. Subsequently there was fair buying and a much firmer tone prevailed. Several favorable circumstances have been developed to help the advance. The most important of these was the announcement of the increase in the semi-annual dividend by the Pennsylvania Railroad to 3 per cent, followed by reports of increasing earnings in the case of several other trunk lines and rumors of probable increased dividends. Another influence during the week has been the rumors in regard to rates on the Western roads. First came a report of a cut in coal rates, followed by another that they had been restored; then came a rumor of a general advance in all grain and flour rates, followed by a denial; and lastly it was definitely announced that the advance in grain rates had been agreed to. The market, especially the grangers, fluctuated moderately in sympathy with these varying reports, though their effect was not important.

The coal stocks have been somewhat of a feature in the speculation, and Lackawanna and Delaware & Hudson have improved. The stocks of some of the Pacific roads have also been active, especially Union Pacific, which advanced on the good statement of earnings for September. Oregon Navigation advanced quite sharply on the report that the new 5s had been quickly taken abroad. The Northern Pacific stockholders authorized the new 3d mortgage. Some of the Southern stocks, including East Tennessee and Nashville & Chattanooga, developed strength at one time, though the movement was not specially significant. The close to day was very strong.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 4, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Oct. 29, Monday, Oct. 31, Tuesday, Nov. 1, Wednesday, Nov. 2, Thursday, Nov. 3, Friday, Nov. 4, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Ex-dividend and privilege.

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

Main table containing Railroad Bonds, State Bonds, and Securities. Columns include Bond Name, Closing Price (Nov. 4, Oct. 28), Range since Jan. 1 (Lowest, Highest), and Bid/Ask prices.

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

Table of SECURITIES with columns for Bid, Ask, and specific bond details like Alabama Class A, Missouri 6s, Rhode Island 6s, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types (e.g., 4 1/2s, 1891; 6s, Currency, 1895) and their corresponding bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and Railroad Bonds.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '99.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Ches. & Ohio, Cin. & Indianapolis, and many others.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon pd. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gulf Col. & S. Fe., Memphis & L. Rock, N.Y. & N. Eng., etc.

\*Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. c. In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Includes various bond and stock listings with bid and ask prices.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London § Coupon off. ¶ Price per share. \* In Frankfort. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, GOLD & SILVER MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

\* Price nominal; no late transactions. † Parcel user also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS--CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS		BANK STOCKS.		BANK STOCKS.		INSURANCE STOCKS.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Pepperell (Me.) 500	1050 1055	Continental Nat. 100	117 120	Park 100	158 162	<b>Hartford, Conn.</b>	
Pocasset (F. R.) 100	115	First National 100	230 245	People's 25	166	Aetna Fire 100	247 251
Rich. Bord'n (F.R.) 100	65 67	Fort Dearborn Nat. 100	102 110	Phenix 20	114	Connecticut 100	113 115 3/4
Robeson (F. Riv.) 100		Hide and Leather 100	140	Produce Exchange 20	110 114	Hartford 100	280 287 1/2
Sagamore (F. Riv.) 100	100	Merchants' Nat. 100	360	Republic 100	140	National 100	130 135
Salmon Falls (N.H.) 300	250 260	Metropolitan Nat. 100	130 175	Second National 100	230	Orient 100	78 82
Sandw. Glas. (Mass.) 80	25 28	Nat. Bk. of Amer. 100	137 1/2 140	Seventh Ward 100	115	Phoenix 100	196 200
Shove (Fall Riv.) 100	75 80	Nat. B'k of Illinois 100	175	Shoe & Leather 100	150	Steam Boiler 50	\$ 0
Slade (Fall Riv.) 100		Northwestern Nat. 100	700	St. Nicholas 100	128		
Stafford (Fall Riv.) 100	103	Union National 100		State of N. Y. 100	125	<b>London, Eng.</b>	
Stark Mills (N.H.) 100	1190 1200	Un. Stock Y'ds Nat. 100	200	Tradesmen's 40	103 105	Commercial Union 25	20 1/2 21 1/2
Tecumseh (F. R.) 100	106			United States Nat. 100	210	Guardian 50	72 74
Thorndike (Mass.) 100	1195 1200	<b>Cincinnati.</b>		Western National 94	95	Imperial Fire 25	154 159
Tremont & S. (Mass.) 100	120 121	Atlas National 97 1/2		<b>Philadelphia.</b>		Lancashire F. & L. 25	5 3/4 6 1/4
Troy C. & W. (F.R.) 500	850	Cincinnati National 47 1/2	50	B'k of N. America 100		London Ass. Corp. 12 1/2	51 53
Union C. M. (F.R.) 100	214 215	Citizens' National 174	180	C. Centennial Nat. 100	145 149	Liv. & Lond. & Globe 2	32 33
Wampanoag (F.R.) 100	105	Commercial Bank 122 1/2		City National 50	60 62 1/2	North'n Fire & Life 5	53 1/2 54 1/2
Washington (Mass.) 100		First National 270	280	Commercial Nat. 50	75	North Brit. & Mer. 8 3/4	3 1/2 3 3/4
Weed Sew. M'e (Ct.) 25		Fourth National 185	195	Commonwealth Nat 50		Queen Fire & Life 1	3 1/2 3 3/4
Weetamoe (F. R.) 100	55	German National 142 1/2	147	Consolidation Nat. 30		Royal Insurance 3	56 1/2 37 1/2
William'ic Linen (Ct.) 5	45	Market National 100	100	Corn Exchange Nat. 50			
York Co. (Me.) 70	97 1/2 1000	Merchants' National 110	145	Eighth Nat. 100		<b>New Orleans.</b>	
		Metropolitan Nat. 120	125	First Nat. 100		Crescent Mutual 100	39 42
		Nat. Laf. & Bk. of Com. 250	277 1/2	Farmers' & Mech. N. 100	170	Factors' and Tr. 100	66 3/4 71
		Ohio Valley Nat'l 127 1/2	135	Fourth St. Nat'l. 100		Firemen's 50	64
		Queen City National 70	100	Independence 100		Germania 100	17 7
		Second National 191	200	Girard National 40		Hibernia 100	70 84
		Third National 139	142 1/2	Kensington Nat. 50		Home 100	74 80
		Western German Bank 205	235	Keystone Nat'l 50		Hope 100	98
				Manufact'rs' Nat. 100		Lafayette 50	67 1/2 75
				Mechanics' Nat. 100		Merchants' Mutual 100	58 1/2 60 1/2
				Merchants' Nat. 100		Mechanics' & Tr. 100	105 108
				Nat. B'k Commerce 50		New Ori's Ins. Ass'n 30	16 1/2 17
				Nat. B'k Germant'n 50		New Ori's Ins. Co. 5	25 26
				Nat. B'k N. Liberties 50		People's 25	
				Nat. B'k Republic 100		Sun Mutual 100	
				National Security 100		Teutonia 100	119 1/2
				Penn National 50	70 81		
				Philadelphia Nat. 100	250	<b>New York.</b>	
				Second Nat. 100		Alliance 1000	140 150
				Seventh Nat. 100		American 50	150 160
				Sixth Nat. 100		American Exch. 100	70 85
				Southwark Nat. 50	125	Bowery 25	150 165
				Tenth Nat. Bank 100		Broadway 25	165 190
				Third Nat. 100		Brooklyn 17	100 120
				Western Nat. 50		Citizens' 20	110 120
				West Philadelphia 100		City 70	115 120
						Clinton 100	100 110
						Commercial 50	30 35
						Commonwealth 100	80 100
						Continental 100	210 227
						Eagle 40	240 250
						Empire City 100	90 100
						Exchange 30	90 110
						Farragut 50	110 125
						Fire Association 100	70 100
						Firemen's 17	90 100
						German-American 100	300 320
						Germania 50	145 160
						Globe 50	110 125
						Greenwich 25	190 320
						Guardian 100	50 70
						Hamilton 15	110 125
						Hanover 50	110 125
						Home 100	130 140
						Howard 40	50 70
						Jefferson 30	110 130
						Kings Co. (B'klyn) 20	190 210
						Knickerbocker 30	85 95
						Lafayette (B'klyn) 50	75 90
						Liberty 100	90 100
						Long Isl'd (B'klyn) 50	90 100
						Manuf. & Builders 100	110 125
						Mechanics' (B'klyn) 50	50 75
						Mercantile 50	50 70
						Merchants' 50	70 100
						Montauk (B'klyn) 50	70 75
						Nassau (B'klyn) 50	135 147
						National 37 1/2	100 110
						N. Y. Equitable 35	150 160
						New York Fire 100	80 90
						Niagara 50	150 165
						North River 25	87 95
						Pacific 25	165 178
						Park 100	70 90
						Peter Cooper 20	160 180
						People's 50	90 100
						Phenix (B'klyn) 50	90 100
						Rutgers' 25	130 140
						Standard 50	100 110
						Sterling 100	65 80
						Stuyvesant 25	110 124
						United States 25	140 150
						Westchester 10	120 150
						Williamsburg City 50	260 285

PRICES OF EXCHANGE MEMBERSHIPS.

	\$
N. Y. Stock	22,090 ask.
Last sale, Oct. '87	20,000
N. Y. Consol. Stock & Pet.	1,100 ask.
Last sale, Nov. 2	1,075
N. Y. Produce	1,800 ask.
Last sale, Oct. '87	1,800
N. Y. Cotton	1,500 ask.
Last sale, Oct. 23	1,425
N. Y. Coffee	675 ask.
Last sale, Oct. 31	675
R'l Est. Exch & Auc. R'm	1,100 ask.
Last sale, Oct. 5	1,055
Boston Stock	15,000 bid.
Last sale, Oct. '87	16,000
Philadelphia Stock	3,500 ask.
Last sale, May '87	4,100
Chicago Board of Trade	1,800 ask.
Last sale, Oct. 15	1,850

\* Price nominal; no late transactions. ; Last price this week. § Quotations per share.

# 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.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887.	1886.	1887.	1886.
Allegheny Val.	Septemb'r.	180,959	159,615	1,483,551	1,321,710
Ateh. T. & S. Fe.	Septemb'r.	1,465,474	1,461,157	13,593,387	11,047,586
Atlanta & Char.	August....	105,008	92,574	785,962	723,275
Atlantic & Pac.	3d wk Oct	49,181	39,119	2,083,664	1,175,845
Balt. & Potomac	Septemb'r.	129,034	123,756	1,063,905	986,129
Beech Creek	Septemb'r.	62,717	53,977	429,343	541,658
Brunswick & West	Septemb'r.	28,166	.....	251,589	.....
Buff. N. Y. & Phil.	4th wk Oct	78,400	72,400	2,321,406	2,169,744
Buff. Roch. & Pitt.	4th wk Oct	49,517	45,759	1,647,158	1,168,079
Bur. C. Rap. & No.	3d wk Oct	73,149	71,259	2,305,101	2,243,127
Cairo V. & Chic.	4th wk Oct	21,304	15,600	629,307	532,454
Cal. Southern	3d wk Oct	31,416	20,663	1,123,659	546,390
Camden & Atl.	Septemb'r.	62,504	59,677	572,782	500,640
Canadian Pacific	4th wk Oct	411,000	383,000	9,144,468	8,114,416
Cap. R. & Yad. Val.	Septemb'r.	27,964	20,580	193,187	160,244
Carolina Cent.	Septemb'r.	54,483	43,484	.....	.....
Central of Ga.	Septemb'r.	780,134	583,457	4,438,492	4,074,589
Central Iowa	Septemb'r.	122,373	124,254	950,999	939,678
Central of N. J.	August....	.....	.....	7,583,954	6,634,220
Central Pacific	August....	1,383,842	1,161,850	8,516,688	7,653,255
Charlest'n & Sav.	August....	30,327	30,924	323,503	312,628
Chesap. & Ohio.	Septemb'r.	416,526	388,992	3,281,077	3,025,285
Eliz. Lex. & B.S.	August....	100,056	91,028	682,777	580,350
Ches. O. & S. W.	Septemb'r.	186,731	160,944	1,366,362	1,186,030
Cheshire	August....	61,283	62,028	419,458	393,229
Chicago & Alton	July.....	817,641	715,166	4,782,572	4,237,494
Chic. & Atlantic	4th wk Oct	62,227	55,686	1,808,548	1,335,951
Chic. Burl. & No.	August....	181,226	.....	1,613,351	.....
Chic. Burl. & Q.	August....	2,382,103	2,748,175	17,826,011	16,602,275
Chic. & East. Ill.	4th wk Oct	54,000	42,500	1,671,206	1,448,737
Chic. & Ind. Coal	4th wk Oct	14,422	9,401	318,948	.....
Chic. Mil. & St. P.	4th wk Oct	924,000	958,817	20,206,854	19,998,849
Chic. & N'hw'n.	Septemb'r.	2,353,642	2,746,151	19,512,757	18,000,719
Chic. St. L. & Pitts.	Septemb'r.	518,486	463,505	4,220,267	3,471,052
Chic. St. P. & K.C.	2d wk Oct.	9,656	4,510	.....	.....
Chic. St. P. M. & O.	Septemb'r.	702,189	618,411	4,849,015	4,300,995
Chic. & W. Mich.	3d wk Oct	30,897	28,148	1,139,641	1,130,252
Cin. Ind. St. L. & C.	3d wk Oct.	54,668	57,100	2,147,069	2,069,504
Cin. Jack. & Mac.	3d wk Oct.	12,978	9,029	386,401	326,302
Cin. N. O. & T. P.	3d wk Oct.	70,375	62,511	2,637,938	2,237,760
Ala. Gt. South.	3d wk Oct.	32,886	27,769	1,193,537	908,730
N. Orl. & N. E.	3d wk Oct.	18,082	15,335	511,318	463,884
Vicksb. & Mer.	3d wk Oct.	14,115	11,952	406,492	375,723
Vicks. Sh. & P.	3d wk Oct.	16,735	14,298	418,616	351,784
Erlanger Syst.	3d wk Oct.	152,193	131,865	5,167,901	4,337,882
Cin. Rich. & Ft. W.	3d wk Oct.	8,751	8,444	328,637	303,447
Cin. Wash. & Balt.	3d wk Oct.	49,856	43,119	1,745,546	1,580,597
Clev. Akron & Col.	3d wk Oct.	11,714	11,625	453,825	439,705
Clev. & Canton	Septemb'r.	36,744	33,807	271,379	262,611
Clev. Col. C. & Ind.	Septemb'r.	459,139	442,956	3,321,041	3,018,853
Clev. & Marietta	3d wk Oct.	7,326	4,946	243,190	220,176
Cœur d'Alene	Septemb'r.	16,168	.....	.....	.....
Col. & Cin. Mid.	3d wk Oct.	6,758	6,735	261,067	253,689
Col. Hoek. V. & T.	October...	283,570	274,764	2,231,315	1,890,570
Columb's & Rom.	August....	3,185	5,039	36,769	39,594
Denv. & Rio Gr.	4th wk Oct	271,000	216,386	6,530,818	5,453,957
Denv. & R. G. W.	3d wk Oct.	30,200	23,475	903,275	814,988
Det. Bay C. & Alp.	Septemb'r.	43,509	19,369	366,373	160,666
Det. Lans'g & No.	4th wk Oct	33,577	41,894	952,767	1,011,292
Det. Mack. & Mar.	3d wk Oct.	11,340	9,245	313,800	224,039
E. Tenn. Va. & Ga.	3d wk Oct.	127,613	98,378	4,124,581	3,280,150
Evans. & Ind'plis	3d wk Oct.	3,941	5,293	189,360	155,356
Evansv. & T. H.	3d wk Oct.	17,435	15,931	686,163	621,668
Flint & P. Marq.	3d wk Oct.	49,368	42,250	2,072,566	1,730,054
Fla. R. & Nav. Co.	3d wk Oct.	19,883	19,632	809,938	729,752
Ft. W. & Den. City	3d wk Oct.	19,356	18,063	541,900	327,519
Georgia Pacific	3d wk Oct.	31,615	22,294	945,076	628,318
Gr. Rap. & Ind.	3d wk Oct.	47,720	46,767	1,897,061	1,620,259
Grand Trunk	Wk. Oct. 22	395,321	382,235	14,580,445	13,572,395
Gn. Bay W. & St. P.	Septemb'r.	37,230	33,740	349,101	240,036
Gulf Col. & S. Fe.	Septemb'r.	299,645	216,992	1,806,010	1,497,523
Hous. & Tex. Cen.	3d wk Oct.	103,396	96,438	2,153,493	2,146,995
Ill. Cen. (Ill. & So)	Septemb'r.	1,033,600	970,102	8,196,172	7,486,482
Cedar F. & Min.	Septemb'r.	13,200	16,638	89,294	126,066
Dub. & Sioux C.	Septemb'r.	81,300	102,235	595,302	676,729
Ia. Falls & S. C.	Septemb'r.	55,900	71,160	477,273	441,675
Tot. Iowa lines	Septemb'r.	150,400	190,033	1,161,867	1,244,470
Total all lines	Septemb'r.	1,184,043	1,160,135	9,358,081	8,730,953
Ind. Bloom. & W.	3d wk Oct.	62,361	62,302	2,127,604	2,050,248
Ind. Ill. & Iowa	Septemb'r.	15,243	13,178	.....	.....
Ind. Dec. & Spr.	Septemb'r.	37,877	38,509	309,278	305,137
Ind. & St. Louis	3d wk Oct.	49,423	45,008	1,713,534	1,476,062
Jack. T. & K. W.	August....	22,659	18,850	311,482	160,673
K. C. Ft. S. & Gulf	3d wk Oct.	58,505	53,634	2,155,374	1,973,202
Kan. C. Sp. & M.	3d wk Oct.	40,903	36,130	1,613,038	1,180,701
Kan. C. Cl. & Sp.	3d wk Oct.	5,158	4,738	204,636	186,435
Kentucky Cent.	Septemb'r.	107,318	94,805	779,696	672,790
Keokuk & West.	2 wks Oct.	14,679	14,938	245,717	235,327
Kingst'n & Pem.	3d wk Oct.	4,696	2,923	.....	.....
Knoxv. & Ohio.	August....	42,123	26,729	.....	.....
Lake E. & West	3d wk Oct.	49,130	38,498	1,649,936	1,400,057
Lehigh & Hud's'n	Septemb'r.	17,497	18,696	183,197	157,300
L. Rock & Mem.	3d wk Oct.	27,173	22,147	635,681	549,832
Long Island	4th wk Oct.	62,366	50,547	2,792,295	2,593,313
Louis'a & Mo. R.	July.....	55,927	51,005	328,215	300,723
Louis. Ev. & St. L.	2d wk Oct.	20,423	19,089	771,716	659,643
Louis. & Nashv.	3d wk Oct.	341,685	324,895	12,578,892	10,975,069

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1887.	1886.
Lou. N. A. & Chic.	4th wk Oct	63,318	56,929
Louisv. N. O. & T.	October...	255,127	187,219
Mar. Col. & No.	Septemb'r.	6,611	3,090
Mar. Hough. & O.	3d wk Oct.	27,953	26,222
Memphis & Chas.	3d wk Oct.	43,184	40,144
*Mexican Cent	3d wk Oct.	100,000	75,550
*Mex. N. (all lns)	Septemb'r.	129,736	137,883
Mil. L. Sh. & West	4th wk Oct	88,589	70,319
Milwaukee & No.	4th wk Oct	28,683	20,986
Minneapolis & St. L.	August....	105,900	126,882
Minn. S. S. M. & A.	July.....	12,685	7,667
Minn. & No. West.	3d wk Oct.	44,208	8,400
Miss. & Tenn.	Septemb'r.	39,785	32,071
Mobile & Ohio	Septemb'r.	230,714	174,356
Nash. Ch. & St. L.	Septemb'r.	270,148	223,312
New Brunswick.	August....	73,999	68,356
N. Y. Cen. & H. R.	Septemb'r.	3,438,555	3,058,548
N. Y. City & No.	Wk. Oct. 8	11,358	12,473
N. Y. L. E. & W.	August....	1,769,759	1,659,120
N. Y. Penn. & O.	August....	604,288	577,317
N. Y. & New Eng.	Septemb'r.	411,691	390,772
N. Y. Ont. & W.	4th wk Oct	43,857	35,449
N. Y. Phil. & Norf.	Septemb'r.	43,574	36,623
N. Y. Sus. & W.	Septemb'r.	131,023	102,817
Norfolk & West	4th wk Oct	93,481	74,448
N'theastrn (S. C.)	August....	32,373	29,785
Northern Cent'l.	Septemb'r.	452,632	472,945
Northern Pacific	4th wk Oct	543,065	450,529
Ohio & Miss.	3d wk Oct.	107,973	88,403
Ohio River	3d wk Oct.	11,310	5,215
Ohio Southern	Septemb'r.	52,882	53,101
Omaha & St. L.	Septemb'r.	36,631	34,632
Oregon Imp. Co.	August....	428,193	317,045
Oreg. R. & N. Co.	August....	422,776	460,081
Pennsylvania	Septemb'r.	5,006,568	4,674,052
Penn. Company.	Septemb'r.	1,742,095	1,452,805
No. West. sys.	Septemb'r.	1,274,380	1,145,353
So. West. sys.	3d wk Oct.	18,082	16,390
Peoria Dec. & Ev.	Septemb'r.	28,179	25,657
Petersburg	Septemb'r.	339,523	357,031
Phila. & Read'g.	Septemb'r.	1,968,612	1,834,114
Coal & Iron Co.	Septemb'r.	2,135,081	1,648,815
Pitts. & West'n	4th wk Oct	55,634	44,263
Prt Royal & Aug.	August....	15,994	21,408
Pres. & Ariz. Cen.	August....	8,337	.....
Pt. Ral' & W. Car.	August....	15,361	15,445
Rich. Ter. Co.—	.....	.....	.....
Richm. & Dan.	Septemb'r.	471,800	365,397
Va. Mid'd Div.	Septemb'r.	151,200	163,800
Char. Col. & An.	Septemb'r.	69,600	61,380
Col. & Gr. Div.	Septemb'r.	45,300	41,846
West. N. C. Div.	Septemb'r.	70,900	60,366
Wash. O. & W.	Septemb'r.	18,200	16,300
Ashv. & Spar	Septemb'r.	9,200	7,900
R. & D. & P'd R'ds.	3d wk Oct.	243,900	201,300
Rich. & Petersbg	Septemb'r.	18,866	18,633
Rome W. & Og.	August....	347,025	307,972
St. L. Alt. & T. H.	3d wk Oct.	49,423	45,008
Branches	3d wk Oct.	24,850	20,064
St. L. Ark. & Tex.	4th wk Oct	105,352	60,696
St. L. & San Fran.	4th wk Oct	222,600	179,254
St. Paul & Duluth	4th wk Oct	61,385	65,319
St. P. Min. & Man.	Septemb'r.	847,800	819,799
S. Ant. & Ar. Pass.	Septemb'r.	57,670	.....
Scioto Valley	Septemb'r.	77,768	70,447
Seab'rd & Roan.	Septemb'r.	65,638	46,067
Shenandoah Val.	Septemb'r.	93,305	85,221
South Carolina	Septemb'r.	142,257	101,899
So. Pacific Co.—	.....	.....	.....
Gal. Har. & S. A.	August....	280,064	231,856

3d week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Cin. N. O. & Texas Pac...	70,375	62,511	7,864	.....
Alabama Gt. Southern	32,886	27,769	5,117	.....
New Orleans & N. E.	18,082	15,335	2,747	.....
Vicksburg & Meridian	14,115	11,952	2,163	.....
Vicksburg Shrev. & Pac.	16,735	14,298	2,437	.....
Cleveland Akron & Col.	11,714	11,625	89	.....
Cleveland & Marietta	7,326	4,916	2,380	.....
Detroit Mack. & Marq.	11,340	9,245	2,095	.....
East Tenn. Va. & Ga.	127,613	98,378	29,235	.....
Fort Worth & Denv. City	19,356	18,063	1,293	.....
Georgia Pacific	31,615	22,294	9,321	.....
Grand Trunk of Canada	395,321	382,237	13,086	.....
Houston & Texas Cent.	103,396	96,438	6,958	.....
Kan. City Ft. S. & Gulf.	58,505	53,634	4,871	.....
Kan. City Spr. & Mem.	40,903	36,130	4,773	.....
Kan. City Clin. & Spr.	5,158	4,738	420	.....
Little Rock & Memphis	27,173	22,147	5,026	.....
Marquette Hough. & Ont.	27,953	26,222	1,731	.....
Memphis & Charleston	43,184	40,144	3,040	.....
Mexican Nat. (So. Div.)	21,181	20,986	195	.....
Minnesota & Northwest	44,208	8,400	35,808	.....
Ohio River	11,310	5,215	6,095	.....
Rich. & D. (& leased lines)	243,900	201,300	42,600	.....
St. L. Alt. & T. H. Brehs	21,850	20,064	1,786	.....
Texas & Pacific	164,572	140,938	23,634	.....
Toledo Peoria & Western	26,621	20,486	6,135	.....
Total (79 roads)	5,474,357	4,745,843	737,550	8,836
Net increase (15'35 p. e.)			728,514	

For the fourth week of October twenty-six roads have reported, and they show 12'80 per cent increase on last year.

4th week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.	78,400	72,400	6,000	.....
Buffalo Roch. & Pittsburg	49,517	45,759	3,758	.....
Cairo Vincennes & Chic.	21,304	15,600	5,704	.....
Canadian Pacific	414,000	383,000	31,000	.....
Chicago & Atlantic	62,227	55,686	6,541	.....
Chicago & East Illinois	54,000	42,500	11,500	.....
Chicago & Ind. Coal	14,422	9,101	5,021	.....
Chicago Mil. & St. Paul	924,000	958,817	.....	34,817
Denver & Rio Grande	271,000	216,386	54,614	.....
Detroit Lans. & North	33,577	41,894	.....	8,317
Long Island	62,366	50,547	11,819	.....
Louisville N. Alb. & Chic.	63,318	56,929	6,389	.....
Louisv. N. O. & Tex.	85,528	69,100	16,428	.....
Milwaukee L. Sh. & West.	88,589	70,319	18,270	.....
Milwaukee & Northern	28,683	20,986	7,697	.....
New York Ont. & West.	43,857	35,449	8,408	.....
Norfolk & Western	93,481	74,448	19,033	.....
Northern Pacific	543,085	450,529	92,556	.....
Pittsburg & Western	55,634	44,263	11,371	.....
St. Louis Ark. & Texas	105,352	60,696	44,656	.....
St. Louis & San Fran.	222,600	179,254	43,346	.....
St. Paul & Duluth	61,385	65,319	.....	3,934
Toledo Ann A. & No. Mich.	16,927	11,367	5,560	.....
Toledo & Ohio Central	35,424	26,924	8,500	.....
Wabash Western	209,000	170,000	39,000	.....
Wheeling & Lake Erie	21,894	16,633	5,261	.....
Total (26 roads)	3,659,550	3,244,206	462,412	47,068
Net increase (12'80 p. e.)			415,344	

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

YEAR BEGINNING JANUARY 1.

Roads.	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Allegheny Valley	Gross. 180,959	159,615	1,483,551	1,321,710
	Net... 71,769	62,133	554,657	476,217
Canadian Pacific	Gross. 1,063,206	955,963	7,901,468	7,036,786
	Net... 377,966	375,189	2,096,901	2,507,058
Carolina Central	Gross. 54,183	43,484	.....	.....
	Net... 20,510	16,358	.....	.....
Cœur d'Alene	Gross. 16,168	.....	.....	.....
	Net... 7,817	.....	.....	.....
Den. & R. G. Western	Gross. 123,422	90,556	824,222	747,263
	Net... 48,513	31,728	226,539	225,978
Det. B. C. & Alpena	Gross. 43,509	19,369	366,373	160,666
	Net... 17,528	10,611	167,764	86,478
Kentucky Central	Gross. 107,318	91,805	779,696	672,790
	Net... 56,759	39,355	329,629	210,966
Louisville & Nashv.	Gross. 1,437,908	1,253,980	11,551,307	10,038,004
	Net... 595,657	528,540	4,421,165	3,868,188
Louis. N. O. & Texas	Gross. 181,534	131,988	1,351,787	1,092,533
	Net... 58,682	34,000	312,665	220,601
Memphis & Char.	Gross. 156,499	120,680	1,180,624	930,524
	Net... 61,385	52,935	236,772	255,467
Mexican Central	Gross. 367,945	300,876	3,434,219	2,690,771
	Net... 146,815	110,414	1,498,386	844,137
N. Y. Phila. & Norf.	Gross. 43,574	36,623	389,607	317,988
	Net... 11,007	7,033	73,447	52,826
Ohio & Mississippi	Gross. 408,054	393,261	3,031,981	2,837,512
	Net... 167,013	147,784	1,064,600	826,016
Petersburg	Gross. 28,179	25,657	265,378	270,714
	Net... *df. 20,599	11,905	.....	.....
Penn. (west of P. & E.)—				
Northwest system	Gross. 1,742,095	1,452,805	13,478,102	11,230,602
	Net... 695,069	603,530	4,862,022	3,993,699
Southwest system	Gross. 1,274,380	1,145,353	10,338,376	8,595,016
	Net... 363,558	346,920	2,764,686	1,961,384
Tot. (west of P. & E.)	Gross. 3,016,475	2,598,158	23,816,478	19,825,618
	Net... 1,058,627	950,450	7,626,708	5,955,083
Philadelphia & Erie	Gross. 339,523	357,034	2,971,951	2,697,762
	Net... 106,976	122,893	1,196,970	1,083,510
Pittsburg & Western	Gross. 200,341	151,862	1,485,781	1,133,474
	Net... 55,478	38,996	.....	.....

Roads.	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Rich. & Petersburg	Gross. 18,866	18,633	171,087	157,545
	Net... *df. 1,753	10,524	.....	.....
Scioto Valley	Gross. 77,768	70,447	579,698	496,156
	Net... 25,451	.....	.....	.....
Seaboard & Roanoke	Gross. 65,638	46,067	.....	.....
	Net... 28,265	13,981	.....	.....
Shenandoah Valley	Gross. 93,305	85,222	647,778	533,332
	Net... 22,799	26,507	108,691	82,248
Union Pacific	Gross. 2,743,980	2,517,793	20,781,813	18,830,058
	Net... 1,377,948	995,397	8,444,251	6,767,234

August.

Roads.	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Central Pacific	Gross. 1,383,842	1,161,850	8,516,688	7,653,256
	Net... 749,682	628,310	4,043,809	4,041,648
So. Pacific RR.—				
No. Div. (Cal.)	Gross. 168,971	187,827	1,127,580	980,449
	Net... 88,739	110,528	519,823	478,531
So. Div. (Cal.)	Gross. 494,132	196,255	2,671,124	2,079,502
	Net... 262,920	17,740	920,906	614,380
Arizona Div.	Gross. 122,418	110,774	1,087,318	1,020,673
	Net... 50,222	39,417	473,861	470,761
New Mexico Div.	Gross. 51,658	46,242	484,776	451,939
	Net... 23,194	17,521	217,929	222,434

YEAR BEGINNING JULY 1.

Roads.	September.		July 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Louisville & Nashv.	Gross. 1,437,908	1,253,980	4,134,132	3,707,471
	Net... 595,657	528,540	1,690,427	1,586,001
Memphis & Char.	Gross. 156,499	120,680	423,483	335,518
	Net... 61,385	52,935	137,942	119,708

YEAR BEGINNING OCTOBER 1.

Roads.	September.		Oct. 1 to Sept. 30.	
	1887.	1886.	1886-7.	1885-6.
	\$	\$	\$	\$
Petersburg	Gross. 28,179	25,657	348,345	359,665
	Net... *df. 20,599	11,905	118,553	161,003
Rich. & Petersburg	Gross. 18,866	18,633	222,971	207,454
	Net... *df. 1,753	10,524	94,596	95,599

\* New engines, &c., charged in September expenses.

ANNUAL REPORTS.

Boston & Albany Railroad.

(For the year ending September 30, 1887.)

The annual report, just issued, says:

"The gross receipts are \$627,011 greater than last year and the net \$63,763. The dividend on the State stock, distributed to the shareholders by vote of the directors, S-pt. 23, 1886, is \$51,761, and the dividends and fixed charges for 1887 are increased by this sum, so that the balance carried to profit and loss is \$211,644, only about \$12,000 more than in 1886.

"The great increase in expenses is caused by the higher cost of labor and materials, the larger volume of traffic in all departments of revenue, and to heavy expenditures to improve the buildings and equipment. Ten locomotives, four drawing-room and 50 freight cars have been purchased, and 12 locomotives, 16 passenger coaches, 2 baggage and 355 merchandise cars have been built in the company's shops." \* \* \* No charge has been made to construction and there is no floating debt." \* \* \*

"The railway companies whose lines terminate in Boston, interested in the traffic of grain, flour and other products, petitioned the Inter-State Commerce Commission to suspend the long and short-haul clause of the act to such an extent that the price for the carriage of merchandise to Boston and exported might be the same as that charged at the same time from the same initial point to New York. The commission did not grant the petition, but in dismissing it intimated that the practice of paying rebates, if no discrimination was made, and its object was solely to equalize the rate to the seaboard ports, was legal under the Inter-State Commerce Act. Acting upon this intimation of the commission, the trunk lines voted to resume the practice of paying drawbacks on exports for Boston, and the business of the port now goes on very much as usual. Thus far the business of the company has not been injured by the working of the Inter-State Commerce Act, and if the liberal construction which the commissioners and railway companies seem inclined to give its provisions is sustained by the courts, we may hope to conduct the through business without injury to the public." \* \* \*

"The improvement and Ware River funds have received during the year \$69,786 dividends and interest, from the securities held by the trustees, and they now stand charged with \$1,312,717."

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

	1883-84.	1884-85.	1885-86.	1886-87.
Operations—				
Passenger mileage	167,402,441	167,097,784	177,787,439	181,843,184
Rate per pass. p. m.	1.91 cts.	1.84 cts.	1.85 cts.	1.88 cts.
Freight (tons) mil'ge.	374,347,455	398,862,053	390,464,378	406,030,750
Av. rate p. ton. p. m.	1.09 cts.	0.94 cts.	1.10 cts.	1.10 cts.
Earnings—				
Passenger	2,193,452	3,071,263	3,294,603	3,605,979
Freight	4,070,302	3,765,929	4,299,083	4,493,588
Mail, express, &c.	864,960	800,790	705,647	826,177
Total gross earnings	8,148,714	7,637,982	8,298,733	8,925,744
Operating expenses—				
Maintenance of way, &c.	1,344,730	1,094,970	1,166,226	1,193,788
Maintenance of equip't.	972,164	763,833	1,112,472	1,382,238
Transportation exp.	3,349,438	3,310,797	3,396,994	3,652,012
General	119,545	124,076	134,696	145,598
Total (incl. taxes)	5,785,877	5,293,676	5,810,388	6,373,636
Net earnings	2,362,837	2,344,306	2,488,345	2,552,108

INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Net earnings.....	2,262,837	2,314,306	2,488,345	2,552,108
<i>Disbursements—</i>				
Rentals paid.....	75,000	75,000	78,000	78,000
Interest on debt....	662,900	662,900	663,420	662,900
Dividends, 8 per ct..	1,547,804	1,547,804	1,547,804	1,599,535
Total disbursements.	2,285,704	2,285,704	2,289,224	2,340,165
Balance, surplus....	77,133	58,602	199,121	211,613

**Old Colony Railroad.**

(For the year ended September 30, 1887.)

The directors' report just issued furnishes the following: The balance of the surplus account amounted on Sept. 30, 1887, to \$762,515. Out of this balance is to be paid the tax due the commonwealth in November, and in part the dividend of January 1st, 1888. Twenty-four per cent of the net income of the company is paid for taxes, which amount to about \$2 25 on each share of stock. Seven locomotives, thirteen passenger cars, two baggage cars and one hundred and fifty-five freight cars have been built or purchased, and the cars and engines of the Hanover Branch Railroad Company have also been added to the equipment.

"The growth of the passenger business makes it necessary to further increase the passenger equipment, and contracts have been authorized by the directors for the purchase of twenty passenger cars, to be delivered ready for use in the spring of 1888." \* \* \*

"The New York business has been successfully carried on in connection with the Old Colony Steamboat Company. In view of the prospective needs of additional accommodations for this business, the steamboat company has contracted for a new passenger steamboat of the first class to be built of steel, to be completed, ready for business, in June, 1889." \* \*

"The second track upon the South Shore Railroad has been completed to East Weymouth, and a second track has also been graded between New Bedford and Acushnet. The whole length of double track is now 98.76 miles. The railroad between Brockton and Easton, by way of West Bridgewater, authorized by the stockholders at the last meeting, has been located and nearly completed. It is expected to be opened for use about January 1, 1888. A branch railroad from Harwich to Chatham has been built by an independent company, and the directors on behalf of this company have agreed to operate it for a term of seven years from the time of its completion, receiving for the cost of operating seventy per cent of the gross earnings. The Hanover Branch Railroad, extending from North Abington to Hanover, about eight miles, which has been in operation since 1868, was offered to this company upon terms which the directors deemed it best to accept, and the railroad and property has been purchased for the sum of \$123,950—equal to the par value of the stock of the Hanover Branch RR. Co., exclusive of "one new passenger car, purchased and not used, the contract for which was assumed by this company. Possession was taken on July 1st." \* \*

The gross earnings from business since the lease of the Boston & Lynn Fitchburg & New Bedford Company in 1879 have increased more than sixty per cent, notwithstanding very material reduction in rates, and necessarily great expenditures in equipment and station grounds have been required to provide for the increased volume of business.

\$464,439 have been expended on construction account as follows: Second tracks, \$160,439; lands purchased, \$101,296; Hanover Branch Railroad, \$103,620; equipment of H. B. RR. as appraised, \$20,330; car contract H. B. RR. Co. assumed, \$4,388; West Bridgewater Branch, \$65,947; grading for shops at Braintree, \$8,416.

To meet this expenditure, in part, 2,000 shares of the capital stock have been sold for the sum of \$376,522. The premium received \$176,522, was credited to the improvement account, which now amounts, with the balance of this year's income, to \$236,394. The balance of the cost of these permanent investments has been temporarily provided for by a debt, which the directors believe should be funded. A portion of the notes payable will mature in the next year and a part of the seven per cent bonds within the next two years. The directors now have authority under previous votes of the stockholders to issue bonds having not more than twenty years to run to the amount of \$194,000.

"By the Act of the Legislature, chap. 191, of the year 1886, railroad companies were authorized to issue bonds running for a period not exceeding fifty years, and this form of security has been favorably received by careful investors. In the expectation that such bonds can be now advantageously disposed of, and perhaps exchanged for the obligations now outstanding and maturing at an early day, the directors ask for authority to issue such bonds, if occasion may require, to an amount not exceeding \$2,000,000."

The comparative statement of earnings, traffic, &c., for four years is as follows:

OPERATIONS AND FISCAL RESULTS.				
	1883-84.	1884-85.	1885-86.	1886-87.
<i>Operations—</i>				
Passenger mileage..	116,745,901	121,174,681	131,813,164	165,322,161
Freight (tons) net	57,899,872	60,134,191	63,360,258	63,755,814
<i>Earnings from—</i>				
Passengers.....	2,188,197	2,229,861	2,332,049	2,572,576
Freight.....	1,741,860	1,764,389	1,857,264	1,995,924
Mail, exp. & miscel.	261,815	256,836	288,719	297,071
Tot. gross earnings.	4,191,872	4,251,186	4,528,032	4,865,571

	18 3-84.	1884-85.	1885-86.	1886-87.
Operating expenses.	2,696,006	2,733,187	2,990,706	3,277,591
Taxes.....	199,363	236,943	244,397	255,404
Total.....	2,895,369	2,970,130	3,225,103	3,532,995
Net earnings.....	1,236,503	1,281,056	1,302,929	1,332,576

INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
<i>Receipts—</i>				
Net earnings.....	1,236,503	1,281,056	1,302,929	1,332,576
Other receipts.....	63,993	79,331	89,931	95,215
Total income....	1,365,501	1,360,390	1,392,860	1,427,791
<i>Disbursements—</i>				
Rentals paid.....	46,614	45,594	32,694	16,134
Interest on debt....	556,836	551,424	522,534	597,897
Dividends (7 per ct.)	723,989	738,122	761,747	788,616
Improvement account	38,032	25,250	15,885	25,144
Total disbursements.	1,365,501	1,360,390	1,392,860	1,427,791

**GENERAL INVESTMENT NEWS.**

**Allegheny Valley.**—At Pittsburg, Nov. 3, Judge Acheson made an order in the United States Circuit Court authorizing John Scott and W. H. Barnes, receivers of the Allegheny Valley Railroad, to pay out \$250,000 from the fund in their possession as part of the interest due on the \$10,000,000 worth of indebtedness against that Company. The total amount is \$350,000, but the receivers not having that much in their possession this payment will be credited on account.

**Atchison Topeka & Santa Fe.**—A Fort Scott (Kan.) dispatch to the Boston Transcript says that "it is now announced as an absolute certainty that work will begin on the At. Top. & Santa Fe extension from Fort Scott eastward through Missouri within the next ten days. The contract for grading from a point on the Kansas and Missouri State line a few miles northeast of Fort Scott, eastward, has already been let to parties in Fort Scott, and some miles will be constructed at once. The ground will be broken for the first grading by the middle of next week. It is understood that the Atchison has disposed of all bonds issued for the purpose of raising funds with which to construct this line, and has now abundant means with which to complete the present open link, which will give it the shortest through line between the Atlantic and the Pacific."

**Atlantic & Pacific—Arizona Mineral Belt.**—Suit has been commenced in the United States Circuit Court against the Atlantic & Pacific Railroad Company by the Arizona Mineral Belt Railroad Company for breach of contract. Damages laid at \$700,000.

**Boston & Maine—Northern—Eastern.**—At Concord, N. H., Oct. 27, the Legislature passed the bill to authorize the Boston & Maine Railroad to guarantee the lease of the Northern to the Boston & Lowell railroad, but the Governor vetoed it.

—The Railroad Committee unanimously reported the bill passed by the Senate authorizing the Boston & Maine to purchase the franchises and property of the Eastern Railroad Company and Eastern Railroad in New Hampshire with the following amendment, which was adopted and bill ordered to third reading "But terms of agreement made thereunder by aforesaid corporations shall be subject to approval of Supreme Court of New Hampshire before agreement shall be carried into effect."

**Boston & Providence—Old Colony.**—At Boston, November 3, the directors of the Boston & Providence had a conference with the Old Colony directors, at which a lease of the former to the latter company was agreed upon, conditioned, of course, upon its proper ratification by the stockholders of both corporations. The terms reported are a lease for ninety-nine years, with a guarantee of ten per cent on the stock and a bonus of \$1,000,000. Kiernan says: "President Whitney of the Boston & Providence states that necessary legislation authorizing the lease will be obtained in Massachusetts and Rhode Island by the Providence road, and that the lease will not go into effect before next May or June."

—The following is the Boston & Providence report to the Railroad Commissioners of Massachusetts for the year ending Sept. 30:

	1887.	1886.
Gross income.....	\$1,995,495	\$1,781,805
Expenses and taxes.....	1,122,742	1,373,198
Net.....	\$482,753	\$411,607
<i>Debit—</i>		
Rentals.....	\$11,890	\$11,727
Interest.....	21,900	21,716
Dividends.....	400,000	349,000
Total.....	\$483,830	\$373,443
Surplus.....	\$18,573	\$38,164

The balance Sept. 30, 1886, was \$490,337. The cost of the Bussey bridge disaster to date is \$433,163, which is deducted from the surplus, leaving surplus Sept. 30, 1887, of \$116,041.

**Boston Revere Beach & Lynn.**—This narrow-gauge railroad makes the following report for the year ending Sept. 30, 1887, in comparison with last year:

	1887.	1886.
Gross earnings.....	\$210,114	\$222,815
Expenses.....	141,010	126,881
Net.....	\$99,133	\$95,964

Interest and taxes.....	1887. \$38,118	1886. \$33,503
Balance.....	\$61,015	\$62,461
Dividends.....	39,000	36,000
Surplus.....	\$22,015	\$26,461

**Buffalo Rochester & Pittsburg.**—At a special meeting of the stockholders on Nov. 1 the new mortgage for \$10,000,000 was authorized, \$6,000,000 of which is to be reserved to take up the present consolidated mortgage of \$6,000,000 and \$4,000,000 to be raised for extensions, rolling stock and general purposes.

**Central of New Jersey.**—The Philadelphia *Ledger* says: "We understand that the intention in the New Jersey Central Railroad reconstruction is to apply for the discharge of the receivers on the 31st of December, so that their accounts may be made up for the calendar year, the Reading receivers having surrendered control of the New Jersey Central properties on January 1 last to their present possessors."

**Central Pacific.**—The following is a comparative statement of the earnings, expenses and fixed charges of the company for August, and from January 1 to August 31. The mileage is 1,408, against 1,317 last year:

	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,383,842	\$1,161,850	\$8,516,688	\$7,653,255
Operating expenses ..	634,160	533,510	4,472,879	3,611,607
Net earnings.....	\$749,682	\$628,340	\$4,043,809	\$4,041,648
Add rentals.....	1,044		8,351	
Total net income....	\$750,726		\$4,052,160	
Fixed charges.....	455,808		3,677,120	
Net profits.....	\$294,918		\$375,040	
Construction & imprt.	5,766		127,057	
Balance.....	\$289,152		\$247,983	

\* Fixed charges include rentals, interest, taxes and U. S. Government sinking fund.

**Charleston Cincinnati & Chicago.**—This company canceled in October the bonds under the mortgage of October 1, 1886, and has issued to date \$2,500,000 new five per cent first mortgage bonds, dated Aug. 2, 1887. The new bonds are at the rate of \$25,000 per mile, interest payable in gold, on the first of January, April, July and October, and mature July 1, 1947.

**Chesapeake & Ohio.**—The Newport News & Mississippi Valley Company announces that coupons maturing Nov. 1, 1887, on series "B" bonds of the Chesapeake & Ohio extended 4 per cents will be paid at their office.

**Cincinnati Hamilton & Dayton.**—At Cincinnati, Nov. 1, at a meeting of the board of directors, the resignation of A. S. Winslow as President was received and accepted, and Julius Dexter was elected President in his stead.

—The arguments in the receivership case have all been submitted and a decision is expected Nov. 7.

**Chicago Milwaukee & St. Paul.**—The last link of the Chicago Milwaukee & St. Paul line between Kansas City and Chicago was laid at noon Nov. 1 at Birmingham, across the river, and the first train was to have been run along the entire length of the new line Nov. 2.

**Chicago Rock Island & Pacific.**—President Cable reports that 600 miles of track of the new Chic. Kan. & Neb. Road have been completed, and are now in operation for both freight and passenger traffic. One of the branches is completed to Caldwell, on the Indian Territory line, 294 miles from St. Joseph, Mo. Another is completed to Greerburg, Kan., 320 miles from St. Joseph, Mo., while the Nebraska line is finished to Nelson, Neb., 206 miles from St. Joseph. Track-laying is still in progress beyond the points named, preparations having been made for the laying of 300 miles of additional track, which are to be laid, and the line open for business, by Feb. 1, 1888. Further than this no definite plans have been made.

**Cincinnati Sandusky & Cleveland.**—The annual report of this railroad company for the fiscal year ended June 30, 1887, says:

"It is very generally known that since the date of our last report your directors have made an agreement with the Purchasing Committee of the stock and bondholders of the Indiana Bloomington & Western Railway Company for a consolidation with that company and the Columbus Springfield & Cincinnati Railroad Company. At the time that agreement was made it was confidently expected that the proposed consolidation would have been consummated ere this; later on, however, it was discovered that legal requirements necessitated delay, and now it is expected that consolidation will be completed during the month of January next. The affairs of the company are all in satisfactory condition; some three or four suits are still in litigation, but with good prospects of an early adjustment.

The floating assets amount to \$428,441, against \$382,333 a year ago, increase \$46,107. The floating liabilities are \$135,998, against \$168,741 a year ago, decrease \$32,742. The balance of floating assets is \$292,443, against \$213,592 last year, increase \$78,850.

**Denver & Rio Grande.**—On Nov. 1 the new standard gauge line was opened, extending from Rock Creek to Aspen via Glenwood Springs, a distance of 104 miles. Aspen is the centre of an important mining district, and in point of natural

resources is similar to the city of Leadville. Its mining resources have already been developed to a considerable extent, but the lack of transportation facilities has proved a great obstacle. The ore from the entire district has had to be carried by wagon to Leadville or other mining cities for shipment. The new line, though a roundabout route, has an easy grade and will save considerable time on ore shipments. Already large quantities of ore are accumulated at various points throughout the district awaiting opportunity for shipment by railroad. The Ouray branch, Montrose to Portland, 34 miles, is also about completed. We learn from the officials of the company that the bonds to pay for construction of this new road were all placed some months ago; and further that the company some time since sold all of its treasury stocks, common and preferred, the proceeds of which are being used for standard-gauging and other improvements. The total issue of preferred stock is nearly \$23,650,000, which cannot be increased unless by vote of stockholders. The Denver & Rio Grande will have by Dec. 1, 412 miles of standard gauge road.

**East Tennessee Virginia & Georgia—Cincinnati Southern.**—A force of five hundred hands have commenced work on the connecting link between Clinton and Oliver Springs, a distance of twelve miles, through one of the wildest districts in the mountains. The grading is to be completed January 1, and trains running March 1. This will connect the East Tennessee system with the Queen and Crescent route at Knoxville Junction, and give Knoxville two outlets to Cincinnati.

**East Tennessee Virginia & Georgia—Memphis & Charleston.**—At Huntsville, Ala., Oct. 29, W. H. Woods, Leopold Siegmund and Abraham Friedenborg, of New York, filed a bill in the Chancery Court against the Memphis & Charleston and East Tennessee Virginia & Georgia railway to perpetually enjoin the former from permitting the latter to vote 106,261 shares of the Memphis & Charleston stock at the election to be held Nov. 17, in Memphis and Huntsville, of which shares it is charged that the East Tennessee Virginia & Georgia illegally and fraudulently got control. The bill charges mismanagement of the Memphis & Charleston by the East Tennessee Virginia & Georgia in the interest of the latter. The complainants own 8,800 shares.

**Eel River.**—The Eel River Railroad, a line about 99 miles in length, running from Logansport to Butler, Ind., has consummated a new lease with the Wabash (Western). It is to run 99 years from April 1, 1887, and the stock is to get 2 per cent for the first five years, 2½ per cent for the next three years and 3 per cent thereafter. The first dividend under the new arrangement is payable this month. Elijah Smith of this city is President of the road, which has a capital stock of \$2,792,000.

**Flint & Pere Marquette.**—The Flint & Pere Marquette Railroad is now negotiating \$400,000 5 per cent equipment bonds. The bonds will be secured by a large amount of rolling stock recently put upon the road, and will be payable in ten years, ten per cent of them annually.

**Kansas City Fort Scott & Gulf—Kansas City Springfield & Memphis.**—The directors of both companies have voted to recommend to the stockholders a consolidation of the two companies on the basis of an exchange of stock, share for share. The roads practically are one system already, forming a continuous line from Kansas City to Memphis, amounting together to 671 miles of main line. By the consolidation, the Fort Scott & Gulf will save the traffic guarantee to the Memphis, which amounted in 1886 to \$111,477.

**Mexican Central.**—The total collections of subsidy since the resumption of payments July 1, 1886, to Aug. 31, 1887, were \$196,600 and from the beginning \$3,920,656. Customs receipts at Vera Cruz are considerably larger than on the old basis, and so the amount of subsidy received by the company is somewhat more than had been estimated. Up to Oct. 24 construction on the Guadalupe branch of the Mexican Central had reached 33½ miles of track, while 32½ miles were graded ahead of track-laying.

**Milwaukee & Northern.**—Work is about completed on the Milwaukee & Northern extension between Republic and Champion, and through trains are expected to be running between Milwaukee and Champion by the middle of November.

**Missouri Kansas & Texas.**—President Dowd, of the Bank of North America, a director in the company, is reported as saying that he has examined the books quite thoroughly and has found that the company had laid down a large amount of steel rails, so that it is now in first-class condition; that it had built 160 miles of new road without the intervention of any construction company at a cost of less than \$12,000 a mile, although it had been bonded for \$20,000, and the residue of the bonds was left in the treasury; that it had no floating debt at all, and that there was cash on hand sufficient to meet the interest due in November, December and January.

**Missouri Pacific.**—The Missouri Pacific Railroad is now fifty-eight miles from Pueblo, and is coming along at the average rate of two miles a day. Work on the depot grounds and round houses of the road has been commenced at Pueblo, and about \$350,000 will be spent at once on these improvements. Work on the Rio Grande's third rail from Pueblo to Leadville, Glenwood Springs and Aspen, progresses rapidly, and it is thought that Mr. Jay Gould's scheme is to use the Rio Grande as a feeder for the Missouri Pacific.

—The *Daily Bulletin* that "the Missouri Pacific is reported

to have decided upon the construction of a new line through the southeastern portion of Colorado and the southwestern portion of Kansas, which will enable it to obtain a portion of the coal traffic originating at and around Trinidad, Colorado. This extension will be built by the Denver Memphis & Atlantic Railroad Company on behalf of the Missouri Pacific system, by which it is controlled." \* \* \* "The object of the Missouri Pacific in securing connection with the Trinidad coal fields is undoubtedly to be assured of a sufficient supply of fuel for use when its line to Pueblo shall have begun to operate regularly." \* \* \* "The Atchison Topeka & Santa Fe is at present the only important east and-west line that has Trinidad connections, and it runs in a northeasterly direction about fifty miles before joining its line directly east to Dodge City. It is not considered likely, however, that a spirit of competition is prompting the Missouri Pacific officials in this enterprise. Their Pueblo line will soon be completed, and an almost inexhaustible supply of coal will be of as much advantage to the Missouri Pacific as it has been to the Union Pacific and the Chicago & Northwestern railroads."

**Mobile & Ohio—Cairo Vincennes & Chicago.**—It having been decided not to pay any interest on the Mobile & Ohio debenture bonds, some of the dissatisfied bondholders propose taking action in the matter.

—An agreement has been made between the Mobile & Ohio and C. Vin. & Ch. roads, by which the matters at issue between the two companies are to be amicably adjusted. The former business relations have been resumed, and it is understood that the questions in dispute will be decided in the Federal court, and that both companies will abide by the decision of the court, whatever that may be.

**New York & New England.**—The results for the quarter and year ended September 30 were as follows:

	—Quarter ended Sept. 30—		—Year ended Sept. 30—	
	1887.	1886.	1887.*	1886.
Gross earnings.....	\$1,142,802	\$1,115,817	\$4,152,367	\$3,863,994
Operating expenses..	716,946	657,820	2,741,601	2,483,966
Net earnings.....	\$425,856	\$457,997	\$1,410,666	\$1,380,028

\* Approximate.

**New York Pennsylvania & Ohio.**—At Cleveland, Ohio, Oct. 28, the suit of Mr. McHenry and John Charles Conybeare against the New York Penn. & O. RR. Co. was ended in the Common Pleas Court by the payment of the small amount of costs remaining. The suit was brought in 1881.

**Norfolk & Western.**—The gross and net earnings and charges for the nine months from Jan. 1 to Sept. 30 were as below:

	1887.	1886.
Gross earnings.....	\$3,004,303	\$2,312,299
Operating expenses and taxes.....	1,794,007	1,392,316
Net earnings.....	\$1,210,296	\$919,983
Add interest, dividends, &c.....	83,322	14,375
Total income.....	\$1,293,618	\$934,358
Deduct interest on bonds and car trust...	912,942	865,012
Surplus.....	\$380,676	\$69,346

**Northern Pacific.**—At the special meeting of the preferred stockholders on Thursday the directors were authorized to issue new bonds to an amount not exceeding \$12,000,000, at a rate of interest not above 6 per cent. The vote was 304,016 out of 377,862 shares. The directors met after the preferred stockholders adjourned and appointed a committee to complete arrangements for the negotiation of a part of the new issue. It is understood that the exact character of the bonds has not been decided upon. The committee will report what is best to be done at another meeting of the board next week. The Philadelphia Press says that "it can be announced on high authority that there is little likelihood that this big mortgage will be issued soon." \* \* \* "Mr. Villard offers to relieve the Northern Pacific Company of trying to market a big block of bonds now by proposing to advance the company \$4,500,000 in cash to pay matured certificates and other pressing obligations. This tides the company over all its present monetary troubles; so say the directors. Allied with Mr. Villard in this latest big enterprise is Director Wright and one or two other Philadelphia capitalists."

**Pennsylvania.**—Regarding the increase in the dividend from 2½ to 3 per cent, President Roberts said: "While the net revenues of the company for six months, or the dividend period, showed a very material increase over the corresponding period of 1886, yet the board hesitated very strongly to increase the rate of dividend heretofore paid, in view of the uncertainty of the continuance of the present unusual prosperity of the country; but after a very protracted discussion it was unanimously determined to declare a dividend of 3 per cent for the present term."

**Pittsburg & Western.**—The statement for the month of September and the three months from July 1 is as follows:

	September, 1887.	July 1 to Sept. 30, 1887.
Gross earnings.....	\$200,340	\$557,259
Operating expenses, taxes and rentals...	144,862	397,613
Net earnings.....	\$55,478	\$159,636
Interest on bonded debt.....	32,000	96,000
Surplus.....	\$23,478	\$63,646

**Oregon Railway & Navigation.**—The Deutsche Bank at Frankfort has sold \$2,500,000 Oregon Railway & Navigation Company 5 per cent consolidated mortgage gold bonds, due 1925, at 98½ and accrued interest.

—The company has filed supplemental articles of incorporation at Portland, Ore., covering the following proposed new lines: First, a line from a point at or near Centreville, in Umatilla county, to a point intersecting with the main line on the Columbia River, near Cold Spring Station, Umatilla County, a distance of 35 miles. A line from a point on the Baker City Division of the Oregon Railway and Navigation Line at Pendleton to the main line at Arlington, a distance of 100 miles. A line from Umatilla to Princeville, Crook County, 165 miles, with a branch from the mouth of Pine Creek to John Day River, Wasco County, a distance of 100 miles; also a branch line from Princeville north along the Des Chutes River to a point on the main line at or near the mouth of that river, a distance of 120 miles. A line from Wallula, Washington Territory, north and east along the Columbia and Snake rivers to Lewiston, Nez Perce County, in Idaho Territory; thence east along the valley of the Clearwater to the Bitter Root Mountains; thence across the Bitter Root Mountains to Butte, Silver Bow County, Montana, a distance of about 450 miles. A line from Lewiston, Nez Perce County, Idaho, to the Little Salmon River, Idaho Territory, a distance of 100 miles. A line at Prescott, Washington Territory, northwest to Grange City, 40 miles.

A line from a point on Snake River, 20 miles from its mouth, to Grange City, Washington Territory, 40 miles.

A line from La Grande, Union County, Oregon, along the Grande Ronde and Wallowa Rivers to a point in the Wallowa Valley, 70 miles, with a branch from near the mouth of the Wallowa northeast to Lewiston, Nez Perce County, Idaho Territory, a distance of 65 miles.

A line from Walla Walla, via Mill Creek Valley and Dixie, in Waitsburg, a distance of 22 miles.

**Railroads in New York State.**—The returns of the following roads for the quarter ending September 30 have been filed at Albany as follows:

	—Boston & Albany.—		—Rensselaer & Saratoga.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$2,553,782	\$2,362,126	\$810,362	\$774,004
Operating expenses..	1,363,167	1,266,460	449,486	359,132
Net earnings.....	\$1,190,616	\$1,095,666	\$360,876	\$414,872
Charges.....	221,267	225,610	265,864	267,253
Surplus.....	\$969,349	\$870,056	\$95,012	\$147,619
	—New York & Canada.—		—Alb. & Sus. and Lack. & S.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$255,950	\$237,289	\$844,017	\$806,242
Operating expenses..	147,814	129,112	513,272	427,984
Net earnings.....	\$108,136	\$108,177	\$330,745	\$378,258
Charges.....	66,210	68,364	258,516	247,175
Surplus.....	\$41,926	\$39,813	\$72,229	\$131,083

**Rome & Decatur.**—At the meeting of the creditors of Grovesteen & Pell, a motion was made to empower the committee of creditors, which includes R. L. Edwards, President of the Bank of the State of New York; Eugene Kelly, J. W. Ogden and James Swan, to complete the Rome & Decatur road, the method for raising funds to be left to the committee, which will report at a future meeting. To get a clear title to the \$650,000 of the bonds which make up the issue, it was voted to allow the assignee 40 per cent upon them, and then get an order of court to confirm the transaction and complete the title. A paper agreeing to take the bonds at 40 was circulated and received many signatures.

**St. Joseph & St. Louis.**—The Boston Traveler says "that the St. Joseph & St. Louis Railroad Company, a line about 76 miles long in Missouri and formerly a part of the Wabash system, advertises that it will redeem its outstanding first mortgage bonds—about \$300,000 of them—to-day [Nov. 1.] It is understood that these bonds have already been bought in for the Atchison people, and that the line will ultimately become part of the Atchison system."

**Shenandoah Valley.**—The statement of earnings and expenses for September and from Jan. 1 to Sept. 30 is as follows:

	—September.—		—9 mos., Jan. 1 to Sept. 30—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$93,304	\$85,221	\$647,776	\$533,331
Expenses includ. taxes..	70,506	58,714	539,087	451,083
Net earnings ..	\$22,798	\$26,506	\$108,689	\$82,248
Extraordinary expen's.	7,337	1,304	130,381	15,730
Surplus .....	\$15,461	\$25,202	Def. \$21,692	\$66,517

**Texas & Pacific.**—The Farmers' Loan & Trust Company will purchase at par the coupons on the first mortgage Eastern Division bonds due Sept. 1, 1887.

**West Jersey—Salem.**—Stockholders of the Salem road have voted in favor of merging with the West Jersey road, to take effect November 1, on a basis of exchange of West Jersey stock at par for that of the merged company.

**Wilmington & Northern.**—The stockholders have authorized the directors to issue a one million dollar mortgage on the road, to cancel the present indebtedness and to reserve a fund to pay for the improvements to be made on the road-bed, the branches and bridges.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 4, 1887.

Trade has continued to make steady progress in the past week, and the general aspect of mercantile affairs is satisfactory. The most important speculation was that which took place in ingot copper for the rise. Two considerable strikes have ended, and operatives are receiving less and less encouragement to take that course in the enforcement of their claims. The weather has at times been severely cold in Northern latitudes, giving rise to reports of damage to the autumn-sown wheat, but is mild at the close.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. Nov. 1.	1887. Oct. 1.	1886. Nov. 1.
Pork.....bbls.	9,601	13,358	10,334
Lard.....tes.	15,240	11,946	44,279
Tobacco, domestic.....hhds.	46,064	48,139	41,831
Tobacco, foreign.....bales.	39,688	40,813	43,275
Coffee, Rio.....bags.	248,138	20,840	267,945
Coffee, other.....bags.	129,546	140,916	32,198
Coffee, Java, &c.....mats.	121,600	105,050	72,500
Sugar.....hhds.	3,013	15,276	16,554
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	1,451,832	1,844,630	2,043,807
Melado.....hhds.	None.	None.	458
Molasses, foreign.....hhds.	2,805	1,936	1,352
Molasses, domestic.....bbls.	500	None.	700
Hides.....No.	299,900	342,600	351,600
Cotton.....bales.	78,913	47,004	112,393
Rosin.....bbls.	18,365	16,460	25,234
Spirits turpentine.....bbls.	1,828	5,685	1,904
Tar.....bbls.	499	726	701
Rice, E. I.....bags.	5,500	2,000	7,440
Rice, domestic.....pkgs.	2,000	1,000	2,550
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,750	14,100	15,600
Jute butts.....bales.	6,600	9,600	32,700
Manila hemp.....bales.	6,600	6,654	17,701
Sisal hemp.....bales.	3,788	9,228	5,592

The speculation in lard for future delivery has been fitful, and the fluctuations in prices not of much importance. At the close, however, the scarcity of stock available for prompt delivery is an element of strength, and there is a sharp advance in November options, which lifts the whole market. Lard on the spot has been dull and unsettled, but was quite active to-day and partially dearer, closing at 6.70c. for prime city, 6.80@6.85c. 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.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
Novemb'r delivery.	6.64	6.60	6.65	6.66	6.68	6.76
Decemb'r delivery.	6.57	6.54	6.60	6.58	6.62	6.66
January delivery.	6.62	6.59	6.65	6.63	6.65	6.70
February deliv'y.	6.67	6.66	6.70	6.69	6.71	6.76
March delivery.	6.73	6.72	6.76	6.75	6.77	6.82
April delivery.	6.79	6.78	6.82	6.81	6.83	6.88
May delivery.	6.87	6.84	6.89	6.87	6.90	6.94

Pork is more active at the late decline. Pickled bellies are down to 7 1/8@7 1/2c, but pickled shoulders are dearer at 6@6 1/4c, and hams 9@9 1/4c. In other provisions there is no decided change.

The speculation in Rio coffee has been unsettled, the decline of one day being partially recovered the next. To-day there was some decline, closing with sellers at 16.20c. for November, 16.15c. for December, down to 15.55c. for May and 14.95c. for next October, with sales at 14.80@14.90c. for November and December, 1888. Coffee on the spot is quoted nominally at 18 1/2c. for fair cargoes Rio, but there is a fair business in mild grades. Raw sugars have ruled rather firmer at 5 1/8c. for fair refining Cuba and 5 3/8c. for centrifugal 96-degrees test, but the close is dull. There is more doing in molasses, and the sales to-day embraced 600 hhds. Trinidad at 20c.

Kentucky tobacco has been quiet for the week. Sales in October were 2,591 hhds., of which 1,605 for export. Quotations are: Light lugs, 4 1/4@5 3/4c.; heavy do., 4 3/4@6 1/4c.; light leaf, 6 1/4@12 1/2c.; heavy do., 6 3/4@15c. Seed leaf in limited demand and sales are only 1,300 cases, as follows: 150 cases 1881-85 crops, Pennsylvania, 9@14 1/2c.; 250 cases 1886 crop, Pennsylvania Havana seed, 9@20c.; 200 cases 1886 crop, Wisconsin Havana seed, 6 1/2@11c.; 200 cases 1886 crop, Ohio, 7@10c.; 150 cases 1886 crop, Dutch, 9@11c.; 200 cases 1886 crop, New England Havana, 13@25c. and 150 cases 1886 crop, State Havana seed, 8@16c.; also 450 bales Havana, 60c.@\$1.10, and 300 bales Sumatra, \$1.40@\$1.75.

Spirits turpentine has advanced, but closes quiet and somewhat unsettled at 36 3/4@37 1/4c., but rosins are irregularly depressed at \$1.12 1/2@\$1.20 for common to good strained. Petroleum has been active, owing to the successful progress of a combination looking to restricted production as a means of maintaining a higher range of values, and the close is at 73 1/4@73 3/8c.

On the Metal Exchange, the speculation in ingot copper has been active throughout at rapidly advancing prices, but to-day was quieter, although sales aggregated \$80,000 lbs. at 12.50@12.60c. for Nov., 12.70@12.75c. for Dec., 12.75@12.90c. for January and 13c. for March. There has been also a sharp advance in Straits tin, which was firmly active to-day, with sales of 110 tons at 31.90c. for Nov., 30.50c. for Dec. and 28.50@29.75c. for January. Lead is firmer at 4 1/2@4 5/8c. and spelter 4 5/8@4 3/4c. The iron market appears steadier.

COTTON.

FRIDAY, P. M., Nov. 4, 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 (Nov. 4), the total receipts have reached 289,174 bales, against 294,934 bales last week, 271,799 bales the previous week and 276,876 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,038,745 bales, against 1,615,466 bales for the same period of 1886, showing an increase since September 1, 1887, of 423,279 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,816	13,068	5,710	5,462	6,563	4,875	43,494
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	10,118	31,940	13,358	12,546	12,093	12,543	92,598
Mobile.....	1,914	2,747	2,392	512	1,838	1,812	11,215
Florida.....	.....	218	.....	.....	.....	775	993
Savannah.....	7,136	10,419	6,141	7,014	9,337	8,460	48,507
Brunsw'k, &c.....	.....	1,300	.....	.....	.....	112	1,412
Charleston.....	2,375	3,929	1,909	2,408	2,524	3,952	17,097
Port Royal, &c.....	.....	156	.....	.....	.....	1,074	1,230
Wilmington.....	1,294	1,346	1,290	517	1,380	1,363	7,190
Moreh'd C., &c.....	.....	.....	.....	.....	.....	388	388
Norfolk.....	3,806	8,186	4,473	4,666	4,123	3,200	28,454
West Point, &c.....	4,427	4,628	5,542	2,493	2,680	10,577	30,347
New York.....	.....	186	140	.....	.....	.....	326
Boston.....	249	1,046	783	1,438	727	773	5,016
Baltimore.....	.....	.....	.....	.....	.....	236	236
Philadelphia, &c.....	28	277	213	24	28	101	671
Totals this week.....	39,163	79,446	41,951	37,080	41,293	50,241	289,174

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 Nov. 4.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston.....	43,494	305,606	35,514	296,240	77,424	62,174
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	92,598	548,814	73,500	393,116	217,333	152,742
Mobile.....	11,215	72,171	12,047	58,216	23,629	20,097
Florida.....	993	9,095	1,557	7,618	.....	.....
Savannah.....	48,507	426,909	47,200	347,394	118,999	139,952
Brunsw., &c.....	1,412	11,601	1,605	8,869	.....	.....
Charleston.....	17,097	211,407	24,357	186,436	53,700	79,738
P. Royal, &c.....	1,230	5,316	1,493	6,598	1,423	3,650
Wilmington.....	7,190	87,579	8,321	58,845	27,062	22,025
Moreh'd C. &c.....	388	1,631	209	1,110	.....	.....
Norfolk.....	28,454	172,025	37,131	158,450	40,017	40,894
W. Point, &c.....	30,347	165,064	18,937	66,942	8,137	.....
New York.....	326	1,417	3,368	10,054	96,120	124,393
Boston.....	5,016	15,665	3,395	6,867	10,500	7,500
Baltimore.....	236	936	1,947	5,192	8,147	8,170
Phil'del'a, &c.....	671	3,509	1,084	3,519	1,986	9,352
Totals.....	289,174	2,038,745	271,665	1,615,466	684,477	670,687

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.....	43,494	35,514	33,538	25,802	24,926	32,605
New Orleans.....	92,598	73,500	103,315	82,637	100,042	69,817
Mobile.....	11,215	12,047	12,767	12,405	16,127	14,235
Savannah.....	48,507	47,200	42,971	40,763	38,495	40,407
Charlest'n, &c.....	18,327	25,850	24,831	31,632	21,311	27,675
Wilm'gt'n, &c.....	7,578	8,530	4,992	5,419	7,009	7,463
Norfolk.....	28,454	37,131	28,965	29,306	34,744	43,618
W't Point, &c.....	30,347	18,937	14,432	20,402	14,628	14,113
All others.....	8,654	12,956	8,611	8,675	10,322	12,318
Tot. this week.....	289,174	271,665	274,422	257,041	267,604	262,251
Since Sept. 1.....	2,038,745	1,615,466	1,662,875	1,692,871	1,733,511	1,685,917

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 213,226 bales, of which 95,591 were to Great Britain, 15,656 to France and 101,979 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Nov. 4.				From Sept. 1, 1887, to Nov. 4, 1887			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	17,879	.....	4,500	22,379	92,158	.....	21,824	113,982
New Orleans.....	19,465	11,723	88,302	69,690	138,833	72,990	107,217	318,840
Mobile.....	.....	.....	.....	.....	5,103	.....	.....	5,103
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7,151	.....	25,888	33,019	50,539	4,780	111,984	167,694
Charleston.....	3,572	.....	4,300	7,872	32,099	10,576	74,022	116,694
Wilmington.....	4,908	2,300	9,673	16,881	31,639	2,300	18,323	52,262
Norfolk.....	8,680	.....	.....	8,680	69,479	.....	.....	69,679
West Point, &c.....	10,157	.....	.....	10,157	34,274	.....	.....	34,274
New York.....	12,485	1,433	13,028	27,446	185,827	8,027	60,558	244,413
Boston.....	4,001	.....	300	4,301	59,224	.....	443	40,167
Baltimore.....	4,702	.....	599	5,301	18,062	.....	3,640	21,702
Philadelph'a, &c.....	1,891	.....	5,409	7,300	16,174	.....	6,409	22,583
Total.....	95,591	15,656	101,979	213,226	663,799	98,673	404,920	1,167,392
Total 1887.....	107,432	29,570	48,241	185,243	587,312	106,697	175,350	869,359

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

Nov. 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	26,391	18,908	29,697	1,695	76,691	140,642
Mobile.....	11,000	None.	None.	None.	11,000	12,629
Charleston.....	2,000	5,400	8,000	1,500	16,900	36,800
Savannah.....	9,000	3,900	15,200	4,600	32,700	86,299
Galveston.....	11,922	1,400	5,733	12,625	31,680	45,744
Norfolk.....	23,500	None.	None.	3,000	26,500	13,517
New York.....	6,500	500	8,200	None.	15,200	80,920
Other ports.....	15,000	None.	4,000	None.	19,000	38,255
<b>Total 1887.....</b>	<b>105,313</b>	<b>30,108</b>	<b>70,830</b>	<b>23,420</b>	<b>229,671</b>	<b>454,806</b>
Total 1886.....	93,511	21,155	33,616	23,270	171,552	499,135
Total 1885.....	101,911	21,758	86,364	23,469	233,502	456,981

The speculation in cotton for future delivery at this market has been less active, with the tone feverishly unsettled for the week under review. Foreign advices early in the week were generally favorable, and the movement of the crop (except in the receipts at the ports as reported on Monday) ceased to show any excess over last year, while stocks at the ports continued comparatively small. But it was found difficult to maintain the higher range of values. The "short interest" had been almost wholly eliminated, and the market therefore lacked the artificial support which that influence affords. There was also some disposition to increase crop estimates; recent minimum figures were generally abandoned. Freight brokers reported less urgency in European shipments. Yesterday a better crop report from Memphis and a fuller interior movement caused many of the bull party to sell out, and some of them turned bears, putting out contracts for lower prices, and there was a decline of a few points, most decided in the early months. To-day there was an early decline under the weak foreign advices, but there was a quick recovery and a dearer closing on the report that a New Orleans authority of some repute estimates the crop at no more than 6,550,000 to 6,600,000 bales. Cotton on the spot has been very dull. Quotations were reduced 1-16c. on Saturday. To-day, with a further decline of 1-16c., middling uplands closed at 9 9-16c.

The total sales for forward delivery for the week are 474,100 bales. For immediate delivery the total sales foot up this week 1,336 bales, including — for export, 1,336 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. 29 to Nov. 4.

UPLANDS.	Sat.	on Tues Wed Th. Fri.			
		Mon	Tues	Wed	Th. Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	6 15/16
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/16
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 3/16
Strict Good Ordinary.....	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 3/8
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 9/16
Good Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4
Strict Good Middling.....	10	10	10	10	9 15/16
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 5/16
Fair.....	11	11	11	11	10 15/16

  

GULF.	at.	Mon Tues Wed Th. Fri.			
		Mon	Tues	Wed	Th. Fri.
Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Strict Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

  

STAINED.	Sat.	Mon Tues Wed Th. Fri.			
		Mon	Tues	Wed	Th. Fri.
Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 5/16
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull & c'y @ 1 1/16 de	138	.....	.....	.....	138	46,000	.....
Mon. Dull.....	267	.....	.....	.....	267	77,300	.....
Tues. Dull.....	305	.....	.....	.....	305	94,500	.....
Wed. Quiet.....	266	.....	.....	.....	266	58,600	.....
Thurs. Easy.....	200	.....	.....	.....	200	74,900	.....
Fri. Q't & s't'y @ 1 1/16 de	160	.....	.....	.....	160	122,800	.....
<b>Total.....</b>	<b>1,336</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>1,336</b>	<b>474,100</b>	<b>.....</b>

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

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

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 29— Sales, total..... Prices paid (range) Closing.....	East. 46,000 9-53@10-08 Steady.	Aver... ..... ..... .....	Aver... 2,900 9-57@9-60 9-58-9-59	Aver... 3,700 9-53@9-56 9-55-9-56	Aver... 12,400 9-57@9-60 9-59-	Aver... 6,300 9-63@9-67 9-65-9-66	Aver... 7,100 9-73@9-75 9-73-9-74	Aver... 2,300 9-81@9-82 9-81-9-82	Aver... 5,400 9-89@9-90 9-89-9-90	Aver... 5,300 9-97@9-98 9-96-9-97	Aver... 10-03@10-04 10-03@10-04	Aver... 10-08@10-09 10-08@10-09	Aver... ..... ..... .....
Monday, Oct. 31— Sales, total..... Prices paid (range) Closing.....	Quiet. 77,300 9-57@10-11 Steady.	Aver... ..... ..... .....	Aver... 4,600 9-59@9-63 9-62-5-7-3	Aver... 7,400 9-47@9-61 9-60-9-61	Aver... 25,400 9-60@9-65 9-64-9-65	Aver... 10,000 9-68@9-71 9-71-	Aver... 4,300 9-75@9-78 9-77-9-78	Aver... 6,400 9-82@9-85 9-82-9-86	Aver... 3,400 9-97@10-00 9-99-10-00	Aver... 3,200 10-03@10-04 10-03@10-04	Aver... 2,600 10-10@10-11 10-09-10-10	Aver... 1,700 10-08@10-11 10-07-10-12	Aver... ..... ..... .....
Tuesday, Nov. 1— Sales, total..... Prices paid (range) Closing.....	Firm. 94,500 9-63@10-17 Steady.	Aver... ..... ..... .....	Aver... 6,000 9-61@9-68 9-65-9-66	Aver... 13,800 9-63@9-68 9-63-9-64	Aver... 18,700 9-67@9-70 9-67-9-68	Aver... 16,300 9-74@9-77 9-74-9-75	Aver... 20,000 9-81@9-84 9-81-9-82	Aver... 9,100 9-89@9-91 9-89-	Aver... 4,600 9-96@9-97 9-96-10-03	Aver... 1,000 10-02@10-03 10-02@10-03	Aver... 1,000 10-09@10-10 10-09-10-10	Aver... 400 10-13@10-15 10-12-10-14	Aver... ..... ..... .....
Wednesday, Nov. 2— Sales, total..... Prices paid (range) Closing.....	Quiet. 58,600 9-61@10-15 Barely s't'y.	Aver... ..... ..... .....	Aver... 4,700 9-63@9-66 9-64-9-65	Aver... 6,500 9-61@9-65 9-62-9-63	Aver... 15,000 9-65@9-69 9-65-9-67	Aver... 5,000 9-73@9-76 9-73-9-74	Aver... 8,100 9-79@9-83 9-80-9-81	Aver... 12,200 9-87@9-90 9-87-9-88	Aver... 4,600 9-94@9-97 9-94-9-95	Aver... 500 10-01@10-02 10-01-10-02	Aver... 1,000 10-07@10-08 10-07-10-09	Aver... 400 10-12@10-15 10-12-10-14	Aver... ..... ..... .....
Thursday, Nov. 3— Sales, total..... Prices paid (range) Closing.....	Weak. 74,900 9-55@10-11 Easy.	Aver... ..... ..... .....	Aver... 4,700 9-58@9-65 9-57-9-58	Aver... 4,400 9-55@9-62 9-55-9-56	Aver... 26,100 9-61@9-66 9-61-9-62	Aver... 16,100 9-68@9-73 9-68-9-69	Aver... 9,000 9-75@9-80 9-75-9-76	Aver... 4,000 9-82@9-87 9-82-9-83	Aver... 5,700 9-90@9-95 9-90-9-91	Aver... 7,400 9-97@10-02 9-97-10-02	Aver... 1,100 10-03@10-04 10-03-10-04	Aver... 2,100 10-10@10-11 10-10-10-11	Aver... ..... ..... .....
Friday, Nov. 4— Sales, total..... Prices paid (range) Closing.....	Irregular. 122,800 9-49@10-15 Firm.	Aver... ..... ..... .....	Aver... 5,000 9-54@9-62 9-61-9-62	Aver... 23,600 9-49@9-60 9-60-9-61	Aver... 40,100 9-55@9-66 9-66-	Aver... 16,700 9-71@9-72 9-73-	Aver... 20,600 9-71@9-80 9-80-9-81	Aver... 6,000 9-79@9-88 9-87-9-88	Aver... 8,900 9-86@9-95 9-95-9-96	Aver... 5,100 9-95@10-03 10-02-10-03	Aver... 1,000 10-01@10-07 10-07-10-09	Aver... 1,800 10-07@10-15 10-13-10-14	Aver... ..... ..... .....
Total sales this week.	474,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.	9 9-16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 1877*	5,315,300	570,200	412,300	735,500	1,266,500	508,600	697,100	313,400	340,800	153,500	47,100	12,100	.....

\* Includes sales in September, 1887, for September, 258,200. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver". The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-60c.; Monday, 9-65c.; Tuesday, 9-70c.; Wednesday, 9-65c.; Thursday, 9-60c.; Friday, 9-65c.

The following exchanges have been made during the week:  
 11 pd. to exch. 1,200 Dec. for Feb.      02 pd. to exch. 500 Nov. for Jan.  
 Even 100 Nov. for Jan.                      15 pd. to exch. 2,000 Nov. for Mar.  
 04 pd. to exch. 500 Dec. for Feb.              42 pd. to exch. 1,000 Jan. for July.  
 15 pd. to exch. 2,000 Apr. for June.              36 pd. to exch. 2,500 Jan. for June.  
 03 pd. to exch. 1,100 Dec. for June.              18 pd. to exch. 400 Nov. for Mar.  
 07 pd. to exch. 100 Jan. for Feb.

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

figures for to-night (Nov. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	438,000	345,000	383,000	437,000
Stock at London.....	37,000	16,000	11,000	58,000
<b>Total Great Britain stock.</b>	<b>475,000</b>	<b>361,000</b>	<b>394,000</b>	<b>495,000</b>
Stock at Hamburg.....	3,700	1,400	3,300	3,500
Stock at Bremen.....	36,600	16,600	32,400	35,600
Stock at Amsterdam.....	18,000	6,000	25,000	33,000
Stock at Rotterdam.....	200	400	400	800
Stock at Antwerp.....	900	1,100	2,100	1,700
Stock at Havre.....	146,000	124,000	91,000	140,000
Stock at Marseilles.....	2,000	4,000	2,000	5,000
Stock at Barcelona.....	10,000	28,000	34,000	13,000
Stock at Genoa.....	4,000	7,000	7,000	8,000
Stock at Trieste.....	9,000	11,000	8,000	11,000
<b>Total Continental stocks.....</b>	<b>230,400</b>	<b>199,500</b>	<b>205,200</b>	<b>251,600</b>
<b>Total European stocks....</b>	<b>705,400</b>	<b>560,500</b>	<b>599,200</b>	<b>746,600</b>
India cotton afloat for Europe.....	41,000	41,000	27,000	45,000
Amer. cott'n afloat for Europe.....	606,000	482,000	477,000	448,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	44,000	28,000	34,000
Stock in United States ports.....	684,477	670,687	690,483	749,522
Stock in U. S. interior towns.....	269,752	247,939	225,860	160,350
United States exports to-day.....	32,213	20,000	57,824	10,800
<b>Total visible supply.....</b>	<b>2,386,842</b>	<b>2,066,126</b>	<b>2,105,367</b>	<b>2,194,272</b>

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

American—				
Liverpool stock.....bales	234,000	170,000	265,000	226,000
Continental stocks.....	60,000	101,000	124,000	105,000
American afloat for Europe.....	606,000	482,000	477,000	448,000
United States stock.....	684,477	670,687	690,483	749,522
United States interior stocks.....	269,752	247,939	225,860	160,350
United States exports to-day.....	32,213	20,000	57,824	10,800
<b>Total American.....</b>	<b>1,886,442</b>	<b>1,691,626</b>	<b>1,840,167</b>	<b>1,699,672</b>

East Indian, Brazil, &c.—				
Liverpool stock.....	204,000	175,000	118,000	211,000
London stock.....	37,000	16,000	11,000	58,000
Continental stocks.....	170,400	98,500	81,200	146,600
India afloat for Europe.....	41,000	41,000	27,000	45,000
Egypt, Brazil, &c., afloat.....	45,000	44,000	28,000	34,000
<b>Total East India, &amp;c.....</b>	<b>500,400</b>	<b>374,500</b>	<b>265,200</b>	<b>494,600</b>
<b>Total American.....</b>	<b>1,886,442</b>	<b>1,691,626</b>	<b>1,840,167</b>	<b>1,699,672</b>

Total visible supply.....				
Price Mid. Upl., Liverpool.....	5 1/4d.	5 1/4d.	5 3/4d.	5 1/2d.
Price Mid. Upl., New York.....	9 1/8c.	9 1/8c.	9 3/8c.	9 1/2c.

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 320,716 bales as compared with the same date of 1886, an increase of 281,475 bales as compared with the corresponding date of 1885 and an increase of 172,170 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886—is set out in detail in the following statement.

TOWNS.	Movement to Nov. 4, 1887.			Movement to Nov. 5, 1886.		
	Receipts This week.	Since Sept. 1, '87.	Stock Nov. 4.	Receipts This week.	Since Sept. 1, '86.	Stock Nov. 5.
Angusta, Ga.....	10,856	96,083	17,664	10,535	70,423	13,916
Atlanta, Ga.....	2,915	28,062	9,924	3,322	34,010	10,135
Chattanooga, Tenn.....	2,825	32,543	4,462	2,997	30,171	5,473
Montgomery, Ala.....	6,530	57,868	11,467	6,464	52,178	13,009
Selma, Ala.....	4,000	43,440	8,157	5,030	32,160	7,410
Memphis, Tenn.....	45,616	250,642	116,893	50,272	192,772	105,295
Nashville, Tenn.....	4,555	17,282	5,011	3,706	15,098	6,108
Dallas, Texas.....	817	17,282	1,180	581	15,098	1,456
Palestine, Tex.....	739	9,441	1,180	843	8,543	1,456
Shreveport, La.....	6,182	30,952	11,809	5,157	24,516	11,315
Vicksburg, Miss.....	3,948	21,678	10,301	5,295	19,194	9,016
Columbus, Miss.....	2,761	14,101	2,673	2,778	12,038	3,737
Enterprise, Ala.....	2,272	25,593	3,443	2,586	23,038	3,737
Griffin, Ga.....	437	6,651	1,179	1,185	9,882	1,911
Atlanta, Ga.....	6,792	53,752	9,366	11,912	65,811	27,099
Rome, Ga.....	4,755	33,782	6,000	4,715	33,811	7,133
Chaplotte, N. C.....	902	11,186	250	1,694	19,315	4,430
St. Louis, Mo.....	32,212	141,692	41,503	26,965	102,765	33,297
Cincinnati, Ohio.....	16,947	65,744	9,438	13,828	46,725	10,409
<b>Total, old towns.....</b>	<b>156,051</b>	<b>937,675</b>	<b>269,752</b>	<b>159,177</b>	<b>772,202</b>	<b>217,939</b>
<b>Total, new towns.....</b>	<b>52,824</b>	<b>305,500</b>	<b>32,209</b>	<b>44,599</b>	<b>360,438</b>	<b>31,745</b>
<b>Total, all.....</b>	<b>208,875</b>	<b>1,333,175</b>	<b>301,961</b>	<b>203,736</b>	<b>1,132,640</b>	<b>279,684</b>

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

The above totals show that the old interior stocks have increased during the week 35,093 bales and are to-night 21,813 bales more than at the same period last year. The receipts at the same towns have been 3,126 bales less than the same week

last year, and since September 1 the receipts at all the towns are 200,535 bales more than for the same time in 1886.

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Sept. 30.....	159,693	156,465	238,745	71,882	72,654	118,961	179,093	170,385	275,152
Oct. 7.....	192,107	197,168	251,188	89,785	111,575	147,999	210,010	236,087	280,224
" 14.....	231,491	230,288	276,876	119,132	143,952	179,580	260,839	262,565	308,457
" 21.....	281,704	263,818	271,799	151,182	185,521	229,700	303,754	308,487	321,919
" 28.....	298,923	258,483	294,934	206,307	228,997	268,753	313,148	301,959	333,987
N. v. 4.....	274,423	271,665	289,174	256,644	279,634	301,961	324,579	322,352	322,382

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 2,316,876 bales; in 1886 were 1,847,090 bales; in 1885 were 1,903,669 bales.

2.—That, although the receipts at the outports the past week were 289,174 bales, the actual movement from plantations was 322,382 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 322,352 bales and for 1885 they were 324,579 bales.

AMOUNT OF COTTON IN SIGHT NOV. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887.	1886.	1885.	1884.
Receipts at the ports to Nov. 4.....	2,038,745	1,615,466	1,662,875	1,692,871
Interior stocks on Nov. 4 in excess of September 1.....	278,131	231,624	240,794	157,781
Tot. receipts from plantat'ns.....	2,316,876	1,847,090	1,903,669	1,850,652
Net overland to Nov. 1.....	204,955	147,086	153,156	98,274
Southern consumpt'n to Nov. 1.....	85,000	68,000	60,000	50,000
<b>Total in sight Nov. 4.....</b>	<b>2,606,831</b>	<b>2,062,176</b>	<b>2,116,825</b>	<b>1,998,926</b>
Northern spinners' takings to Nov. 1.....	553,172	376,646	423,157	323,313

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 544,655 bales, the increase as compared with 1885 is 490,006 bales, and the increase over 1884 is 607,905 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph to-night indicate that picking is making rapid progress under the influence of generally favorable weather conditions, and in districts of the Southwest is almost completed. Killing frosts are reported in Texas and elsewhere, but with no appreciable damage. Some of our correspondents note an improvement in the prospects.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 62, highest 73 and lowest 50. During the month of October the rainfall reached four inches and thirty-seven hundredths.

Palestine, Texas.—No rain has fallen during the week. The thermometer has averaged 58, the highest being 75 and the lowest 38. Rainfall during the month of October three inches and twelve hundredths.

Huntsville, Texas.—The weather has been dry all the week, and picking is active and will soon finish. The thermometer has averaged 58, ranging from 40 to 77. Rainfall during October four inches and fifty-seven hundredths.

Dallas, Texas.—We have had killing frost this week, but there was nothing of any consequence to be killed as the plant had already done all it could do. Picking will end very soon. The thermometer has ranged from 28 to 73, averaging 52. During the month of October the rainfall reached one inch and thirty-two hundredths.

Austin, Texas.—We have had dry weather all the week, and also a killing frost. No damage was done as picking is already nearly finished. Average thermometer 59. Rainfall for month of October one inch and forty-five hundredths.

Luling, Texas.—Picking is progressing finely, being favored by dry weather. The thermometer has averaged 60, the highest being 77 and the lowest 44. Rainfall during the month of October two inches and four hundredths.

**Columbia, Texas.**—We have had dry weather all the week. Picking makes good progress and is nearly over. The thermometer has averaged 57, ranging from 38 to 76. Rainfall during October one inch and six hundredths.

**Cuero, Texas.**—Picking is going on actively. No rain all the week. The thermometer has ranged from 44 to 77 and averaged 60. Rainfall for the month of October four inches and sixty hundredths.

**Brenham, Texas.**—We have had no rain all the week. Picking is finishing off. Average thermometer 59, highest 76 and lowest 42. October rainfall four inches and sixty-four hundredths.

**Belton, Texas.**—There has been killing frost this week, but it amounts to nothing as the plant has been totally dead for a month. Picking is about to end. The thermometer has averaged 57, the highest being 80, and the lowest 37. October rainfall one inch and forty hundredths.

**Weatherford, Texas.**—The weather has been dry all the week. We have had killing frost on two days. Picking is active. The thermometer has averaged 51, ranging from 32 to 72. October rainfall four inches and eleven hundredths.

**New Orleans, Louisiana.**—There has been no rain all the week. The thermometer has averaged 59.

**Shreveport, Louisiana.**—No rain all the week. Average thermometer 57, highest 76 and lowest 38.

**Columbus, Mississippi.**—We have had no rain all the week. The thermometer has averaged 45, the highest being 60 and the lowest 24. During the month of October the rainfall reached two inches and thirty-four hundredths.

**Leland, Mississippi.**—No rain during the week. The thermometer has averaged 52.4, ranging from 29 to 76. During the month of October the rainfall reached three inches and sixty-four hundredths.

**Greenville, Mississippi.**—We have had clear weather all the week. Average thermometer 50, highest 64 and lowest 37.

**Clarksdale, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—There has been no rain all the week. The thermometer has averaged 58, ranging from 40 to 71.

**Gloster, Mississippi.**—There has been no rain all the week. We had killing frost on Monday. The thermometer has ranged from 32 to 82, averaging 56. October rainfall five inches and fifty-nine hundredths.

**Helena, Arkansas.**—Picking is making very rapid progress and in many places on the uplands is already finished. The fine weather has caused an improvement in prospects in low lands. The thermometer has averaged 52, the highest being 72 and the lowest 30. Rainfall for October one inch and eighty-three hundredths.

**Memphis, Tennessee.**—Picking makes good progress. We had killing frost on Monday, but damage was immaterial. The thermometer has ranged from 33 to 74, averaging 52. During the month of October we had rain on four days and the rainfall reached two inches and twenty-four hundredths. The thermometer ranged from 33 to 88, and averaged 60.

**Nashville, Tennessee.**—We have had no rain all the week. The thermometer has averaged 48, ranging from 27 to 74.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching one hundredth of an inch. Killing frost on Monday, but with very little damage. Average thermometer 56, highest 73 and lowest 34.

**Montgomery, Alabama.**—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The Alabama Commissioner of Agriculture reports the condition of cotton at the close of October as 81, compared with 76 on September 30. The thermometer has averaged 54, the highest being 74 and the lowest 32. During the month of October the rainfall reached two inches and forty-seven hundredths.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—Rainfall for the week one inch and seventy-seven hundredths. Average thermometer 50, highest 64 and lowest 34.

**Macon, Georgia.**—Rain has fallen on one day of the week, the rainfall reaching three hundredths of an inch.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 54, the highest being 68 and the lowest 35. During the month of October the rainfall reached three inches and seventy hundredths.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and forty-four hundredths. We had light frost on Monday. The thermometer has averaged 55, ranging from 41 to 67.

**Augusta, Georgia.**—We have had rain on four days of the week, the rainfall reaching seventy hundredths of an inch. Cotton continues to come in freely. The thermometer has ranged from 38 to 74, averaging 53. October rainfall six inches and fifty-eight hundredths.

**Atlanta, Georgia.**—Telegram not received.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 55, ranging from 42 to 67.

**Stateburg, South Carolina.**—It has rained on five days of the week, the rainfall reaching one inch and sixty-nine hundredths. The weather is now clear and mild. Average thermometer 50.1, highest 60.3, lowest 38. During the month of October we had rain on eleven days, and the rainfall reached eight inches and fifteen hundredths.

**Wilson, North Carolina.**—It has rained on four days of the week, the rainfall reaching two inches and sixty-seven hundredths. Hail and snow on Monday. The thermometer has

averaged 49, the highest being 61 and the lowest 35. Rainfall for October six inches and seventy-eight hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 3, 1887, and Nov. 4, 1886.

	Nov. 3, '87.		Nov. 4, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	1	7	2	1
Memphis.....	3	0	4	1
Nashville.....	0	1	0	6
Shreveport.....	11	0	7	6
Vicksburg.....	*3	4	0	2

\* 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 Nov. 3.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	3,000	5,000	368,000	683,000	1,051,000	9,000	1,506,000
1886	2,000	5,000	7,000	324,000	680,000	1,004,000	9,000	1,431,000
1885	.....	4,000	4,000	219,000	472,000	691,000	7,000	1,022,000
1884	.....	7,000	7,000	503,000	645,000	1,148,000	6,000	1,578,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, but a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 47,000 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.....	.....	.....	.....	61,000	37,000	98,000
Madras—						
1887.....	4,000	1,000	5,000	55,000	12,000	67,000
1886.....	1,000	.....	1,000	36,000	4,000	40,000
All others—						
1887.....	500	.....	500	83,000	34,000	117,000
1886.....	.....	.....	.....	65,000	48,000	113,000
Total all—						
1887.....	4,500	1,000	5,500	237,000	173,000	410,000
1886.....	1,000	.....	1,000	162,000	89,000	251,000

The above totals for the week show that the movement from the ports other than Bombay is 4,500 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.....	5,000	1,051,000	7,000	1,004,000	4,000	691,000
All other ports.	5,500	410,000	1,000	251,000	4,000	207,000
Total.....	10,500	1,461,000	8,000	1,255,000	8,000	898,000

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

Alexandria, Egypt, Nov. 2.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	190,000		170,000		180,000	
Since Sept. 1.	726,000		612,000		673,000	
Exports (bales)—						
To Liverpool.....	12,000	57,000	11,000	50,000	14,000	37,000
To Continent.....	3,000	18,000	3,000	10,000	5,000	14,000
Total Europe.....	15,000	75,000	14,000	60,000	19,000	51,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 2 were 190,000 cantars, and the shipments to all Europe 15,000 bales.

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

	1887.						1886.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sep. 30	7 1/16 @ 8		5	7 1/2 @ 6	9	5 3/16	7 1/4 @ 7 3/4	5	7 1/2 @ 6	7 1/2	5 7/16	
Oct. 7	7 1/16 @ 8		5	7 1/2 @ 6	9	5 3/16	7 3/16 @ 7 11/16	5	7 1/2 @ 6	7 1/2	5 5/16	
" 14	7 3/8 @ 8		5	7 1/2 @ 6	9	5 1/4	7 1/8 @ 7 3/8	5	7 1/2 @ 6	7 1/2	5 3/16	
" 21	7 3/8 @ 8		5	7 1/2 @ 6	9	5 1/4	7 3/16 @ 7 11/16	5	7 1/2 @ 6	7 1/2	5 5/16	
" 28	7 3/8 @ 8		5	7 1/2 @ 6	9	5 1/4	7 3/8 @ 7 3/8	5	7 1/2 @ 6	7 1/2	5 3/16	
Nov. 4	7 3/8 @ 8		5	7 1/2 @ 6	10	5 1/4	7 3/16 @ 7 11/16	5	7 1/2 @ 6	7 1/2	5 1/2	

**OVERLAND MOVEMENT TO NOVEMBER 1.**—In our editorial columns to-day will be found our overland movement brought down to the first of November.

**HANDBOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, ETC.**—Mr. John Jones, of Liverpool, has just published his seventeenth annual issue of the daily cable records of the principal cotton crops of the world, with much other useful information. Most of our readers are, of course, familiar with this very convenient little publication. The pages are so arranged as to leave space for inserting, as received, the daily and weekly figures for this year, the opposite page giving the results for the previous year. Mr. Jones has, we understand, sent to the *Daily Commercial Bulletin* of New York copies of the same, which can be obtained at the publication office of the *Bulletin*.

**CROP REPORT FOR THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co., of Memphis, issued on Thursday their regular monthly cotton report for the Memphis district as follows:

"A review of the past season shows that up to July the prospects for a very large yield within the district was never more promising. A drought, however, set in in that month and was prolonged until great damage had been sustained by the growing plant. Its severity was felt in all the four States, but Tennessee and Arkansas suffered most. The cheering outlook which was so bright in July gave way to gloomy prospects in August, which were more pronounced in September. Since that period the plant has matured with great rapidity, due both to dry weather and an early season. The favorable weather which has prevailed during October has enabled the planter to gather his crop in good condition, and the prospective yield of the district, which in our September report indicated 19 1/4 per cent less than last year, has been revised, and is now given at 14 1/4 per cent less.

"This improvement is but the natural outcome of the favorable conditions which have prevailed since our last report. The estimates then given were furnished by planters who had seen their crops withering from drought, and in their reports gave a gloomy account of the prospects. The improvements noted are chiefly in Mississippi and Alabama, where the yield has been much larger than previously estimated. In all the four States, however, the yield falls short of the last year. Picking has progressed rapidly, and up to October 28 full 70 per cent of the crop had been gathered. In many localities picking will be finished by November 15, and it is only in the bottoms that gathering the crop will be continued up to the middle of December. Frosts have fallen at periods since October 9, but only slight damage is reported. The staple has been marketed freely. Low water, however, has somewhat interfered with shipments, and much of the cotton picked and ginned yet remains on plantations, awaiting a more favorable condition of navigation."

**ALABAMA AGRICULTURAL REPORT FOR NOVEMBER 1.**—Our correspondent at Montgomery telegraphs us that the Commissioner of Agriculture of Alabama has to-day issued his report on cotton for the month of October, and that it shows an improvement in condition during the month. The average for the whole State is 81, against 76 at the close of September.

**EGYPTIAN COTTON.**—Our correspondent at Alexandria writes as follows concerning the Egyptian cotton crop:

ALEXANDRIA, October 11, 1887.

Messrs. WILLIAM B. DANA & Co., New York.

*Gentlemen*—As there was nothing new to report concerning the situation, which continued very doubtful, I omitted writing you last week. Now apparently all danger of inundation has passed. The Nile has fallen decidedly, and although the dikes are weak considering the weight of water they sustain, more than half the men employed in watching them have been dismissed. This has naturally stimulated picking, which is now progressing rapidly. The weather has continued uniformly favorable, and no damage from fogs has been reported, though they have been continually present in some place or other. Within the past few days especially there have been very extended fogs in Behera and the north of Garbiéh, but we have not as yet heard of any serious results from them.

Yours, E. S.

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, September 30, contained the following:

Crop accounts in a general way continue fairly good. In the Berars, as well as in the other Oomra districts, the weather has been seasonable, and the prospects are decidedly more favorable. Reports about the Bengal crop have also improved; in the Broach and Dholera districts, however, the rain still holds off, but the cotton crops are nevertheless reported to be in good condition, and no injury is anticipated if rain falls within a week or so.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mbr	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,404	1,034,400	1,055,521	1,090,385	1,046,092	980,584
Total.....	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904	1,307,240
Perc'tage of tot. port receipts Oct. 31....	26.19	26.71	30.03	28.66	21.72	

This statement shows that up to Oct. 31 the receipts at the ports this year were 474,527 bales more than in 1886 and 426,914 bales more than at the same time in 1885. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887.	1886.	1885.	1884.	1883.	1882.
Tot. Sp. 30	654,776	359,203	385,642	345,445	343,812	326,656
Oct. 1....	36,229	30,122	21,731	23,83	33,583	8.
" 2....	8.	27,196	27,755	22,560	23,968	30,981
" 3....	46,654	8.	22,429	33,811	23,430	25,177
" 4....	52,243	37,833	8.	22,595	24,985	25,140
" 5....	32,829	38,697	38,401	8.	35,295	32,469
" 6....	39,021	27,465	31,218	40,645	27,124	36,417
" 7....	44,210	31,060	24,539	37,265	8.	21,231
" 8....	43,222	34,915	31,442	28,928	48,669	8.
" 9....	8.	33,814	44,078	24,321	29,785	49,519
" 10....	59,150	8.	29,879	51,559	28,847	27,136
" 11....	50,223	42,830	8.	29,984	55,015	29,132
" 12....	39,738	44,568	44,815	8.	59,457	32,664
" 13....	39,725	32,421	45,956	50,489	32,929	46,454
" 14....	44,845	40,513	30,750	36,563	8.	33,345
" 15....	39,197	36,142	32,242	37,318	58,919	8.
" 16....	8.	34,468	47,819	33,955	31,531	55,598
" 17....	61,937	8.	42,620	54,037	38,463	31,685
" 18....	55,577	56,306	8.	38,575	40,049	31,156
" 19....	34,368	56,171	51,454	8.	55,385	39,417
" 20....	32,185	32,218	45,697	60,755	34,727	51,128
" 21....	48,556	40,533	37,765	43,933	8.	30,955
" 22....	39,514	43,843	37,424	35,977	61,481	8.
" 23....	8.	37,531	46,741	44,145	29,164	49,132
" 24....	65,677	8.	35,251	61,724	30,060	33,572
" 25....	50,451	56,682	8.	35,509	35,355	36,555
" 26....	40,999	45,309	60,968	8.	62,078	40,620
" 27....	42,518	34,368	43,243	52,272	31,801	50,900
" 28....	55,776	40,967	41,338	49,711	8.	39,168
" 29....	39,163	43,626	37,440	32,435	51,058	8.
" 30....	8.	49,852	49,785	47,420	39,401	45,403
" 31....	79,446	8.	52,813	60,123	43,568	55,626
Tot Oct. 31	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904	1,307,240
Nov. 1....	41,951	45,464	8.	31,747	32,574	36,792
" 2....	37,080	55,245	52,230	8.	43,629	38,060
" 3....	41,295	36,645	48,601	59,119	37,218	41,574
" 4....	50,241	40,678	36,619	40,493	8.	38,904
Total.....	2,038,745	1,571,683	1,586,715	1,567,095	1,503,125	1,462,570
Percentage of total port rec'pts Nov. 4.		29.54	29.46	32.81	30.99	24.30

This statement shows that the receipts since Sept. 1 up to to-night are now 467,069 bales more than they were to the same day of the month in 1886 and 452,029 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Nov. 4 in each of the years named.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been moderately active, and prices are steady; sellers are quoting 5 1/2 @ 5 3/4 c. for 1 1/2 lbs.; 6 @ 6 1/2 c. for 1 3/4 lbs.; 6 1/2 @ 6 3/4 c. for 2 lbs. and 7 @ 7 1/2 c. for standard grades. Butts are selling steadily, though the lots are small. For paper grades the quotations are 2 1/2 @ 2 1/4 c., while bagging qualities are held at 2 1/4 @ 2 3/8 c.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 27,646 bales, against 26,751 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and directions since September 1, 1887, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.		
Liverpool.....	13,114	8,627	13,009	9,566	104,710	117,865
Other British ports.....	3,521	5,700	5,370	3,419	31,117	13,929
TOTAL TO Gt. BRITAIN..	16,635	14,327	18,379	12,985	135,827	131,794
Havre.....	1,724	1,592	1,507	1,633	7,927	15,014
Other French ports.....	.....	100	.....	.....	100	.....
TOTAL FRENCH.....	1,724	1,692	1,507	1,633	8,027	15,014
Bremen.....	610	577	300	52	3,114	8,745
Hamburg.....	2,498	6,120	3,724	2,841	26,206	19,894
Other ports.....	2,792	5,088	2,841	6,997	24,971	11,661
TOTAL TO NO. EUROPE..	5,900	11,785	6,865	9,890	54,351	40,300
Sp'n, Op'rto, Gibr't'r, &c.....	.....	.....	.....	.....	1,887	1,250
All other.....	.....	120	.....	3,138	4,320	1,735
TOTAL SPAIN, &c.....	.....	120	.....	3,138	6,207	2,985
GRAND TOTAL .....	24,259	27,924	26,751	27,646	204,412	190,093

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans..	16,880	82,243	.....	.....	.....	.....	.....	.....
Texas.....	13,830	107,564	.....	.....	.....	.....	.....	.....
Savannah..	15,487	97,489	1,920	19,493	278	10,173	1,702	13,285
Florida.....	160	317	.....	.....	.....	.....	.....	.....
So. Carolina	7,232	43,829	.....	.....	107	1,773	.....	.....
No. Carolina	1,499	8,725	.....	.....	.....	.....	93	354
Virginia....	7,789	46,252	3,020	22,996	169	2,236	3,750	20,950
North'n p'ts	.....	42	10,484	40,651	.....	.....	.....	.....
Tenn., &c....	326	1,417	3,644	10,649	634	2,839	150	557
Foreign.....	90	827	.....	.....	.....	.....	.....	.....
<b>This year.</b>	<b>63,332</b>	<b>383,725</b>	<b>19,068</b>	<b>93,892</b>	<b>1,188</b>	<b>17,021</b>	<b>5,695</b>	<b>35,146</b>
<b>Last year..</b>	<b>63,602</b>	<b>339,922</b>	<b>18,243</b>	<b>72,667</b>	<b>3,127</b>	<b>18,845</b>	<b>9,521</b>	<b>34,035</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 219,028 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Alaska, 2,630....	2,630
Britannic, 2,523.... City of Chester, 1,497.... Kepler, 2,776	6,826
Umbria, 140.....	140
To Hull, per steamer Persian Monarch, 2,015.....	2,015
To Leith, per steamer Crystal, 1,404.....	1,404
To Havre, per steamer La Gascogne, 1,633.....	1,633
To Bremen, per steamer Aller, 52.....	52
To Hamburg, per steamers Suevia, 1,785.... Wieland, 1,056.	2,841
To Rotterdam, per steamers P. Caland, 822.... W. A. Scholten	822
851.....	1,673
To Antwerp, per steamers Hermann, 1,113.... Rhyndland,	1,113
1,433.....	2,546
To Stettin, per steamer Gothia, 1,500.....	1,500
To Gottenburg, per steamer Bassano, 1,278.....	1,278
To Naples, per steamer Alexandria, 1,737.....	1,737
To Genoa, per steamer Acadia, 1,401.....	1,401
NEW ORLEANS—To Liverpool, per steamers Electrician, 5,296	5,296
... Glenfruin, 7,200.... San Juan, 5,832.... Statesman, 3,335	16,363
... Teniers, 2,500.... Yucatan, 5,874.....	30,057
To Havre, per steamers Capulet, 6,100.... Carl Woermann,	6,100
4,998.... Greystroke, 5,750.... Oxford, 8,774.... Paris, 7,075	27,727
... San Francisco, 5,290.....	37,987
To Antwerp, per steamer Paris, 1,453.....	1,453
To Reval, per steamer Halcyon, 4,008.....	4,008
SAVANNAH—To Liverpool, per steamers Kate, 5,092.... Lancaster,	5,092
5,713.....	10,805
To Reval, per steamers Ashdell, 4,313.... York City, 6,234.	10,547
To Barcelona, per steamer Hartlepool, 3,910.....	3,910
To Genoa, per steamer Lykus, 3,192.....	3,192
CHARLESTON—To Havre, per steamer City of Newcastle, 5,113.	5,113
To Bremen, per steamers Bothal, 5,670.... Huntsman, 5,400	11,070
To Ghent, per steamer Ardandhu, 2,700.....	2,700
To Barcelona, per steamers India, 3,875.... Storra Lee, 4,176	8,051
GALVESTON—To Liverpool, per steamers Bradsworth, 4,639....	4,639
Euripides, 4,090.... Regina, 6,032.....	14,761
To Bremen, per steamer Maritana, 4,320.....	4,320
To Vera Cruz, per steamer Morgan, 1,053.....	1,053
WILMINGTON—To Liverpool, per steamer Dalbeattie, 3,900.....	3,900
NORFOLK—To Liverpool, per steamers Alicia, 3,895.... Darwin,	3,895
8,186.... European, 4,107.... Monarch, 7,430.....	23,918
NEWPORT NEWS—To Liverpool, per steamer Alicia, 2,965.....	2,965
BALTIMORE—To Liverpool, per steamer Oranmore, 2,848.....	2,848
BOSTON—To Liverpool, per steamers Bothnia, 1,296.... Istrian,	1,296
2,561.... Kansas, 3,665.....	7,522
PHILADELPHIA—To Liverpool, per steamer Indiana, 1,202.....	1,202
<b>Total.....</b>	<b>219,028</b>

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

	Rotterdam,		Brem. Antw'p.		Genoa		Vera		Total.
	Liver- pool.	Havre.	Hamb.	Reval.	Barce- lona.	Naples.	Crux.		
New York.	9,566	1,633	2,893	4,219	3,138	.....	.....	27,646	
N. Orleans.	30,057	37,987	.....	5,461	.....	.....	.....	73,505	
Savannah.	10,805	.....	.....	10,547	3,910	3,192	.....	28,454	
Charleston.	.....	5,113	11,070	2,700	8,051	.....	.....	26,934	
Galveston.	14,761	.....	4,320	.....	.....	.....	1,053	20,134	
Wilmington.	3,900	.....	.....	.....	.....	.....	.....	3,900	
Norfolk.	23,918	.....	.....	.....	.....	.....	.....	23,918	
Newport N.	2,965	.....	.....	.....	.....	.....	.....	2,965	
Baltimore.	2,848	.....	.....	.....	.....	.....	.....	2,848	
Boston.	7,522	.....	.....	.....	.....	.....	.....	7,522	
Philadelphia.	1,202	.....	.....	.....	.....	.....	.....	1,202	

Total...107,544 44,733 18,283 22,927 11,961 6,330 1,053 219,028  
Included in the above total from New York are 2,015 bales to Hull, 1,404 bales to Leith, 1,500 to Stettin and 1,278 to Gottenburg.

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. 29—Steamer Cairo, 4,443....Nov. 1— Steamer Bengar, 3,873.	Nov. 1
For Fleetwood—Oct. 31—Steamer Neto, 4,350.	Oct. 31
For Bremen—Oct. 31—Steamer Finland, 4,500.	Oct. 31
NEW ORLEANS—For Liverpool—Oct. 29—Steamer Australian, 5,560....	Oct. 29
Oct. 31—Steamer Mariner, 2,968.	Oct. 31
For Havre—Oct. 28—Steamer Ganges, 6,200.	Oct. 28
For Bremen—Oct. 28—Steamer City of Lincoln, 7,487....Oct. 29— Steamer City of Manchester, 8,365.	Oct. 29
For Hamburg—Oct. 29—Steamer Corona, 1,574.	Oct. 29
For Antwerp—Oct. 31—Steamer Prydam, 3,736.	Oct. 31
For Reval—Oct. 29—Steamer Eglantine, 3,543....Oct. 31—Steamers Blagdon, 5,175; Cydonia, 4,400.	Oct. 31
For Sebastopol—Oct. 29—Steamer Plymothian, 4,225.	Oct. 29
SAVANNAH—For Liverpool—Nov. 1—Steamer Bayley, 7,151.	Nov. 1
For Bremen—Oct. 31—Steamer Cartagena, 5,960.	Oct. 31
For Reval—Oct. 31—Steamers Abeona, 5,760; Gladiolus, 5,374.	Oct. 31
CHARLESTON—For Liverpool—Oct. 31—Steamer Cid, 3,572.	Oct. 31
For Reval—Oct. 31—Steamer Glenrath, 4,300.	Oct. 31
WILMINGTON—For Liverpool—Oct. 29—Steamer Parklands, 4,908.	Oct. 29
For Havre—Oct. 28—Bark George Davis, 2,300.	Oct. 28
For Bremen—Oct. 29—Steamer Coventry, 5,025....Nov. 1—Steamer Allie, 4,648.	Nov. 1
NORFOLK—For Liverpool—Nov. 2—Steamer Elginshire, 6,505.	Nov. 2
WEST POINT—For Liverpool—Nov. 1—Steamer Brookfield, 6,633.	Nov. 1

BOSTON—For Liverpool—Oct. 26—Steamer Cephalonia, 1,363....Oct. 31  
—Steamer Iowa, 2,638.  
For Halifax—Oct. 29—Steamer Worcester, 300.  
BALTIMORE—For Liverpool—Oct. 31—Steamer Baltimore, 1,218.  
For Antwerp—Oct. 28—Steamer Gothenburg City, 599.  
PHILADELPHIA—For Liverpool—Nov. 1—Steamer Lord Gough, 1,891.  
For Antwerp—Oct. 28—Steamer Switzerland, 5,409.

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

SYLVIA, steamer (Br.), before reported on fire at Savannah. A survey was held Oct. 24, and it was found that the fire was confined entirely to the starboard bow of the vessel. Only 22 bales were burned and scorched. The rest of the cargo in the compartment was damaged by water. About 1,900 bales had been taken out up to Oct. 27. A survey held on the 27th recommended that the outside plates be caulked and the deck and ceilings be repaired. With these temporary repairs the Sylvia is considered seaworthy, but on account of being aground while flooded, the board recommended that she be docked for examination on reaching her destination. A survey held on the 29th on the damaged cotton recommended that it be sold for the benefit of all concerned.

WORCESTER, steamer (Br.), at New Orleans for United Kingdom. Fire was discovered morning of Oct. 31st among the cotton on board steamer Worcester. The fire was extinguished with slight damage.

HAWARDEN, steamer (Br.), which left Savannah on October 18 for Reval, put into Queenstown harbor Nov. 3 with her cargo on fire. The fire broke out among the cotton, of which there were 4,850 bales on board, and was discovered on Monday. Two hundred bales were thrown overboard, and every effort was made to extinguish the flames, but they continued to spread, and finally reached the fore-hold. The hatches have been battered down, and the vessel is being flooded. It is hoped in this way to subdue the flames.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup>	3 <sup>16</sup>				
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...e.	7 <sup>16</sup>					
Do sail...e.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	3 <sup>8</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	3 <sup>8</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	32 <sup>1/2</sup> -35 <sup>+</sup>	40 <sup>*</sup>				
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	18 <sup>64</sup> @ <sup>9</sup> <sub>32</sub>	1 <sup>4</sup> @ <sup>9</sup> <sub>32</sub>	1 <sup>4</sup> @ <sup>9</sup> <sub>32</sub>	1 <sup>4</sup> @ <sup>9</sup> <sub>32</sub>	1 <sup>4</sup> @ <sup>9</sup> <sub>32</sub>	1 <sup>4</sup> @ <sup>9</sup> <sub>32</sub>
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 <sup>32</sup>					
Genoa, steam...d.	7 <sup>32</sup>					
Trieste, steam...d.	1 <sup>4</sup>					
Antwerp, steam d.	18 <sup>64</sup> @ <sup>9</sup> <sub>64</sub>					

\* 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. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week.....bales	77,000	79,000	83,000	63,000
Of which exporters took....	8,000	9,000	11,000	6,000
Of which speculators took..	2,900	3,000	5,000	4,000
Sales American.....	51,000	53,000	55,000	44,000
Actual export.....	6,000	12,000	9,000	24,000
Forwarded.....	8,000	16,000	17,000	20,000
Total stock—Estimated.....	430,000	434,000	443,000	438,000
Of which American—Estim'd	190,000	208,000	226,000	234,000
Total import of the week.....	36,000	99,000	103,000	91,000
Of which American.....	33,000	83,000	83,000	78,000
Amount afloat.....	234,000	234,000	226,000	265,000
Of which American.....	209,000	217,000	212,000	248,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	In buyers' favor.	Barely supported.	Fair business doing.	Freely offered.	Steady.	Quiet.
Mid. Upl'ds.	55 <sup>16</sup>	55 <sup>16</sup>	55 <sup>16</sup>	55 <sup>16</sup>	55 <sup>16</sup>	5 <sup>4</sup>
Mid. Orl'ns.	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>	5 <sup>8</sup>
Sales.....	8,000	12,000	12,000	12,000	10,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,500	1,500	2,000
Futures. } Market, } 12:30 P.M. }	Steady at 1-64 decline.	Steady.	Quiet.	Quiet.	Quiet.	Easy at 1-64 decline.
Market, } 4 P.M. }	Dull.	Very steady.	Very Firm.	Quiet.	Barely steady.	Steady.

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

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

	Sat., Oct. 29.				Mon., Oct. 31.				Tues., Nov. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 15	5 15	5 15	5 15	5 13	5 14	5 13	5 14	5 15	5 18	5 15	5 16
Nov.-Dec..	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 12	5 13	5 12	5 13
Dec.-Jan..	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 12	5 13	5 12	5 13
Jan.-Feb..	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 12	5 13	5 12	5 13
Feb.-March	5 10	5 10	5 10	5 10	5 11	5 12	5 11	5 12	5 12	5 14	5 12	5 14
Mar.-April	5 11	5 11	5 11	5 11	5 13	5 14	5 13	5 14	5 14	5 15	5 14	5 15
April-May..	5 13	5 13	5 13	5 13	5 15	5 15	5 15	5 15	5 15	5 17	5 15	5 17
May-June..	5 14	5 14	5 14	5 14	5 17	5 17	5 17	5 17	5 17	5 19	5 17	5 19
June-July..	5 16	5 16	5 16	5 16	5 19	5 19	5 19	5 19	5 19	5 21	5 19	5 21

	Wednes., Nov. 2.				Thurs., Nov. 3.				Fri., Nov. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 15	5 18	5 15	5 16	5 18	5 18	5 15	5 15	5 13	5 14	5 13	5 14
Nov.-Dec...	5 13	5 13	5 13	5 13	5 14	5 14	5 13	5 13	5 10	5 11	5 10	5 11
Dec.-Jan....	5 12	5 12	5 12	5 12	5 13	5 13	5 12	5 12	5 10	5 10	5 10	5 10
Jan.-Feb...	5 12	5 12	5 12	5 12	5 13	5 13	5 12	5 12	5 10	5 10	5 10	5 10
Feb.-March	5 13	5 13	5 13	5 13	5 14	5 14	5 13	5 13	5 10	5 11	5 10	5 11
Mar.-April.	5 14	5 14	5 14	5 14	5 15	5 15	5 14	5 14	5 12	5 12	5 12	5 12
April-May..	5 16	5 16	5 16	5 16	5 17	5 17	5 16	5 16	5 14	5 14	5 14	5 14
May-June..	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 16	5 16	5 16	5 16
June-July..	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 18	5 18	5 18	5 18

BREADSTUFFS.

FRIDAY, P. M., November 4, 1887.

The feeling in the flour market during the week under review has been generally one of depression, especially in the medium and better grades. Export orders were in most cases below the views of holders, and as shipping grades are comparatively scarce, the difference had the effect of keeping business of that sort within narrow limits, while the local dealers showed no disposition to go beyond their immediate wants. To-day the market was very dull.

The wheat market has also been variable and somewhat irregular. The statistical position and foreign advices have not favored the bull party; nevertheless the slight declines have been quickly recovered, and yesterday the export demand was more active, though by no means large. Reports of injury to the autumn-sown crop by severe weather in the Northwest receives little credence. To-day the market was very quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	83 <sup>3</sup> / <sub>8</sub>	83	83 <sup>3</sup> / <sub>8</sub>	83	83 <sup>1</sup> / <sub>8</sub>	83
December delivery.....	84 <sup>1</sup> / <sub>2</sub>	84	84 <sup>1</sup> / <sub>2</sub>	84	84	83 <sup>7</sup> / <sub>8</sub>
January delivery.....	85 <sup>5</sup> / <sub>8</sub>	85	85 <sup>5</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85
February delivery.....	86 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>
March delivery.....	87 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>4</sub>
April delivery.....	88 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>8</sub>	88 <sup>5</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>4</sub>
May delivery.....	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>4</sub>
June delivery.....	90	89 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>

Indian corn has not varied much. Receipt have been light here, and with freight room somewhat scarce shippers have operated sparingly. The liberal receipts at Chicago encourage the belief that supplies will soon be more liberal, and buyers naturally hold off. The weather during October was not generally favorable to getting the new crop in condition for marketing, but such samples as have come forward were quite satisfactory. To-day the market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	52 <sup>5</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>5</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>
December delivery.....	52 <sup>3</sup> / <sub>4</sub>	52 <sup>5</sup> / <sub>8</sub>	52 <sup>5</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>2</sub>
January delivery.....	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>8</sub>
February delivery.....	53 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>

Oats have been variable. Mixed grades have been firm and active, and at times have shown considerable speculative strength; but white oats are lower under freer offerings. To-day the market was quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	33 <sup>1</sup> / <sub>4</sub>	33	33 <sup>1</sup> / <sub>4</sub>			
December delivery.....	33 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	33 <sup>5</sup> / <sub>8</sub>
January delivery.....	34 <sup>1</sup> / <sub>4</sub>	34	34	34 <sup>1</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>8</sub>
February delivery.....	35 <sup>3</sup> / <sub>4</sub>	35 <sup>5</sup> / <sub>8</sub>				

Rye is scarce and firm. Buckwheat selling only in a small way. The advance in barley, noted last week, has kept business within narrow limits. Barley malt sells well at full prices.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 20 @ \$2 45	Southern bakers' and family brands.....	\$3 50 @ \$4 25
Superfine.....	2 40 @ 3 00	Rye flour, superfine..	3 25 @ 3 50
Spring wheat extras.	2 75 @ 3 10	Fine.....	2 25 @ 2 50
Minn. clear and strat.	3 75 @ 4 45	Corn meal—	
Winter shipp'g extras.	2 80 @ 3 15	Western, &c.....	2 60 @ 2 95
Winter XX and XXX.	3 25 @ 4 30	Brandywine.....	2 90 @ 2 95
Patents.....	4 20 @ 4 85	Buckwheat flour, per 100 lbs.....	2 20 @ 2 35
Southern supers.....	2 75 @ 3 00		
South'n com. extras..	3 20 @ 3 40		

Wheat—		Oats—Mixed.....	32 <sup>1</sup> / <sub>4</sub> @ 35 <sup>1</sup> / <sub>2</sub>
Spring, per bush...	77 @ 90	White.....	34 <sup>1</sup> / <sub>2</sub> @ 39 <sup>1</sup> / <sub>2</sub>
Spring No. 2.....	82 <sup>1</sup> / <sub>2</sub> @ 84	No. 2 mixed.....	33 <sup>1</sup> / <sub>8</sub> @ 34 <sup>1</sup> / <sub>2</sub>
Red winter No. 2...	83 <sup>1</sup> / <sub>2</sub> @ 84 <sup>3</sup> / <sub>4</sub>	No. 2 white.....	34 <sup>3</sup> / <sub>4</sub> @ 36
Red winter.....	75 @ 88	Barley—Can'da No. 2.	85 @ 91
White.....	78 @ 87	Canada No. 1.....	94 @ 95
Corn—West'n mixed.	50 @ 54 <sup>1</sup> / <sub>2</sub>	Canada No. 1 bright	98 @ 1 00
West'n mixed No. 2.	53 @ 54	Six-rowed State...	73 @ 75
Western white.....	54 @ 57	Two-rowed State...	@ 75
Western yellow.....	52 @ 55	Milwaukee No. 2...	82 @ 85
White Southern...	55 @ 60	Malt—State, 4-rowed.	85 @ 88
Rye—		State, 2-rowed.....	75 @ 78
State & Pa., 2 bush.	62 @ 64	Buckwheat.....	@ 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. 29, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs						
Chicago.....	126,007	442,295	1,205,341	1,069,503	341,636	32,623						
Milwaukee.....	64,889	373,111	16,320	73,200	235,531	3,990						
Toledo.....	7,098	225,685	48,199	14,235	4,500	2,573						
Detroit.....	4,431	122,864	75,943	54,765	33,161	.....						
Cleveland.....	5,154	72,819	26,692	55,259	14,500	169						
St. Louis.....	21,198	297,030	470,735	228,990	105,676	4,692						
Peoria.....	2,250	35,600	222,350	322,800	25,750	4,400						
Duluth.....	61,337	931,378	.....	.....	.....	.....						
Minneapolis.....	.....	1,552,880	.....	.....	.....	.....						
Tot. wk. '87.	292,908	4,053,662	2,125,599	1,818,752	750,754	47,847						
Same wk. '86.	237,353	3,095,549	1,496,148	1,148,164	657,435	41,170						
Same wk. '85.	241,550	3,802,469	1,796,520	1,241,555	760,050	111,905						
Since Aug. 1.												
1887.....	3,246,090	38,190,031	26,732,539	26,796,305	8,495,197	623,247						
1886.....	2,612,846	42,875,933	30,317,033	25,628,432	8,506,595	945,916						
1885.....	2,257,180	26,981,976	27,415,331	23,477,436	5,632,660	1,369,042						

\* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 29, inclusive, in four years, show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	12,261,449	9,000,573	9,260,344	9,681,228
Wheat.....bush.	70,692,438	51,146,849	41,032,201	57,756,159
Corn.....bush.	60,187,827	73,725,632	82,550,330	71,950,180
Oats.....bush.	45,386,783	43,716,597	46,887,786	46,537,110
Barley.....bush.	7,332,513	8,146,979	4,929,550	4,493,037
Rye.....bush.	946,980	1,386,309	1,814,022	5,391,965
Total grain.....	184,546,541	177,957,916	180,213,889	186,133,451

\* Include one week extra.

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

	1887.	1886.	1885.	1884.
	Week Oct. 29.	Week Oct. 30.	Week Oct. 31.	Week Nov. 1.
Flour.....bbls.	305,287	140,696	136,678	167,430
Wheat.....bush.	488,405	188,863	267,630	299,439
Corn.....bush.	364,959	449,040	263,603	475,274
Oats.....bush.	1,307,193	836,319	768,756	951,506
Barley.....bush.	358,831	312,476	368,312	177,359
Rye.....bush.	20,894	39,920	94,359	99,665
Total.....	2,540,282	1,826,648	1,762,660	2,003,243

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

Week ending—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
Oct. 29, '87.	466,982	1,752,871	2,360,698	1,531,596	526,831	68,894
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	1,357,377	389,461	59,513
Oct. 8, '87.	445,881	1,618,298	1,762,669	1,342,330	543,520	19,434

Tot. 4 wks. 1,815,342 7,862,652 7,578,553 5,733,645 1,852,862 166,844  
4 weeks '86. 1,432,377 7,618,228 8,470,381 4,747,916 1,807,102 208,430

The receipts of flour and grain at the seaboard ports for the week ended October 29, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	132,602	900,400	571,198	695,100	320,750	9,970
Boston.....	82,794	62,930	152,889	101,247	40,736	.....
Montreal.....	14,170	175,369	.....	19,286	5,900	.....
Philadelphia.....	30,244	64,798	33,543	112,892	58,200	.....
Baltimore.....	68,256	141,521	193,823	42,230	.....	2,785
Richmond.....	3,150	18,751	11,073	3,374	.....	18
Norfolk, Va.....	.....	.....	.....	.....	.....	.....
New Orleans.....	14,874	400	96,245	34,667	.....	.....

Total week. 346,090 1,364,169 1,058,771 1,008,796 425,586 12,773  
Cor. week '86. 337,765 1,697,432 1,405,742 876,675 214,274 9,553

The total receipts at the same ports for the period from Jan. 1 to October 29, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	12,406,263	11,096,198	11,279,750	11,324,872
Wheat.....bush.	76,502,917	60,403,637	40,703,333	60,266,519
Corn.....bush.	40,106,483	69,301,637	72,975,885	39,077,749
Oats.....bush.	30,203,137	32,773,600	37,627,310	28,320,456
Barley.....bush.	3,285,983	3,831,312	3,805,734	3,475,027
Rye.....bush.	658,864	523,829	976,206	4,759,

