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The Chronicle.

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CLEARING HOUSE RETURNS.

Although the aggregate of clearings for the week under review records a decline from the total for the previous week of one hundred and thirty-one millions of dollars, the exhibit is quite satisfactory, as the falling off is pretty fully accounted for by the loss of one day's exchanges at New York and other leading cities in consequence of the election holiday. Stock speculation at New York showed no particular change in volume during the period which our statement covers, but transactions in grain and cotton were considerably stimulated by the reduced crop estimates issued by the Department of Agriculture on the 10th inst.

During the period of last year with which comparison is now made, the figures in all cases included a full week, whereas the election holiday this year is responsible for the loss of over one hundred millions of clearings. Taking into consideration this fact, the current aggregate for the whole country would show an increase instead of a decrease; the favorable character of the present exhibit is therefore apparent. Dealing with the figures as they stand, however, we find that the decline at New York of 14.5 per cent is in large part due to the smaller volume of stock transactions this year, and that the losses recorded at New Haven, Baltimore, Cincinnati and St. Joseph are quite unimportant. Wichita leads in percentage of gain over last year with 84.1 per cent, and is followed by Indianapolis, 62.1; New Orleans, 36.6; Worcester, 31.8 and Peoria 30 per cent.

At the New York Stock Exchange the share sales for the week cover a market value of \$73,404,000, against \$103,254,000 in the same week of last year. After deducting from the clearings at New York two-and-a-half times these values, there remains \$418,730,352 in 1887 and \$446,437,285 in 1886, ascribable to other business, or a decrease of 6.2 per cent.

	Week Ending Nov. 12.			Week End'g Nov. 5.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$602,240,352	\$704,572,285	-14.5	\$706,280,839	-4.0
Sales of—					
(Stocks..... shares.)	(1,419,830)	(1,639,501)	(-26.8)	(1,524,524)	(-5.8)
(Cotton..... bales.)	(1,195,900)	(507,900)	(+135.5)	(474,100)	(+59.0)
(Grain..... bushels.)	(32,469,930)	(25,700,000)	(+26.3)	(25,807,152)	(+0.4)
(Petroleum..... bbls.)	(16,976,000)	(38,115,000)	(-55.5)	(25,105,000)	(+37.0)
Boston.....	92,146,001	89,479,268	+3.0	99,928,402	+6.3
Providence.....	5,491,690	5,238,300	+4.8	5,140,500	+0.4
Hartford.....	1,742,684	1,663,409	+2.9	1,675,974	-5.1
New Haven.....	1,173,073	1,207,091	-2.8	1,186,887	-7.2
Portland.....	1,113,384	1,109,170	+0.4	1,339,431	+10.1
Worcester.....	1,125,227	854,026	+31.8	1,051,695	+9.9
Springfield.....	964,416	912,900	+5.6	1,256,080	+3.2
Lowell.....	714,859	594,353	+20.3	645,259	+17.4
Total New England.....	104,470,434	101,089,517	+3.3	112,284,258	+5.8
Philadelphia.....	60,344,366	58,631,587	+2.9	69,057,362	+8.0
Pittsburg.....	10,374,347	8,624,500	+20.3	10,827,791	+25.1
Baltimore.....	11,414,303	12,978,961	-12.1	12,808,037	-11.5
Total Middle.....	82,133,016	80,234,828	+2.4	92,783,210	+6.4
Chicago.....	60,510,298	51,811,536	+10.4	64,517,532	+12.0
Cincinnati.....	10,212,290	10,282,109	-0.7	11,089,900	-2.2
Milwaukee.....	5,008,685	4,388,077	+14.3	5,451,982	+21.0
Detroit.....	4,825,594	3,644,588	+25.8	4,589,018	+24.6
Indianapolis.....	2,508,367	1,547,726	+62.1	2,665,873	+112.3
Cleveland.....	3,138,441	2,844,141	+10.3	3,210,081	+7.2
Columbus.....	2,358,008	1,919,862	+21.0	2,613,985	+37.0
Peoria.....	1,202,910	925,510	+30.0	1,363,262	+26.7
Omaha.....	3,117,371	2,479,922	+25.7	3,292,614	+53.1
Minneapolis.....	5,387,875	4,867,383	+9.7	5,739,812	+14.1
Denver.....	2,276,255	1,966,057	+15.8	2,631,198	+45.1
St. Paul.....	4,559,147	4,323,955	+5.4	4,682,247	+5.2
Grand Rapids.....	672,904	575,997	+16.8	680,907	+21.1
Wichita.....	714,095	387,854	+84.1	726,616	+63.1
Luluth*.....	2,895,477	.....	.....	3,834,331	.....
Topcka*.....	285,817	.....	.....	2,190,7	.....
Total Western.....	106,199,768	94,958,708	+11.8	113,285,917	+14.8
St. Louis.....	17,673,431	16,697,449	+5.8	17,879,391	+13.3
St. Joseph.....	1,135,694	1,197,635	-5.2	1,340,294	+46.3
New Orleans.....	13,430,690	9,830,117	+36.6	11,877,161	+36.0
Louisville.....	5,494,718	4,697,859	+17.0	6,482,791	+38.8
Kansas City.....	7,804,073	6,730,390	+15.8	8,073,689	+36.5
Memphis.....	3,072,462	2,704,545	+13.6	3,245,099	+30.1
Galveston.....	2,051,880	1,777,783	+16.0	2,232,458	+45.3
Norfolk.....	1,445,383	1,307,794	+10.5	1,247,151	+9.7
Total Southern.....	52,118,331	44,952,513	+15.9	52,377,999	+23.3
San Francisco.....	15,465,004	13,160,787	+17.5	16,655,230	+28.2
Total all.....	962,626,905	1,038,693,638	-7.4	1,093,667,453	+1.0
Outside New York.....	360,386,553	334,426,353	+7.8	387,386,614	+11.7

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received, and they record a heavy gain over the five days of the previous week. In comparison with the similar period of last year, the aggregate for the seven cities exhibits an increase of 2.9 per cent. The estimate for the full week ended Nov. 19, based on these telegraphic figures, points to an excess over the week of 1886 of about 5.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 224 (205 in the United States and 19 in Canada), against 217 last week and 212 for the same week of last year.

Returns by Telegraph.	Week Ending Nov. 19.			Week End'g Nov. 12.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$633,302,943	\$637,946,583	-0.7	\$486,035,274	-17.4
Sales of Stock (shares)....	(2,099,927)	(2,061,067)	(+1.7)	(1,008,658)	(-38.4)
Boston.....	82,408,668	75,028,524	+9.8	77,092,850	+5.5
Philadelphia.....	59,311,171	56,682,351	+4.6	48,459,452	-0.6
Baltimore.....	11,401,592	11,694,657	-2.3	9,391,778	-12.5
Chicago.....	59,779,000	44,998,000	+32.9	50,240,000	+8.0
St. Louis.....	14,494,270	13,438,153	+7.9	14,457,831	-0.7
New Orleans.....	12,897,676	9,455,158	+21.9	11,099,703	+32.2
Total, 5 days.....	873,565,320	840,213,726	+2.9	692,776,718	-11.8
Estimated 1 day.....	175,000,000	152,348,032	+14.2	162,347,462	+3.7
Total full week.....	1,048,565,320	1,001,561,958	+4.7	859,124,180	-9.3
Balance Country*.....	107,142,187	97,119,118	+10.3	104,287,624	+13.5
Total week, all.....	1,155,707,507	1,098,681,076	+5.2	963,411,804	-7.3

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

THE FINANCIAL SITUATION.

The money market has shown a tendency to a little easier condition, notwithstanding the increased volume of business and higher prices at the Stock Exchange. As a consequence also the range of discounts by the banks for their customers covers a little broader field, that is a lower cast of security may be put through at the legal rate for money. The range on call, as represented by bankers' balances, has been 6 and 3½ per cent, with the average about 4½, at which renewals have been made. At bank call money has ruled at 5 per cent. The loans on first class collateral running from 60 days to 4 months are quoted as bid, 4½ per cent, but so far as we can learn there have been no transactions below 5 per cent, at which figure renewals of old loans have been recorded. This business, as heretofore, has been done principally by out-of-town institutions, with here and there a contract by our city banks and trust companies. The little doing here in such loans reflects the prevailing impression that in turning the new year there will be no excess of funds at this centre. The outflow to the interior seems to be so uninterrupted, with no indication of its subsidence, that the opinion appears to have a substantial basis, unless the Government should get out some of its old accumulations, which we should not suppose probable. The current surplus continues to be put into depositary banks. Of late banks have been accepted in other cities, so that the money is being well distributed, in the main we presume remaining near the locality where collected.

The cable reports discounts of 60 day to 3 months' bank bills in London at 2½ to 3 per cent; until yesterday there was an easy tendency, in part the consequence of considerable arrivals of gold from South America—as our special cable indicates this week and has indicated previous weeks—and the anticipation of further contributions from that source, being simply the return of gold sent out early in the season. This addition and the stoppage of the drain to the United States with the near approach of the season when the conditions of our foreign exchange market will be reversed, are sufficient to account for the tendency referred to. At Paris the open market rate is 2½ per cent, the same as last week, while at Berlin the rate has advanced also to 2½ per cent. Political affairs are in a somewhat disturbed condition both at Berlin and Paris, growing out of the health of the Crown Prince in the one case, and in the other the disclosures respecting M. Wilson and the possible resignation of President Grevy. The Bank of England reports a decrease of £54,000 bullion during the week, made up, as we are informed by a private cable to us, by the receipt of £90,000 from South America and the export of £50,000 to Lisbon and the shipment to the interior of Great Britain of £94,000. The Bank of France is reported to have lost £264,000.

Our foreign exchange market has been almost without feature. Easier rates for discounts in London caused a better inquiry for long sterling and a lighter demand for short, but there was no change in the nominal rates and only a fractional alteration in those for actual business. Although arbitrage operations have been reported large during the week they have had no observable effect upon exchange. A small lot of \$16,000 gold came in from the Continent on Monday and it was reported on that day that \$400,000 had been shipped from Havre, but if this report was true, the movement could hardly have been an exchange operation, for bills could have been sold at prices netting to the shipper a less cost than the cost of importing gold. The

cotton export movement has continued free, and the amount going out represents a very large amount in bills during the past week, but they have had no effect on rates, which have continued, as already stated, without change, though yesterday afternoon there was more doing with the tone strong.

Mr. Switzer of the Bureau of Statistics has issued this week his report of the exports in October of breadstuffs, provisions, cotton and petroleum. The result is very satisfactory in amount, but its details are not quite so assuring. Taking all the articles together there is a total increase in values of \$6,139,802; but analyzing the items, we find that there is an increase in cotton alone of \$8,579,275, and hence the net result in the movement of all the other articles was a loss on the month of nearly 2½ million dollars. When we remember that up to last night (Friday) the cotton exports were, according to our report on a subsequent page, 431,910 bales more than up to the same date last year and that the Agricultural Bureau has estimated the cotton crop over 200,000 bales less than last year's crop, we find—if we are to believe the official estimate, and other things remain unchanged from a year ago—that we are drawing on future months for a material part of our present balance. Mr. Switzer's figures, arranged in our usual form, are as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887.		1886.		1885.	
	October.	4 Months.	October.	4 Months.	October.	4 Months.
<i>Quantities.</i>						
Wheat bush.	3,402,649	36,591,819	6,941,370	35,402,804	3,878,616	14,250,656
Flour...bbls.	1,008,784	3,957,739	916,339	3,640,472	807,611	2,577,592
Wheat. bu.	7,942,177	54,401,444	11,064,896	52,009,928	7,512,575	25,849,550
Corn...bush.	2,189,695	7,725,409	3,292,562	10,728,756	4,413,954	15,352,863
Tot. bush..	10,431,872	62,127,053	14,357,458	62,738,684	11,926,525	41,202,413
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wh't & flour	7,239,003	49,603,216	9,716,257	46,571,439	7,375,434	25,599,458
Corn & meal.	1,308,607	4,040,115	1,578,027	5,340,567	2,339,133	8,531,600
Rye.....	445	4,424	2	23,337	700	88,307
Oats & meal.	29,199	94,875	86,187	270,786	496,345	1,590,180
Barley.....	15,758	84,177	266,331	410,088	20,633	62,814
Br'dstuffs..	8,593,012	53,826,807	11,646,804	52,616,267	10,232,285	35,871,759
Provisions..	7,067,291	31,671,854	6,752,045	29,104,791	6,806,346	29,547,048
Cotton.....	36,971,448	59,385,282	28,392,173	45,640,681	30,374,124	43,279,379
Petrol'm, &c.	4,190,484	16,433,200	3,891,411	16,737,562	4,491,054	19,147,739
Tot. value.	56,822,235	161,317,143	50,682,433	144,099,301	51,944,049	127,645,516

We presume that the Bureau of Statistics will not have its October figures ready for the entire trade of the country until another week. But one can approximately estimate the result which will be reached. The total imports, we should say, would be somewhere about \$58,000,000, against \$54,805,262 last October, and the exports about \$75,500,000, against \$69,633,040, making the balance on the merchandise movement probably about \$17,000,000. If we allow the ordinary 10 millions for undervaluations, freights, interest, etc., it will be seen that, without counting gold and silver, the month's movement netted only \$7,000,000 in our favor. The next three months, ending with the first of February, ought to foot up considerably better, and will unless our imports show large totals.

Our Chamber of Commerce has this week celebrated its 119th annual dinner by entertaining Mr. Chamberlain and the other foreign members of the Fisheries Commission. It seems to have been a very enjoyable affair, and the impression Mr. Chamberlain left was exceedingly agreeable. Speeches were also made by Mr. Smith, President of the Chamber, and by Mayor Hewitt, President Depew, Secretary Lamar and Mr. George William Curtis. With such material for an after dinner diversion it is no wonder that that part of the feast was entertaining and lively. Our English guests at least cannot fail now to understand that we enjoy the blessing of a very great country and that the amount of

politics to the square inch here is also fully as large as in Great Britain. We were sorry to have Mr. Depew pronounce our currency so unexceptionably good, and we cannot think he quite meant all that his words expressed. Everyone will agree with his remark that "a sound currency is a first necessity of a commercial people;" but very few who have thought upon the subject much would accept his addition that "ours is sound beyond question or dispute." We are inclined to estimate our currency in its entirety as about as unscientific and disturbing a device for effecting exchanges as a nation could well adopt. The country prospers in spite of it, simply because it has so much more than older countries to waste.

Evidently our remarks of last week with regard to the Agricultural Bureau's estimate of the yield of cotton have been misunderstood in some measure. Many appear to have drawn the conclusion that we intended to prepare a detailed estimate of the crop. That was precisely what we meant to be understood as not intending to do. Our career in that field was a brief and brilliant one—all glory up to the closing year, but ending then in an unfortunate failure. The very reputation we had gained by our successes, made our mistake work the greater harm. Experience is a teacher we never tempt twice by the same venture. It is our custom, however, every season about the first of November to send out special inquiries throughout the South, not so much with the expectation of acquiring an exact idea of the extent of the yield, as to get sufficient information to guide us in judging of the accuracy of official reports. With that purpose we sent out inquiries this year, and had begun to receive our replies when the Agricultural Report was made public. Since we wrote last week we have received very many other answers, until now we have returns from all sections of the cotton States.

Of one fact we feel perfectly well assured, and that is that the present crop will be in excess of the last one. Furthermore we cannot understand where the Agricultural Bureau got the facts to base its report upon. It was only because its error was so extreme and, if believed, so very disturbing, that we felt called upon to take decided exception to it. Speaking of our returns generally, we would say that all States appear to be more or less spotted; if that were not so the crop would have been a very large one indeed. Taken together, the Atlantic States promise very well—South Carolina stands first, Georgia second and North Carolina third, although the last two named report good lands where a less yield has been secured. Of South Carolina the estimates of increase received are very high, almost without exception. Over a large portion of Georgia, where excellent results are being obtained, they claim that a good top crop has developed since the 10th of September, and that in those sections picking will not be finished before Christmas. Another district which has been particularly favored is the Mississippi Valley. A correspondent who passed over the entire distance, from Memphis to Vicksburg and below a few days previously, writes that the best crop raised for years will be gathered in that territory, and the belief is that the farmers will not be able to pick it all, although it has been the most wonderful season for saving the crop they have had for many a year. An incident illustrating the occupation of that whole community in the fields to the exclusion of all other work, is given by one person who states that on November 13 there were 13,000 bales in the compress at Greenville, Mississippi, detained there because the labor could not be spared to prepare it for market. Along that valley they estimate that only 40 per cent of the crop has

been marketed. But we have not space for further details.

There has been no material change in the trade situation during the week, but so far as there has been any it has been in the direction of improvement. The continued favorable returns of earnings, and also the reports of bank clearings, make it evident that a large volume of business is in progress, whatever may be said of the margin of profit. The relaxation of the money market and the revival of speculation on our Stock Exchange are also features which naturally develop confidence in mercantile circles. It is the iron trade just now which is watched with closest interest and it is pleasing to note that a measurably better feeling pervades that trade. Though the production of iron is extraordinarily heavy, current consumption is on a large scale. The weak point in the situation hitherto has been that buyers were not contracting to supply future wants and that consequently manufacturers were left without orders running any great way ahead. This policy is assumed to be the outgrowth of a belief that with the falling off in railroad building next year, and the consequent diminution in demand from that source, and with production unchecked, buyers rather than sellers would be able to fix terms, and that therefore it was better to hold off for lower prices. Recent developments however show that producers, if they can help it, do not intend that this expectation shall be realized. They are evidently engaged in efforts at self-protection, and to that end forming new combinations or invoking the active aid of old ones. At a meeting of the steel rail makers at Philadelphia this week a determination was manifested to resist a further reduction in price and to restrict the output if that should become necessary. Also in this city on Thursday and Friday of last week a meeting of what is called the Merchant Steel Association of the United States was held, at which "a revised schedule of prices" was adopted. It is stated that the Association is intended to include all the crucible and open-hearth makers of merchant steel, and that 90 per cent of the manufacturers have joined it. Not alone that, but on Tuesday a meeting of the "Bessemer Merchant Steel Association" was held at Pittsburg, and this organization when completed will work in harmony with the other. Finally we learn from the *Iron Age* that the "combination" among the German Rod makers which has been talked "of for some time past has been effected." All these efforts to control prices and production may prove unavailing, but coming at a time when greater confidence is felt, the effect may be material. At all events, as noted above, a firmer tone prevails for the time being.

In the anthracite coal trade, the situation grows more and more favorable to the railroads, and prices continue upward. We cannot see that this results from anything but a scare on the part of consumers, caused by the strike of the miners in the Lehigh region, and which prompts dealers to pay any price for coal for immediate delivery. It is a somewhat curious fact at this juncture that while only the Central of New Jersey and the Lehigh Valley are affected by the strike, and thus of course show a large falling-off in production, the Reading, the Pennsylvania Railroad and the Erie, according to Mr. John H. Jones' figures for October, also have diminished their output as compared with last year. Of the three remaining producers the Lackawanna is the only one that has enlarged its output decidedly, namely 149,019 tons, the increase on the Pennsylvania Coal Company being only 11,427 tons, and on the Delaware &

Hudson 19,582 tons. Total production for the month was 326,879 tons below last year, and as a consequence stocks at tidewater points were further reduced, and now stand at the low figure of 158,976 tons. Strange as it may seem, however, in the face of the talk about the extraordinary demand for coal, consumption in October this year was smaller than in October last year, when it had been smaller than the year before. Here are the figures to prove the assertion.

Anthracite Coal.	October.			Jan. 1 to Oct. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 394,748	Tons. 518,306	Tons. 815,907	Tons. 372,282	Tons. 754,545	Tons. 874,681
Production.....	3,185,298	3,512,177	3,562,166	23,186,749	26,047,375	25,847,588
Total supply	3,580,046	4,030,483	4,378,073	28,559,031	28,801,920	26,222,269
St'k end of period	158,976	440,662	661,616	158,976	446,962	661,616
Consumption	3,421,070	3,589,821	3,716,457	28,400,055	26,360,958	25,560,653

Thus while for the ten months of the year the consumption was 2,039,097 tons in excess of 1886, and 2,839,402 in excess of 1885, for October it was 168,451 tons below last year and 295,387 tons below two years ago.

The report of the East Tennessee Virginia & Georgia for the year ended June 30, 1887, and which we publish on another page, is interesting chiefly as showing the results of the first year's operations of the reorganized company. The property appears to be doing quite well. Its gross earnings (not including the Knoxville & Ohio) in the late year were \$4,368,180, against \$3,778,291 the year before and \$3,693,857 in 1884-5, and the net reached \$1,466,952, against \$1,373,978 and \$1,189,687. The improvement in the net would have been more decided except that \$212,621 of extraordinary expenses for maintenance of way and equipment were charged to operating account. But the main feature of interest is to note the relation of charges to income, as it is known of course that charges were reduced as the result of the reorganization. There is no income account in the report, but a statement is given showing annual interest on the debt outstanding June 30 to be \$1,027,360. Net earnings were, as stated, \$1,466,952, from which, however, must be deducted \$112,463 for taxes, leaving the actual net \$1,354,489. Hence if there was no other charge against income the late year's operations left an excess of \$327,129; any outside income that may have been received would of course increase this amount. Thus far in the current fiscal year earnings have continued to increase, the gain in gross from July 1 to November 7 being \$406,558, and in net for the three months ended September 30 being \$58,224. The physical condition of the property is evidently being greatly improved, for in addition to the \$212,621 charged to expenses, \$414,590 was spent for construction and \$374,773 for equipment, making a total outlay in this way of over a million dollars.

The New York Chicago & St. Louis Railroad, familiarly known as the "Nickel Plate," has now been fully reorganized, and its new securities were last week listed at the Stock Exchange. The company's application for listing, which states quite fully the details concerning its reorganization and present financial status, we publish at length to-day on a subsequent page. For the year ending Sept. 30, 1887, the gross earnings were \$4,569,591, against \$3,595,168 in the previous year, an increase of nearly \$1,000,000, but owing to large expenditures made on the property and charged to operating expenses the net earnings were only \$1,327,509, against \$1,177,350 the previous year. As the youngest of the Vanderbilt lines, this company, now established on an apparently sound basis, will take a new rank among the trunk-line railroads.

The stock market this week has shown greatly increased strength, and at times a positively buoyant tone. Prices have advanced all around. There have been no new developments of consequence, but a great revolution of sentiment. The favorable factors in the situation, with the exception of the easier condition of money, were no more prominent or pronounced than during previous weeks, but for the time being only these are regarded. The coal properties were of course leaders in the rise, but the trunk line shares, the grangers, Western Union and Missouri Pacific were all taken in hand and sharply advanced. The fancies and specialties likewise have had an active movement, and some of them have attracted a good deal of attention. Transactions have been on a large scale and the tendency almost steadily upwards, such reactions as have from time to time occurred hardly meriting notice. Commission houses report some outside buying, but on the other hand a good portion of the short interest has now doubtless been eliminated, two failures of houses on that side of the market having occurred—one in New York and another in Philadelphia. Railroad earnings continue very good. There has been considerable talk about advances and reductions in rates in the Northwest, but about the only certain thing is that some of the roads agreed to restore rates on soft coal.

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 18, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,065,000	\$1,724,000	Loss.. \$661,000
Gold.....	.....	590,000	Loss.. 590,000
Total gold and legal tenders....	\$1,065,000	\$2,314,000	Loss.. \$1,251,000

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 \$500,000 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 currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending November 18, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,065,000	\$2,314,000	Loss.. \$1,251,000
Sub-Treasury operations.....	5,500,000	6,090,000	Loss.. 590,000
Total gold and legal tenders....	\$6,565,000	\$8,318,000	Loss.. \$1,751,000

The Bank of England lost £54,000 bullion during the week. This represents £40,000 net received from abroad and £94,000 shipped to the interior. The Bank of France lost 6,600,000 francs gold and gained 50,000 francs silver. The Bank of Germany gained 9,160,000 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 17, 1887.			November 18, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£20,310,759	.....	20,310,759	20,119,143	.....	20,119,143
France.....	45,318,536	47,481,442	92,799,978	52,729,438	45,652,613	98,382,051
Germany*.....	20,264,550	17,970,450	38,235,000	17,497,420	15,516,530	33,014,000
Aust.-Hung'y	7,444,000	14,604,000	22,048,000	6,698,000	13,881,000	20,579,000
Netherlands..	4,026,000	8,068,000	12,094,000	6,467,000	8,018,000	14,485,000
Nat. Belgium*	2,483,000	1,242,000	3,725,000	2,759,000	1,380,000	4,139,000
National Italy	6,983,000	1,118,000	8,101,000	7,422,000	939,000	8,361,000
Tot. this week	106,829,845	90,483,892	197,313,737	113,691,999	35,385,193	199,077,192
Tot. prev. w'k.	106,970,874	90,300,950	197,271,824	113,556,995	34,993,615	198,550,610

THE SURPLUS AND REFUNDING.

There are two very dissimilar questions or classes of questions to be dealt with by Congress in connection with the surplus revenue—one relates to the constant inflow and the other to the accumulations up to the time when the excessive inflow shall be stopped. In the current discussions this difference is not always kept distinct enough, and consequently there is confusion as to remedies. From the former we know no way of obtaining relief except through a reduction of taxation, a re-adjustment of the tax-gathering machine that will conform its product to the needs of the Government. But while that is being effected, accumulations already large and troublesome, are rapidly increasing. Consequently the necessity for disbursing these collected revenues, which no tax reduction will touch, brings up the other problem.

This latter inquiry is a peculiarly pressing one. It becomes especially so, because of the temptation a large amount of idle cash which must be put out presents. We may presume that every kind of device and every kind of claim will be tried when Congress meets—the flies around a sugar barrel can hardly be more numerous. Of course last year's methods will come up anew. The old scheme for distributing the surplus between the States, for educational purposes, will find advocates; others will look to internal improvements as the true device, even if necessary turning creeks into rivers and canals into ship routes; while still others will suggest pension schemes. The adoption of any of these, commits us to principles that are wrong, establishing troublesome precedents; yet we doubt not they will be the methods discussed and pressed by many for draining off past accumulations. But besides them we may be sure that every other plan which ingenuity can devise will be attempted for laying hold of some part of this coveted prize. The very fact that the need for getting it out is so urgent will make even honest legislators less vigilant; while those who expect to retain a part of what they aid others in securing, will find this very incautiousness a potent influence in their favor. Altogether, these conditions are obviously favorable for a recklessly extravagant session, with many schemes presented of more than doubtful utility.

We make these suggestions only to bring out more clearly the fact that the stock of money which is and will be gathered into the Treasury before the inflow can be lessened, is not, if affairs take their usual course, going to prove a source of profit to the people, but a source of danger. Now how shall we ward off that danger? We know no more effective method for shutting out bad appropriations than by offering better ones. It is important to remember that it is not a situation permitting the country to wait until some one may devise a perfect method. No one may be able to suggest a mode of using the money which would induce the raising of it, if that was the issue; or even to suggest a mode that can be proved to net as large interest or be as profitable an operation as we could perhaps secure next year or the year after if we could delay action. But we have the money and we must get it out or commerce will suffer seriously. Those are the conditions. Now under such conditions we claim that—after the usual requirements of the Government are provided for—the only proposition which ought to command attention is one that has for its object the payment of our debts. If we cannot use the money so as to pay them in just the mode we would like, pay them in the best, that is in the least objectionable, way we can, but in any event let the money go in that direction.

We notice that Mr. Flanagan, cashier of the Commercial National Bank, in a communication to the

Evening Post proposes, as an indirect way of reaching that end, to loan the accumulations to whomsoever wants to borrow at 2½ per cent on Government bonds until the debt matures. This, he thinks, would net the Government the best result and pay the bonds in the end. If his proposition were feasible, and if it were applied only to the present emergency, and to accumulations before tax reduction can become effective, we should urge no objection to it in the absence of a better device. But is the plan even feasible? Would those who have Government bonds borrow the money continuously or for any great length of time at that rate; would not the plan rather keep the money market on the quiver while the funds went in and out as circumstances shifted the loans. Just now interest rules high, but if the Government should find takers and thus put out its past accumulations, how long would it be before that condition would change; or if business enterprise should be checked what we call money would pile up at the leading monetary centers and become almost valueless. We have an illustration in the condition as it ruled during 1884 and 1885 when call money for a considerable time went a begging for ½ of 1 per cent.

But even those years do not fully indicate what may happen at the next period of commercial rest, for the Government has been manufacturing money since 1885 rapidly; it has been turning its idle silver dollars into active certificates, so that with our accumulations of gold, there are to-day a good many millions more of currency in the country than ever before. So when the next period of rest comes is it not likely that the congestion will be extreme? At all events, varying degrees in the activity of money, attended with wide fluctuations, are in the meantime inevitable, and show that any calculation made on the supposition that these accumulations of revenue can be kept out at 2½ per cent for four years is very far from accurate. Furthermore it seems at least doubtful whether 150 millions of Government bonds could be got together even under present conditions as collateral for money at as high a rate. Many of our most conservative banks will not pay interest on any deposit, and all that New York city gets even at the present time, for its deposits, is 2½ per cent; while outside of banks the holders of bonds by no means want money as a rule. But Mr. Flanagan's suggestion is, that loans be made only up to the face value, a limit which would obviously add further disfavor to the plan. The Secretary of the Treasury found it impossible to secure bonds in any considerable amount at 90, and has just been forced to raise his limit in order to get the banks to put up the bonds and take the money even without interest.

But why not buy the bonds at the market price, it is asked, and relieve in that simple way at once the Government of its burden and commerce from its danger. If the market could be fixed, the expensiveness of that proposal could be measured. But that is just the difficulty, while the presumption clearly is that the price of bonds would materially advance under a Government demand of the proportions contemplated. Even now 127 is asked for the 4s against 125 a very short time ago. This advance is in part at least due to the new use made of them by depository banks; but with the number of the bonds outstanding steadily diminishing as the attempt to secure by purchase sufficient to absorb the 150 millions of accumulated revenue progressed, one would be very venturesome in claiming that the limit of price has been reached yet. On the other hand it is not probable that the full surplus will have been extinguished even when the next fiscal year begins. Assuming that Congressional efforts to curtail revenue are successful, no reduction in taxation is likely to

take it all off, for the Government must be safe and err if at all on the side of excess of revenue. The chances are that with a tariff as complex as ours is, it will require more than one revision to equalize revenue and expenditures; so that any plan making provision for the surplus should not only contemplate present needs, but future contingencies. In fact we look for a small surplus for years, and think there should be as long as we have a bond out, for we do not believe it is desirable to stop paying off our debt; and if no device could be suggested for attaining that end, other than the expedient of Mr. Flanagan of loaning the accumulations until the bonds fall due, we should advocate his plan notwithstanding the disadvantages attending it we have mentioned.

But we believe something better can be devised. A refunding measure is required, and one by the terms of which the Government retains authority to draw and pay a certain amount of the bonds each year; that and only that kind of measure meets the conditions. We have in prospect the burden of 150 millions of surplus, which if loaned on Governments could not, we believe, be kept out four years at an average of over $1\frac{1}{2}$ per cent as a maximum. We think that is a point which Mr. St. John, the President of the Mercantile Bank, also overlooks when he criticises Mr. Knox's plan. At the time Mr. St. John was pressing his measure in 1883, there was no urgency growing out of the position of the Government or of the country. Now, as we have seen, public and commercial affairs have been forced into an unnatural and hazardous union; and being driven to it, the public would sanction a method of relief which called for a much greater sacrifice than it would have sanctioned then. To continue the present temporizing policy is impossible. Relief of some kind is an absolute necessity, and no method except a refunding scheme seems to meet the case. Now, why should we not build upon Mr. Knox's plan or Mr. Jordan's or Mr. Hewitt's proposal, or that of Mr. Aldrich, rather than simply rejecting the whole because of features that can be easily modified?

THE WORK OF THE INTER-STATE COMMERCE COMMISSION.

There is one respect in which the Inter-State Commerce Commission has been a surprise both to its friends and foes. Every one supposed that its duties would be mainly administrative. Its friends expected that it would suspend the law in a number of cases where its rigid enforcement would prove disastrous. Its enemies believed that the effect of such suspensions would be to make the law a dead letter. All parties thought that its work would be of a negative, or at most of an advisory, character. No one looked forward to the creation of a body of transportation law, based on the positive utterances of the Commission itself. Yet such is the work which it is to-day doing, and which has overshadowed all its other functions.

The Inter-State Commerce Law contained two sets of provisions with regard to rates. One set simply reaffirmed the old common law doctrine of equality; the other was more explicit, and prohibited specifically those cases of inequality where a higher rate was charged to or from an intermediate point than for the whole through route. The discussion was almost confined to this last prohibition. Nobody objected to having the general common law doctrine reaffirmed, but it was feared that the more specific provisions of the long-and-short-haul clause would seriously affect the railroads and long distance shippers both. To mitigate this danger, the Commission was constituted, with power to suspend the operation of the short-haul clause in cases where it should prove necessary to do so.

The Commission had many other powers and duties, but this suspensory power was the one which, during the debates on the subject, most strongly attracted public attention. And when the Commission, soon after taking office, made a somewhat sweeping temporary use of this power, the public was confirmed in its first impression.

But it proved to be a thoroughly wrong one. This original suspension was merely intended to gain time—time for the railroads to adjust themselves to the new law, and time for the Commission to make up its mind on the subject. When the opportunity came for a full statement of principles (*in re Louisville & Nashville R.R. Co.*), it soon appeared that no such wholesale suspensions would be needed. In the first place the language of the Act, as now construed, was not half so severe as many people had supposed. It limited the local charges on each road, not by their share of a through rate in which they participated, but by the aggregate amount of the through rate. To the law, as thus interpreted, there were comparatively few published rates which did not conform. But the railroads were allowed still further liberty, because the language of the Act applied only to traffic which was carried under substantially similar circumstances and conditions. Now, most of the apparent violations of the short-haul principle by the railroads were made in cases where there was much ground for regarding the circumstances and conditions as dissimilar. By construing the Act carefully, the Commission almost did away with the necessity of exercising their power to suspend it. The great majority of complaints under the fourth section have been shown to be distinctly outside the scope of the Act.

But it was by no means the intention of the Commission to make the law a dead letter. They have used their authority under the less noticed sections of the Act in a way which promises to be of great benefit to the public, and which proves one of the most interesting chapters in modern legislative history.

The principle that common carriers should not make discriminations was old, but the courts had never succeeded in applying it very thoroughly to railroad regulation. They had proceeded on a false principle. The common law tradition had been that rates should be based upon cost of service. This had never been consistently applied even to the ruder means of transportation; to railroad business it was totally inapplicable. It would have prevented the reduction in rates to secure large train-loads of low-priced goods. Fettered by a theory which they dared not and could not carry out to its logical conclusion, the courts had not been able to make much progress in the matter of railroad regulation.

The theory of the railroad managers was that rates should be based upon value of service, or upon what the traffic will bear. This principle, properly understood, is much better than the cost of service theory. Unfortunately it has not been applied impartially. The railroad agents themselves have been sole judges of its application; and in their hands it has been so seriously abused as to become a by-word. Charging what the traffic will bear ought to mean reducing the burdens of the weaker lines of business. Practically it has come to mean inflicting the highest rates on those who were powerless to defend themselves.

What the Commission has done is to take the railroad principle and demand that it shall be applied judicially and impartially. They insist on equality of treatment for different shippers under more or less similar circumstances, not because the cost of service is the same, but because the shipper who suffers from unjust discrimination cannot compete on equal terms with

his more fortunate rivals. This is the difference between the attitude of the Commission and the traditional attitude of the courts. It may seem a slight distinction, but it is not so. It is the substitution of a strong principle for a weak one. Instead of a theory which breaks down the moment we attempt to apply it, we have one which fits the facts, and which may be fearlessly pushed to its logical conclusion. The series of decisions of the Commission are successive steps in the development of this principle. They give the shippers just as much relief as the decisions of the older courts; but they place that relief upon grounds which the better class of railroad men are ready to admit, because they simply strike at the abuse without sweeping away the whole foundation of railroad business methods.

Mr. Reagan's predictions with regard to the Commission have been completely falsified. He thought it would have the effect of weakening the force of the law. In point of fact, it is what gives the law its chief value. The special statutory provisions of the long-and-short-haul clause are loose enough to be ineffective. The courts would have construed them mildly, Commission or no Commission. Nothing is really left directly bearing on rates, except the general provisions against discrimination. These, except as they facilitated the jurisdiction of the United States courts, were nothing more than we had already had for years. But in the hands of a Commission that understood the subject, they have suddenly become effective. It is a striking illustration how much more important strong men are than mere legal machinery. The Commissioners are building up a body of law by their own personal knowledge and influence. It is nearly twenty years since Mr. Adams showed how such knowledge, independent of any specific powers, made itself felt in the influence of the Massachusetts Commission upon the railroads and the Legislature. To-day an experiment of the same sort is being tried in a somewhat different field and upon a much larger scale. It is too soon to say how complete will be its ultimate success. The undertaking is one whose difficulties will increase rather than diminish for some little time to come. But what has been already accomplished gives ground of congratulation for the present and fair promise for the future.

THE SITUATION AS RESPECTS RAILROAD NET EARNINGS.

The subject of railroad net earnings commands just now a large share of attention, and hence our usual monthly summary of results will be received with special interest. It is known of course to our readers that we publish in our department of investment news and railroad intelligence, the monthly figures of net earnings for each company just as soon as issued, and these figures are conclusive as to the status and doings of the individual properties covered. But a comprehensive idea of the course of earnings as a whole, or of the exhibit in special sections of the country, can only be got by aggregating results, as is done in the present article covering September, and as was done in preceding articles covering previous months.

In the matter of gross earnings our statement for the month of October, published last week, and the exhibits for the first and second weeks of the current month, given on another page of the present issue, are evidence that the progress making is still satisfactory and the ratio of gain large. As regards the net, however, the showing is somewhat different. While the roads as a whole continue to record increases over last year, the comparison is decidedly less favorable than in other months,

though special roads and sections still do remarkably well. Here are the aggregates for September and the nine months, covering all roads that have made returns for either period.

	Month of September. (65 roads.)			Jan. 1 to September 30. (68 roads.)		
	1887.	1888.	Inc. or Dec.	1887.	1888.	Inc. or Dec.
Gross earn's	\$ 39,846,668	\$ 36,173,732	+3,672,936	\$ 354,460,448	\$ 311,862,976	+42,597,472
Oper. exp...	24,189,481	21,583,077	+2,606,404	226,195,598	201,723,154	+24,472,444
Net earn's	15,657,187	14,590,655	+1,066,532	128,264,850	110,139,822	+18,125,028

This would at first sight seem quite satisfactory, gross for the month exhibiting an increase of \$3,672,936, and net an increase of \$1,066,532, but note that over two-thirds of the gain in gross was consumed by augmented expenses, and further that the ratio of increase in the net is only 7½ per cent, while in the case of the gross the increase reaches over 10 per cent. That a better comparison ruled early in the year is evident from the very much heavier ratio of gain on the results for the nine months, the improvement here being 16½ per cent, but it is important also to know that the less satisfactory showing is not confined to this one single month, (in which case it might be deprived of a great deal of its significance,) but that it has been observed now for three successive months. In order to make this point clear, we give herewith the following recapitulation of the monthly summaries back to the first of January.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1887.	1888.	Increase.	1887.	1888.	Increase.
Jan. (51 roads)	\$ 24,163,423	\$ 19,950,926	4,212,497 21	\$ 7,213,497	\$ 4,630,990	2,532,507 54
Feb. (57 roads)	24,936,460	22,675,611	2,260,849 10	7,406,993	7,263,664	143,329 2
M'ch (58 roads)	32,592,658	26,864,876	5,727,782 21	12,176,647	8,967,232	3,209,415 36
April (59 roads)	31,640,281	27,576,467	4,063,814 15	10,673,279	8,859,654	1,813,625 20
May (58 roads)	32,596,452	28,934,958	3,661,494 13	11,681,438	9,342,016	2,339,422 25
June (56 roads)	35,861,885	32,021,535	3,840,350 12	12,582,952	10,395,220	2,187,732 21
July (58 roads)	38,323,922	35,600,219	2,723,703 8	14,340,465	13,935,299	1,005,166 8
Aug. (66 roads)	39,538,663	35,702,523	3,836,137 11	15,468,969	13,945,403	1,523,566 11
Sept. (65 roads)	39,846,668	36,173,732	3,672,936 10	15,657,187	14,590,655	1,066,532 7

Thus the ratio of increase for September is smaller than in any other month this year, excepting February, when the showing was rather poor owing to the disparity in the weather conditions prevailing in the two years. September and February alone show a smaller ratio of improvement in net than in gross. There has also been a decline in the percentage of the gross, and this of course operates to reduce the gain in the net; but if we except such months as January and March when special circumstances made earnings exceptionally large, the decline has not been very striking, the heaviest increase outside of the months mentioned being the 15 per cent for April, while now for September the gain is 10 per cent. On the other hand, in the case of the net, the increase of 7 per cent for September compares with 21 per cent for June, 25 per cent for May and 20 per cent for April, showing quite an important reduction.

One of the chief features of interest in connection with these less favorable comparisons of net is the great augmentation in expenses shown to have taken place. In many cases this has followed from reductions in freight and passenger rates, which, by increasing the amount of work required to produce a given amount of revenue, has raised the ratio of expenses to earnings. In many other cases the addition is altogether too large to be accounted for by that circumstance, and it is only fair to assume that it represents large expenditures for improvements and betterments. Moreover, it is undeniable that railroad managers nearly everywhere are taking advantage of the present prosperity to put their road bed, track, bridges, equipment, &c., in first class shape and condition. They know by experience that periods of prosperity are usually

succeeded by longer or shorter periods of depression, and in order to be prepared for such a contingency they are putting their roads in trim to meet it. In so far therefore as the larger expenses are attributable to this cause, the increase is not to be regarded as permanent; when the conditions become less favorable, expenses will again be reduced.

As to special roads and groups, the coal roads are the first to command attention. The demand for coal is so active, and prices are so satisfactory, that the course of net earnings on this group merits careful study. We find that while the Central of New Jersey shows reduced net as the result of the strike in the Lehigh coal region, and the Northern Central also shows diminished totals, the gain by the other roads reporting, and in the main by the Reading and its Coal & Iron company, is such that both in amount and ratio of increase this group excels all others, the improvement being \$473,911, or about 33 per cent. For the nine months, with the Central New Jersey and Northern Central sharing in the improvement, the gain reaches 59 per cent, and against net of only 11½ million dollars last year, the total this year amounts to nearly 17½ million dollars; in other words, there has been a gain of 6½ million dollars. No facts could indicate more strikingly than these the improvement that has occurred in the earnings of the coal properties.

Hardly less interest attaches to the results on the trunk lines. The Pennsylvania has lately increased its rate of dividend, and there are rumors of similar action in prospect on the part of the Vanderbilt lines. Of course, the gains are less striking than on the coal roads, since they follow gains last year, the trunk lines being in the second year of their more peaceful workings and the coal roads in the first. For September, the increase in net is only trifling, the Pennsylvania having augmented its expenses very heavily. For the nine months, however, quite a handsome improvement is shown, the gain in net amounting to over 4 million dollars, or 11 per cent, and in gross to about 14 million dollars. One of the Grand Trunk branches, namely the Detroit Grand Haven & Milwaukee, stands alone in its failure to participate in the improvement.

Southern roads are another class which attract a good deal of attention. These have had a heavily expanded cotton movement since the opening of the season, but if the Agricultural Bureau statement of the yield was correct a serious falling-off would be looked for speedily. Passing that point, however, the South has undergone and is still undergoing great development, and this activity invests railroad returns from that section with special interest. It is a fact, too, that we have a greater representation of roads from the South than from any other section, and this of course adds to the value of the exhibit. The ratio of gain has not fluctuated a great deal, a steady and almost constant increase being shown month by month. For September, however, presumably because of the increased cotton traffic, the improvement amounts to 27 per cent, against 22 per cent for the nine months. Only three roads (out of 19), and these minor ones, show decreased net for September, and only one (out of 14) for the nine months, the falling off in each case being explained either by heavy expenditures for betterments or by the purchase of new equipment. Not a single road in either period reports a less in gross earnings. Below is our usual detailed statement giving the results not only on the groups already reviewed, but on all others as well. The figures in parenthesis indicate the number of roads comprised in the groups.

September.	Gross Earnings.		Net Earnings.			P.O.
	1887.	1886.	1887.	1886.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Trunk lines.....(7)	11,113,651	10,191,622	3,970,185	3,848,013	+122,172	3
Middle Western(8)	1,600,896	1,418,934	591,098	504,941	+86,157	17
Northwestern...(4)	2,811,267	2,906,948	1,247,246	1,682,196	-434,950	26
W'st of Miss'uri(3)	2,353,234	2,202,836	1,056,523	1,102,180	-45,657	4
Pacific Syst'ns(11)	9,563,706	8,734,990	4,262,773	3,898,472	+364,301	9
Southern r'ds...(19)	5,180,263	4,215,045	2,137,019	1,688,613	+448,378	27
Coal companies(6)	5,980,045	5,362,854	1,920,975	1,447,034	+473,911	33
Eastern co's....(5)	706,324	647,322	309,804	296,919	+12,885	4
Mexican roads...(2)	597,282	433,131	161,561	122,217	+39,347	52
Total, 65 roads	39,846,668	36,173,732	15,657,187	14,593,655	+1,063,532	7
Jan. 1 to Sept. 30.						
Trunk lines.....(10)	124,618,057	110,691,026	41,731,936	37,622,831	+4,109,105	11
Middle Western(7)	10,323,764	8,634,057	3,219,213	2,274,793	+944,420	43
Northwestern...(3)	22,333,060	20,742,515	9,631,306	9,579,310	+51,996	1
W'st of Miss'uri(3)	20,179,689	16,559,635	8,805,961	7,029,135	+1,776,826	23
Pacific Syst'ns(11)	70,983,303	63,798,339	27,238,146	25,577,629	+1,660,517	6
Southern r'ds...(14)	35,081,934	29,712,138	12,151,277	9,979,438	+2,171,839	23
Coal companies(9)	50,632,501	43,492,657	17,723,829	11,158,127	+6,565,702	59
Eastern co's....(9)	15,590,200	14,281,334	6,095,937	5,840,879	+225,258	4
Mexican roads...(2)	4,717,940	3,961,975	1,657,915	1,077,847	+579,368	51
Total, 63 roads	354,460,448	311,862,976	128,264,850	110,139,822	+18,125,028	15

NOTE.—Included under the head of—
Trunk Lines—The Cleveland Col. Cln. & Ind., Chicago & Grand Trunk, Detroit Gr. Haven & Mil., Grand Trunk of Can., the Ohio & Miss., the Pennsylvania (east and west of P. & E.), and for the nine months the same roads, together with Boston & Albany, N. Y. Chic. & St. L. and N. Y. Central & Hudson.
Middle Western—The Cairo Vin. & Chic., Chic. St. Louis & Pitts., Cin. Ind. St. L. & C., Det. Bay City & Alpena, Grand Rap. & Ind., Cleveland & Canton, Cincinnati Ham. & Day, and Toledo & Ohio Central.
Northwestern—The Burlington & Quincy, Minneapolis & St. Louis, Keokuk & Western and Minn. & Northwestern.
West of Missouri—The Denver & Rio Grande, Denv. & Rio Grande Western and Atch. T. & S. Fe.
Pacific Systems—The six Southern Pacific roads and the Union Pac., Northern Pac., Canadian Pac., Oregon Imp. Co. and Oregon Ry. & Nav. Co.
Southern Roads—The Central of Georgia, Ches. & O., Ches. O. & S. W., Ellz. Tex. & B. S., East Tenn. Va. & Ga., Louisville & Nash., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex., Memphis & Charleston, Shenandoah Valley, Fort Worth & Denver City, Cape Fear & Yad. Valley, Kentucky Central, Petersburg, Richmond & Petersburg, St. Louis Ark. & Texas, Seaboard & Roanoke and Carolina Central.
Coal Companies—The Phila. & Reading RR., P. & R. Coal & Iron Co., Northern Central, All. Valley, Pittsburg & Western and Central of New Jersey, and for the nine months the same roads together with Buf. Roch. & Pittsburg, Alb. & Sus., N. Y. & Canada and Renss. & Sar.
Eastern Companies—The Baltimore & Potomac, West Jersey, Camden & Atl. N. Y. Phila. & Norfolk and Rome Wat. & Ogdensburg, and for the nine months the same roads together with New York & New England, Manhattan Elevated, Ogdens. & Lake Cham. and Brooklyn Elevated.
Mexican Roads—The Mexican Central and Mexican National.

THE SITUATION IN EUROPE.

During the course of last week not much has occurred to give what could with any justice be called a new aspect to European affairs. There is no longer any doubt as to the nature of the disease from which the Crown Prince of Germany is suffering, and the nature of the malady, taken in connection with the extreme age of Emperor William, points to the early occupation of the German Imperial throne by a young man of comparative inexperience. The scandal affair in France, the further the inquiry is pushed, reveals more unpleasant features; and in spite of persistent denials, it seems to be becoming more and more a certainty that the home of the Chief of the State has been stained with crime.

There are those who are disposed to exaggerate the probable consequences of the Crown Prince's misfortune on the one hand and of the French scandal on the other; and if the latter leads to the resignation of President Grevy its issue may be momentous. At all events it is perhaps impossible to exaggerate the importance of either in its private aspect. Prince Frederick William has lived for fifty-six years under the shadow of the throne. He was long the hope of Prussia. He has latterly been the hope of the entire German people. As a soldier and as a statesman he has won confidence. He is known to be a man of peace; and Germany, if she needs anything, needs peace for many years to come. In the course of nature the venerable Emperor will soon be called away; and if the malady from which the Crown Prince is suffering should prove fatal, the weight of empire would fall upon the shoulders of his son, a youth of twenty-eight years, a man credited with the ambition and the military ardor of his race.

It is not long since it seemed as if the fortunes of the House of Hohenzollern were secure beyond any peradven-

ture; and the public became familiar with a picture which represented the Emperor William and three possible successors. It did seem as if the Emperor, in that which is always dear to the heart of a ruler, was certain to realize the hope that the Imperial sceptre should remain in the hands of his descendants for generations yet to come. All the persons represented in that picture are still living; but how changed is the prospect. After the Emperor and the Crown Prince, there is only Prince Frederick William and his son, a boy of five, in the direct line. This possible failure of the direct line, which after all is only a possibility, is, in our judgment, much less important than the other possibility that Prince William on the throne might yield to the war sentiment, and involve not only his own people but the whole world in trouble. He is said to be pronounced in his dislike of France and the French, revealing this dislike on all occasions when he has the opportunity, and in every possible way. Such a man on the throne of Germany would not certainly be any sure or satisfactory guarantee for the continuance of peace in Europe.

The French situation, even if it stops with the disgrace of M. Wilson, has very unpleasant features. The Legion of Honor scandal and the corrupt practices in high places which have been brought to light in connection with the same, reveal a state of things the reverse of hopeful. The bottom has not yet been touched. The whole truth is not yet known. Enough, however, has been disclosed to make it plain that a wholesale system of corruption has for some time prevailed, and that titles of honor and lucrative positions and contracts have been bought and sold, the illegitimate traffic making rich the vendors. It is just such corruption which brought to the dust the empire of the late Louis Napoleon. Better things were hoped of and for the Republic. There are few people who have watched the course pursued by the men now in power who would for one moment be disposed to entertain suspicions regarding them. M. Rouvier has proved himself in the handling of great public questions a model Prime Minister; and M. Flourens has shown more skill and good sense in the management of foreign affairs than any man who has held the portfolio of Foreign Minister since the present Republic was organized. He has removed out of the way many difficulties, and he has improved the relations of France with all or almost all her neighbors. As little can suspicion be allowed to point the finger to M. Grevy, the honored President of the Republic. It is the fact, however, that illicit transactions have been effected which almost seem to imply a guilty knowledge in high places; and M. Wilson, the son-in-law of the President, is not only implicated, but in the eye of the public almost convicted. M. Grevy's term of office does not expire till January, 1889; and it is an assuring fact that he refuses to resign at the command of the extremists until such times as he shall conclude that justice and the public interest require it. It is undeniable that France is in a peculiarly excited condition; and at such times it is always difficult to predict what will happen.

Thus looked at, it is not difficult to see how danger might arise to Europe both from Germany and from France. But the danger implies the existence of a state of things which is not yet, and which may never arise. If possibilities point in the direction of danger, they point even more hopefully in the direction of continued stability and peace. Germany, as we have said, needs peace; and whatever may happen to the venerable Emperor, and however the Crown Prince's malady may result, statesmen will not be wanting equal to the situation, and the affairs of the empire will be conducted according to constitutional

principles. In 1889 France will celebrate the revolution of 1789, the Great Revolution, and there is reason to believe that care will be taken of her present institutions, so that the celebration shall take place under the ægis of the Republic. Then again, it must not be forgotten that the danger of international trouble is greatly diminished by the Triple Alliance, which includes Germany, Austria and Italy, as well as by the good understanding which has been established between France and England. Under the present arrangement it will be next to impossible for any one Power to break the peace or to disturb the equilibrium.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 5, 1887.

Rather more business has been doing in money, but the demand was principally apparent at the commencement of the week. Since then it has eased off a little, and short loans have fallen from 3½ per cent to 3 per cent and under; The November demand should now be influencing the market, but whether, after the stringency of the past month, the precautions then taken to anticipate requirements, and the influence of Secretary Fairchild's action to relieve undue monetary pressure in America, the market will be as much affected as usual remains to be seen. The Treasury bills went off at a low figure, the average for the three months being £2 16s. 1¼d.; but the general rate for discounting three months' bills in the open market has been 3½ per cent. In the weekly return of the Bank of England no great changes are noticed. The reserve has lost £247,465, which was owing to the increase of £303,960 in note circulation. The actual increase in bullion was £56,495, or about £20,000 more than the sum sent in from abroad. The proportion of reserve to liabilities remains practically the same as last week, namely, 45.56, against 45.47 per cent, the aggregate deposits held having decreased £580,619, simultaneously with the decline in the reserve. The amount of the reserve is now £11,834,544, or about £378,000 more than last year; and the stock of bullion, which stands at £20,148,759, shows an increase of about £339,000.

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,514,215	£ 25,103,705	£ 25,044,365	£ 25,530,920
Public deposits.....	3,454,141	3,114,798	3,107,224	4,180,452
Other deposits.....	22,760,573	23,723,453	25,917,598	23,597,475
Government securities.....	12,359,980	14,035,215	15,124,767	13,709,998
Other securities.....	19,429,936	20,194,001	26,374,058	23,387,140
Reserve of notes and coin.....	11,834,544	10,455,890	11,343,132	9,517,237
Coin and bullion.....	20,148,759	19,869,595	20,637,497	12,298,157
Reserve to liabilities.....	45.56 p. c.	38¼ p. c.	3.7½ p. c.	31 p. c.
Bank rate.....	4 p. c.	4 p. c.	2 p. c.	5 p. c.
Consols.....	109½	101½	100 7-16d.	100 1-16d.
Clearing-House return.....	137,975,000	146,762,000	123,989,600	131,296,000

The character of the wheat trade has not undergone any particular change. The demand is rather quieter, but it is something to know that in spite of this slackening of the inquiry there has been no relaxation of firmness; on the contrary, the recent gains have been well established. It would seem from this that the trade is being gradually brought into a sounder condition, and it is probable that before the end of the year the level of prices will be further advanced. Liverpool appears to hold much larger stocks than last year, the present total being 3,840,322 centals—an increase of 1,449,000 centals, but against this has to be placed the fact that the stock of flour, which is about 90,000 sacks, is only about one-half of what it was. Considering that the imports of wheat thus far this season have fallen short of last by about 900,000 cwts., and that from Sept. 1 to Oct. 15 American shipments to the United Kingdom were some 900,000 bushels below what they were in the corresponding period last year, the excess shown in the stock of wheat at this centre has created some surprise, and that some depreciation in values has not followed the publication of these statistics is looked upon as a hopeful sign for the future.

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

	IMPORTS.			
	1887.	1886.	1885.	1884.
Wheat.....cwt.	9,045,573	9,914,126	11,062,477	11,051,488
Barley.....	2,722,660	4,704,668	2,890,718	4,150,625
Oats.....	2,719,435	3,017,154	2,439,356	2,024,228
Peas.....	517,130	366,888	309,818	332,941
Beans.....	396,437	426,849	746,370	622,087
Indian corn.....	4,016,777	4,676,901	4,894,642	3,525,895
Flour.....	3,454,582	2,986,650	2,060,342	2,662,821
	1887.	1886.	1885.	1884.
Aver. price wheat..... week.	30s. 1d.	30s. 3d.	31s. 4d.	32s. 3d.
Aver. price wheat..... season.	29s. 2d.	30s. 10d.	31s. 1d.	32s. 11d.

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 18.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	4315 ¹⁶	437 ⁴	4311 ¹⁶	4311 ¹⁶	437 ⁸	437 ⁸
Consols for money.....	1021 ¹⁶	1021 ¹⁶	1031 ¹⁶	1031 ¹⁶	1033 ¹⁶	1033 ¹⁶
Consols for account.....	103 ¹⁸	103 ¹⁴	103 ⁵	103 ¹⁶	103 ⁵	103 ¹⁴
Fr'ch rentes (in Paris) fr.	80·72 ¹	80·87 ¹	80·62 ¹	80·75	80·77 ¹	80·70
U. S. 4 ¹ / ₂ s of 1891.....	111 ⁷	111 ⁷	112	x110 ³	110 ¹	110 ¹
U. S. 4s of 1907.....	130 ³	130 ³	130 ³	130 ³	130 ⁴	129 ⁷
Canadian Pacific.....	54 ⁵	54 ⁷	54 ⁷	56	56	55 ³
Chic. Mil. & St. Paul.....	76 ¹	77 ³	77 ⁵	78 ⁵	79 ⁵	80 ⁷
Eric common stock.....	29 ³	30 ³	31 ¹	31 ⁵	31 ⁵	31 ⁵
Illinois Central.....	120 ³	121	121	121	121 ¹	121 ¹
Pennsylvania.....	58 ¹	58 ¹	58 ⁵	x57 ¹	57 ¹	57 ¹
Philadelphia & Reading.....	34 ⁷	35 ⁷	36 ¹	36	36 ¹	36 ¹
New York Central.....	110 ⁵	111 ¹	111 ⁷	111 ¹	111 ⁵	112 ¹

Commercial and Miscellaneous News

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

- 3,809—The Simonds National Bank of Sumter, S. C. Capital, \$50,000. Andrew Simonds, President. _____, Cashier.
- 3,810—The First National Bank of Horton, Kas. Capital, \$50,000. Scott Hopkins, President; F. M. Wilson, Cashier.
- 3,811—The First National Bank of Durham, N. C. Capital, \$100,000. J. S. Carr, President; Leo D. Heartt, Cashier.
- 3,812—The Jewell County National Bank of Mankato, Kas. Capital, \$50,000. John J. La Mar, President; Geo. B. Goodrich, Cashier.
- 3,813—The First National Bank of Osage City, Kas. Capital, \$50,000. John D. Hall, President; D. C. Lake, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,146,785, against \$8,195,716 the preceding week and \$9,468,406 two weeks previous. The exports for the week ended November 15 amounted to \$6,792,584, against \$5,940,556 last week and \$6,026,425 two weeks previous. The following are the imports at New York for the week ending (for dry goods) November 10 and for the week ending (for general merchandise) November 11; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods	\$1,087,271	\$1,292,992	\$1,892,604	\$1,622,712
Gen'l mer'disc..	4,911,683	5,554,154	7,606,267	6,524,073
Total.....	\$5,998,954	\$6,847,146	\$9,498,871	\$8,146,785
Since Jan. 1.				
Dry Goods.....	\$101,271,219	\$88,083,692	\$102,389,796	\$108,106,916
Gen'l mer'disc..	278,055,657	245,369,059	276,635,459	298,805,622
Total 45 weeks	\$379,326,876	\$333,452,751	\$379,025,255	\$406,912,533

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 15 and from January 1 to date :

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week....	\$7,085,519	\$6,431,943	\$8,257,483	\$6,792,584
Prev. reported..	282,685,783	278,901,845	268,974,399	261,835,789
Total 45 weeks.	\$289,771,302	\$285,333,788	\$277,231,882	\$268,628,373

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12, and since January 1, 1887, and for the corresponding periods in 1886 and 1885 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	1,568	\$142,171	..	\$5,348,339
France.....	3,398	30,825	\$3,860	8,428,857
Germany.....	..	968,101	..	17,331,497
West Indies.....	\$14,660	2,537,053	16,915	4,360,943
Mexico.....	500	500	..	14,146
South America.....	15,203	2,431,714	6,863	241,075
All other countries...	..	558,214	693	566,810
Total 1887.....	\$35,329	\$6,668,578	\$28,331	\$36,291,667
Total 1886.....	29,525	37,415,390	1,632,107	21,497,247
Total 1885.....	17,650	6,694,900	1,794,135	11,253,876

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$222,400	\$8,145,583	.....	\$303,580
France.....	6,000	866,773	.....	2,216
Germany.....	.....	174,381	.....	182,425
West Indies.....	.....	221,167	3,332	541,632
Mexico.....	.....	21,358	.....	73,880
South America.....	748	65,898	.....	219,023
All other countries...	.....	44,067	1,012	520,858
Total 1887.....	\$229,148	\$9,539,227	\$4,344	\$1,843,614
Total 1886.....	193,435	8,654,284	17,885	1,597,308
Total 1885.....	131,416	14,038,170	21,798	1,680,754

Of the above imports for the week in 1887 \$11,353 were American gold coin and \$626 American silver coin. Of the exports during the same time \$27,362 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 12	\$ 768,332	\$ 805,365	\$131,648,630	\$ 17,765,106	\$ 11,465,421
" 14	1,065,002	1,070,333	131,622,860	17,941,195	11,309,772
" 15	1,495,347	1,346,331	131,641,476	18,618,781	10,762,486
" 16	1,112,513	844,708	131,807,183	18,716,077	10,767,238
" 17	1,526,738	902,824	131,837,250	19,321,405	10,755,807
" 18	1,078,729	995,040	131,891,372	19,403,912	10,702,867
Total..	7,046,661	5,964,601	.....	.....	.....

Baltimore & Ohio.—At Baltimore, November 17, the Executive Committee of the Baltimore & Ohio Railroad held a meeting when a telegram was sent to members of the syndicate in New York that the committee approved the arrangements made by President Burns and Vice-President Spencer in regard to a general mortgage to pay off all existing obligations; also that four directors of the syndicate will be elected. A special meeting of directors will be held on Wednesday next to elect a president in place of Mr. Robert Garrett, resigned.

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

Shares.	Shares.
30 Eagle Fire Ins. Co..... 240 ¹	8 Knickerbocker Trust Co. 135 ¹
250 Howard Ins. Co..... 59 ¹	8 Imp's & Traders' Nat. Bk. 331 ¹
10 Chemical Nat. Bank.... 3,003	20 Amer. Loan & Trust Co.. 110 ¹
140 Mechanics' Nat. Bank... 161 ¹	
100 Westchester Fire Ins. Co. 135	Bonds.
40 Howard Fire Ins. Co..... 62 ¹	\$5,000 N. Y. City, 7s, Impr't Stock, 1889..... 107 ⁵ & int.
100 Bleeker Street & Fulton Ferry RR..... 26	\$5,000 N. Y. City, 6s, Water Stock, 1902..... 131 ³ & int.
300 Canton Co..... 45 ¹	\$1,000 Third Ave. RR. Co., 7s, 1890..... 104 ¹ & int.
10 Continental Nat. Bank... 122	\$2,000 42d St. Manhatt'ville & St. Nicholas Ave. RR. Co., 2d Mort. Inc. Bonds, 1915. 56
10 Pennsylvania Coal Co. ... 264	
20 Second Avenue RR..... 121 ¹	
50 Howard Fire Ins. Co..... 60	
50 Clinton Fire Ins. Co..96 @ 100 ¹	

Banking and Financial.

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FOR

INVESTORS.

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

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State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.

CITY OF TOPEKA, KANSAS,

6 PER CENT IMPROVEMENT BONDS.

ISSUED FOR STREET IMPROVEMENTS.

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

For further particulars call on or address

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

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Concord & Montreal.....	\$2 50	Nov. 21	Nov. 16 to
Catawissa, preferred.....	3 1/2	Nov. 18	Nov. 1 to
Delaware & Bound Brook (quar.).	2	Nov. 16	Nov. 13 to

WALL STREET, FRIDAY, Nov. 18, 1887—5 P. M.

The Money Market and Financial Situation.—The stock market this week has come nearer to being a genuine bull market on outside orders than anything we have had for months past. There has been nothing new—nothing to give any special twist to the market—but on a popular feeling of greater confidence in values there has been more general buying.

The progress in Reading affairs and the practical conclusion of the New Jersey Central readjustment are matters which have helped along the prevailing tone of strength, while Western Union is also mentioned as a stock which is particularly in favor with some of the leading bulls. The attention of heavy capitalists is naturally turned towards those companies which have a chance, with greater or less certainty, of effecting a monopoly or combination in their field of business. Thus we have seen Western Union and Manhattan Elevated taken up and made to pay dividends on watered stock while some of the leading railroads of the country were obliged to pass their dividends in periods of sharp competition. So the anthracite coal roads have a comparatively narrow field of operations, and where so few companies control the production and transportation of a necessary article like this, it is argued that combination will probably be able to keep prices up to a point that will permit them to earn dividends on the capital invested. Heretofore one great obstacle to such combination has been the weakness of the Reading Company.

Railroad earnings are keeping up well, though the comparisons are now made with a period of large earnings in 1886.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4@6 per cent. Prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £54,000, and the percentage of reserve to liabilities was 47.72, against 47.11 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 6,600,000 francs in gold and gained 50,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 12 showed a decrease in surplus reserve of \$1,199,150, the total surplus being \$8,587,400, against \$9,786,550 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. Nov. 12.	Diff'renc's fr'm Prev. Week.	1886. Nov. 13.	1885. Nov. 14.
Loans and disc'ts.	\$351,937,300	Dec. 423,300	\$341,946,800	\$340,369,100
Specie.....	74,801,700	Dec. 2,285,000	78,005,200	92,796,300
Circulation.....	8,036,300	Dec. 12,400	8,116,100	9,952,000
Net deposits.....	356,268,800	Dec. 2,494,600	351,719,400	380,234,200
Legal tenders.....	22,829,000	Inc. 462,200	17,816,000	28,757,400
Legal reserve.....	89,067,200	Dec. 623,650	87,929,850	95,058,550
Reserve held.....	97,654,600	Dec. 1,822,800	95,821,000	121,553,700
Surplus.....	8,587,400	Dec. 1,199,150	7,891,350	26,495,150

Exchange.—The sterling exchange market has been dull most of the week, though quotations have not fluctuated much. It is, perhaps, a little singular that rates were not reduced, as nearly all the week the influences were favorable to lower prices, including quite an active buying of stocks here for foreign account, a fair supply of commercial bills and the lack of an active demand. These conditions have been somewhat changed, however, in the latter part of the week, when the market has been much stronger. Rates have not varied much, and the posted rates are still the same as a week ago—4 82@82 1/2 and 4 86@86 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 1/2@4 81 3/4; demand, 4 85 1/2@4 85 3/4. Cables, 4 85 1/2@4 86. Commercial bills were 4 80 1/2@4 80 3/4; Continental bills were: Francs, 5 24 3/4@5 25 and 5 22 1/2@5 23 1/2; reichmarks, 94 11-16@94 1/2 and 95 1/2@95 3-16; guilders, 39 3/4@39 1/2 and 39 1/4@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1/2 discount; selling par@1/2 premium; Charleston buying 1/2@3-16 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 50c. discount; Chicago, 40@50c. discount.

The rates of leading bankers are as follows:

	November 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 @ 4 82 1/2	4 86 @ 4 86 1/2	
Prime commercial.....	4 80 3/4 @ 4 81		
Documentary commercial.....	4 80 1/4 @ 4 80 1/2		
Paris (francs).....	5 25 @ 5 24 3/4	5 22 1/2 @ 5 21 7/8	
Amsterdam (guilders).....	39 16 1/2 @ 40	40 1/8 @ 40 3/16	
Frankfort or Bremen (reichmarks).....	94 3/4 @ 94 7/8	95 1/8 @ 95 1/4	

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

Sovereigns.....	\$4 83 @ \$4 86	Silver 1/4s and 1/2s. —	99 3/4 @ —
Napoleons.....	3 85 @ 3 88	Five francs.....	93 @ — 95
X X Reichmarks..	4 74 @ 4 77	Mexican dollars..	75 @ — 76
X Guilders.....	3 96 @ 4 00	Do uncommere'l	74 1/2 @ —
Span'h Doubloons..	15 55 @ 15 70	Peruvian sols....	73 1/4 @ — 74 1/2
Mex. Doubloons..	15 55 @ 15 65	English silver....	4 77 @ 4 85
Fine gold bars....	par @ 1/4 prem.	U. S. trade dollars*	73 @ —
Fine silver bars... —	95 3/8 @ 96 1/4	U. S. silver dollars	99 3/4 @ 1 00
Dimes & 1/2 dimes. —	99 1/2 @ par.		

* Now demonetized.

United States Bonds.—Government bonds have not been so entirely neglected as they were during the previous week, though the business has not been specially active. A few transactions have occurred, however, from day to day. Prices have been easy and are a trifle lower than they were a week ago for the 4s and 4 1/2s.

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

	Interest Periods	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
4 1/2s, 1891.....reg.	Q.-Mar.	*107 3/4	107 3/4	*107 3/4	107 5/8	107 1/2	107 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	*108 7/8	*108 7/8	109	*108 3/4	108 7/8	*108 5/8
4s, 1907.....reg.	Q.-Jan.	*127	*127	*127	126 1/2	126 1/2	*126 3/8
4s, 1907.....coup.	Q.-Jan.	*127	*127	*127	*126 3/4	*126 1/2	*126 3/8
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121 1/2	*121 1/2	*121 3/4
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123	*123 1/2	*123 1/2	*123 3/4
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125 1/2	*125 1/2	*125 3/4
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127 1/2	*127 1/2	*127 3/4
6s, cur'cy, '99.....reg.	J. & J.	*129	*129	*129	*129 1/2	*129 1/2	*129 3/4

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

State and Railroad Bonds.—State bonds have been moderately active, though the transactions recorded have been mostly in small amounts. Virginia 6s deferred have been somewhat more active than the rest at advancing prices.

The business in railroad bonds has been broadening perceptibly, both as to the total amount recorded and as to the number of different classes dealt in. The market continues to show a very healthy tone and the course of prices has been almost steadily upward. No violent or specially marked advances have been noticed, but a gradual improvement in nearly all classes has characterized the transactions. In addition to the prevailing demand for good bonds for investment, there has been an increased speculative demand for many of the lower-priced bonds, encouraged by the activity and strength of the stock market. These speculative classes have consequently been very strong and show the greatest amount of improvement.

Railroad and Miscellaneous Stocks.—The stock market has at last shown a disposition to respond to the favorable conditions; after weeks of bull talk, during which prices have been making occasional spurts upward without any general or important rise, we have this week had a more genuine, though moderate, bull market. Speculation has been active, and the tone has been almost uninterruptedly strong throughout; reactions have occurred, of course, but the setbacks have not been of sufficient importance to overcome the improvement in prices which has taken place. The movement is the more significant as indicating the existence of a generally strong feeling, inasmuch as no special news or developments have been used to influence prices. On the contrary, it has been almost entirely the result of a good demand and a feeling of confidence on the bull side of the market, and this feeling has been strengthened by the rapid rise in a few stocks which have received special attention. The improvement has been quite general, however, and one of the features has been the activity and prominence of many stocks which are usually not much noticed. Another healthy sign has been the reported increase in orders from parties outside the circle of those who see the tape daily, and the commission business is better than it has been in months.

Among the special features Reading has been prominent; the transactions in this stock have been heavy, and the price has been rapidly advanced. The other coal stocks followed Reading in its advance and have been very strong. Western Union has attracted attention on account of its strength, and it sold at the highest price of the year. The rise in this stock was assisted by the report that it had at last been listed on the London Stock Exchange, but this was subsequently denied. Wheeling & Lake Erie was one of the specialties that rose into sudden activity. All the different groups, including the coalers, the grangers, the Vanderbilts and the Gould stocks, have responded to the general improvement.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 18, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Nov. 12, Monday, Nov. 14, Tuesday, Nov. 15, Wednesday, Nov. 16, Thursday, Nov. 17, Friday, Nov. 18, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active R.R. 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 of bond prices with columns for Railroad Bonds, Closing (Nov. 18, Nov. 11), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Nov. 18, Nov. 11), Range since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask.

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

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 12, 1887:

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

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

Table with columns: 1887, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'nge. Shows totals for Oct. 29, Nov. 5, and Nov. 12.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'nge. Shows totals for Oct. 29, Nov. 5, and Nov. 12.

*Including the item "due to other banks"

Quotations in Boston, Philadelphia and Baltimore.

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

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

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

Table of securities with columns: SECURITIES, Bid, Ask. Lists various bonds and stocks.

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

New York Local Securities.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table of city railroad stocks with columns: Bid, Ask. Lists various railroad stocks.

Unlisted Securities.—Quotations from both Exchanges:

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

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Allegheny Val., Atch. T. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Louisy. & Nashv., Lou. N.A. & Chic., etc.

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

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

Twenty-three roads for the second week of November have increased their earnings 16 per cent on 1st year. One of them shows a trifling decrease.

Table with columns: 2d week of November, 1887, 1886, Increase, Decrease. Lists railroads like Buffalo N. Y. & Phila., Buffalo Roch. & Pittsburg, etc.

2d week of November.	1887.	1886.	Increase.	Decrease.
Northern Pacific	\$ 394,922	\$ 322,400	\$ 72,522	.....
St. Louis Ark. & Texas	77,671	48,670	29,001	.....
St. Louis & San Fran.	156,500	112,978	43,522	.....
St. Paul & Duluth	42,322	34,004	8,318	.....
Toledo Ann A. & No. Mich.	12,865	9,448	3,417	.....
Toledo & Ohio Central	25,765	18,305	7,460	.....
Wabash Western	127,000	109,000	18,000	.....
Wheeling & Lake Erie	15,846	12,732	3,114	.....
Total (23 roads)	2,532,265	2,182,356	349,909	47
Net increase (16.03 p. c.)			349,909	

For the first week, seventy-nine roads have reported, and the gain reaches \$729,152, or 14.15 per cent. Out of 79 roads, but four show losses as compared with last year, the total decrease being only \$5,693.

1st week of November.	1887.	1886.	Increase.	Decrease.
Prev'y report'd (24 roads)	2,559,888	2,248,571	311,317	.....
Achison Topka & S. Fe.	393,984	376,667	17,317	.....
Atlantic & Pacific	48,190	42,379	5,811	.....
Burl. Cedar R. & North	71,781	71,559	222	.....
California Southern	29,852	17,577	12,275	.....
Central of Georgia	139,656	134,472	5,184	.....
Chicago & East Ills.	53,191	41,537	11,654	.....
Chic. & West Michigan	29,993	27,159	2,834	.....
Cin. Ind. St. L. & C.	51,367	49,000	2,367	.....
Cin. N. O. & Texas Pac.	68,987	56,951	12,036	.....
Alabama Gt. Southern	32,177	28,297	3,880	.....
New Orleans & N. E.	16,538	16,620	82	.....
Vicksburg & Meridian	13,351	12,664	687	.....
Vicksburg Shrey. & Pac.	17,628	14,669	2,959	.....
Cin. Rich. & F. W.	9,065	7,589	1,476	.....
Cin. Wash. & Balt.	48,019	39,775	8,244	.....
Cleveland & Marietta	7,203	5,026	2,177	.....
Col. & Cin. Mid.	7,176	5,887	1,289	.....
Den. & Rio Gr. West.	24,000	18,175	5,825	.....
Detroit Lans. & North	22,692	20,404	2,288	.....
Detroit Mack. & Marq.	12,039	8,145	3,894	.....
East Tenn. Va. & Ga.	115,982	89,399	26,583	.....
Evansville & Ind.	5,127	3,743	1,384	.....
Evansville & T. H.	15,620	12,458	3,162	.....
Flint & Pere Marquette	50,590	37,367	13,223	.....
Fla. Ry. & Nav.	27,858	23,013	4,845	.....
Fort Worth & Denv. City	20,500	13,600	6,900	.....
Georgia Pacific	28,132	22,405	5,727	.....
Grand Rapids & Ind.	48,653	44,597	4,056	.....
Grand Trunk of Canada	380,009	379,050	959	.....
Ind. Bloom. & West	62,091	62,212	121	.....
Kansas C. Ft. S. & Gulf	53,882	49,749	4,133	.....
Kansas C. Spr. & Mem.	38,171	33,560	4,611	.....
Kansas C. Clin. & Spr.	5,312	3,528	1,784	.....
Kingston & Pembroke	2,880	2,561	319	.....
Lake Erie & Western	43,081	30,263	12,818	.....
Little Rock & Memphis	23,793	26,740	2,947	.....
Louisv. Evans. & St. L.	23,503	18,219	5,284	.....
Louisville & Nashville	346,880	303,205	43,675	.....
Marquette Hough. & Ont.	23,697	26,240	2,543	.....
Memphis & Charleston	50,572	45,997	4,575	.....
Minnesota & Northwest	39,510	13,165	26,345	.....
Ohio & Mississippi	94,539	89,828	4,711	.....
Ohio River	9,500	4,530	4,970	.....
Peoria Dec. & Evans	14,696	11,955	2,741	.....
Pittsburg & Western	37,899	34,924	2,975	.....
Rich. & D. (& leased lines)	239,300	214,800	24,500	.....
St. L. Alt. & T. H. M. Line	49,143	37,633	11,510	.....
St. L. Alt. & T. H. Branch	21,330	17,244	4,086	.....
St. Louis Ark. & Texas	80,058	48,669	31,389	.....
Texas Pacific	176,841	143,296	33,545	.....
Toledo Peoria & Western	22,806	15,087	7,719	.....
Wisconsin Central	46,293	32,138	14,155	.....
C. W. & M.	12,476	5,945	6,531	.....
Minn. St. C. & W.	7,809	7,429	380	.....
Wis. & Min.	6,119	4,635	1,514	.....
Total (79 roads)	5,881,459	5,152,307	729,152	5,693
Net increase (14.15 p. c.)			729,152	

* Including Indianapolis & St. Louis

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

Roads.	YEAR BEGINNING JANUARY 1.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Cairo Vin. & Chic.	Gross. 65,837	58,525	557,884	470,430
	Net... 26,920	11,519	181,314	106,189
Cape Fear & Yad Val.	Gross. 28,637	20,580	193,860	160,244
	Net... 14,329	10,389	91,201	78,429
Cent. of New Jersey	Gross. 1,042,120	1,095,503	8,626,374	7,729,723
	Net... 469,007	552,591	4,113,446	3,249,887
Chic. Burl. & No.	Gross. 173,062	.....	1,786,113	.....
	Net... 36,348	.....	447,766	.....
Cin. Ind. St. L. & C.	Gross. 255,268	245,523	1,992,832	1,898,204
	Net... 101,937	99,822	774,079	740,439
East Tenn. Va. & Ga.	Gross. 504,481	394,380	3,755,348	2,981,603
	Net... 191,057	167,207	1,029,884	927,392
Grand Trunk of Can.	Gross. 356,596	335,544	2,701,554	2,503,432
	Net... 128,680	119,176	838,208	762,933
Chic. & Gd. Trunk	Gross. 64,226	56,111	518,500	451,842
	Net... 18,226	15,490	135,007	92,283
Det. Gr. H. & Mil.	Gross. 23,861	24,984	181,610	187,204
	Net... 8,572	9,820	44,796	55,975
Mexican National	Gross. 139,337	132,255	1,283,721	1,271,204
	Net... 11,749	11,863	158,829	233,710
Oregon Imp. Co.	Gross. 362,443	286,569	2,971,431	2,144,741
	Net... 110,196	92,173	814,961	548,987
Ore. Ry. & Nav. Co.	Gross. 487,246	556,006	3,591,305	3,769,281
	Net... 227,959	303,244	1,502,671	1,610,327

Roads.	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
Cleveland & Canton	Gross. 40,100	33,816	311,479	296,427
	Net... 15,733	8,346	89,993	66,147
Marietta Col. & No.	Gross. 6,830	2,804	50,325	.....
	Net... 3,618	1,687	.....	.....
Nash. Chat. & St. L.	Gross. 265,024	213,200	2,520,810	1,957,037
	Net... 114,917	85,786	1,132,073	782,203

Road.	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Nevada Central	Gross. 8,972	5,097	52,689	38,584
	Net... 3,482	932	19,348	5,576

Roads.	YEAR BEGINNING APRIL 1.		April 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Cape Fear & Yad Val.	Gross. 28,637	20,580	126,171	101,400
	Net... 14,329	10,389	57,326	44,616
Cin. Ham. & Day	Gross. 301,241	281,947	1,712,536	1,508,035
	Net... 141,827	123,009	754,593	608,586

Roads.	YEAR BEGINNING JULY 1.		July 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Cin. Ind. St. L. & Chic.	Gross. 255,268	245,523	707,105	695,636
	Net... 101,937	99,822	285,867	283,193
East Tenn. Va. & Ga.	Gross. 504,481	394,380	1,370,494	1,090,237
	Net... 191,057	167,207	470,613	412,389
Knoxville & Ohio	Gross. 41,029	35,765	120,686	86,967
	Net... 14,745	8,682	24,658	19,233
Ore. Ry. & Nav. Co.	Gross. 487,246	556,006	1,310,396	1,437,968
	Net... 227,959	303,244	606,867	682,537

YEAR BEGINNING DECEMBER 1.

Roads.	September.		Dec. 1 to Sept. 30.	
	1887.	1886.	1886-7.	1885-6.
Oregon Imp. Co.	Gross. 362,443	286,569	3,235,901	2,355,835
	Net... 110,196	92,173	859,455	578,459

ANNUAL REPORTS.

East Tennessee Virginia & Georgia Railway.
(For the year ending June 30, 1887.)

The stockholders of this reorganized railroad held their annual meeting at Knoxville, Nov. 16. Nine millions of the first preferred and thirty-one millions of the second preferred and common stock were represented. Eight directors, namely, Samuel Thomas, C. S. Brice, Alfred Sully, T. M. Logan, John G. Moore, George S. Scott, John H. Inman and E. Lehman, were elected by the holders of the first preferred stock, and seven directors, namely, John Greenough, William L. Bull, Richard Irvin, George Coppel, Thomas P. Fowler, C. M. McGhee, James E. Grannis, were elected by the holders of the second preferred and common stock.

The first annual statement of the company is an interesting paper, and the report of the President and Vice-President will be found on a subsequent page, under the title "Reports and Documents." The report contains much statistical matter, and consists of a pamphlet comprising in all 62 pages.

The statistics, compiled for the CHRONICLE, are as follows:

	1884-85.	1885-86.	1886-87.
Total miles operated	1,032	1,032	1,032
Operations—			
Passenger mileage	40,377,224	38,655,754	42,765,468
Rate per passenger per mile	2.53 cts.	2.53 cts.	2.53 c. s.
Freight (tons) mileage	201,701,750	221,906,324	291,675,611
Rate per ton per mile	1.19 cts.	1.14 cts.	1.03 cts.
Earnings—			
Passenger	1,020,922	986,093	1,085,936
Freight	2,407,463	2,544,706	3,031,179
Mail, express, &c.	265,472	253,493	251,006
Total gross earnings	3,693,857	3,778,292	4,368,181
Operating expenses—			
Maintenance of way, &c.	552,180	551,610	788,945
Maintenance of cars	167,212	166,905	217,163
Transportation expenses	801,616	708,356	826,058
Motive power	819,457	747,729	869,260
General	163,695	169,713	199,803
Total	2,504,170	2,404,313	2,901,229
Net earnings	1,189,687	1,373,979	1,466,952
Deduct taxes		113,235	112,463
Balance		1,260,744	1,354,489
Per cent. of oper. ex. to earnings, exclusive of taxes	67.79	63.63	66.42

Ohio & Mississippi Railway.

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

The annual report of Mr. J. F. Barnard, President, says: "There has been nothing special to remark upon in connection with the business of the year. There were no unusual strikes, floods, or other incidents to mark the business of the year as other than ordinary, except that on the 5th of April, 1887, the Inter-State Commerce Act took effect, and co-incident with that, scales of freight rates, adopted by some of the trunk lines, were projected into Ohio and Mississippi territory, and both were to some extent the cause of considerable reduction in freight rates on three or four of the higher classes of goods. "The crops along the line of your road have this year been fair, except the corn crop, which is light, and in a general way

may be stated as about a half crop, or possibly a little more than half a good crop." * * *

"An arrangement has been made for the procurement of five hundred box cars, three hundred gondola cars, and one hundred stock cars, all of twenty-five tons carrying capacity each. The company has provided for their payment by a car trust, divided into ten equal annual instalments. It is believed that the saving of mileage on foreign cars will more than meet the payments of the car trust as they mature."

"The suit pending in the State of Illinois a year ago, to compel the company to provide a better service on the Springfield Division and to make improvements in the line, has been decided in the company's favor. Since then a better service has been rendered, and so many improvements have been made on the Springfield Division that there is now a friendly feeling all along the line towards the company."

Operations, income, &c., on the whole line for three years have been as follows:

OPERATIONS AND FISCAL RESULTS.			
	1884-85.	1885-86.	1886-87.
Operations—			
Passengers carried one mile.....	64,819,413	57,444,868	64,727,096
Rate per passenger per mile.....	2.05 cts.	2.07 cts.	2.03 cts.
Freight (tons) one mile.....	253,211,829	318,980,893	334,245,248
Rate per ton per mile.....	0.81 cts.	0.698 cts.	0.720 cts.
Earnings from—			
Passengers.....	\$1,330,948	\$1,191,590	\$1,315,310
Freight.....	2,063,548	2,227,255	2,407,825
Express and mail.....	250,971	253,075	265,298
Total.....	\$3,645,467	\$3,671,920	\$3,988,433
Expenses for—			
Transportation.....	\$1,095,788	\$1,021,344	\$1,027,570
Motive power.....	719,402	653,623	676,571
Maintenance of cars.....	170,880	183,973	150,365
Maintenance of way.....	518,634	512,435	513,050
General.....	166,032	226,333	282,924
Total.....	\$2,670,735	\$2,597,708	\$2,650,480
Net earnings.....	\$974,731	\$1,074,212	\$1,337,953
INCOME ACCOUNT.			
Net earnings.....	\$974,731	\$1,074,212	\$1,337,953
Disbursements—			
Interest on debt.....	\$1,024,900	\$1,026,415	\$1,024,716
Sinking fund.....	49,000	53,000	57,000
Total.....	\$1,073,900	\$1,079,415	\$1,081,716
Balance.....	def. \$99,169	def. \$5,203	sur. \$256,237

GENERAL INVESTMENT NEWS.

Boston & Providence.—In Boston, Nov. 16, the annual meeting of the stockholders of this railroad was held. The directors were authorized to borrow \$2,000,000 for the purpose of paying the floating debt. A ballot was ordered for choice of directors and to authorize the directors to apply for legislation to enable the corporation to lease the road, such lease to be subject to subsequent ratification by the stockholders. The vote on ratifying the lease was 24,176 for and 1,114 against. The proposal to issue bonds was adopted unanimously.

Central Iowa.—There is one portion of the line which has not yet been taken out of the hands of the receiver, and that is the line between Keithsburg and Peoria, Ill. Some complications exist in regard to this portion of the property, and no order of court has been secured for its sale, although Mr. Thomson, the counsel for the New York bondholders, says that it will be foreclosed and sold within the next month.

Cheshire.—The comparative annual report of the Cheshire road shows the following:

Year ending Sept. 30—	1887.	1886.	Increase.
Passenger.....	\$202,316	\$183,195	\$19,121
Freight.....	442,411	412,635	29,776
Miscellaneous.....	26,101	32,241	*6,140
Total earnings.....	\$670,828	\$628,071	\$42,757
Expenses.....	451,339	393,633	57,706
Net.....	\$219,489	\$234,438	*\$14,949
Charges.....	99,000	99,728	*728
Balance.....	\$120,489	\$134,710	*\$14,221
Dividends.....	126,000	105,000	21,000
Deficit.....	\$5,511	†\$29,710	\$35,221

* Decrease. † Six per cent in 1887; 5 per cent in 1886. ‡ Surplus.

Chesapeake & Ohio.—Work on the Maysville & Big Sandy Division of the Chesapeake & Ohio Railroad has been discontinued for the present. A great deal of stone work will have to be done before the road will be in condition for track-laying.

Chicago & St. Louis.—The contract for the construction of 75 miles of roadbed for the extension of the Chicago & St. Louis Railroad from Springfield to Eureka, Ill., has been canceled, and work on the road has ceased.

Cincinnati Hamilton & Dayton.—The Circuit Court in Ohio has overruled the decision of Judge Vanderveer, and has refused to appoint a receiver for this company. The Auditor submitted the following statement of income account for the six months, April 1 to Oct. 1, being the first half of the current fiscal year:

EARNINGS.			
	1886.	1887.	Increase.
April.....	\$215,829	\$249,454	\$33,624
May.....	215,505	273,337	57,832
June.....	222,315	275,630	53,314
July.....	283,661	290,514	6,852
August.....	288,774	322,358	33,583
September (1887 estimated)....	281,947	301,241	19,293
Total 6 months.....	\$1,508,031	\$1,712,534	\$204,498

OPERATING EXPENSES (not including taxes).			
April.....	\$142,583	\$163,437	\$20,853
May.....	138,077	142,450	4,373
June.....	135,672	155,626	19,953
July.....	153,585	153,580	Dec. 5
August.....	170,590	183,434	12,843
September.....	158,938	159,414	475
Total 6 months.....	\$899,445	\$957,941	\$58,492
Net earnings.....	\$608,586	\$754,593	\$146,007

INCOME AND CHARGES FOR SIX MONTHS.			
	1886.	1887.	Increase.
Earnings.....	\$1,508,034	\$1,712,536	\$204,498
Expenditures.....	\$899,448	\$957,943	\$58,492
Int. on bonds and div'ds.....	326,003	391,344	65,341
Taxes.....	45,702	48,000	2,298
Net inc. over charges.....	\$236,880	\$315,248	\$78,368
Less 2 p. c. dividends....	70,000	80,000	10,000
Surplus.....	\$166,880	\$235,248	\$68,368
Increase in 1887.....			\$68,368

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for September and from July 1 to September 30 were as below given:

	September.	July 1 to Sep. 30, 3 mos.—
	1887.	1886.
Gross earnings.....	\$255,268	\$245,523
Op. ex. and taxes....	158,331	150,616
Net earnings.....	\$96,937	\$94,907
Fixed charges, less miscel. income....	33,333	47,925
Surplus.....	\$63,604	\$46,982

Des Moines Osceola & Southern.—This railroad, at the foreclosure sale in Des Moines, was bid in by M. V. B. Edgerly, of Springfield, Mass., for himself and other bondholders. The price paid was \$305,000.

Housatonic.—The gross earnings of the Housatonic road were \$988,549; the operating expenses, including the rental of the Danbury & Norwalk, the State tax of the latter being comprised in the rental, were \$751,282; net earnings, \$231,267.

Indiana Bloomington & Western.—The third step in the reorganization of the I. B. & W. system and the consolidation of the various lines has been taken by filing articles of consolidation of the Springfield & Western Railroad Company and the Indiana & Western Company, the line running from Springfield, Ohio, to Pekin, Ill. The joint capital stock is \$13,325,000. The directors are Austin Corbin of Philadelphia, C. W. Fairbanks and C. E. Henderson of Indianapolis, John A. Glover of Urbana, Ill., J. B. Mason, E. L. Stewart and Wm. Beckwith of Danville, Ill. The complete reorganization of the system will be made in January, and it will then be known as the Columbus Indianapolis & Western.

Knoxville Southern.—Work has been commenced on the Knoxville Southern Railroad, which is to run from Knoxville to Atlanta. The new line will be an extension of the Marietta & North Georgia Railroad. The city of Knoxville has given the road \$270,000 on condition that the work shall be completed within eighteen months.

Milwaukee & Northern.—This railroad company has just completed the extension of its main line about 52 miles to a junction at Republic and Champion, with the Duluth South Shore & Atlantic Railroad.

Missouri Pacific.—A circular to the stockholders, Nov. 10, said: "In answer to numerous inquiries by the stockholders, the following statement of the earnings and expenses for the first nine months, ending September 30, 1887, is furnished for their information:

Gross earnings of the Missouri Pacific Railway Company (including St. Louis Iron Mountain & Southern Railway), 3,258 miles, from January 1 to September 30, 1887, nine months.....	\$15,520,929
Operating expenses.....	9,426,338
Net earnings from traffic.....	\$6,094,590
Less interest accrued on bonds for nine months ending September 30.....	\$3,446,110
Less taxes paid.....	186,114
Less rentals.....	64,411
Total.....	\$3,696,636— 3,696,636

Three quarterly dividends on the capital stock, April 1, July 1, and October 1, 1887.....

Surplus.....

Additional income received from shares and bonds of express, coal, sleeping car, and other companies, owned by the Missouri Pacific Railway Company.....

Surplus for nine months ending Sept. 30, 1887.....

(Signed) C. G. WARNER, General Auditor."

Nashville Chattanooga & St. Louis.—The statement for October and the four months ending October 31 shows the following:

	October.	4 mos. end. Oct. 31.—
	1887.	1886.
Gross earnings.....	\$265,024	\$213,200
Operating expenses....	150,108	127,414
Net earnings.....	\$114,916	\$85,786
Interest and taxes.....	\$61,747	\$58,156
Improvements.....	5,984	6,248
Total.....	\$67,731	\$64,404
Surplus.....	\$47,185	\$21,382

Nevada Central.—The Purchasing Committee propose to modify the plan and agreement of purchase and reorganiza-

tion dated June 1, 1887, so as to provide for an issue of \$750,000 first mortgage 5 per cent income bonds, interest payable out of net earnings only, and non-cumulative, in lieu of \$750,000 first mortgage 4 per cent bonds, and for an issue of \$750,000 of stock of the new company in lieu of \$1,000,000 stock.

New York Chicago & St. Louis.—The Nickel-plate Company's new stocks and bonds were listed at the Exchange last week, and the Company's application in full is given for information on a subsequent page. The issues are as follows:

	Amount.	Rate per ct.	Annual Int., &c.
1st mortgage bonds.....	\$20,000,000	4	\$800,000
1st mortgage sinking fund.....	5,000,000	5	250,000
1st preferred stock.....	11,000,000	5	550,000
2d preferred stock.....	14,000,000	..	.....
Common stock.....	.....	.....	.....

Thus it appears that for interest on the bonds the company requires net income of \$800,000; for interest and sinking fund (when applicable) \$900,000, which is the total fixed charge; for the and a 5 per cent dividend on 1st pref. stock, \$1,150,000; for all the foregoing plus 3 per cent on the 2d pref. stock would require \$1,480,000.

The report for the quarter ending Sept. 30, and for the fiscal year ending at that date, has just been made to the New York State Commissioners as below:

	—Quar. end. Sept. 30.—		—Year ending Sept. 30—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,160,255	\$905,198	\$4,569,591	\$3,595,168
Operating expenses.....	916,611	637,001	3,242,082	2,417,818
Net earnings.....	\$243,644	\$268,197	\$1,327,509	\$1,177,350
Rentals and taxes.....	48,991	102,102	292,273	415,066
Surplus.....	\$194,653	\$166,095	\$1,035,236	\$762,284

From the figures above, showing gross earnings, it appears that if the road could be operated at 67 per cent of its gross earnings, including rentals and taxes, it would have a surplus of \$1,508,000, or sufficient to pay prior charges and 3 per cent on the second preferred stock. During the past year there have been large improvements made on the roadway which were charged to operating expenses, but when the benefit of these improvements is felt and the operating expenses are down to a proper working basis, the chief problem with this road will evidently be as to the ratio of earnings at which it can be operated; the Lake Shore road is operated at about 62 per cent, and Michigan Central and Canada Southern at 69 per cent, of gross earnings.

New York City Bonds.—Comptroller Loew opened proposals for \$600,000 3 per cent city bonds, payable on Nov. 1, 1897, the proceeds to be used for new school houses. These were the awards: Moller & Co., \$400,000 at 101.27; A. M. Hyatt, \$200,000 at 101.56.

New York & New England.—The Connecticut Railroad Commissioners have received the annual returns of the principal railroads of the State for the year ending September 30, 1887. The New York & New England's figures are given below, with the comparison for 1886:

	1886.	1887.
Passenger transportation.....	\$1,296,895	\$1,386,122
Freight transportation.....	2,262,479	2,485,912
Mails.....	46,658	46,707
Express.....	93,161	101,727
Rents.....	53,467	32,513
Other sources.....	111,331	152,036
Total gross earnings.....	\$3,863,994	\$4,217,685
Total operating expenses.....	2,565,599	2,820,377
Net earnings.....	\$1,298,394	\$1,397,307
Passengers carried.....	5,240,906	5,698,791
Passenger mileage.....	63,870,470	66,360,777
Freight carried (tons).....	2,099,339	2,225,141
Average mile rate per ton.....	.0167	.017

The surplus over charges and dividends on pref. stock this year was \$128,143, against \$11,160 last year.

New York New Haven & Hartford.—The report of this company to the Connecticut Commissioners (including Air Line, Shore Line and branches) shows these figures:

	1886.	1887.
Gross earnings.....	\$7,601,946	\$7,890,209
Passenger earnings.....	4,225,698	4,319,252
Freight earnings.....	2,795,240	2,952,361
Operating expenses.....	4,911,759	5,526,819
Net earnings.....	2,690,186	2,363,389
Passengers carried.....	8,267,316	9,361,426
Freight carried (tons).....	2,376,195	2,602,157
Average passenger rate.....	.0192	.0197
Average freight rate.....	.02	.0195

This road declared its usual 10 per cent dividend, and the surplus over this was \$203,901, against \$583,239 last year. The decrease in net earnings is said to be due to extensive improvements, such as four-tracking near the New York end of the road, reduction of grades and curves, abolition of grade crossings, new stations, etc.

New York Pennsylvania & Ohio.—President Whitehead has arranged with the voting trustees in London for the issue of the new loan, to make extensive improvements on the road. Work will be commenced at once.

New York Ontario & Western.—Subject to final audit, the accounts for the fiscal year ending Sept. 30, 1887, show the following results:

Revenue receipts.....	\$1,480,564
Working expenses and taxes.....	1,234,955
Balance.....	\$245,609

Net balance on working of leased lines about.....	\$10,000
Total.....	\$255,609
Bond interest in full.....	\$180,000
Sundry interest and discounts.....	4,000
Surplus, available for additional rolling stock, improvements and betterments.....	\$71,609

New York Stock Exchange.—The Committee on Securities of the New York Stock Exchange have decided that ninety-nine 5 per cent gold debenture bonds of the Chicago & Northwestern Railway Company, due 1909, with coupon payable Nov. 1, 1887, attached, are not a good delivery; also, one hundred and three first mortgage 6 per cent bonds, due 1920, of the Missouri Pacific Railway, with November, 1887, coupon attached, and 50 terminal mortgage 5 per cent gold bonds of the Chicago Milwaukee & St. Paul Railway Company. No cause was assigned for this action.

Northern, N. H.—Business arrangements have been entered into by which the Boston & Maine Railroad is to operate the Northern road for a term of one year on the same terms as if the Hazen bill had become a law.

Ohio & Northwestern.—This railroad has completed the change of gauge, and the first regular through train for Portsmouth started soon after. The track will be placed in perfect condition as soon as possible, and as soon as the new equipment of cars arrives trains will run regularly, and the O. & N. W. will be prepared to handle quickly its increasing passenger and freight traffic.

Pittsburg & Lake Erie.—The court has ordered a re-argument of the case of Cornelius Vanderbilt against James I. Bennett and others to break what is known as the Pittsburg & Lake Erie Railroad Company's stock trust deed. It appears that the court is divided in its opinions upon the law of the case, and therefore wants further arguments from counsel. This probably postpones a decision until next year.

Providence & Worcester.—This company's report to the Massachusetts Railroad Commission for the fiscal year ending Sept. 30, 1887, and also for the previous year, had the following:

	1887.	1886.
Total income.....	\$1,270,828	\$1,245,711
Total expense (inc. taxes).....	831,850	874,661
Net income.....	438,979	371,049
Interest.....	80,691	85,713
Dividends declared (9 1/2 p c. in '87 & 6 in '86).....	262,500	150,000
Surplus for year.....	95,786	135,336

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

	—Rome Water'n & Ogd.—		—Manhattan Elevated.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$973,340	\$419,580	\$1,953,457	\$1,815,634
Operating expenses.....	482,234	421,815	1,082,715	1,014,642
Net earnings.....	\$491,106	\$127,765	\$870,742	\$800,992
Other income.....	7,752	7,114	21,566	17,549
Total net.....	\$498,858	\$134,879	\$892,308	\$818,541
Charges.....	267,111	254,377	501,334	483,737
Surplus.....	\$231,747	\$180,502	\$390,975	\$334,805
	—Buff. Roch. & Pittsb'g.—		—Brooklyn Elevated.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$524,320	\$324,563	\$145,975	\$130,066
Operating expenses.....	403,379	257,995	97,056	90,534
Net earnings.....	\$120,941	\$126,568	\$48,919	\$39,532
Other income.....	14,841	92,000	786	236
Total net.....	\$135,782	\$218,568	\$49,705	\$39,768
Charges.....	116,569	108,666	63,769	59,167
Surplus.....	\$19,213	\$109,902	def. \$14,064	def. \$19,696

St. Joseph & Grand Island.—Work on the Kansas City & Omaha (St. Joseph & Grand Island) Railroad has been suspended for the season. The line is now 86 miles long, running from Fairfield, Neb., where it leaves the main line of the St. Joseph & Grand Island, to Alma, Neb. The operation of the portion already completed will be begun immediately.

—The St. Joseph & Grand Island Company has filed its annual report with the Kansas State Board of Railway Commissioners. The total earnings for the year were \$1,157,244, and the total expenses, including taxes, were \$712,833. During the year the sum of \$123,439 was spent on construction account.

St. Louis Arkansas & Texas.—The earnings and expenses for the quarter ending Sept. 30, 1887, were as follows:

	Gross Earnings.	Expenses.	Net Earn'g.
July.....	\$190,134	\$139,350	\$50,784
August.....	231,007	159,564	61,443
September, partly estimated.....	285,179	175,442	109,736
Total.....	\$696,321	\$474,356	\$221,964

Scioto Valley.—The case of this road came up on the 15th inst. in the Court of Common Pleas, at Portsmouth, Ohio, and has been referred to a master to prove the bonds, etc., and to report to the Court in April next.

Valley, Va.—The report of this company shows the earnings for the year ended September 30th to be \$122,272, against \$125,667 the previous year, and the expenses \$78,903, against \$88,364 the previous year. The net earnings were \$43,368, against \$37,302 in 1885-86. At the election Mr. John A. Robb represented the stock of the city of Baltimore, Henry Duvall that of the Baltimore & Ohio railroad and William A. Anderson that of the town of Lexington.

Reports and Documents.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY CO.

FIRST ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1887.

NEW YORK CITY, October 20, 1887.

To the Stockholders of the East Tennessee Virginia & Georgia Railway Company:

The President and board of directors herewith submit their first annual report of the operations of the property for the fiscal year ending June 30, 1887.

On July 1, 1886, the East Tennessee Virginia & Georgia Railway Company, organized under the laws of the State of Tennessee, acquired from the purchasers at judicial sale:

First—The title to the East Tennessee Virginia & Georgia Railroad and branches.

Second—A controlling interest in the stock of the Knoxville & Ohio Railroad Company; and,

Third—A controlling interest in the stock of the Memphis & Charleston Railroad Company, the road of which latter company was also operated by the East Tennessee Virginia & Georgia Railroad Company under a twenty years' lease, of which eight years had expired.

Your board immediately gave notice to the Norfolk & Western, and other connecting railroad companies, that this company was not bound by any traffic or other contracts of the East Tennessee Virginia & Georgia Railroad Company they having been abrogated by foreclosure; and no new contracts have been made by your board with any connecting companies.

EASTERN CONNECTIONS.

The eastern termini of the company's lines at Bristol and Paint Rock giving competitive eastern outlets *via* the Norfolk & Western and Richmond & Danville railroads, your board adopted the policy, which has since been maintained, of throwing open its lines on the same basis to each of its eastern connections. This policy, it is believed, has contributed to the increased volume of business of your company during the year 1887. These eastern outlets being ample and satisfactory, your board has not at any time contemplated extensions into the territory of either the Norfolk & Western or Richmond & Danville companies.

NORTHERN CONNECTIONS.

Your company had also two natural connections to Cincinnati—the Cincinnati Southern and the Kentucky Central railroads; but the latter could not be utilized until the Ohio River bridge from Covington to Cincinnati should be constructed. To secure its early completion this company subscribed, and has since paid, one hundred thousand dollars to the company formed for the building of the bridge, which we are assured will be completed by July 1, 1888; and it is believed that the securities to be received from the construction company on the completion of the bridge will be worth the amount subscribed.

In order to shorten the connection with the Cincinnati Southern Railroad, and to develop the company's large and profitable coal-carrying business, as well as to satisfy the demands of the people of Knoxville for a northwestern outlet, your company decided upon the acquisition and completion of the Walden's Ridge Railroad, extending from Clinton, on the Knoxville & Ohio Railroad, to Emory Gap, on the Cincinnati Southern Railroad, including its coal branches, being about fifty miles in length, and caused to be projected and surveyed in its interest an extension of this line from Emory Gap, down the Sequachie Valley to South Pittsburg, and thence up the Tennessee River to Chattanooga. Simultaneously the Memphis & Charleston Railroad Company resolved to extend its line from Stevenson to South Pittsburg, so that the new line, when constructed from Chattanooga, *via* South Pittsburg, to Stevenson, would give your company a line under its own control from Chattanooga to Stevenson, relieving the Memphis & Charleston from a rental of sixty thousand dollars per annum now paid the Nashville Chattanooga & St. Louis Railway Company for trackage over thirty-eight miles between those points, and securing a maximum grade of twenty feet per mile, in place of grades of about seventy feet, over which the Nashville Chattanooga & St. Louis Railway is operated. The entire line from Chattanooga to Stevenson has been surveyed, much of the right of way secured, and preparation has been made to let the work of construction.

As under the laws of the State of Tennessee, the board of directors were authorized to purchase such roads as it deemed to be to the interest of the company, and issue the company's bonds in payment therefor, and secure the same by mortgage; and inasmuch as it would be necessary for the company from time to time to construct various other branches and extensions to the new cities and industries growing up in the iron and coal regions of Tennessee, Georgia and Alabama, it was

decided that all bonds issued for such purpose should be of one series, secured by a single mortgage. The board therefore authorized the execution of a mortgage securing so many of a series of fifty year five per cent gold bonds as from time to time it might be found necessary or advisable to issue for such purposes, not exceeding fifteen million dollars (\$15,000,000) in aggregate amount, or twenty thousand dollars (\$20,000) per mile of completed road acquired.

Up to this time the issue so authorized has been limited to one million dollars (\$1,000,000) for the acquisition of the Walden's Ridge Railroad and branches.

RELATIONS WITH MEMPHIS & CHARLESTON RAILROAD.

The minority stockholders of the Memphis & Charleston Railroad have for some years carried on legal proceedings looking to the abrogation of the lease by which the East Tennessee Virginia & Georgia Railway Company operated the Memphis & Charleston Railroad. Inasmuch as the ownership by this company of a majority of the Memphis & Charleston stock made it desirable that the interest of all stockholders should be promoted in every way possible, your company was satisfied to have a decree entered cancelling the lease, which was done on April 29, 1887, in the Chancery Court at Memphis, Tennessee; and thereupon the East Tennessee Virginia & Georgia Railway Company turned over all the leased railroad and property to the board of directors and officers of the Memphis & Charleston Railroad Company, by whom it has since been operated.

MISSISSIPPI RIVER BRIDGE.

Previous to the cancellation of the lease, and while the operation of the Memphis & Charleston Railroad was under the control of this company, your board, in the interest of the Memphis & Charleston Company and of the main line of this company, opposed the erection of a bridge over the Mississippi River at Memphis, which opposition has been maintained successfully up to the present. And your board committed itself, in the interest of both companies, to the policy of having substantially a free bridge at Memphis, under the joint management of all railroad companies now or hereafter reaching the Mississippi River at that point.

WESTERN EXTENSION.

During the existence of the lease your board also caused to be surveyed an extension of the lines of the Memphis & Charleston Railroad from Memphis, by the most direct route to Kansas City; and to a connection west of Memphis with the Missouri Pacific system, and with the lines of the St. Louis Arkansas & Texas Railway Company, and partially acquired rights of way therefor.

Fortunately these lines have been extended to the Mississippi River at Memphis, so as to obviate any present necessity of construction west of the Mississippi River.

ALABAMA EXTENSION.

As your company's lines in Alabama terminate at Selma, one hundred and fifty miles from the Gulf at Mobile, with the branch extending westward to Meridian, Mississippi, it was determined to extend such lines to Mobile, Alabama, from which point trackage, could readily be secured to New Orleans. In February, 1887, the board of directors, under authority of the laws of Alabama, agreed on behalf of this company that it would guarantee an issue of twenty thousand dollars (\$20,000) per mile of five per cent fifty year gold bonds on the Mobile & Birmingham Railway Company's road from Mobile to a connection with this company's line near Selma, in consideration of the delivery to it of a controlling interest, being a majority of the entire capital of the said Mobile & Birmingham Railroad. By the assistance thus afforded, the Mobile & Birmingham Company has been enabled to prosecute its work of construction so that it will be able to open its line from its connection with this company's line near Selma to Mobile during the year, and some progress has also been made toward an extension from a point on the Alabama Division near Brierfield, to a connection with the Georgia Pacific Railroad near Birmingham.

During the fiscal year a majority of the first preferred stock of this company was acquired by the Richmond & West Point Terminal Railway & Warehouse Company, and a majority of the board of directors was named by that company. The year's experience has shown that the effect of this change upon the operations of this company is to secure harmonious relations with the entire system of railroad controlled by that company, including maintenance of rates and the prevention of building extensions by one company into the territory of the other. In all other respects the affairs of the East Tennessee Virginia & Georgia Railway Company have been and will be continued to be managed as if no such acquisition had occurred.

The report of the Vice-President in charge of operation, together with full statistics, are submitted herewith.

Respectfully, SAMUEL THOMAS, President.

VICE-PRESIDENT'S REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1887

NEW YORK, October 10, 1887.

General Samuel Thomas, President:

The East Tennessee Virginia & Georgia Railway Company was incorporated on the 1st day of July, 1886, under the laws of the State of Tennessee, and became the purchaser of the road, property and franchises of the company known under

the name of the "East Tennessee Virginia & Georgia Railroad Company."

I respectfully submit the following report of the operations of the road for the fiscal year ending June 30, 1887.

MILES OF ROAD OPERATED DURING THE YEAR.

	Miles.
East Tennessee Division—	
Main line, Bristol to Chattanooga.....	242.0
Ooltewah Cut-off, Ooltewah to Cohutta.....	11.5
North Carolina Branch, Morristown to Paint Rock.....	43.5
Alabama Division—	
Selma Subdivision, Cleveland to Selma.....	264.0
Meridian Subdivision, Selma to Meridian.....	113.0
Georgia Division—	
Atlanta Subdivision, Rome to Macon.....	158.5
Brunswick Subdivision, Macon to Brunswick.....	190.0
Hawkinsville Branch, Cochran to Hawkinsville.....	10.0
Total.....	1,032.5

This mileage includes 17.6 miles of the Atlanta Subdivision from Austell to Atlanta, owned jointly with the Georgia Pacific Railway Company, and also 18 miles from Lauderdale to Meridian, the property of the Mobile & Ohio Railroad Company, over which this company runs its trains under a contract with the Mobile & Ohio Railroad Company.

EARNINGS AND EXPENSES.

The earnings for the year ending June 30, 1887, have been :

From passengers.....	\$1,085,935 80	
From freight.....	3,031,178 57	
From express.....	77,309 43	
From mail.....	118,753 23	
From miscellaneous sources.....	55,003 71	
		\$1,368,180 74

And the expenses :

For conducting transportation.....	\$826,058 49	
For motive power.....	869,259 97	
For maintenance of cars.....	217,163 13	
For maintenance of way.....	788,944 69	
For general expenses.....	199,802 29	
		2,901,228 57

Leaving net earnings..... \$1,466,952 17

Deduct taxes..... 112,463 15

\$1,354,489 02

The gross earnings were \$4,230 68 per mile of road operated. The operating expenses, exclusive of taxes, were 66 42-100 per cent of the gross earnings, and the net earnings \$1,420 77 per mile of road.

The owners of the road have reason to be satisfied with the result of the first year's operation; the gross earnings show an increase of \$589,839 52, equal to 15 6-10 per cent as compared with the gross earnings of the preceding year, when the same mileage of road was operated by a receiver.

The large increase in operating expenses is due to the increased train and car mileage, and to the fact that extraordinary expenses for maintenance of way and equipment, aggregating \$312,631 49, have been charged to operating expenses.

FINANCIAL CONDITION. BONDED DEBT.

The Auditor's condensed balance sheet and statement of the bonded debt, hereto appended, show the company's financial condition on the 30th day of June, 1887.

TRAFFIC.

There were transported over the road during the year 830,196 passengers and 1,944,989 tons of freight. The mileage of passengers was 12,165,468 and of freight 291,677,561.

The average revenue per passenger per mile was .02 54-100 cents, and of freight per ton per mile .01 03-100 cents.

Both the local and through freight business show a large increase.

The local tonnage increased about 26 1/2 per cent over the business of the preceding year. The principal increase was in coal, coke, pig iron, lumber, marble, rosin, turpentine and grain.

It will be seen from the Auditor's statement of classified tonnage that there was transported during the year 561,721 tons of coal and coke; 252,753 tons of lumber; 82,397 tons of pig iron, bloom and scrap; 78,276 tons of ore; 82,731 tons of grain; 42,188 tons of flour; 46,209 tons of rosin and turpentine, and 29,771 tons of marble.

The great resources of the country traversed by the road, and the fact that capital and labor are now actively engaged in their development, warrant the belief that the traffic will in the near future show a further increase.

PHYSICAL CONDITION. IMPROVEMENT.

At the time the company purchased the road it was known that large expenditures would be necessary to put it in proper condition for the efficient and economical conduct of its business. A fund was therefore created to partially provide for the expenditures for construction and betterments, in order that the net revenue of the road might not be burdened so heavily as to prevent the payment of such dividends as the stockholders might reasonably expect. There has been expended during the year, in addition to the betterments charged to operating expenses, for construction, \$414,590 09, and for equipment, \$374,773 32.

TRACK.

About 5,993 tons of new steel rails have been put in the main line during the year.

At the close of the fiscal year there was on the main line 792 miles 940 feet of steel rails, 144 miles 4,256 feet of iron fish-bars and 77 miles 84 feet of old iron chair rail.

About 318 miles of the main line were fully and 17 miles partially ballasted.

SIDINGS.

Eighteen miles 1,989 feet of new sidings have been built during the year. The total length of side-track at the close of the year was 151 miles 4,589 feet.

BRIDGES, VIADUCTS.

6,061 cubic yards of bridge and culvert masonry have been built during the year.

It will be seen from the General Superintendent's report that 3,322 linear feet of old wooden bridges have been replaced by new iron structures, and that 4,970 linear feet of wooden bridges and trestles have been rebuilt in wood. The Tennessee River at Strawberry Plains and Loudon is now spanned by iron bridges. An iron viaduct, 780 feet long, has been built at Raccoon Valley on the Georgia Division, and some work has been done in filling in some of the numerous trestles on the Georgia Division of the road. This work should be continued and pushed to completion as rapidly as possible.

BUILDINGS AND YARDS.

The large new freight depot at Atlanta has been completed, and a new and commodious passenger depot has been built at Macon. New passenger and freight houses have been built at Alpha, Mascot, Randolph and McRae. A new freight depot is under construction at Macon. The new freight yard at Chattanooga has been completed, and ground has been purchased at Atlanta to enlarge the terminal facilities at that point. The Atkin House at Knoxville has been purchased with a view of converting it into a passenger depot. The large increase in the business of Knoxville has rendered necessary the construction of a new passenger depot and an additional freight depot. Passenger and freight houses are needed at Cave Spring, Childersburg and Cross Plains; also a passenger house at Johnson City. The shops at Atlanta should be completed, and suitable engine-houses should be erected at Chattanooga, Rome and Macon.

EQUIPMENT.

Five passenger and four switching-engines have been added to the motive power during the year, and 24 consolidation engines are under contract, to be delivered during the present calendar year. At the close of the fiscal year the company owned 156 locomotives, of which 20 need heavy repairs to render them serviceable. Five passenger coaches, 1 baggage and express, 165 box, 600 coal and 100 flat cars, have been purchased during the year.

At the close of the year the company owned 4 sleeping cars, 73 box cars, 2 officers' cars, 31 mail, baggage, express and postal cars, 4,627 freight cars and 110 maintenance of way cars.

MISCELLANEOUS.

The company owns a majority of the stock of the Knoxville & Ohio Railroad Company, which company owns and operates a road 65 miles long, running from Knoxville in a northerly direction to Jellico, where it connects with the Louisville and Nashville system of roads. The extensive coal mines which are located on the line of this road at Coal Creek, and near Newcomb and Jellico, furnish the company with a good cheap fuel, and with a large amount of tonnage. Large deposits of iron ores are also found on the line of the road, but so far no effort has been made to work them.

This company also owns a majority of the stock of the Memphis & Charleston Railroad Company, whose road it operated under a lease contract until the 29th of April, 1887, when the Chancery Court of Tennessee dissolved said lease, and the road and property were delivered to the Memphis & Charleston Railway Company.

A large percentage of the traffic of the Southern railroads is competitive with water lines, either directly or indirectly; and the rates on such traffic are therefore not under the control of the managers of such railroads. When the Inter-State Commerce Law went into effect it was feared that the fourth, or so-called "long-and-short-haul" section of the law, would be so construed as to practically prohibit the railroads from competing with the water lines. The enforcement of the law in accordance with this construction would have ruined a large number of the railroads of the South, and would have produced widespread commercial disaster in that section of the country. Happily these disasters have so far been averted by a rational construction and a wise administration of the law on the part of the able Inter-State Commerce Commissioners.

A new co-operative fast freight line has been established and is now in successful operation in connection with the Richmond & Danville system of roads, for the transportation of freight between eastern cities *via* West Point, Paint Rock, and points accessible by means of the company's road and its connections.

Since the close of the fiscal year the earnings of the road have steadily increased. For July, August and September, the gross earnings from all sources show an increase of \$269,777 (September earnings estimated), equal to 24 4-10 per cent, as compared with the earnings for the same period of last year; a gratifying evidence of the steady and healthy development of the resources of the country which is tributary to this important system of roads.

The officers, agents and employes of the company have performed their respective duties faithfully and efficiently.

Respectfully submitted,

HENRY FINK, Vice-President.

Indiana and Illinois, for the purpose of owning and operating the several portions of said railway lying respectively in the States aforesaid.

The New York Chicago & St. Louis Railroad Company was incorporated under the laws of New York with a capital stock of \$4,500,000, composed of 7,500 shares first preferred, 16,500 shares second preferred and 21,000 shares common stock. The Erie & State Line Railroad Company was incorporated under the laws of Pennsylvania, with a capital stock of \$3,000,000, composed of 5,000 shares first preferred, 11,000 shares second preferred and 14,000 shares common stock. The Cleveland & State Line Railroad Company was incorporated under the laws of Ohio with a capital stock of \$13,950,000, composed of 22,500 shares first preferred, 52,000 shares second preferred and 65,000 shares common stock. The Fort Wayne & Illinois Railroad Company was incorporated under the laws of Indiana with a capital stock of \$8,550,000, composed of 15,000 shares first preferred, 30,500 shares second preferred and 40,000 shares common stock. The Chicago & State Line Railroad Company was incorporated under the laws of Illinois with a capital stock of \$1,500,000, composed of 2,500 shares first preferred, 5,500 shares second preferred and 7,000 shares common stock. The stock of each of the aforesaid corporations was issued in part payment for that portion of the said railway conveyed to it by the Purchasing Committee aforesaid.

The New York Chicago & St. Louis Railroad Company and the Erie & State Line Railroad Company aforesaid were then consolidated into one corporation, under the name of the New York Chicago & St. Louis Railroad Company, having a capital stock of \$7,500,000, composed of 12,500 shares first preferred, 27,500 shares second preferred and 35,000 shares common stock, each share of stock, first preferred, second preferred and common of the constituent companies being exchanged for one share of stock of corresponding preference of the consolidated company. The New York Chicago & St. Louis Railroad Company, formed by consolidation as aforesaid, the Cleveland State Line Railroad Company and the Fort Wayne & Illinois Railroad Company, were then consolidated into one corporation under the name of the New York Chicago & St. Louis Railroad Company, having a capital stock of \$30,000,000, composed of 50,000 shares first preferred, 110,000 shares second preferred and 140,000 shares common stock, each share of stock first preferred, second preferred and common of the constituent companies being exchanged for one share of stock of corresponding preference of the consolidated company.

The railroad of the Chicago & State Line Railroad Company has been leased in perpetuity to the New York Chicago & St. Louis Railroad Company, the capital stock of the said Chicago & State Line Railroad Company being held by the Central Trust Company, of New York, as Trustee under the Mortgage of the New York Chicago & St. Louis Railroad Company, dated October 1st, 1887, for the further security of the bonds issued thereunder, excepting sufficient shares to qualify directors.

The consolidated New York Chicago & St. Louis Railroad Company took possession of its property and went into operation on the first day of October, 1887.

The proceedings in foreclosure under which the property of this Company was purchased were in all respects regular and legal, and all parties in interest were before the Court. Upon this question this Company herewith submits the certificate of Messrs. Butler, Stillman & Hubbard, of counsel for the Purchasing Committee and for the Central Trust Company, of New York, in said foreclosure proceeding.

The New York Chicago & St. Louis Railroad Company hereby applies for the listing upon your exchange of the following stocks and bonds;

First—Its \$5,000,000 first preferred stock, divided into 50,000 shares of \$100 each, entitled to a non-cumulative dividend of not more than 5 per cent per annum, after payment of fixed charges.

Second—Its \$11,000,000 of second preferred stock, divided into 110,000 shares of \$100 each, entitled to a non-cumulative dividend of not more than 5 per cent per annum, after payment of fixed charges and the dividend on said first preferred stock.

Third—Its \$14,000,000 of common stock, divided into 140,000 shares of \$100 each, entitled to a non-cumulative dividend of not more than 5 per cent per annum, after payment of the fixed charges and said dividend on the first and second preferred stock.

If there shall be any net earnings in any year after the payments above provided for, they shall be applicable to payment of dividend on all the stock, first preferred, second preferred and common, without discrimination between classes of stock.

Fourth—Its total issue of \$20,000,000 of first mortgage bonds, said total issue being 20,000 bonds Nos. 1 to 20,000 inclusive, \$1,000 each, dated October 1, 1887, maturing October 1, 1937, and bearing interest at the rate of 4 per cent per annum, payable on the first days of April and October in each year, evidenced by coupons maturing April 1, 1888, and each subsequent April 1 and October 1, until the maturity of the said bonds.

Fifth—Registered bonds of said issue, being the said bonds the coupons from which have been detached as provided in Article 13 of the Trust Deed.

The foregoing constitute the entire lien of every kind upon the lines and property of the company.

The issue of bonds is secured by a deed of trust to the Central Trust Company of New York, trustee, under date of Oct. 1, 1887, conveying to said trustee the estate and property, real, personal and mixed, and all fixtures, rights, privileges, franchises, easements, rights under leases, terms and parts of terms, agreements, covenants and contracts of all and every kind held and owned or occupied by or belonging to the said party of the first part, including all and singular the lines of railroad of the said party of the first part, from Buffalo, in Erie County, New York, and thence about five hundred and twenty-four miles through Erie and Chautauqua counties, in the State of New York, and into and through the City and County of Erie, in the State of Pennsylvania, and into and through the Counties of Ashtabula, Lake, Cuyahoga—passing through the City of Cleveland—Lorain, Erie, Huron, Sandusky, Seneca, Hancock, Putnam and Paulding, in the State of Ohio, and into and through the County of Allen, passing through the City of Fort Wayne, and into and through the Counties of Whitley, Kosciusko, Marshall, Stark, La Porte, Porter and Lake, to a point on the boundary line between the States of Indiana and Illinois, as the same now exists, together with all additional second or third track, branches or extensions now owned or hereafter acquired by the said party of the first part; and also all the right, title and interest of the party of the first part in and to the railroad and properties of the Chicago & State Line Railroad Company, extending from said last mentioned point on the boundary line between the States of Indiana and Illinois, through the County of Cook, to or near the City of Chicago, under the terms of an agreement in the nature of a perpetual lease, dated September 1, 1887, by and between the said The Chicago & State Line Railroad Company and the Fort Wayne & Illinois Railroad Company; and also all and singular the lands, roadways, tracks, superstructure, rails laid or to be laid, sidings, turn-outs, bridges, etc., etc., as described in the said deed of trust, copies of which are presented herewith and to which reference is made.

A sinking fund of \$100,000 per annum is to be provided for, to be used for the purchase of such bonds at not more than 102 per cent and accrued interest, and the cancellation of the bonds so purchased; but in any year, when, after advertisement, such bonds cannot be purchased for 102 per cent and accrued interest, or in any year when the company shall not have earned at least \$900,000 over operating expenses, such sinking fund shall not be provided; said sinking fund is to be the first fixed charge in each year after payment of the interest on all the outstanding first mortgage bonds.

The bonds and stocks of this company, the listing of which is herein applied for, are all issued and outstanding, having been transferred and delivered by this company to the purchasers of said railroad, property and franchises, in consideration of the conveyance of said property and franchises by said purchasers to this company, in accordance with the terms of Article 5 of the agreement of February 4, 1887, for the purchase and reorganization of the New York Chicago & St. Louis Railway, a copy of which is furnished with this application.

NEW YORK CHICAGO & ST. LOUIS RAILROAD COMPANY.
LIABILITIES:

1st mortgage bonds.....	\$20,000,000
1st preferred stock.....	5,000,000
2d preferred stock.....	11,000,000
Common stock.....	14,000,000
Total.....	\$50,000,000

Statement of earnings and expenses of the Railway, now the property of this Company, for eight months ending Aug. 31, 1887:

	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.
1887.			
January.....	\$416,021 03	\$267,938 10	\$148,082 93
February.....	374,945 38	278,340 87	96,604 51
March.....	480,826 08	289,154 78	191,671 30
April.....	308,117 66	275,994 99	32,122 67
May.....	303,743 11	252,046 50	51,696 61
June.....	337,107 73	272,710 95	64,396 78
July.....	352,961 41	289,962 75	62,998 66
August.....	387,878 05	308,547 03	79,331 02
Total 8 months 1887..	\$2,961,600 45	\$2,234,695 97	\$726,904 48
Same period in 1886....	2,326,805 85	1,658,291 49	668,514 36
Increase in 1887.....	\$634,794 60	\$576,404 48	\$58,390 12

Much of the increase in expenses is the result of improvements in the roadway, the cost of which has been charged to operating expenses.

Specimen copies of the certificates of first preferred, second preferred and common stocks, and a copy of the bond with a certified copy of the Deed of Trust are filed herewith.

Very respectfully,
NEW YORK CHICAGO & ST. LOUIS RAILROAD CO.
By ALLYN COX, Secretary.

The committee recommended that the above-described \$5,000,000 first preferred stock, \$11,000,000 second preferred stock, \$14,000,000 common stock, \$20,000,000 first mortgage 4 per cent gold bonds of 1937, and registered bonds into which same may be converted, be admitted to the regular list, and also that the securities of the New York Chicago & St. Louis Railway Company be stricken from the list on November 19th, 1887.

Adopted by the Governing Committee, Nov. 9, 1887.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 18, 1887.

The feature of business for the week under review is the active speculation and the rise in values of leading food staples. There has also been an important advance in coal. These are necessities of life, and their increased price means an enhanced cost of living, as well as a better return to the growers of cereals. In cotton, on the contrary, part of the recent improvement has been lost. But whether prices have advanced or declined, speculation has been brisk, wheat showing at times great excitement, stimulated by foreign advices which encouraged the movement. General trade is very good for the season, but it is usually quiet as the end of the year approaches.

The speculation in lard for future delivery was comparatively quiet until Wednesday, when in sympathy with the advance in corn a brisk "bull" movement set in which was maintained with increased force on Thursday. To-day the market opened easier, but quickly rallied and made a further advance. Lard on the spot has moved rather sluggishly in sympathy with the speculation in futures, and closes dull and irregular at 7c. for prime city, 7-30c. for prime Western, 7-25@7-30c. for refined to the Continent and 7-60@7-65c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Novemb'r delivery.	6-95	6-96	6-97	7-05	7-15	7-30
Decemb'r delivery.	6-80	6-84	6-86	6-96	7-04	7-16
January delivery.	6-85	6-90	6-90	7-01	7-09	7-22
February delivery.	6-91	6-96	6-96	7-07	7-15	7-27
March delivery.	6-97	7-02	7-01	7-13	7-21	7-33
April delivery.	7-04	7-08	7-07	7-18	7-27	7-40
May delivery.	7-10	7-15	7-14	7-25	7-33	7-47

Pork is decidedly higher, closing firm and quite active in sympathy with Western advices. Old mess, \$14; new do., \$14 75@15; prime, \$12 50, and clear, \$15 75@17 25. Cut-meats are rather firmer; pickled babies, 7 3/8@7 5/8c.; shoulders, 6 3/4c., and hams, 9 1/4@9 1/2c.; smoked shoulders, 7 1/4@7 1/2c., and hams, 10 1/4@10 1/2c. Beef and beef hams are held higher, but remain nominal. Tallow firmer at 4 3/8@4 7-16c. Stearine is quiet at 7 1/2@7 3/4c. Oleomargarine is quoted at 5 7/8@6c. Butter is in better demand at 20@28c. for creamery. Cheese is steady; State factory, full cream, 9 3/4@11 3/4c., and skims, 8@8 1/2c.

The speculation in Rio coffee has not been active. Prices were unsettled early in the week, but have latterly gained strength on a better demand from the regular trade. To-day, however, an early advance was more than lost in the later dealings, closing with sellers at 15-90c. for November and December, 15-60c. for January, 15-45c. for February, down to 14-50c. for September; and for December, 1888, the closing sales were at 14-35@14-40c. Coffee on the spot is firmly held, closing with fair cargoes Rio quoted at 18 1/4@18 3/8c., with a good business doing. Raw sugars are firm but quiet at 5 3-16c. for fair refining Cuba, and 6c. for centrifugal, 96 degrees test. Refined sugars are less active. In molasses there were sales this week of 20,000 hhds. Cuba, for January to May shipment, at about 24c. here for 50 degrees test.

Kentucky tobacco was more active. The sales for the week are 550 hhds, of which 400 for export. Prices are unchanged. Seed leaf tobacco has been more active, the sales for the week aggregating 1,808 cases, as follows: 400 cases 1881-85 crops, Pennsylvania, 9@14 1/2c.; 300 cases 1886 crop, Pennsylvania, 10@11c.; 468 cases 1886 crop, Wisconsin Havana, 6@11c.; 150 cases 1886 crop, Dutch, 9@11c.; 150 cases 1886 crop, New England, 13@16c.; 100 cases 1886 crop, New England Havana, 13@25c.; 150 cases 1886 crop, State Havana, 9@16c., and 150 cases sundries, 7@28c.; also 400 bales Havana, 60c.@1 05, and 250 bales Sumatra, \$1 40@1 75.

Spirits turpentine is dearer, but closes quiet at 37 1/2c. Resins are easier at \$1 05@1 15 for common to good strained. Tar is dull at \$2@2 05. Crude petroleum certificates were unsettled, and to-day closed easier at 74 1/2@74 3/8c. Wells news show moderate production and the bears are cautious. Wool has met with a good demand at full prices. Hops are dull.

The speculation in copper has been fairly active, and latterly prices have shown a hardening tendency. The sales to-day were 625,000 lbs. at 12-35c. for November, 12-50c. for December and 12-60c. for January. Block tin sold to-day at 28 3/4@29c. for February, held at 31c. on the spot. The iron markets are depressed and unsettled.

COTTON.

FRIDAY, P. M., Nov. 18, 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. 18), the total receipts have reached 284,816 bales, against 301,600 bales last week, 289,174 bales the previous week and 294,434 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,625,161 bales, against 2,157,612 bales for the same period of 1886, showing an increase since September 1, 1887, of 467,549 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,357	12,477	8,148	6,423	5,648	4,884	42,937
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	11,686	20,345	16,309	16,873	9,819	14,692	89,724
Mobile.....	2,420	2,347	3,079	1,203	2,117	1,779	12,945
Florida.....	.....	.....	.....	.....	.....	985	985
Savannah.....	6,224	7,185	6,800	7,388	6,549	6,929	41,075
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,560	1,560
Charleston.....	1,676	4,134	3,891	4,236	3,258	3,434	20,629
Port Royal, &c.	.....	.....	.....	.....	.....	953	953
Wilmington...	2,537	2,375	1,661	1,700	831	2,800	11,904
Moreh'd C., &c.	.....	.....	.....	.....	.....	326	326
Norfolk.....	2,318	5,682	5,743	4,961	4,856	4,530	28,090
West Point, &c.	4,262	3,542	4,973	4,601	747	10,326	28,451
New York.....	.....	.....	442	.....	25	12	479
Boston.....	460	297	285	724	802	577	3,145
Baltimore.....	.....	.....	.....	.....	.....	827	827
Philadelphia, &c.	131	34	204	207	100	110	786
Totals this week	37,071	58,418	51,535	48,316	34,752	54,724	284,816

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. 18.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	42,937	394,487	36,189	366,520	99,238	83,544
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	89,724	735,633	74,813	555,799	291,322	256,308
Mobile.....	12,945	97,168	9,126	76,409	21,863	25,958
Florida.....	985	10,918	1,037	9,364	.....	.....
Savannah...	41,075	518,801	45,604	437,411	108,666	142,136
Brunsw., &c.	1,560	13,395	1,970	12,589	.....	.....
Charleston...	20,629	248,271	15,951	219,802	54,193	79,455
P. Royal, &c.	953	7,220	1,674	9,898	2,286	4,961
Wilmington...	11,904	110,486	7,911	74,533	27,041	27,938
Moreh'd C. &c.	326	2,314	186	1,600	.....	.....
Norfolk.....	28,090	226,147	44,425	237,555	53,198	55,043
W. Point, &c.	28,451	228,701	19,072	104,629	6,502	.....
New York....	479	2,214	3,643	21,080	81,222	152,887
Boston.....	3,145	21,410	2,757	11,843	12,000	8,500
Baltimore...	827	2,717	1,303	6,695	7,378	11,175
Phil'del'a, &c.	786	5,279	2,905	11,885	2,674	16,420
Totals.....	284,816	2,625,161	268,596	2,157,612	767,586	861,325

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.	42,937	36,189	34,699	22,328	28,396	32,006
New Orleans.	89,724	74,813	102,771	75,869	77,675	65,760
Mobile.....	12,945	9,126	9,697	11,386	13,364	11,191
Savannah...	41,075	45,604	38,108	36,093	28,469	33,837
Charlest'n, &c.	21,582	17,625	29,933	33,302	16,378	25,973
Wilm'g't'n, &c.	12,230	8,127	4,317	6,244	5,693	8,189
Norfolk.....	28,090	44,425	28,660	41,270	31,245	40,579
W't Point, &c.	28,451	19,072	13,102	22,988	8,329	9,923
All others....	7,782	13,615	9,134	9,294	12,961	14,711
Tot. this week	284,816	268,596	270,421	258,774	222,510	242,169
Since Sept. 1	2,625,161	2,157,612	2,165,357	2,226,753	2,198,099	2,187,240

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 195,877 bales, of which 102,023 were to Great Britain, 12,776 to France and 81,078 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Nov. 18.				From Sept. 1, 1887, to Nov. 18, 1887			
	Great Britain.	France.	Cont. rest.	Total.	Great Britain.	France.	Cont. rest.	Total.
Galveston.....	21,792	.....	8,927	30,719	118,909	1,400	52,032	172,341
New Orleans...	29,418	4,003	33,860	67,281	172,232	98,887	153,125	424,244
Mobile.....	7,277	.....	7,277	14,554	.....	.....	.....	14,554
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9,512	.....	19,013	28,525	67,188	10,230	156,551	233,967
Charleston...	4,320	6,103	4,948	15,371	34,435	16,689	87,696	141,020
Wilmington...	3,184	.....	.....	3,184	43,511	2,330	22,143	67,957
Norfolk.....	5,710	.....	.....	5,710	91,470	.....	.....	91,470
West Point, &c.	12,440	.....	.....	12,440	59,095	.....	.....	71,535
New York.....	11,228	2,553	6,975	20,756	168,184	12,562	73,662	254,408
Boston.....	1,061	.....	183	1,244	47,074	.....	1,189	48,263
Baltimore....	782	.....	1,288	2,070	21,975	.....	9,825	31,800
Philadelphia, &c.	2,402	.....	770	3,172	19,573	.....	7,179	26,752
Total.....	102,023	12,776	81,078	195,877	858,698	142,018	561,978	1,562,694
Total 1887.	81,816	8,320	20,540	110,676	776,586	138,140	224,404	1,139,270

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. 18, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans....	34,079	38,977	21,333	3,345	97,734	193,588
Mobile.....	4,000	None.	None.	2,000	6,000	15,863
Charleston.....	4,400	2,800	8,100	1,900	17,200	36,993
Savannah.....	7,200	None.	3,500	3,300	14,000	91,666
Galveston.....	17,185	None.	3,092	16,010	36,287	62,951
Norfolk.....	26,000	None.	None.	5,000	31,000	22,198
New York.....	5,500	None.	6,600	None.	12,100	69,122
Other ports.....	13,000	None.	5,000	None.	18,000	39,884
Total 1887.....	111,364	41,777	47,625	31,555	232,321	535,265
Total 1886.....	138,669	31,231	72,341	31,201	273,441	590,880
Total 1885.....	98,653	17,855	74,255	22,267	213,030	565,052

The speculation in cotton for future delivery at this market has been calmer, although fairly active, for the week under review, and prices have declined. The movement of the crop has continued large, the weather at the South being good for the season, and the reduced crop estimates made public last week have come to be regarded as too low. The check to the advance brought out many sellers to realize, but no one seemed inclined to "sell short" and remain so over night. Each decline brought out buyers and a quick rally followed. This was especially the case on Wednesday, when the short crop reports were reinforced by one from Galveston. Yesterday a house at New Orleans of some repute in cotton statistics, put forth an estimate making the crop nearly 6,600,000 bales, and there was some selling under disquieting political advices from the Continent, under which Wednesday's advance was mostly lost, although Liverpool and Manchester accounts were better. To-day the market opened at a sharp decline, but a demand to cover contracts caused a quick recovery, and a further advance on a report of a fresh short-crop estimate. Cotton on the spot was quoted 1-16c. lower on Tuesday. Yesterday high grades were quoted 1-16c. dearer and low grades 1-16@1/8c. cheaper. To-day the market was quiet at 10 3/8c. for middling uplands.

The total sales for forward delivery for the week are 894,200 bales. For immediate delivery the total sales foot up this week 1,614 bales, including 100 for export, 1,514 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Nov. 12 to Nov. 18.

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

	GULF.					
	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	7 5/16	7 5/16	7 7/8	7 7/8	7 3/4	7 3/4
Strict Ordinary.....	8 5/16	8 5/16	8 3/8	8 3/8	8 1/4	8 1/4
Good Ordinary.....	9 5/16	9 5/16	9 3/8	9 3/8	9 1/4	9 1/4
Strict Good Ordinary.....	9 5/16	9 5/16	9 3/8	9 3/8	9 1/4	9 1/4
Low Middling.....	10 5/16	10 5/16	10 3/8	10 3/8	10 1/4	10 1/4
Strict Low Middling.....	10 5/16	10 5/16	10 3/8	10 3/8	10 1/4	10 1/4
Middling.....	10 5/16	10 5/16	10 3/8	10 3/8	10 1/4	10 1/4
Good Middling.....	10 5/16	10 5/16	10 3/8	10 3/8	10 1/4	10 1/4
Strict Good Middling.....	10 5/16	10 5/16	10 3/8	10 3/8	10 1/4	10 1/4
Middling Fair.....	11 5/16	11 5/16	11 3/8	11 3/8	11 1/4	11 1/4
Fair.....	11 5/16	11 5/16	11 3/8	11 3/8	11 1/4	11 1/4

	STAINED.					
	Sat.	Mon.	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 9/16	7 9/16	7 1/2	7 1/2	7 7/16	7 7/16
Strict Good Ordinary.....	8 9/16	8 9/16	8 3/8	8 3/8	8 5/16	8 5/16
Low Middling.....	9 9/16	9 9/16	9 3/8	9 3/8	9 5/16	9 5/16
Middling.....	10 9/16	10 9/16	10 3/8	10 3/8	10 5/16	10 5/16

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- sumpt.	Spec. ul'n	Trans- sit.	Total.	Deliv- eries.
Sat... Dull and easy...	100	330	...	...	330	105,100
Mon... Easy.....	100	182	...	...	282	124,200
Tues... Steady @ 1/16 dec.	...	492	...	...	492	182,500
Wed... Dull but steady...	...	65	...	...	65	162,100
Thurs... Quiet @ rev. quo.	...	299	...	...	299	149,100
Fri... Quiet and steady	...	146	...	...	146	171,200
Total.....	100	1,514	...	...	1,614	894,200

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

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

Market, Prices and Range of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 12— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 105,100 10-27@10-36 Steady.	Aver. 10-36	Aver. 10-31	Aver. 10-41	Aver. 10-47	Aver. 10-54	Aver. 10-61	Aver. 10-67	Aver. 10-75	Aver. 10-81	Aver. 10-85	Aver. 10-85	Aver. 10-85
Monday, Nov. 14— Sales, total..... Prices paid (range)..... Closing.....	Firm. 124,200 10-33@10-92 Steady.	Aver. 10-44	Aver. 10-37	Aver. 10-44	Aver. 10-51	Aver. 10-59	Aver. 10-67	Aver. 10-72	Aver. 10-78	Aver. 10-82	Aver. 10-88	Aver. 10-88	Aver. 10-88
Thursday, Nov. 15— Sales, total..... Prices paid (range)..... Closing.....	Weak. 182,500 10-21@10-82 Barely strdy.	Aver. 10-26	Aver. 10-24	Aver. 10-32	Aver. 10-39	Aver. 10-46	Aver. 10-53	Aver. 10-59	Aver. 10-63	Aver. 10-68	Aver. 10-72	Aver. 10-76	Aver. 10-76
Wednesday, Nov. 16— Sales, total..... Prices paid (range)..... Closing.....	Easy. 162,100 10-21@10-80 Strong.	Aver. 10-29	Aver. 10-26	Aver. 10-33	Aver. 10-39	Aver. 10-47	Aver. 10-53	Aver. 10-58	Aver. 10-63	Aver. 10-67	Aver. 10-72	Aver. 10-76	Aver. 10-76
Thursday, Nov. 17— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 149,100 10-24@10-86 Steady.	Aver. 10-35	Aver. 10-31	Aver. 10-37	Aver. 10-43	Aver. 10-51	Aver. 10-58	Aver. 10-64	Aver. 10-70	Aver. 10-74	Aver. 10-78	Aver. 10-80	Aver. 10-80
Friday, Nov. 18— Sales, total..... Prices paid (range)..... Closing.....	Weak. 171,200 10-15@10-73 Firm.	Aver. 10-27	Aver. 10-20	Aver. 10-29	Aver. 10-35	Aver. 10-44	Aver. 10-50	Aver. 10-55	Aver. 10-61	Aver. 10-65	Aver. 10-70	Aver. 10-74	Aver. 10-74
Total sales this week.....	894,200	14,000	67,500	167,600	118,200	203,500	58,300	112,100	81,400	25,700	12,900	53,300	.....
Average price, week.....	10 3/8	10 3/8	10 2/8	10 3/8	10 4/2	10 5/0	10 5/7	10 6/3	10 7/1	10 7/8	10 8/0	10 8/0	.....
Sales since Sep. 1, '87*.....	7,405,400	465,600	899,400	1,704,600	773,200	1,167,000	493,600	597,800	320,400	97,000	.....	.....	.....

* Includes sales in September, 1887, for September, 2, 58 0; Sep- tember-October, for October, 570,200.

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, 10-10c.; Monday, 10-10c.; Tuesday, 10-30c.; Wednesday, 10-40c.; Thursday, 10-33c.; Friday, 10-40c.

The following exchanges have been made during the week:
 13 pd. to exch. 100 Mar. for May.
 42 pd. to exch. 2,000 Dec for June.
 48 pd. to exch. 400 Feb. for Mar.
 63 pd. to exch. 400 Dec. for Nov.
 42 pd. to exch. 800 Dec. for June.
 41 pd. to exch. 1,000 Jan. for July.
 67 pd. to exch. 100 May for June.
 34 pd. to exch. 1,000 Jan. for June.
 28 pd. to exch. 1,000 Jan. for May.
 40 pd. to exch. 300 Jan. for July.
 67 pd. to exch. 100 Dec. for Jan.
 45 pd. to exch. 500 Jan. for Aug.
 21 pd. to exch. 100 Dec. for Mar.
 Even 100 Jan. for Nov.

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. 18), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,649,385 2,360,395 2,329,685 2,455,731

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

Table with 5 columns: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 99,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 288,990 bales as compared with the same date of 1886, an increase of 319,700 bales as compared with the corresponding date of 1885 and an increase of 193,654 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.

Large table with columns for TOWNS, Receipts, Shipments, Stocks, and Movement to Nov. 18, 1887, and Movement to Nov. 19, 1886. Lists various towns like Augusta, Columbus, Montgomery, etc.

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have increased during the week 33,174 bales and are to-night 39,375 bales more than at the same period last year. The receipts at

the same towns have been 32,201 bales more than the same week last year, and since September 1 the receipts at all the towns are 261,171 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.

Table with columns: Week ending Nov. 18, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists markets like Galveston, New Orleans, Mobile, Savannah, etc.

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.

Table with columns: Week Ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Lists weeks from Oct. 14 to Nov. 18.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 2,986,125 bales; in 1886 were 2,446,732 bales; in 1885 were 2,458,768 bales.

2.—That, although the receipts at the outports the past week were 284,816 bales, the actual movement from plantations was 322,598 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 288,079 bales and for 1885 they were 299,751 bales.

AMOUNT OF COTTON IN SIGHT NOV. 18.—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.

Table with columns: Receipts at the ports to Nov. 18, Interior stocks on Nov. 18 in excess of September 1, Tot. receipts from plantations, Net overland to Nov. 1, Southern consumption to Nov. 1, Total in sight Nov. 18, Northern spinners' takings to Nov. 18.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 614,262 bales, the increase as compared with 1885 is 604,156 bales, and the increase over 1884 is 694,723 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate that under the influence of favorable weather conditions picking and marketing continue to make excellent progress.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 66, ranging from 56 to 76.

Palestine, Texas.—The weather has been dry all the week. Average thermometer 60, highest 76, lowest 38.

San Antonio, Texas.—It has been showery on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 48 to 76, averaging 61.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 64.

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. Average thermometer 59, highest 80 and lowest 35.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 66.

Leland, Mississippi.—Rainfall for the week thirty-three hundredths of an inch. The thermometer has ranged from 33 to 78, averaging 57.

Greenville, Mississippi.—It has been cloudy during the week, but with no rainfall. The thermometer has averaged 55, the highest being 71 and the lowest 40.

Clarksdale, Mississippi.—There has been no rain during the week. The thermometer has averaged 56, ranging from 38 to 74.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 40 to 77, averaging 61.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—The favorable weather has increased the prospective yield of cotton. The crop is moving freely. The thermometer has averaged 57, the highest being 78 and the lowest 40.

Memphis, Tennessee.—There has been no rain all the week. Picking on the uplands is finished and marketing continues free. The thermometer has averaged 57, ranging from 42 to 76.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has ranged from 31 to 75, averaging 50.

Mobile, Alabama.—No rain all the week. Average thermometer 61, highest 79, lowest 43.

Montgomery, Alabama.—It has rained on one day of the week, the rainfall being inappreciable. The thermometer has averaged 58, the highest being 78 and the lowest 41.

Selma, Alabama.—Rain has fallen on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 73.

Auburn, Alabama.—There has been no rain all the week, but we had a heavy fog on the 16th inst. The thermometer has ranged from 40 to 73, averaging 57.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—Rainfall for the week fifteen hundredths of an inch. Average thermometer 55, highest 73, lowest 40.

Macon, Georgia.—There has been no rain all the week.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has averaged 57, the highest being 72 and the lowest 45.

Savannah, Georgia.—It has rained very lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 58, ranging from 41 to 76.

Augusta, Georgia.—The weather has been clear and pleasant all the week, with light frost on Wednesday. Picking in this vicinity is drawing to a close. The thermometer has ranged from 34 to 74, averaging 54.

Atlanta, Georgia.—No rain all the week. Average thermometer 52, the highest being 70 and the lowest 39. No killing frost yet.

Albany, Georgia.—Picking is finished and the cotton nearly all marketed. The thermometer has averaged 57, the highest being 70 and the lowest 44.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 72.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of thirty-six hundredths of an inch. Some hail and thunder on Monday, also three frosts during the week. The thermometer has ranged from 36 to 64, averaging 51.6.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 17, 1887, and Nov. 18, 1886.

	Nov. 17, '87.		Nov. 18, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		1	6
Memphis.....	Above low-water mark.		2	8
Nashville.....	Above low-water mark.		0	6
Shreveport.....	Above low-water mark.		5	4
Vicksburg.....	Above low-water mark.		*3	1

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	3,000	3,000	6,000	371,000	694,000	1,065,000	8,000	1,522,000
1886	4,000	.....	4,000	328,000	685,000	1,013,000	11,000	1,451,000
1885	1,000	.....	1,000	220,000	472,000	692,000	9,000	1,036,000
1884	2,000	7,000	9,000	507,000	653,000	1,160,000	6,000	1,590,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 3,000 bales, and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 52,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	.....	.....	.....	99,000	127,000	226,000
1886.....	.....	.....	.....	61,000	37,000	98,000
Madras—						
1887.....	.....	1,000	1,000	57,000	13,000	70,000
1886.....	.....	.....	.....	37,000	5,000	42,000
All others—						
1887.....	2,000	.....	2,000	87,000	34,000	121,000
1886.....	.....	.....	.....	66,000	51,000	117,000
Total all—						
1887.....	2,000	1,000	3,000	243,000	174,000	417,000
1886.....	.....	.....	.....	164,000	93,000	257,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,065,000	4,000	1,013,000	1,000	692,000
All other ports.	3,000	417,000	.....	257,000	5,000	215,000
Total.....	9,000	1,482,000	4,000	1,270,000	6,000	907,000

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. 16.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	190,000		190,000		180,000	
Since Sept. 1	1,116,000		982,000		1,033,000	
Exports (bales)—						
To Liverpool.....	14,000	83,000	21,000	81,000	14,000	61,000
To Continent.....	16,000	41,000	4,000	21,000	9,000	29,000
Total Europe.....	30,000	124,000	25,000	102,000	23,000	90,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 16 were 190,000 cantars, and the shipments to all Europe 30,000 bales.

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

	1887.						1886.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 14	7 3/8	@ 8	5	7 1/2	@ 6 9	5 1/4	7 1/8	@ 7 5/8	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 3/16
" 28	7 3/8	@ 8	5	7 1/2	@ 6 9	5 1/4	7 3/8	@ 7 5/8	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 3/8
" 11	7 3/4	@ 8 3/8	5	7 1/2	@ 6 10	5 11/16	7 3/16	@ 7 11/16	5	7 1/2	@ 6 7 1/2	5 3/8
" 18	7 5/8	@ 8 1/4	5	8	@ 7 0	5 9/16	7 3/8	@ 8	5	7 1/2	@ 6 7 1/2	5 3/16

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October:	Great Britain.	Continent.	Total.
For 1887.			
Takings by spinners... bales	324,000	208,000	532,000
Average weight of bales....	425	426	425.4
Takings in pounds.....	137,700,000	88,608,000	226,308,000
For 1886.			
Takings by spinners... bales	251,000	154,000	405,000
Average weight of bales....	436	420	430
Takings in pounds.....	109,579,000	64,633,000	174,212,000

According to the above, the average weight of the deliveries in Great Britain is 425 pounds per bale in October this season, against 436 pounds during the same time last season. The Continental deliveries average 426 pounds, against 420 pounds last year, and for the whole of Europe the deliveries average 425.4 pounds per bale, against 430 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

In October.	Great Britain.	Continent.	Total.
For 1887.			
Spinners' stock October 1..	51,000	167,000	218,000
Takings in October.....	344,000	222,000	566,000
Total supply.....	395,000	389,000	784,000
Consumption 4 weeks.....	288,000	284,000	572,000
Spinners' stock Nov. 1.....	17,000	105,000	122,000
For 1886.			
Spinners' stock October 1..	55,000	166,000	221,000
Takings in October.....	274,000	161,000	435,000
Total supply.....	329,000	327,000	656,000
Consumption 4 weeks.....	288,000	272,000	560,000
Spinners' stock Nov. 1.....	41,000	55,000	96,000

The foregoing indicates that spinners' stocks are now 212,000 bales, against 96,000 bales last year.

LARGE COTTON FIRES.—An enormous amount of cotton has been destroyed by fire at the ports and interior towns and on the ocean thus far this season. The losses at Savannah on steamers loading were a feature for a time, two of them occurring in one week and four of much less importance being reported subsequently in as many days. Since then other out-ports have suffered in the same manner in some measure. But the most important losses have occurred at interior towns within the last seven days, resulting in the destruction (if present estimates are fully confirmed) of something like 30,000 bales. The list of casualties includes the loss of about 6,000 bales at Memphis on the 11th inst., 3,200 bales at Greenville, Texas, and nearly 5,000 bales at Little Rock on the 14th, and finally over 13,000 bales at Memphis November 17. This is a very surprising list of casualties.

JUTE BUTTS, BAGGING, &C.—A fair demand is reported for bagging and orders are coming to hand for present wants. Prices are steady and sellers are quoting 5½@5¾c. for 1½ lbs., 6@6½c. for 1¾ lbs., 6½@6¾c. for 2 lbs. and 7@7½c. for standard grades. Only a limited inquiry is reported for butts, and small orders are being filled at 2¼@2¾c. for paper grades and 2¾@2½c. for bagging qualities, but on a quantity, less would buy.

EAST INDIA CROP.—The following is from Messrs. Gaddum Bythell & Co.'s report, dated Bombay, Oct. 14:

During the earlier part of the week the weather up-country continued fine and dry, but within the last day or two timely showers have fallen in the Oomra districts. Unfortunately, the rain has not, so far, extended to Guzerat and Kattywar, where it is most needed, and prospects in these districts are still uncertain.

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'mb'r	654,776	359,203	385,612	315,445	313,812	326,656
October..	1,213,101	1,034,150	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
Percentage of tot. port receipts Oct. 31...	26.19	26.71	30.06	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 Oct. 31 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. Oct. 31	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904	1,307,240
Nov. 1....	41,951	45,164	S.	31,747	32,374	36,792
" 2....	37,080	55,245	52,230	S.	43,629	38,060
" 3....	41,293	36,645	48,601	59,119	37,218	41,574
" 4....	50,241	40,678	36,619	40,493	S.	38,904
" 5....	40,917	43,781	27,625	34,866	61,344	S.
" 6....	S.	44,668	56,531	34,599	38,558	49,216
" 7....	61,088	S.	27,266	56,307	31,133	42,175
" 8....	61,309	56,690	S.	29,523	32,773	37,582
" 9....	41,068	46,995	45,511	S.	63,578	36,297
" 10....	41,411	34,769	38,271	44,994	33,268	57,777
" 11....	55,807	35,410	35,572	41,677	S.	38,651
" 12....	37,071	55,018	33,792	34,936	57,258	S.
" 13....	S.	47,217	51,649	50,219	30,801	52,090
" 14....	58,418	S.	32,435	67,765	31,943	33,560
" 15....	51,535	56,538	S.	29,897	31,427	32,175
" 16....	48,316	43,081	56,629	S.	57,381	47,217
" 17....	34,752	39,187	44,132	51,482	28,558	55,455
" 18....	54,724	29,291	45,477	38,643	S.	38,822
Total	2,625,161	2,104,636	2,073,609	2,082,007	2,004,147	1,983,893
Percentage of total port receipts Nov. 18	39.76	38.42	43.59	41.32	32.96	

This statement shows that the receipts since Sept. 1 up to to-night are now 520,525 bales more than they were to the same day of the month in 1886 and 551,552 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. 18 in each of the years named,

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 21,602 bales, against 31,394 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.		
Liverpool.....	13,009	9,566	13,794	11,968	130,472	141,641
Other British ports....	5,370	3,419	4,593	.....	35,712	22,562
TOTAL TO Gt. BRITAIN..	18,379	12,985	18,389	11,968	166,184	164,203
Havre.....	1,507	1,633	1,877	2,658	12,462	17,163
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	1,507	1,633	1,877	2,658	12,562	17,163
Bremen.....	300	52	50	150	3,314	11,797
Hamburg.....	3,724	2,841	5,488	2,142	34,096	29,406
Other ports.....	2,841	6,997	5,390	3,881	34,342	20,659
TOTAL TO NO. EUROPE..	6,865	9,890	11,128	6,273	71,752	61,862
Sp'n, Op'rto, Gib'r, &c.....	.....	.....	.....	.....	1,887	2,050
All other.....	.....	3,138	.....	703	5,023	2,565
TOTAL SPAIN, &c.....	.....	3,138	.....	703	6,910	4,415
GRAND TOTAL	26,751	27,646	31,394	21,602	257,408	247,643

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..	6,005	94,749	.....	.....	.....	.....	.....	.....
Texas.....	13,278	130,516	.....	.....	.....	.....	.....	.....
Savannah..	5,495	116,412	1,703	23,623	1,253	11,655	1,451	16,589
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	205	687	.....	.....	.....	.....	.....	.....
So. Carolina	5,637	54,221	.....	.....	25	22.5	.....	.....
No. Carolina	2,431	12,152	.....	.....	.....	.....	154	695
Virginia....	7,113	61,994	3,184	30,692	183	2,494	4,595	33,976
North'n pts	.....	42	12.5	62,703	.....	.....	.....	.....
Penn., &c....	479	2,214	2,600	18,265	984	4,494	333	1,890
Foreign.....	.....	831	.....	.....	.....	.....	.....	.....
This year..	40,647	473,101	20,675	134,683	2,675	20,858	7,083	58,150
Last year..	57,181	457,214	28,624	117,055	1,815	36,614	7,759	48,349

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 184,555 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales

NEW YORK—To Liverpool, per steamers Arizona, 913.... Carolina, 1,675.... Etruria, 209.... Germanic, 2,217.... Ohio, 2,407.... St. Romans, 4,541.....	11,968
To Havre, per steamer La Normandie, 2,658.....	2,658
To Bremen, per steamer Eider, 150.....	150
To Hamburg, per steamers Polaria, 1,201.... Rhactia, 941....	2,142
To Amsterdam, per steamer Edam, 1,545.....	1,545
To Antwerp, per steamers Jan Breydel, 2,132.... Penland, 304.....	2,436
To Genoa, per steamers Columbia, 549.... Eutella, 50.....	599
To Naples, per steamer Columbia, 104.....	104
NEW ORLEANS—To Liverpool, per steamers Explorer, 4,894.... Jamaican, 3,800.... Strabo, 3,480.....	12,174
To Havre, per steamers Barden Tower, 5,194.... Bordeaux, 8,896.... Kairos, 7,752.....	21,842
To Bremen, per steamer President Garfield, 4,975.....	4,975
To Antwerp, per steamer Clintonia, 3,499.....	3,499
To Barcelona, per steamer Pio IX., 1,842.....	1,842
To Genoa, per steamer Cedar Branch, 6,200.....	6,200
MOBILE—To Liverpool, per bark Keewaydin, 2,140.....	2,140
SAVANNAH—To Liverpool, per steamer Scawfell, 6,342.....	6,342
To Havre, per steamer Weatherly, 5,450.....	5,450
To Bremen, per steamer Elpis, 5,283.....	5,283
To Antwerp, per steamer Grandholm, 3,506.....	3,506
To Reval, per steamers Harrogate, 4,700.... Maude, 4,700....	9,400
To Barcelona per steamers Hughenden, 4,898.... Naranja, 2,497.....	7,395
CHARLESTON—To Bremen, per steamer Gardenia, 4,750.....	4,750
To Barcelona, per steamer Ardanbhan, 2,725.... per bark Alina, 1,451.....	4,176
GALVESTON—To Liverpool, per steamer Roman Prince, 4,950....	4,950
To Havre, per bark Platon, 1,400.....	1,400
To Bremen, per steamer Duchess, 4,871.....	4,871
WILMINGTON—To Liverpool, per steamers Beechville, 4,788.... Daylesford, 3,909.....	8,688
To Bremen, per steamer Bedlington, 3,823.....	3,823
NORFOLK—To Liverpool, per steamers Bombay, 7,950.... Hugo, 2,406.... Imbros, 3,700.....	16,081
WEST POINT—To Liverpool, per steamer Benison, 4,800.....	4,800
NEWPORT NEWS—To Liverpool, per steamer Cascapedia, 7,511....	7,511
BALTIMORE—To Liverpool, per steamer Nessmore, 3,023....	3,023
To Bremen, per steamers Main, 1,532.... Weser, 551.....	2,083
BOSTON—To Liverpool, per steamers Bulgarian, 2,664.... Norseman, 3,002.... Seythia, 1,083.....	6,749
Total.....	184,555

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

	Amsterd.,							
	Liverpool.	Havre.	Brem. and Hamb.	Antw'p and Reval.	Barce-lona.	Genoa.	Naples.	Total.
New York	11,968	2,658	2,292	3,981	.....	599	104	21,602
N. Orleans	12,174	21,842	4,975	3,499	1,842	6,200	.....	50,532
Mobile	2,140	.....	.....	.....	.....	.....	.....	2,140
Savannah	6,312	5,450	5,283	12,906	7,395	.....	.....	37,376
Charleston	.....	.....	4,750	.....	4,176	.....	.....	8,926
Galveston	4,950	1,400	4,871	.....	.....	.....	.....	11,221
Wilmington	8,688	.....	3,823	.....	.....	.....	.....	12,511
Norfolk	16,081	.....	.....	.....	.....	.....	.....	16,081
West Point	4,800	.....	.....	.....	.....	.....	.....	4,800
Newport N.	7,511	.....	.....	.....	.....	.....	.....	7,511
Baltimore	3,023	.....	2,083	.....	.....	.....	.....	5,106
Boston	6,749	.....	.....	.....	.....	.....	.....	6,749
Total	84,126	31,350	23,077	20,386	13,413	6,799	104	184,555

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—Nov. 11—Steamer Galveston, 5,269.... Nov. 12—Steamers Countess, 5,936; Cyphrenes, 4,902; Bark Victoria, 1,335.
- For Bremen—Nov. 12—Steamer Ocean Prince, 4,227.
- NEW ORLEANS**—For Liverpool—Nov. 11—Steamers Haytien, 5,201; Scholar, 3,607—Nov. 15—Steamers Niceto, 5,364; Professor, 6,255.
- For Havre—Nov. 11—Steamer Austerlitz, 4,000.
- For Bremen—Nov. 11—Steamer Marsh, 5,470.
- For Reval—Nov. 12—Steamer Glenavis, 5,876....Nov. 5—Steamer Europa, 6,340.
- For Genoa—Nov. 12—Steamer Acuba, 3,482.
- MOBILE**—For Liverpool—Nov. 14—Steamer Herachides, 7,277.
- SAVANNAH**—For Liverpool—Nov. 12—Steamer Anjer Head, 5,500.... Nov. 16—Steamer Wylo, 4,012
- For Bremen—Nov. 14—Steamer Wolviston, 4,400.
- For Reval—Nov. 12—Steamer Sylvia, 4,708.
- For Barcelona—Nov. 15—Steamer Coronilla, 3,750.
- For Santander—Nov. 12—Bark Chondor, 1,000.
- CHARLESTON**—For Liverpool—Nov. 16—Steamer Lemuria, 4,339.
- For Havre—Nov. 12—Steamer Pera, 6,113.
- For Sebastopol—Nov. 15—Steamer Paxo, 4,948.
- NORFOLK**—For Liverpool—Nov. 14—Steamer Enrique, 5,710.
- NEWPORT NEWS**—For Liverpool—Nov. 15—Steamer Duke of Buckingham, 5,890.
- WEST POINT**—For Liverpool—Nov. 15—Steamer Powhattan, 6,550..
- BOSTON**—For Liverpool—Nov. 9—Steamer Catalonia, 1,091.
- For Yarmouth—Nov. 11—Steamer Yarmouth, 102....Nov. 15—Steamer Yarmouth, 54.
- For Annapolis—Nov. 12—Steamer New Brunswick, 40.
- BALTIMORE**—For Liverpool—Nov. 15—Steamer Caspian, 890.
- For Bremen—Nov. 15—Steamer Donau, 1,988.
- PHILADELPHIA**—For Liverpool—Nov. 8—Steamer British King, 1,830.... Nov. 15—Steamer Lord Clive, 1,572.
- For Antwerp—Nov. 16—Steamer Nederland, 770.

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

- CITY OF NEWCASTLE**, steamer (Br.), from Charleston for Havre, put into Queenstown Nov. 11, with a fire in her cotton cargo. It was discovered on the 10th and spread rapidly. Volumes of water were poured through holes in the deck and the flames were partly subdued. The steamer was docked.
- HARROWGATE**, steamer (Br.), at New Orleans for Havre. Fire was discovered at 2 P. M. November 14th on board steamer Harrowgate. It was confined to the forward compartment and was extinguished; 800 bales of cotton were damaged by fire and water.
- HARTINGTON**, steamer (Br.) On Nov. 4 while a lighter was putting the last load of cotton on board steamer Hartington (Br.) in the outer roads at Galveston one of the bales was discovered on fire in the sling and fell among the cotton on the steamer's deck. Ten bales were partially burned. A board of survey was held upon the Hartington same day to ascertain the extent of the damage. The board recommended that the 10 bales be laid aside from the other cotton and forwarded to destination in the present condition. The Hartington sailed for Liverpool on the 5th.
- OCEAN PRINCE**, steamer (Br.) A fire was discovered Nov. 12 in cotton on the deck of the steamer Ocean Prince (Br.), loading in the outer roads at Galveston. Six bales were thrown overboard. No further damage reported.
- VENETIAN**, steamer (Br.), at Boston for Liverpool. Fire broke out in the cotton cargo of the steamer Venetian on the morning of Nov. 16, and caused considerable damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	40*	40*	40*	40*	40*	40*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	14 ^{@9³²}	14 ^{@9³²}	14 ^{@9³²}	14 ^{@9³²}	14 ^{@9³²}	14 ^{@9³²}
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam...d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam d.	13 ^{@5³²}	13 ^{@5³²}	13 ^{@5³²}	13 ^{@5³²}	13 ^{@5³²}	13 ^{@5³²}

* 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. 28.	Nov. 4.	Nov. 11.	Nov. 18.
Sales of the week.....bales	83,000	63,000	85,000	61,000
Of which exporters took....	11,000	6,000	8,000	6,000
Of which speculators took....	5,000	4,000	11,000	10,000
Sales American.....	55,000	44,000	52,000	35,000
Actual export.....	9,000	24,000	11,000	12,000
Forwarded.....	17,000	20,000	27,000	30,000
Total stock—Estimated.....	443,000	438,000	447,000	489,000
Of which American—Estim'd	226,000	234,000	247,000	293,000
Total import of the week.....	103,000	91,000	113,000	123,000
Of which American.....	83,000	78,000	87,000	107,000
Amount afloat.....	226,000	265,000	263,000	262,000
Of which American.....	212,000	248,000	250,000	248,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 18 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. }	Freely offered.	Hardent's tendency.	In buyers' favor.	Freely offered.	Moderate demand.	Pressed for sale.
Mid. Upl'ds.	5 ⁵ ₈	5 ⁵ ₈	5 ⁵ ₈	5 ⁹ ₁₆	5 ⁵ ₈	5 ⁹ ₁₆
Mid. Orln's.	5 ¹¹ ₁₆	5 ¹¹ ₁₆	5 ¹¹ ₁₆	5 ⁵ ₈	5 ¹¹ ₁₆	5 ⁵ ₈
Sales.....	10,000	10,000	8,000	10,000	10,000	7,000
Spec. & exp.	2,000	2,500	1,000	1,500	1,500	1,000
Futures.						
Market, { 12:30 P.M. }	Steady at a decline.	Steady at 1-64 advance.	Easy at 3-64 decline.	Steady at 2-64 decline.	Steady at 3-64 advance.	Easy at 4-64 decline.
Market, { 4 P. M. }	Quiet & steady.	Barely steady.	Easy.	Steady.	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: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 12.				Mon., Nov. 14.				Tues., Nov. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November..	5 37	5 37	5 37	5 37	5 41	5 42	5 41	5 42	5 36	5 36	5 36	5 36
Nov.-Dec...	5 34	5 34	5 34	5 34	5 37	5 38	5 37	5 38	5 33	5 33	5 33	5 33
Dec.-Jan...	5 33	5 33	5 33	5 33	5 37	5 38	5 38	5 38	5 31	5 31	5 31	5 31
Jan.-Feb...	5 33	5 33	5 33	5 33	5 36	5 36	5 36	5 36	5 31	5 31	5 31	5 31
Feb.-March	5 34	5 34	5 34	5 34	5 37	5 37	5 37	5 37	5 32	5 32	5 32	5 32
Mar.-April.	5 35	5 35	5 35	5 35	5 38	5 38	5 38	5 38	5 33	5 33	5 33	5 33
April-May..	5 36	5 36	5 36	5 36	5 40	5 40	5 40	5 40	5 35	5 35	5 35	5 35
May-June..	5 33	5 33	5 33	5 33	5 42	5 42	5 42	5 42	5 37	5 37	5 37	5 37
June-July..	5 40	5 40	5 40	5 40	5 44	5 44	5 44	5 44	5 39	5 39	5 39	5 39
	Wednes., Nov. 16.				Thurs., Nov. 17.				Fri., Nov. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November..	5 36	5 37	5 36	5 37	5 39	5 39	5 39	5 39	5 33	5 33	5 33	5 33
Nov.-Dec...	5 32	5 33	5 32	5 33	5 34	5 34	5 34	5 34	5 28	5 29	5 28	5 29
Dec.-Jan....	5 31	5 32	5 31	5 32	5 33	5 33	5 33	5 33	5 27	5 28	5 27	5 28
Jan.-Feb...	5 31	5 31	5 31	5 31	5 33	5 33	5 33	5 33	5 27	5 27	5 27	5 27
Feb.-March	5 31	5 32	5 31	5 32	5 34	5 34	5 33	5 33	5 28	5 28	5 28	5 28
Mar.-April.	5 32	5 34	5 32	5 34	5 33	5 35	5 35	5 35	5 29	5 30	5 29	5 30
April-May..	5 34	5 35	5 34	5 35	5 37	5 37	5 36	5 36	5 31	5 32	5 31	5 32
May-June..	5 36	5 37	5 36	5 37	5 39	5 39	5 38	5 38	5 33	5 34	5 33	5 34
June-July..	5 38	5 39	5 38	5 39	5 41	5 41	5 40	5 40	5 35	5 36	5 35	5 36

BREADSTUFFS.

FRIDAY, P. M., November 18, 1887.

Active speculation in wheat and corn, with a sharp advance in prices, are the features of the week in breadstuffs.

The flour market has been more active, and prices have made a partial advance, but the improvement has rested wholly upon the better market for wheat. Buyers have paid higher prices very unwillingly, though purchasing more freely when they could do so at late quotations. To-day the market was quiet.

Wheat has been active and buoyant. The market showed much excitement on Wednesday and Thursday, the dealings many times exceeding the usual amount. Stronger foreign advices, including disquieting political news from the Continent, were the chief elements of strength, but reduced receipts at the West and a general revival of confidence in speculative circles were elements of strength, and higher prices kept business on the spot within narrow limits. To-day a decline of 1c. a bushel led to some revival of exports, 88,000 bushels being taken, mostly No. 2 red winter, at 87 3/4 @ 88c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	81	84 1/2	85	86 1/8	87 1/2	86 3/8
December delivery.....	81 1/2	84 3/8	85 5/8	86 1/2	87 3/8	86 1/4
January delivery.....	85 5/8	86 1/8	87	87 3/4	89 1/8	88
February delivery.....	86 7/8	87 3/8	88 1/8	88 3/4	90 1/4	89 1/8
March delivery.....	88	88 1/2	89 1/4	90	91 3/8	90 1/4
April delivery.....	89	89 5/8	90 1/2	91 1/8	92 3/8	91 3/8
May delivery.....	90 1/8	90 5/8	91 1/2	92	93 3/8	92 3/8
June delivery.....	90 1/2	91 1/8	92	92 1/2	94 1/8	92 5/8
December '88 delivery....	91 3/8	91 7/8	92 1/2	93 3/8	95	93 3/8

Indian corn has advanced about as much as wheat. The impu'se given to the speculation for the rise, which was caused by the Bureau report, has been continued from sympathy with the major staple; but, as in that, the higher prices have greatly curtailed the export movement. To-day the market was unsettled with an irregular decline, most decided for the distant options.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	54 1/2	55 3/8	55 3/4	55 3/4	55 3/4	55 1/2
December delivery	54 3/8	55 3/8	55 3/4	56 1/4	56 7/8	55 1/2
January delivery	54 3/8	55 1/2	56	56 5/8	57 1/2	56 1/8
February delivery	54 3/8	55 1/2	56	56 3/4	57 3/4	56 3/8
May delivery	55 1/4	56 3/8	56 3/8	57 5/8	58 3/4	57 3/8

Oats have also advanced, especially for mixed grades, in which the speculation has been broken. To-day an early decline was partially recovered, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	33 3/4	34	34 3/8	34 3/4	35 1/8	34 7/8
December delivery	34	34 1/4	34 1/2	34 3/4	35 1/4	35
January delivery	34 1/2	34 7/8	34 7/8	35 3/8	35 3/4	35 1/2
May delivery	36 1/8	36 1/2	36 3/8	36 7/8	37 1/4	36 3/4

Barley has been quiet, but pretty well held. Barley malt met with a good demand at full prices. Rye and buckwheat are about steady.

The following are the closing quotations:

FLOUR.	
Fine.....	3 bbl. \$2 25 @ \$2 50
Superfine.....	2 50 @ 3 10
Spring wheat extras.	2 80 @ 3 20
Minn. clear and stra't.	3 85 @ 4 50
Wintershipp'g extras.	2 85 @ 3 20
Winter XX and XXX.	3 25 @ 4 30
Patents.....	4 25 @ 5 00
Southern supers.....	2 80 @ 3 10
South'n com. extras..	3 25 @ 3 50
GRAIN.	
Wheat—	
Spring, per bush....	80 @ 92
Spring No. 2.....	86 @ 87
Red winter No. 2....	87 @ 88
Red winter.....	78 @ 91
White.....	80 @ 93
Corn—West'n mixed.	53 @ 57
West'n mixed No. 2.	55 1/2 @ 56 1/2
Western white.....	56 @ 58
Western yellow....	55 @ 57
White Southern....	56 @ 60
Rye—	
State & Pa., 3 bush.	62 @ 64
Southern bakers' and family brands.....	\$3 60 @ \$4 30
Rye flour, superfine..	3 25 @ 3 60
Fine.....	2 40 @ 2 60
Corn meal—	
Western, &c.....	2 60 @ 2 95
Brandywine.....	2 90 @ 2 95
Buckwheat flour, per 100 lbs.....	2 30 @ 2 50
Oats—Mixed.....	34 @ 37
White.....	35 @ 41
No. 2 mixed.....	34 3/4 @ 36
No. 2 white.....	36 1/2 @ 37 1/2
Barley—Can'd No. 2.	85 @ 91
Canada No. 1.....	94 @ 97
Two-rowed State....	75 @ 78
Six-rowed State....	83 @ 85
Milwaukee No. 2....	82 @ 85
Malt—State, 4-rowed.	85 @ 89
State, 2-rowed.....	75 @ 85
Buckwheat.....	58 @ 60

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 12, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	119,104	536,496	934,046	1,034,261	437,153	33,259
Milwaukee.....	63,587	436,558	2,400	71,500	231,708	14,398
Toledo.....	7,279	228,604	49,351	8,315	7,000	3,005
Detroit.....	4,931	207,077	46,047	29,742	101,262	.....
Cleveland.....	5,149	80,413	13,066	37,145	37,449	81
St. Louis.....	16,220	194,630	149,985	211,895	133,314	4,415
Peoria.....	2,225	38,000	164,306	300,000	25,200	4,400
Duluth.....	17,282	1,292,814	.....	.....	.....	.....
Minneapolis.....	.....	1,937,600	.....	.....	.....	.....
Tot. wk. '87.	235,777	4,992,192	1,359,195	1,392,858	973,086	59,558
Same wk. '86.	275,612	3,764,066	1,318,433	706,612	674,060	54,886
Same wk. '85.	246,841	2,664,245	926,505	848,517	919,987	105,894
Since Aug. 1.						
1887.....	3,786,278	47,637,206	29,968,746	30,135,282	10,282,678	729,782
1886*.....	3,196,305	47,756,962	33,226,923	27,470,174	10,227,815	1,035,552
1885*.....	2,746,142	30,320,022	29,377,375	24,238,346	7,489,328	1,584,645

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Nov. 12, inclusive, in four years, show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	13,238,334	9,501,619	9,739,880	10,366,877
Wheat.....bush.	74,495,210	53,732,381	45,834,894	60,781,637
Corn.....bush.	64,205,614	76,013,664	85,010,452	74,862,670
Oats.....bush.	48,015,637	45,345,972	48,459,186	48,398,136
Barley.....bush.	8,388,490	8,901,858	5,661,199	4,883,660
Rye.....bush.	1,031,763	1,437,143	1,949,028	5,758,165
Total grain....	196,136,714	185,431,018	186,914,759	194,684,268

* Include one week extra.

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

	1887.	1886.	1885.	1884.
Flour.....bbls.	Week Nov. 12.	Week Nov. 13.	Week Nov. 14.	Week Nov. 15.
Flour.....bbls.	336,179	283,950	125,377	210,934
Wheat.....bush.	651,487	504,403	199,952	393,442
Corn.....bush.	371,116	274,893	433,392	696,538
Oats.....bush.	1,059,058	769,441	643,486	588,037
Barley.....bush.	411,823	400,531	306,987	131,309
Rye.....bush.	25,936	24,302	62,640	100,926
Total.....	2,519,420	1,973,570	1,646,457	1,910,252

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.
Nov. 12, '87.	486,131	1,753,539	1,822,904	1,290,881	595,921	54,630
Nov. 5, '87.	490,754	2,049,233	2,194,883	1,337,973	460,056	30,147
Oct. 29, '87.	466,982	1,752,871	2,360,698	1,531,596	526,831	67,894
Oct. 22, '87.	498,084	2,219,653	1,092,599	1,502,352	393,050	20,003
Tot. 4 wks.	1,941,951	7,775,296	7,471,084	5,662,802	1,975,858	172,680
4 weeks '86.	1,531,974	6,439,040	6,513,869	3,942,407	1,630,099	144,146

The receipts of flour and grain at the seaboard ports for the week ended November 12, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	137,045	979,350	515,950	830,100	211,050	746
Boston.....	70,659	6,300	158,835	63,530	.....	.....
Montreal.....	11,262	229,463	.....	6,334	11,170	.....
Philadelphia.....	24,769	76,659	46,771	88,641	69,001	600
Baltimore.....	88,548	128,132	101,220	64,520	.....	2,057
Richmond.....	3,350	12,798	513	7,420	.....	162
Norfolk, Va.....	3,612	.....	1,642	1,815	.....	.....
New Orleans....	12,000	35,000	80,000	15,000	.....	.....

Total week. 351,245 1,467,702 904,931 1,077,360 291,221 3,565
Cor. week '86.. 324,884 2,048,516 1,241,947 694,872 358,490 10,762

The total receipts at the same ports for the period from Jan. 1 to November 12, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	13,104,951	11,752,708	11,871,994	12,110,628
Wheat.....bush.	79,160,132	64,542,041	42,657,735	64,149,190
Corn.....bush.	41,998,805	71,892,785	75,539,732	40,697,462
Oats.....bush.	32,531,265	34,326,985	39,024,628	29,793,050
Barley.....bush.	3,847,609	4,589,757	4,705,979	4,400,435
Rye.....bush.	664,858	550,248	995,377	5,002,490
Total grain....	158,203,669	175,901,816	162,923,451	144,042,627

* Include one week extra.

The exports from the several seaboard ports for the week ending Nov. 12, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peris.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	261,250	475,553	97,068	3,894	.....	3,058
Boston.....	59,132	74,675	41,493	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	220,679	29,269	21,489	.....	.....	130,004
Philadel.....	16,000	.....	7,143	.....	.....	.....
Baltim're.....	100,806	76,647	35,304	.....	.....	.....
N. Orl'ns.....	35,452	32,306	4,103	750	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	3,550	.....	.....	.....
Tot. w'k.	693,319	688,441	210,150	4,644	.....	133,062
Same time 1886..	1,212,378	540,072	131,404	68,030	.....	96,116

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week Nov. 12.	1886. Week Nov. 13.	1887. Week Nov. 12.	1886. Week Nov. 13.	1887. Week Nov. 12.	1886. Week Nov. 13.
Un. King.	139,623	62,693	525,247	572,858	608,828	410,832
Cont'nt..	3,614	6,279	163,295	638,445	69,472	75,345
S. & C. Am.	28,525	25,658	4,777	.....	3,614	40,680
W. Indies	15,982	19,719	.....	1,075	6,152	10,947
Brit. col's	22,148	15,890	.....	.....	375	62
Oth. c'n'ts	300	1,168	.....	.....	.....	2,206
Total....	210,150	131,404	693,319	1,212,378	688,441	540,072

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87. to Nov. 12, 1887.	Sept. 1, '86. to Nov. 13, 1886.	Sept. 1, '87. to Nov. 12, 1887.	Sept. 1, '86. to Nov. 13, 1886.	Sept. 1, '87. to Nov. 12, 1887.	Sept. 1, '86. to Nov. 13, 1886.
Un. Kingdom	1,805,481	1,267,034	6,384,589	7,866,679	3,619,423	4,449,865
Continent...	124,867	132,539	4,052,412	6,546,822	1,029,598	1,895,802
S. & C. Am....	220,643	243,156	11,082	5,391	59,408	234,775
West Indies.	191,021	155,067	921	3,071	70,150	122,187
Brit. Col'nies	246,785	184,168	4,505	.....	3,002	4,040
Oth. countr's	6,128	13,057	21,330	65,711	10,227	11,751
Total.....	2,594,925	1,975,920	10,477,839	14,490,674	4,722,108	6,778,420

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, November 12, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,567,974	630,044	1,672,648	4,947	82,050
Do afloat.....	263,400	110,200	.....	.....	89,000
Albany.....	2,000	22,000	51,600	25,000	39,750
Buffalo.....	2,454,804	529,595	38,188	95,426	672,477
Chicago.....	3,869,922	893,130	1,356,471	20,589	197,628
Milwaukee.....	1,585,059	.....	41,068	19,466	149,579
Duluth.....	2,395,986	.....	.....	.....	.....
Toledo.....	1,646,724	67,501	41,696	19,606	19,799
Detroit.....	752,094	136,179	41,425	.....	9,137
Oswego.....					

THE DRY GOODS TRADE.

NEW YORK, Friday, November 18, 1887.

The market for dry goods has not undergone any material change the past week. The demand at first hands was irregular, but a large business in staple cotton goods was done by some of the commission houses, and very fair orders for certain spring and summer fabrics were placed—for later delivery—by jobbers and the manufacturing trade. Operations in seasonable goods required for immediate distribution were comparatively light, other than a few specialties adapted for the coming holiday trade having been more or less quiet in commission and importing circles. The jobbing trade was moderate as is usually the case between seasons, but a very fair package business in domestics, &c., was done by a few of the leading jobbers, and fancy holiday goods were distributed in considerable quantities. Large lines of silks, laces, &c., were disposed of through the medium of the auction rooms, and better prices were obtained in this connection than for some time past.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 15 were 5,108 packages, valued at \$324,554. These shipments include 1,300 to China, 1,091 to Great Britain, 970 to Africa, 881 to South America, 343 to the West Indies, 176 to Central America, 175 to Mexico, and 172 to all other countries. Since the 1st of January the exports aggregate 166,605 packages, valued at \$10,097,893. Of this total China has had 78,653 packages valued at \$3,732,731; and 35,935 packages, valued at \$2,579,868, have gone to South America. For the similar period of 1886 the exports to all ports reached 180,512 packages and in 1885 were 158,531 packages. There was a steady business in brown and bleached cottons, and nearly all leading corporation makers were slightly advanced by mill agents. Colored cottons were relatively less active than plain goods, but prices are very firm, and some kinds have appreciated. Print cloths were in moderate demand and dearer, extra 64x64s having advanced to 3 3/4c, and 56x60s to 2 15-16c. Stocks last Saturday and for the three previous years were as follows:

	1887.	1886.	1885.	1884.
Stock of Print Cloths	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.
Held by Providence manuf'rs.	195,600	13,000	231,000	430,000
Fall River manufacturers	29,000	111,000	216,000	341,000
Providence speculators	41,000	42,000	250,000	311,000
Outside speculators (est.)	60,000	20,000	75,000	150,000
Total stock (pieces)	325,000	216,000	775,000	1,232,000

Printed calicoes, other than fine satens, shirtings, indigo-blues, and choice styles of fancies adapted to the holiday trade, ruled quiet, but there was a good business in dress gingham, seersuckers, and other woven wash fabrics, while white goods were in steady request for next season.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was devoid of animation as regards new business, but there was a good steady movement in light-weight easimers, chevots, worsteds, etc., on account of former transactions, and a light re-order demand for heavy clothing woolens, overcoatings, etc., was reported by the commission houses. Stocks of clothing woolens are not as a rule redundant—because of curtailed production—and really desirable makes are steadily held. Jersey cloth and stockings were in fair request by manufacturers, and a moderate business was done in satinetts, while Kentucky jeans and doeskins ruled quiet but steady in price. Woollen dress goods were in improved

demand for next season, but worsted fabrics were lightly dealt in by package buyers, and transactions in flannels, blankets, carpets, shawls, skirts, wool hosiery and heavy underwear were strictly moderate in the aggregate, selections having been almost wholly of a hand-to-mouth character.

FOREIGN DRY GOODS.—At first hands the demand for imported goods was strictly moderate, and the jobbing distribution was light and unimportant. Silks, laces, hosiery and gloves were offered in liberal quantities through the auction rooms, and most of the sales were attended with satisfactory results, black silks and laces in particular having brought better average prices than have been realized at public sale for some time past.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 17, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Nov. 18, 1886.		Since Jan. 1, 1886.		Week Ending Nov. 17, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	921	278,521	61,697	20,836,608	736	240,875	29,616	21,312,816
Cotton	971	227,723	65,274	16,037,179	721	181,273	67,780	15,779,639
Silk	1,086	511,833	58,271	27,410,912	692	32,822,279	60,616	29,264,033
Flax	2,191	213,912	88,221	11,619,397	1,141	171,227	83,608	11,482,179
Miscellaneous	733	153,931	111,974	81,832,270	3,324	1,223,881	127,210	8,868,431
Total	5,902	1,146,986	282,027	81,102,209	6,520	1,075,839	428,780	87,305,655
Entered for consumption	5,902	1,146,986	282,027	81,102,209	6,520	1,075,839	428,780	87,305,655
Total on market	9,866	1,737,136	331,050	102,611,673	9,152	1,838,155	602,450	109,683,260

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.

Banks.

Bank of Buffalo, BUFFALO, N. Y.

S. S. JEWETT, Pres. WM. C. CORNWELL, Cash'r.
Capital...\$300,000 Surplus...50,000
This Bank has superior facilities for making collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.
CORRESPONDENTS: Exporters & Traders' National Bank and Commercial National Bank, New York; Merchants' Loan & Trust Co., Chicago; Union Bank of London, London.

W. T. BLACKWELL, Pres't. P. A. WILLY, Cashier.
The Bank of Durham,
DURHAM, N. C.
Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.
New York Correspondents—The National Park Bank and a Seventh Ward National Bank.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.
Texas National Bank,
SAN ANTONIO, TEXAS.
COLLECTIONS AND INVESTMENTS MADE.
Correspondence invited.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
Collections made on all Southern points on best terms; prompt returns.
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Farm Mortgages.

EQUITABLE Mortgage Company.

Capital Subscribed...\$2,000,000
Paid in (Cash)...1,000,000

DEBENTURES,
Bearing 6 per cent, running ten years and based exclusively upon Western Farm Mortgages, held in trust by the American Loan & Trust Company, of New York, for the benefit of the bondholders. Their safety, time to run and rate of interest make them the most desirable investment now offered. Also,

GUARANTEED FARM MORTGAGES.
OFFICES:
New York, 208 Broadway | Phila., cor. 4th & Chestnut.
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INVEST THROUGH THE SOUND AND RELIABLE WESTERN FARM MORTGAGE CO.
LAWRENCE, KAN.
F. M. PERKINS, Pres't. L. H. PERKINS, Sec.
Paid Up Capital...\$250,000
The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Seven years' experience, with absolute satisfaction to over 1,000 investors. Send for circulars, terms and all information. Branch offices in N. Y. City and Albany. New York Office 157 Broadway.
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Important Notice.
TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:
Send to HODGES & KNOX, TOPEKA, KANSAS, or Free Pamphlet containing the compiled Laws of Kansas relating to Real Estate Mortgages.

Farm Mortgages.

6% 7%
The American Investment Company, of Embury, Iowa, with a paid-up capital of \$500,000, surplus \$75,000, offers first mortgage loans at 6 per cent, and also 6 per cent 10-year debentures 3 mos. secured by 100 per cent of first mortgage loans held in trust by the Greenville Trust Co., N. Y. Five per cent certificates of deposit for periods under one year. Write for full information and references to the company at 150 Nassau St., N. Y.
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LOAN CO. of ALABAMA, Selma, Ala.
Legislative authority to negotiate loans. Eight per cent net to investors. No losses. Interest collected free of charge to lender. First mortgage on improved farm property in finest agricultural districts in Alabama, worth three times amount of loan. Sole Alabama correspondent of several European farm loan companies.
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Reference: Hon. A. U. WYMAN, Ex-Treasurer U. S., Omaha, Neb.

Trust Companies.

Union Trust Company
OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$2,500,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.

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

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

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Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, Robert Lenox Kennedy, James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Remsen, J. B. Johnston, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun.

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A. W. KELLEY, Assistant Secretary.

American Loan & Trust Co.,

113 BROADWAY, NEW YORK.

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

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS. Receives Money on Deposit subject to check, and allows interest on balances.

All Checks pass through the Clearing-house. MAKES INVESTMENTS OF MONEY.

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC.

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The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

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

Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in vaults without charge.

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Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed.

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MILLS BUILDING, 35 WALL ST., NEW YORK.

PAID-UP CAPITAL, - - \$1,000,000

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

THOMAS MILLHOUSE, President,
FREDERIC D. TAPPEN, Vice-President,
CHARLES M. JESUP, Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

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This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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LOUIS G. HAMPTON, Assistant Secretary.

THE

Real Estate Trust Co.

OF PHILADELPHIA,

No. 1340 Chestnut Street.

CAPITAL, - - - - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults.

Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office.

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The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

CAPITAL (FULLY PAID) - \$1,000,000

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. **RIPLEY ROPES, President,**
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The Undersigned hold **REGULAR AUCTION**

SALES, of all classes of

STOCKS AND BONDS,

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The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York

G. H. BURFORD, President,

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Ass't Sec.

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are **INDISPUTABLE** after three years.

All Death Claims paid **WITHOUT DISCOUNT** as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (on-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address **J. S. GAFFNEY**, Superintendent of Agencies at Home Office.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

In **SURPLUS** (namely the excess of accumulated funds over liabilities), in **PREMIUM INCOME**, in the amount of **ASSURANCE IN FORCE**, the Equitable Life Assurance Society exceeds every other life assurance company, and may be regarded as the largest and strongest organization of its kind in the world.

Assets, January 1, 1887..... \$75,510,472.76
Liabilities on 4 per ct. basis.. \$59,154,597.00
Surplus on 4 per ct. basis... \$16,355,875.76

New Assurance in 1886.... \$111,540,203.00
Outstanding Assurance.... \$411,779,098.00

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS, \$19,472,860 02.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as **EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT,** etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actuary

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President

Assets (Market Values), Jan. 1, 1887... \$40,826,264 15

Liabilities (4 per cent Reserve)..... 37,974,809 21

Surplus..... 2,851,454 94

Surplus (New York Standard)..... 5,512,129 31

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are **INCONTTESTABLE**, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

JOSEPH GILLOTT'S
STEEL PENS
GOLD MEDAL PARIS EXPOSITION-1878.
THE MOST PERFECT OF PENS