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The Chronicle.

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CLEARING HOUSE RETURNS.

Bank exchanges for the week under review make a very satisfactory exhibit, both compared with preceding weeks of the current year and with the corresponding period in 1886. In fact the present aggregate has been exceeded only twice since January 1, 1887, the weeks showing heavier totals being those ending January 8 and July 2, the usual yearly and half-yearly settlements having much to do with the larger volume of clearings then recorded. Furthermore, although on four occasions in 1886 a greater total than the present was exhibited, it was caused in each case by the enormous transactions on the New York Stock Exchange. The comparison with last week is, of course, not a perfect one, as the returns for some of the more important cities then embraced only five business days. But passing those cities we find that of the other clearing houses only six show losses, and in most cases they are so slight as not to be noticeable.

Contrasted with the corresponding period of last year there is a gain at New York of 3.6 per cent, while in the whole country the excess reaches 7.2 per cent, and with New York excluded is 14.8 per cent. In percentage of gain over a year ago Wichita leads with 133.4 per cent, and is followed by Omaha, 64.1; Indianapolis, 62.2; Lowell, 55.4; Galveston, 47.3; Peoria, 37.2 and Louisville 36.9 per cent. Providence, Baltimore and Norfolk alone record any falling off.

As regards stock speculation, the transactions on the New York Stock Exchange cover 2,437,778 shares for the week, against 2,622,252 shares for the similar period of 1886. The market value of these sales has been respectively \$129,962,000 and \$129,150,000, and, after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit an increase this year of 5.9 per cent.

	Week Ending Nov. 19.			Week End'g Nov. 12.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York	777,925,374	750,713,895	+3.6	602,240,352	-14.5
<i>Sales of—</i>					
(Stocks.....shares.)	(2,437,778)	(2,622,252)	(-7.0)	(1,419,830)	(-29.8)
(Cotton.....bales.)	(894,200)	(583,100)	(+57.1)	(1,195,900)	(+135.5)
(Grain.....bushels.)	(133,854,467)	(50,925,000)	(+162.9)	(32,490,980)	(+298.3)
(Petroleum.....bbls.)	(23,458,000)	(98,893,000)	(-78.4)	(16,976,000)	(-55.5)
Boston	98,501,877	90,920,422	+8.3	92,148,091	+3.0
Hartford.....	5,571,000	5,687,509	-1.2	6,490,600	+4.8
New Haven.....	1,749,895	1,681,046	+4.1	1,742,694	+2.9
Portland.....	1,241,832	1,232,612	+0.7	1,173,073	+2.8
Worcester.....	1,115,976	1,031,368	+8.4	1,113,484	+0.4
Springfield.....	1,124,140	927,122	+21.2	1,125,227	+31.3
Lowell.....	1,043,817	923,725	+13.0	964,416	+6.6
	867,104	857,866	+3.4	714,839	+20.8
Total New England	111,215,141	102,911,961	+8.1	104,470,434	+3.3
Philadelphia	70,508,956	66,453,245	+6.1	60,344,366	+2.9
Pittsburg	12,118,162	9,663,488	+25.4	10,374,847	+20.3
Baltimore	13,706,717	14,090,332	-2.3	11,414,303	-12.1
Total Middle	96,328,838	90,152,115	+6.8	82,133,016	+2.4
Chicago	70,792,998	52,277,324	+35.4	60,510,298	+10.4
Cincinnati	11,575,050	11,502,600	+0.6	10,212,200	-0.7
Milwaukee	4,990,915	4,318,546	+14.9	6,008,685	+14.3
Detroit	4,694,325	4,012,800	+16.2	4,882,591	+25.8
Indianapolis	2,775,856	1,711,059	+62.2	2,508,357	+62.1
Cleveland	3,590,405	3,433,837	+4.9	3,133,441	+10.3
Columbus	2,536,330	2,073,533	+22.0	2,358,405	+21.0
Omaha	1,376,494	1,009,099	+37.2	1,202,940	+30.0
Peoria	3,390,370	2,005,190	+64.1	3,117,371	+25.7
Minneapolis	5,481,387	4,861,312	+12.8	5,337,875	+9.7
Denver	9,251,430	1,776,746	+49.7	2,276,255	+15.8
St. Paul	4,887,737	3,958,771	+23.5	4,359,147	+15.4
Grand Rapids	637,797	500,257	+27.5	673,034	+16.5
Wichita	743,147	315,374	+133.4	714,693	+84.1
Topeka	3,653,110	.....	.....	2,895,477	.....
	268,776	.....	.....	288,817	.....
Total Western	119,367,741	93,777,098	+27.3	100,199,768	+11.8
St. Louis	17,460,230	16,248,790	+7.5	17,673,481	+5.4
St. Joseph	1,516,811	1,324,014	+10.8	1,138,694	-3.2
New Orleans	14,371,733	10,906,600	+32.7	13,430,690	+30.6
Louisville	5,512,713	4,248,779	+30.9	5,494,718	+17.0
Kansas City	3,499,079	6,237,648	-35.2	7,804,073	-15.8
Memphis	3,044,046	2,019,957	+50.5	3,072,462	+13.6
Galveston	2,801,749	1,902,099	+47.3	2,091,890	+36.0
Norfolk	1,399,331	1,457,628	-6.1	1,443,353	+10.5
Total Southern	55,005,112	41,987,815	+22.3	52,118,331	+15.9
San Francisco	18,215,404	16,742,793	+8.8	15,465,004	+17.5
Total all	1,178,057,910	1,099,391,377	+7.2	962,926,905	-7.4
Outside New York	400,132,536	348,577,492	+14.8	360,896,553	+7.8

* Not included in totals.

The returns of exchanges, as received by telegraph this evening, cover only four business days, the Thanksgiving holiday having intervened. In comparison with the corresponding period of last year, which also embraced only four days, the aggregate for the seven cities exhibits a decrease of 15.3 per cent. The estimate for the full week ended November 26, based on these telegraphic figures, points to a decline from the week of 1886 of about 9.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 207 (187 in the United States and 20 in Canada), against 224 last week and 216 for the same week of last year.

Returns by Telegraph.	Week Ending Nov. 26.			Week End'g Nov. 19.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York	400,103,637	592,067,822	-30.8	639,362,043	-0.7
Sales of Stock (shares)	(1,043,499)	(2,218,120)	(-53.0)	(2,099,927)	(+1.7)
Boston	61,182,574	68,547,632	-10.8	82,408,608	+9.8
Philadelphia	49,939,339	44,913,034	+9.0	59,311,171	+4.6
Baltimore	8,282,666	8,788,436	-5.3	11,401,662	-3.3
Chicago	46,000,000	37,491,000	+23.7	59,770,000	+32.9
St. Louis	11,865,340	10,942,453	+8.4	14,494,270	+7.9
New Orleans	8,492,324	8,080,844	+5.5	12,807,676	+24.9
Total, 5 days	653,801,180	771,738,168	-15.3	873,503,320	+2.9
Estimated 1 day	175,002,467	168,628,819	+3.8	100,000,000	+24.7
Total full week	828,803,647	940,367,015	-11.9	1,003,563,320	+6.3
Balance Country	100,467,018	83,430,111	+20.4	114,142,157	+17.5
Total week, all	929,270,665	1,023,797,126	-9.9	1,117,705,477	+7.3

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

THE FINANCIAL SITUATION.

The money market is evidently hardening gradually. This may be the result, in some measure, of an increased demand due to the higher prices and greater activity in stocks, but is mainly owing to the steady depletion of the reserves. During the present week there has been a special drain to Canada. Probably the banks there have found it necessary to increase their cash holdings, in view of the condition of money and credit prevailing in the leading Canadian cities just now. The failure of the Central Bank of Toronto, which occurred last week, and the announcement this week of a reduction of the capital of the National Bank of Quebec from \$2,000,000 to \$1,333,332, are the chief facts made public which disclose any cause for increased anxiety. Very likely the money may not be needed long, as the situation, so far as we can judge, does not appear at all alarming. In the meantime, however, the drafts upon this centre from the West and South continue, so that altogether our banks have lost considerable cash during the week.

So far as bankers' balances represent the situation of call money, there has been no very material change; the extremes are 7 and 3 per cent and the average about 5 per cent, at which figure renewals have been made. Banks are generally asking 6 per cent, and they have loaned very little at 5 per cent. In time loans the business is chiefly renewals of maturing contracts, very few new engagements being made; the quotations for 60 days to 4 months are $4\frac{1}{2}$ @ 5 per cent bid on first-class collateral and 6 per cent bid on mixed security. As to the commercial paper market, our city banks are entirely out of it, and the little that is being sold is to out-of-town institutions. The quotations now are 6 per cent for 60 to 90 day endorsed bills receivable, 6 @ $6\frac{3}{4}$ per cent for 4 months acceptances, and 7 @ $8\frac{1}{2}$ per cent for good single names, having from four to six months to run.

The cable reports discounts of 60 day to 3 months' bank bills in London at 3 @ $3\frac{1}{2}$ per cent, while the open market rate at Paris is $2\frac{1}{2}$ per cent, and at Berlin $2\frac{1}{2}$ per cent. The unsettled and somewhat grave political situation in France probably influences the money market there as well as in London, and has possibly in part induced the firmer tone in London as well as the improvement at Paris. On the other hand the meeting between the Czar and the Emperor William has rather had the effect of increasing confidence in a peaceful arrangement of European differences. The loss of bullion by the Bank of England this week is reported at £35,000, which according to a private cable to us was made up by an arrival from Australia of £22,000, and from the interior of Great Britain of £93,000, and by a shipment partially to the Cape of £150,000.

Our foreign exchange market advanced a half cent per pound sterling on Monday and was firm at the advance. On Tuesday, however, there was an easier feeling, and on Wednesday there was a reduction in the nominal rates with the market dull. This change in tone was reported to be mainly due to offerings of bills drawn by the arbitrage houses against purchases of stocks for European account. It is not unlikely that the announcement of the loan to the Northern Pacific Railroad which was made on Wednesday had some influence on the market, though we are informed that none of the amount will be immediately drawn for. Yesterday the market was weak. Mr. Switzler of the Bureau of Statistics has issued the trade figures for October this week. The month's net imports of gold reached \$12,578,000 and for the ten months of the year the net gold imports are \$32,744,000. The detailed monthly statements for 1887 and the totals for previous years are as follows.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	71,534	51,951	19,583	3,539	629	2,907	1,915	1,194	721
Feb.....	54,777	59,156	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March...	65,317	62,894	2,423	578	2,445	+1,867	1,634	1,218	486
April....	47,568	63,581	*16,013	326	1,494	+1,168	2,647	1,417	1,230
May....	43,236	58,666	*15,430	904	297	607	1,925	1,384	541
June....	47,958	61,232	*13,274	565	620	+115	1,748	982	766
July....	49,398	56,593	*7,195	2,176	406	1,682	2,098	1,395	673
August..	55,426	65,739	*10,313	5,979	242	5,737	2,958	1,718	940
Sept....	55,255	56,917	*782	14,080	176	13,903	2,779	1,462	1,317
Oct.....	76,050	60,864	15,186	12,590	312	12,278	2,388	1,459	988
1887.	566,517	596,693	*30,176	41,132	8,388	32,744	21,478	13,492	7,981
1886.	555,296	553,060	2,236	20,342	40,923	+20,581	21,351	13,415	7,936
1885.	546,524	485,035	61,489	12,929	9,139	3,790	27,667	15,917	12,950
1881.	579,218	541,870	37,348	17,532	40,284	+22,752	23,842	12,568	11,274

* Excess of imports.

† Excess of exports.

It will be noticed that the merchandise balance for the month is \$15,186,000. This is not quite as large as we estimated last week that the balance would be, the imports having turned out over $2\frac{1}{2}$ millions larger than we anticipated.

The successful placing of the Northern Pacific loan is an important event and a very happy hit for President Harris's administration. Only those who are familiar with the company's affairs know how many difficulties have attended its accomplishment, and yet how necessary a part of present and prospective plans its achievement was. The road has thus been relieved from all embarrassment, and has also been put in possession of abundant funds for its Cascade tunnel and other work needed in completing the main line and perfecting its connections with the Pacific Ocean (through Puget Sound) and with Portland. There are many who think the company ought never to have surrendered its right under its charter to build a direct line to Portland; but having done so there was no course left except the building of the Cascade Division; in default of that, the anomaly would be presented of a great continental line, with a Canadian competitor well equipped at both ends, running along its entire course, and yet the American road, after traversing nearly two thousand miles, owning no terminus. There can scarcely be two opinions as to the inexpediency of continuing such a situation. It is very satisfactory to know, at the same time, that the Northern Pacific, through this construction, has earned the public lands appertaining to that portion of the road, and that the lands are rich in coal and iron, and promise favorable results for future business. The present mortgage, which is called the third, was authorized for 12 million dollars—\$4,640,000 of it to cover 6 per cent dividend certificates, and the remainder to be devoted to the uses of the company as needed. Of the dividend certificates \$1,350,000 have already been extended for twenty years, with the privilege of conversion into the new mortgage bonds, and it is presumable that a further considerable amount will take the same course. At all events, whether they are extended or not, the company has sufficient money to meet the other contingency of payment, so far as the holders may demand it when due, besides ample provision for the needed rolling stock and work in progress.

The application this week for the discharge of the receivers of the Philadelphia & Reading Railroad marks one of the final steps in the reorganization of that road. Of course, the application was granted, and with the new year the road will enter upon a new and there is every reason to believe a permanently brighter era. Thus one after another the affairs of old embarrassed companies are being settled up, and the debris of past disasters removed. Among some of the more recent previous reorganizations

or foreclosures may be mentioned those of the Nickel Plate, the Texas & Pacific, the Central Iowa and the New York City & Northern, while this week in addition to the Reading two other companies in the coal business have taken steps to regain control of their property. We refer to the Central of New Jersey and the Buffalo New York & Philadelphia, which, like the Reading, made application for the discharge of their receivers, and will on January 2 be restored to their owners.

In the case of the Buffalo New York & Philadelphia, the new company which is to manage the reorganized property has also been definitely formed this week. This is a system of roads connecting the bituminous coal fields of Western Pennsylvania with Lake Erie and Lake Ontario, and there is a large Continental interest in the concern. The new company will be known as the Western New York & Pennsylvania. Quite a feature of these reorganizations is that they usually result not only in reducing the burden of obligatory interest charges, but also cause a variety of divisional mortgages, of uncertain and fluctuating value, to be replaced by one or two large mortgages, covering the whole property, and whose value therefore can be more easily determined. Thus in the case of the Western New York & Pennsylvania, all the old mortgages have been retired except the \$800,000 of Warren & Franklin bonds, and there will be simply a general first mortgage, at 5 per cent, for \$10,000,000 (to include the Warren & Franklin bonds), and a general second mortgage for \$20,000,000. The second mortgage interest can till 1893 be paid in scrip upon certain terms and conditions, and of the first mortgage bonds only \$7,700,000 will be issued at present. The obligatory charges under this arrangement will be \$441,000 per annum. In the year ending Sept. 30, 1887, net earnings were \$485,052, out of which, however, about \$115,000 had to be paid for taxes and rentals. But this result hardly affords a correct idea of the property's real earning power, as the company was up till June hampered by an unfortunate coal contract, according to the terms of which it was obliged to deliver coal at Buffalo at the low price of \$1 25 per ton. As bearing upon that point we may say that \$475,542 of the \$485,052 net earnings for the year were made in the last seven months.

The general character of the reports of earnings is much the same as heretofore. There are many favorable returns, and others that are not quite so satisfactory. The exhibits of gross are generally quite good, our tabulated statements for the current weeks of the present month, given in another part of the paper, being evidence that the totals are still increasing. Even in the Northwest the showing as to gross is better than expected, for the loss on the Chicago & Northwest for the month of October, according to the figures issued yesterday, is only \$24,750, while the St. Paul for the third week of November reports a gain of \$76,136. When we examine net results, however, the comparison is not infrequently disappointing. We have obtained the September figures of the St. Paul, for instance, and find that while, as was known, there was a decrease in the gross earnings for that month of \$194,347, there was at the same time an increase of \$30,912 in expenses, so that the net stands at only \$1,026,569 this year, against \$1,251,828 last year, a falling off of \$225,259. The Pennsylvania, too, presents another unfavorable statement. The Eastern system shows a gain of \$252,170 in gross earnings, which is very satisfactory as evidence of the continued growth of traffic and business, but this increase in gross results was accompanied by an augmentation of \$391,929 in expenses; hence the net has been reduced by \$139,759. It is understood of course that in a number of particulars the

cost of operating is greater now than a year ago, while it is also clear that in the case of grain at least, rates this year were lower than last. Still, making due allowance for these facts, the augmentation in expenses is altogether too large to be accounted for by them, especially when we bear in mind that it follows an even heavier augmentation the previous year. Here is a comparison of results for a series of years.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,990,021	4,737,351	4,850,174	4,417,547	4,875,348	4,660,054
Operat'g expenses.	3,260,333	2,574,604	2,420,302	2,521,816	2,656,190	2,519,343
Net earnings...	1,729,688	1,862,747	1,938,912	1,925,701	2,219,149	2,040,711
Western lines.....	+230,485	+264,200	+127,020	+142,633	+205,633	+513,209
Result.....	2,003,473	2,127,007	2,066,738	2,068,534	2,488,092	2,553,920
Jan. 1 to Oct. 31.						
Gross earnings.....	40,043,196	41,603,634	37,590,806	40,846,646	42,769,255	40,549,832
Operat'g expenses.	30,196,553	26,709,053	24,437,029	25,378,655	28,473,530	24,903,620
Net earnings...	13,846,618	14,834,579	13,150,783	15,467,961	10,295,690	15,645,212
Western lines.....	+316,413	+171,821	-116,559	-510,026	+1103,211	+1550,991
Result.....	17,163,056	15,000,405	12,034,224	14,949,935	17,458,607	17,326,193

Thus the \$391,929 increase in expenses this October is in addition to \$454,242 last year, making a total of \$846,171 in two years in one single month. In the same time earnings have increased only \$630,347, so that the net has declined \$215,824, and is now lower than in the same month of any other year since 1881. In view of this, we think the conclusion is unavoidable that, as in previous months, expenses must include some large amounts for improving the property. On the Western lines, the showing is more favorable, and the surplus above liabilities has further increased slightly, and now amounts to \$280,485, against \$264,260 for October, 1886, and \$127,926 for October, 1885. The same lines show an improvement of \$1,144,589 for the year to October 31, and the Eastern lines too—notwithstanding the poor exhibits of recent months—have gained more than a million dollars (\$1,012,064) over last year, so that on the combined system the result is \$2,156,653 better than in the ten months of 1886. As compared with 1885 the improvement is over five million dollars (\$5,119,832).

There has been somewhat of a halt this week in the upward movement in the Wall Street market. Stocks which were prominent in the rise last week have either remained stationary or else shown a sagging tendency. Indeed, if it were not for the fact that some special stocks took a decided upward turn, the course of the market might be said to have been downward. As it is, there has been a loss of buoyancy, with the course of prices irregular, and the tone somewhat unsettled. Except for a rise in Delaware & Hudson, the coal shares have not been prominent in the speculation for higher prices, notwithstanding the announcement on Wednesday that the Reading and the Central of New Jersey were both to be taken out of receivers' hands the 2d of next January. Nor have the trunk line properties or the grangers been distinguished for an upward tendency, while Western Union and the Gould stocks have been distinctly weak. On the other hand the stocks of the Pacific roads have pretty generally advanced, and Union Pacific is several points higher than a week ago on rumors of a heavy increase in earnings for October, and also of a favorable report from the Congressional Investigating Committee. At the same time the Northern Pacific shares and Oregon Trans-Continental were stimulated by the intelligence that the Northern Pacific had negotiated the sale of a large amount of its new bonds, and been placed in an easy condition financially as the result. Apart from these, Richmond Terminal stock has been strong and higher on large earnings and reports of the prospective accession of some strong names to the board of directors

The near approach of the meeting of Congress makes some persons disinclined to engage in active speculation, while the demand upon this centre for money for Canada, coming at a time when the drain to the interior is still active, also constitutes an unfavorable feature temporarily. The Stock Exchange has decided to abandon trading for the account. This method of dealings was introduced a short time ago, but no inclination was shown to avail of it, transactions in that way having been insignificant, and now the plan has been given up altogether.

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 25, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,157,000	\$2,125,000	Loss.. \$968,000
Gold.....	.....	1,400,000	Loss.. 1,400,000
Total gold and legal tenders....	\$1,157,000	\$3,525,000	Loss.. \$2,268,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior and to Canada. In addition to that movement the banks have lost \$1,100,000 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 25, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,157,000	\$3,525,000	Loss.. \$2,368,000
Sub-Treasury operations.....	4,700,000	5,800,000	Loss.. 1,100,000
Total gold and legal tenders	\$5,857,000	\$9,325,000	Loss.. \$3,468,000

The Bank of England lost £35,000 bullion during the week. This represents £128,000 net shipped abroad and £93,000 received from the interior of Great Britain. The Bank of France gained 4,525,000 francs gold and 4,100,000 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	November 24, 1887.			November 25, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,275,627	.....	20,275,627	20,100,177	.....	20,100,177
France.....	45,495,986	47,701,688	93,257,674	52,571,102	45,643,357	98,014,459
Germany*....	20,264,650	17,970,450	38,235,000	17,750,230	15,740,770	33,491,000
Aust.-Hng'y	7,481,000	14,597,000	22,078,000	6,600,000	13,882,000	20,578,000
Netherlands.	4,046,000	8,106,000	12,152,000	6,494,000	8,055,000	14,480,000
Nat. Belgium*	2,542,000	1,271,000	3,813,000	2,742,000	1,571,000	4,113,000
National Italy	6,988,000	1,118,000	8,101,000	7,419,000	942,000	8,361,000
Tot. this week	107,088,118	90,824,188	197,912,251	113,512,506	85,334,127	199,146,633
Tot. prev. w'k.	106,820,845	90,433,892	197,313,737	113,691,996	85,585,193	199,077,192

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

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

The Assay Office paid \$154,076 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Nov. 18.	\$182,162 76	\$4,000	\$35,000	\$109,000	\$33,000
" 19.	199,955 20	2,000	53,000	117,000	29,000
" 21.	502,475 50	2,000	43,000	388,000	90,000
" 22.	718,409 04	3,000	76,000	574,000	57,000
" 23.	278,042 49	4,000	40,000	196,000	36,000
" 24.	.....	Holl day.....	.....	.....	.....
Tot al..	\$1,879,134 99	\$15,000	\$247,000	\$1,384,000	\$245,000

Included in the above payments were \$21,000 in silver coin, chiefly standard dollars.

THE CANAL'S PROMINENCE IN THE GRAIN MOVEMENT.

The present dispute between the trunk lines and the Grand Trunk of Canada appears to be an entirely new disagreement wholly distinct from the difficulties that have prevailed more or less among all the lines with regard to grain rates. In connection with this latter, however, it is a point of considerable interest to observe that notwithstanding the advantages which the cutting and shading of rates may be supposed to have given the railroads in their competition with the canal, the water route has been getting an increasing proportion of the grain movement to the seaboard.

It will be remembered that for some months the tariff on grain between Chicago and the East has been but indifferently observed by the railroads. There was very little, if any, deviation on shipments intended for domestic consumption, but on shipments destined for foreign ports the concessions have been very large; indeed if any credence can be given to current rumors, some of the roads at one time accepted consignments for Europe at a rate no higher, including the cost of ocean transportation, than the ordinary charge between Chicago and New York. To put an end to this state of things the trunk line managers in September agreed to restore the tariff, charging the same on export business as on domestic business. As this effort, however, was only partially successful, it was resolved in October to abolish differentials altogether on export shipments, and to charge one uniform rate to points in Europe via all the Atlantic ports, the trunk lines thus assuming the responsibility for the varying fluctuations in ocean freights. But just as the managers were ready to give this policy a trial, the Grand Trunk of Canada announced its intention of insisting on a differential in its favor on shipments over its road, and it is now taking grain at 2@3 cents less per 100 lbs. than the United States lines. The recent action of the same road in making cuts on dressed beef rates, and the action of the trunk lines in meeting the cuts, have for the time being somewhat unsettled things generally.

A recital of these events now is valuable, simply as emphasizing the fact that as the rail tariff to the seaboard was not enforced, whatever further headway the canal has been able to make against the railroads on the grain traffic has been in the face of that circumstance. Of course, much of the grain arriving at the seaboard is for domestic consumption, and, on such, rail rates have as said been fairly well observed; but on the other hand it is undeniable that no inconsiderable portion of the whole movement embraces export shipments. It is interesting therefore to note that in October (the figures for which have just come into our possession) the canal further increased its proportion of the grain deliveries at New York, and brought in no less than 54.04 per cent of the whole, as against only 45.10 per cent by all the rail routes together. Last year in October, when the conditions were not nearly so favorable to the water route, the roads then charging full 25 cents per 100 lbs Chicago to New York, the canal's ratio was only 45.63. Hence though total deliveries this year were nearly 1½ million bushels less than in the same month last year, the amount coming by canal increased over 300,000 bushels. In October, 1885, the proportion coming by canal was only 38.00 per cent, but that was after the railroads had been taking grain at very low rates all summer.

Moreover, this is not an exceptional result confined to one single month, but has been observed in nearly all the returns since the canal season opened—if anything, grow-

ing more pronounced in the later months. Thus in June the ratio by canal was 52.30 per cent, in July 47.32 per cent, in August 53.44 per cent, in September 53.93 per cent, and now for October 54.04, the latter being the heaviest for the year. Nor is the prominence of the canal limited to one or two cereals, as formerly. It extends now to almost the whole range of cereals. Not only is the canal increasing its hold on the two main items of grain, wheat and corn, but making decided inroads in the case of the other items of grain. Of 3,399,840 bushels of wheat in its native state delivered here during October, the canal furnished no less than 3,274,100 bushels. Of 2,919,243 bushels of corn, it delivered 2,748,300 bushels; of 667,300 bushels of barley 533,600 bushels, and of 28,342 bushels of rye 16,600 bushels. In fact, if it were not for the shipments of flour, oats and malt, the railroads would make a very sorry showing indeed. Even in the case of the latter two, the canal had 485,500 bushels out of 2,934,500 bushels of oats, and 99,800 out of 349,998 bushels of malt. No flour, however, came by canal.

Another point with reference to the prominence of the water route, is worth bringing out, and that is that on the leading cereals the canal excels, even when we take into account the deliveries at the neighboring competing cities, Boston, Philadelphia and Baltimore. At the latter three points the receipts of wheat (not including flour of course) during October were 875,527 bushels, while the rail deliveries of the same cereal at New York were 121,000 bushels, making altogether less than a million bushels of wheat delivered by rail at all the four seaboard cities, while the canal alone brought in, as said, 3,274,100 bushels. Of corn we get in the same way rail deliveries of 1,045,742 bushels, against 2,748,300 bushels by canal, and of barley 263,186 bushels, against 533,600. We now give our usual detailed statement showing the receipts at New York during the month by each of the various routes, rail and water. It will be observed that of all the years embraced in the exhibit only one can show a larger percentage by canal, in October, than the present year, namely 1884, when the ratio was 54.25 per cent, against 54.04 per cent now.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING OCTOBER.

October.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent.bush.	2,197,868	2,357,904	2,654,177	2,707,326	2,499,065	3,043,685
Per cent.	18.62	15.77	23.93	18.47	15.50	32.15
Eriebush.	1,222,911	2,136,299	1,932,371	1,455,373	3,133,316	2,155,021
Per cent.	9.24	14.28	17.42	10.15	19.52	15.70
Pennsylvaniabush.	606,324	915,660	910,940	1,067,014	1,100,162	1,639,038
Per cent.	4.59	6.32	8.20	7.28	6.85	11.93
Del. L. & W.bush.	424,544	931,792	155,777	404,557	600,316	.....
Per cent.	3.21	6.18	1.40	8.37	3.12	.....
West Shorebush.	1,111,501	1,033,604	795,745	.....	.....	.....
Per cent.	8.40	6.91	7.13	.....	.....	.....
Various R.Rs. . . .bush.	402,233	541,149	62,385	773,259	44,915	35,123
Per cent.	3.04	3.82	0.57	5.23	0.30	0.25
Total R.R.bush.	5,965,391	7,938,408	6,511,395	6,530,526	7,269,774	6,873,407
Per cent.	45.16	53.06	58.70	44.55	45.29	50.03
River & coastw. bu.	113,044	195,392	364,600	178,600	237,045	177,705
Per cent.	0.86	1.31	3.30	1.20	1.60	1.23
Canalbush.	7,148,900	6,924,200	4,215,161	7,951,300	8,525,900	6,680,718
Per cent.	54.04	45.63	38.00	54.25	53.11	48.69
Total allbush.	13,227,325	14,926,060	11,091,156	14,658,722	16,052,119	13,743,590

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

Besides the prominence of the canal, this statement brings out another characteristic of the movement the present year. It shows that the two Vanderbilt roads, New York Central and West Shore, like the canal, have increased their proportions as compared with last year; the former from 15.77 per cent to 16.62 per cent, and the latter from 6.91 to 8.40 per cent, while the other roads—the Erie, the Lackawanna, and the Pennsylvania—have sustained very heavy reductions. Combining the Van-

derbilt roads with the canal, we get a total of nearly 80 per cent for these three routes, leaving only about 20 per cent for all the other routes. On the exhibit for the ten months to the end of October, the showing as to the separate roads is somewhat different, the proportion by the Central having been slightly reduced, though the West Shore has increased its percentage as in the case of October. On the remaining roads the variations in the percentages of the two years for this period are very slight, except as regards the Lackawanna, whose ratio has been reduced from 8.03 per cent to 4.20 per cent. The canal, however, is just as conspicuous here as in the results for the month. Notwithstanding the fact that during nearly half of the ten months that route was not open to navigation, it has contributed 36.42 per cent of the entire receipts at New York, this being a larger percentage than in any other recent year, as may be seen from the following.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO OCT. 31,

Jan. 1 to Oct. 31.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent.bushels.	20,902,910	23,202,611	23,488,326	24,361,093	26,843,061	29,974,015
Per cent.	20.15	21.52	28.27	20.50	25.24	33.62
Eriebushels.	17,670,493	17,309,937	20,061,891	10,434,149	24,369,200	13,353,455
Per cent.	17.02	16.06	19.25	17.87	22.94	20.59
Pennsylvaniabushels.	3,103,539	3,491,633	12,832,200	9,290,448	11,304,513	12,443,832
Per cent.	7.81	7.85	12.33	10.10	10.63	13.95
Del. L. & W.bushels.	4,356,240	8,659,148	4,815,382	4,219,777	4,059,484	.....
Per cent.	4.20	8.09	4.65	4.66	3.81	.....
West Shorebushels.	3,261,471	3,416,120	8,963,734	.....	.....	.....
Per cent.	7.96	5.95	8.59	.....	.....	.....
Various R.Rs. . . .bushels.	5,739,224	4,889,108	694,051	4,975,421	519,332	493,173
Per cent.	5.53	4.53	0.64	5.41	0.49	0.56
Total R.Rs.bushels.	65,030,909	68,008,551	76,901,574	59,330,866	67,125,510	61,369,475
Per cent.	62.67	63.97	73.73	64.54	63.11	65.72
Riv. & coast. . . .bushels.	940,655	1,747,868	3,008,543	1,983,987	3,107,619	2,007,013
Per cent.	0.91	1.62	2.88	2.18	2.93	3.35
Canalbushels.	37,793,900	37,004,520	24,396,887	30,617,551	36,124,193	25,786,935
Per cent.	39.42	34.41	23.39	33.30	33.66	28.93
Total allbushels.	103,774,464	107,810,939	104,907,004	91,932,721	106,357,432	82,153,428

With reference to the earnings that the trunk lines derived from the grain traffic, it is more than ordinarily difficult to make an estimate. In the first place, it is impossible to tell what proportion of the total receipts was for domestic consumption and what for export, and in the second place there are no data for determining the precise amount of the cut on the latter. We think, however, that 22 cents per 100 lbs. from Chicago to New York would be a fair average for the month, and this compares with full 25 cents a year ago, and 20 cents in October, 1885. On that basis, and allowing one-half the amount in each case to the lines east of Buffalo, the revenue to the five leading roads to New York would be about as follows.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	October.			Jan. 1 to Oct. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central	\$ 95,000	\$ 133,000	\$ 119,000	\$ 1,088,000	\$ 1,363,000	\$ 1,105,000
Erie	53,000	120,000	87,000	65,000	1,027,000	738,000
Pennsylvania	26,000	53,000	41,000	113,000	500,000	483,000
Del. Lack. & West	19,000	52,000	7,000	230,000	515,000	184,000
West Shore	48,000	58,000	93,000	430,000	377,000	321,000
Total	241,000	416,000	297,000	1,926,000	3,782,000	2,833,000

Hence there is a decrease as compared with October last year in the case of every one of the roads—even West Shore, which carried a larger quantity of grain than in 1886, showing a reduced revenue. The reasons are first the lower rates, and secondly the fact that so large a proportion of the deliveries by railroad were oats, which weigh only 32 lbs. per bushel, while corn weighs 56 lbs. and wheat 60 lbs. Of course, this revenue from through grain tonnage is no gauge of the general course of earnings, as may be judged from the fact that both the Pennsylvania and the New York Central in their October returns show very large gains. It indicates rather what a decided improvement there must have been on these roads in general traffic.

HOW BALTIMORE & OHIO LOST ITS SURPLUS.

The annual report of the President of the Baltimore & Ohio Railroad has never been a very lengthy document, and this time is shorter than usual, as perhaps is natural considering that the present occupant is holding office only temporarily. The few facts and figures, however, that the report does contain, are full of meaning. Standing by themselves of course they seem to possess little significance, but when contrasted with similar results and figures for previous years, they point a lesson so obvious that even the wayfaring man we think cannot fail to see it.

To say that a great change has come over the affairs of the Baltimore & Ohio is to say what (after recent developments) everybody knows. The measure of that change, however, and the exact causes that have produced it, are not so clearly within the knowledge of the public. A few years ago the management was everywhere regarded as a model one among railroads. Its reputation was excellent; its finances in splendid condition, its stock small and wholly free from water, its dividends regular and well assured, its earnings large and increasing—in short, it was enjoying unqualified prosperity, and among all the railroad properties in the country it was the last one that seemed in danger of being overtaken by a calamity. To-day its control has been surrendered into the hands of a syndicate of bankers, in return for aid furnished in relieving the company of financial embarrassment, while at the same time dividends have been suspended, and the future of the property—except to those who wisely see in this very change the assurance of a more prosperous state of things—seems doubtful and problematical. If the reasons for this wonderful transformation can be clearly established, we think the experience will be worth relating.

To what, then, does the Baltimore & Ohio owe its present disaster? The answer is simple. The road has had a policy—a policy inaugurated by the elder Garrett, but inherited by the son, who, zealous to carry out the father's ideas, went further perhaps than the father would have gone had he been confronted with the same obstacles. Hence it was that when, in 1885, the other trunk lines harmonized their differences—the Central taking the West Shore and the construction of the South Pennsylvania being stopped—the Baltimore & Ohio did not become imbued with the same spirit, but pursued its policy of aggression, if anything with more determination than ever. The road must reach Philadelphia—nay, must push through Philadelphia and on to New York. The company had previously been very conservative in its new work; various extensions had been made—some of which being severely criticised, but justified by the result—and a point was finally reached where nearly all the divisions were self-sustaining on their own operations, not to speak of their contributions to the traffic of the main stem. Perhaps it was the success in these efforts that prompted the further and larger step. At all events the company went on with its plans almost regardless of financial results; for instead of seeking to avoid rivalry, its every effort seemed to encourage it. Rates were reduced, concessions made to shippers and travelers, the one idea apparently being to get traffic no matter what the cost. Meanwhile the debt was increasing at a very rapid rate. First came the issue of \$11,616,000 4½ per cent bonds on the Philadelphia branch, then came the \$10,000,000 of 5 per cents secured by Pittsburg & Connellsville collateral; this was followed last year by the 4½ million 5 per cent mortgage on the Schuylkill East Side road, while in the current year the company has issued a 2½ million 4½ per cent equipment loan, making altogether a total of over 28½ millions

of new debt, not to speak of the accumulations of floating obligations or the amount of new consolidated bonds that may be necessary to take them up.

Note, now, the end of this policy. The President gives in his report each year an item stating the increase in profit and loss account during the twelve months. This increase in profit and loss is nothing more nor less than the surplus of earnings remaining for the year after deducting dividends and all the regular annual charges. For the late year the increase is stated at only \$36,259, after allowing for the dividends of 4 per cent each paid in November, 1886, and May, 1887. In other words, though the stock of the road is very small (less than 13 million dollars), and the requirements for dividends, therefore, proportionately so, the company had a very trifling balance on the year's operations. But the significance of this only becomes apparent when we contrast it with the result for previous years. Here is a comparison of the yearly surplus for 10 years.

SURPLUS ON YEAR'S OPERATIONS.

1877-78	\$972,607	1882-83	*\$1,855,821
1878-79	1,092,739	1883-84	1,940,316
1879-80	2,356,984	1884-85	110,819
1880-81	1,997,068	1885-86	232,845
1881-82	1,643,979	1886-87	36,259

* After charging off \$854,846 for loss incurred on Marietta & Cincinnati, &c.

Thus though the balance has been small for three years, that of the present year is the smallest of all—and this at a time, too, when all the other trunk lines are showing decided improvement. This alone would be sufficient to stamp the result as exceptional and the work of special causes. But in addition observe that against the \$36,259 surplus for 1886-7, the surplus on the 1883-4 operations was \$1,940,316, and on the 1882-3 operations \$1,855,821, in the latter case after charging off \$854,846 loss incurred on connecting lines, so that the surplus was really \$2,710,667—and that, too, after the payment of 10 per cent in dividends, instead of only 8 per cent, as in the late year. The falling-off from this large sum to the present small one, is the combined work of heavier charges and diminished net results.

But this is only a partial illustration of the way the company's policy has worked. Except for what has been said above, it might be supposed that the poor exhibit made, must follow in part at least from a falling off in traffic. Quite the contrary. The company carried less grain to Baltimore the last year, and also less live stock and lumber than in the previous year, but its tonnage of through merchandise, east and west, increased no less than 800,000 tons, or about 30 per cent. At the same time the total coal tonnage increased about 450,000 tons, though on some of the divisions there was a falling off. Moreover, both kinds of traffic have been increasing year by year, as may be seen from the following.

	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.
Coal & coke carried					
On main stem (t'ns)	2,581,557	3,268,521	3,487,170	3,678,448	4,209,477
Of which for company's use.....	409,695	439,912	443,544	489,761	553,114
On Pittsburg Div..	2,402,130	2,157,696	2,003,982	2,427,238	2,187,227
On Trans-Ohio Diva	684,696	968,458	909,594	1,329,681	1,168,859
On Phila. Div.....	.....	.....	.....	.....	363,045
Total.....	5,668,383	6,392,675	6,400,746	7,436,367	7,878,608
Carried to Baltimore.					
Flour..... bbla.	701,933	717,258	766,163	752,150	1,274,542
Wheat..... bush.	6,633,443	6,415,550	3,200,025	3,437,159	8,600,927
Corn..... bush.	4,935,900	3,472,940	8,383,559	9,474,275	6,223,770
Total grain of all kinds..... bush.	12,770,392	11,553,052	13,048,253	13,718,428	12,977,635
Live stock..... tons.	90,530	82,187	67,890	70,220	43,220
Lumber..... tons.	93,332	107,392	86,560	92,831	76,103
Through merch'd'se, East & West.. tons.	2,108,325	2,275,252	2,333,147	2,731,119	3,537,207

Ordinarily this would be regarded as proof of the development of the company's business and the steady growth of

traffic. In the present case it is natural to regard it as not altogether legitimate—that is, in part the result of traffic gained only by sacrificing profits. And this view is supported in great measure by the figures of gross and net earnings. Thus we find a gain (on the entire system) of \$2,236,598 over the previous year in the case of the gross, but a gain of only \$152,210 in the case of the net. Admitting that the cost of operating has increased, that fact alone could not account for the extraordinary augmentation shown in expenses. Hence, as said, the conclusion is natural (in view of what we know about the company's past policy) that a large amount of traffic was carried at unprofitable rates. If we go back to 1882-83, we find the road had only 2,108,325 tons of through merchandise, against 3,537,207 tons now, while its coal traffic was only 5,668,383 tons, against 7,878,608 tons. In the face of this great expansion in traffic, however, gross earnings have increased only \$919,199, while net earnings have been reduced \$2,166,918.

By going one step further, we can make the argument still more conclusive. The effects of the policy pursued should of course be most marked on the divisions where the competition with rival lines was most active and severe. This is precisely what we find. To bring out that feature we give below the gross and net earnings separately on each of the ten divisions for a series of years.

	1882-83.	1883-84.	1884-85.	1885-86.	
<i>Main Stem (Balto. to Wheel'g and Br'nches)</i> —					
Gross earnings.....	\$11,579,839	\$11,506,958	\$9,733,252	\$9,846,813	\$11,201,348
Expenses.....	6,147,656	6,269,216	5,763,352	5,820,247	6,858,004
Net earnings.....	5,432,183	5,237,742	3,969,900	4,026,566	4,343,344
<i>Washington Branch (Relay to Washington)</i> —					
Gross earnings.....	316,505	335,944	315,308	325,321	330,400
Expenses (partial)....	124,257	155,813	120,537	80,815	88,839
Net earnings.....	222,248	180,331	194,771	234,506	291,561
<i>Parkers'g Br. (Grafton to Parkersburg)</i> —					
Gross earnings.....	738,527	643,163	547,757	663,044	676,830
Expenses.....	478,466	501,440	498,909	501,697	587,873
Net earnings.....	260,061	141,723	48,848	161,347	88,957
<i>Cent. Ohio Div. (Bellair to Columbus)</i> —					
Gross earnings.....	1,103,839	1,169,773	1,060,166	1,270,476	1,288,526
Expenses.....	716,050	793,135	764,310	791,953	753,158
Net earnings.....	387,789	376,638	295,856	478,523	530,368
<i>Lake Erie Div. (Newark to Sandusky)</i> —					
Gross earnings.....	999,128	1,016,508	817,785	1,013,014	1,080,463
Expenses.....	707,347	754,808	697,860	703,303	788,599
Net earnings.....	291,781	261,700	119,919	309,711	291,864
<i>Chic. Div. (Chic. Junc. O. to Chicago, Ill.)</i> —					
Gross earnings.....	1,878,167	2,046,881	1,724,612	2,098,568	2,070,693
Expenses.....	1,304,664	1,557,893	1,463,007	1,828,651	1,938,911
Net earnings.....	573,503	488,988	261,605	269,917	81,122
<i>Wheeling & Pittsburg. (Wheel'g to Pittsburg.)</i> —					
Gross earnings.....	115,878	254,021	299,372	446,259	465,010
Expenses.....	75,407	223,732	291,531	432,909	484,540
Net earnings.....	40,472	30,289	7,841	13,450	def. 18,930
<i>New'rk Som. & Straitsv. (New'rk, O. to Sh'onee)</i> —					
Gross earnings.....	164,781	163,533	118,430	214,291	183,011
Expenses.....	145,269	167,775	147,532	179,083	180,435
Net earnings.....	19,512	758	def. 29,102	35,208	2,576
<i>Pitts. & Conn'lv. (Pitts. to Cumberland & Br's.)</i> —					
Gross earnings.....	2,813,172	2,294,827	1,999,960	2,480,085	2,599,074
Expenses.....	1,334,897	1,252,695	1,226,541	1,587,664	1,594,810
Net earnings.....	1,478,275	1,042,132	773,419	842,421	1,004,264
<i>Philadelphia Div.</i> —					
Gross earnings.....	.....	.....	.....	114,767	718,741
Expenses.....	.....	.....	.....	99,521	594,962
Net earnings.....	.....	.....	.....	15,246	def. 78,221
<i>Tot of all lines op'rat'd.</i>					
Gross earnings.....	19,739,837	19,436,607	16,616,642	18,122,428	20,650,036
Expenses.....	11,034,014	11,676,307	10,973,585	12,035,743	14,120,131
Net earnings.....	8,705,823	7,760,301	5,643,057	6,086,685	6,529,905

Take first the main stem. That shows an increase in gross earnings as compared with the previous year of \$1,354,735, but an increase of only \$316,978 in net earnings. Here, however, the effects on through business may have been modified by the results on local business. The Chicago division will therefore afford a better illustration, because that division gets very little local traffic. In that case the exhibit is very striking. There was a trifling decrease in the gross, but a heavy augmentation in expenses, so that the net has been reduced from \$269,917 to \$81,122. As against this \$81,122 net for the late year, the net of the same division in 1883-4 was \$488,988 and in 1882-3 \$573,503, so that while but a short time ago this division earned the charges on the bonds out on it, with a surplus besides, now it does very little better than meet ordinary operating expenses. So too with regard to the other divisions; the results are poorest on those affected most by the through business, and best on those having the least amount of that business. Notice for instance that on the Parkersburg branch net has been reduced from \$161,347 in 1885-6 to \$88,957 in 1886-7. Notice also that the Philadelphia line, on which such a large debt has been incurred, fell \$76,221 short of meeting its operating expenses. Then note that on the Central Ohio division the net has been increased from \$478,523 to \$530,368, and is now the best for all the years given, and that the Pittsburg & Connellsville likewise has a heavy gain—in part, however, the result of the improvement in the coal business—while the Lake Erie division which last year had very largenet, now has a reduction only from \$309,711 to \$291,864, though in the case of the Newark Somerset & Straitsville the falling off is more pronounced.

Altogether we have never known a road where the unfavorable results of a given policy could be so clearly traced as in the present instance. This being the case is not the fact that that policy has now been abandoned, and a different one substituted, the best augury that could be offered for the future?

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement as follows.

	MERCHANDISE.		
	For the month of October.	For the 10 Months ended Oct. 31.	For the 12 Months ended Oct. 31.
1887.—Exports—Domestic.....	\$74,995,354	\$556,463,967	\$712,016,486
Foreign.....	1,054,651	10,053,589	12,609,249
Total.....	\$76,050,005	\$566,517,556	\$724,625,735
Imports.....	60,863,938	596,693,221	707,062,498
Excess of exports over imports	\$15,186,067	\$175,665	\$17,563,237
Excess of imports over exports	.....	\$30,175,665	.....
1886.—Exports—Domestic.....	\$68,554,137	\$543,966,911	\$683,678,230
Foreign.....	1,078,903	11,328,931	13,343,618
Total.....	\$69,633,040	\$555,295,842	\$697,021,848
Imports.....	54,805,262	553,059,912	655,873,616
Excess of exports over imports	\$14,827,778	\$2,235,930	\$14,148,232
Excess of imports over exports	.....	.....	.....
GOLD AND SILVER—COIN AND BULLION.			
1887.—Exports—Gold—Dom.....	\$312,503	\$4,348,881	\$4,990,759
Foreign.....	.....	4,039,423	4,049,137
Total.....	\$312,503	\$8,388,304	\$9,048,896
Silver—Dom.....	\$1,261,813	\$15,076,643	\$18,132,412
Foreign.....	1,123,658	6,396,375	9,045,708
Total.....	\$2,385,471	\$21,473,018	\$27,178,120
Total exports.....	\$2,700,974	\$29,861,322	\$36,227,016
Imports—Gold.....	\$12,899,182	\$11,131,958	\$62,098,372
Silver.....	1,449,546	13,491,634	17,300,261
Total.....	\$14,339,728	\$24,623,592	\$79,398,633
Excess of exports over imports	\$1,461,246	\$18,529,364	\$24,128,644
Excess of imports over exports	.....	.....	.....
1886.—Exports—Gold—Dom.....	\$263,212	\$31,737,631	\$32,893,735
Foreign.....	800	8,884,999	9,957,329
Total.....	\$264,012	\$40,622,630	\$42,851,064
Silver—Dom.....	\$935,240	\$13,196,578	\$16,557,974
Foreign.....	797,849	8,154,296	10,106,736
Total.....	\$1,733,089	\$21,350,874	\$26,664,710
Total exports.....	\$1,997,101	\$61,973,504	\$69,515,774
Imports—Gold.....	\$5,412,995	\$20,342,767	\$31,059,816
Silver.....	1,576,237	13,414,838	16,170,498
Total.....	\$6,989,232	\$33,757,605	\$47,230,314
Excess of exports over imports	\$4,577,869	\$28,225,839	\$22,285,960
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of October.	For the 10 Months ending Oct. 31.	For the 12 Months ending Oct. 31.
1887.—Exports—Domestic	\$76,572,670	\$575,889,491	\$735,148,657
Foreign	2,178,309	20,489,387	25,701,094
Total	\$78,750,979	\$596,378,878	\$760,852,751
Imports	75,203,666	651,316,813	786,461,131
Excess of exports over imports	\$3,547,313	\$145,062,065	\$174,391,620
Excess of imports over exports		\$54,937,935	\$25,608,380
1886.—Exports—Domestic	\$69,752,589	\$588,901,120	\$733,129,939
Foreign	1,877,552	28,368,226	33,407,683
Total	\$71,630,141	\$617,269,346	\$766,537,622
Imports	61,794,494	586,817,517	703,108,430
Excess of exports over imports	\$9,835,647	\$30,451,829	\$63,434,192
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending Oct. 31.		10 months ending Oct. 31.	
			1887.	1886.	1887.	1886.
Baltimore, Md.	\$62,083	\$1,120,414	\$1,424,574	\$10,018,892	\$1,519,707	\$7,554,584
Boston, Mass.	4,981,047	4,682,489	54,650,356	52,241,671	45,758,689	48,477,198
Buffalo, N.Y.	812,478	103,048	4,038,199	4,721,576	562,153	392,360
Champlain, N.Y.	501,573	180,023	5,552,096	2,654,276	1,565,159	1,401,496
Charleston, S.C.	9,004	3,758,923	34,086	461,107	10,000,845	10,897,621
Chicago, Ill.	1,148,555	278,066	10,461,298	9,563,323	1,555,055	1,996,717
Cincinnati, O.*	188,093		2,068,780	1,770,332		
Detroit, Mich.	320,487	434,116	2,276,638	2,686,939	3,655,422	4,006,962
Duluth, Minn.	21,082	219,827	147,904	59,471	4,581,441	2,576,496
Galveston, Tex.	78,968	4,209,803	653,306	537,544	11,623,359	10,726,137
Milwaukee, Wisc.	51,575		525,892	394,152		
Minneapolis, Minn.	59,782	73,396	2,922,614	989,444	679,419	725,596
Mobile, Ala.	18	7,356	64,247	88,894	2,282,001	2,105,598
New Orleans, La.	860,415	11,749,624	8,090,372	6,776,129	60,821,833	56,945,815
New York, N.Y.	39,582,498	27,572,808	392,177,831	364,549,147	259,910,844	260,695,365
Niagara, N.Y.	480,906	43,560	2,838,514	2,229,950	439,189	457,262
Norfolk, Va.	329	2,337,291	51,985	48,269	9,728,667	7,146,738
Oregon, Oreg.		84,678	228,537	166,968	1,090,898	1,311,555
Oswego, N.Y.	254,457	149,676	1,859,852	1,920,239	1,573,529	1,405,383
Oswego, N.Y.	1,206,758	262,320	2,318,827	2,934,046	1,555,604	1,196,777
Philadelphia, Pa.	2,785,018	2,765,489	33,854,944	32,639,184	29,084,261	28,152,876
Portland, Me.	84,922	80,621	1,685,220	1,867,945	1,705,978	2,144,345
San Francisco, Cal.	3,875,975	1,785,654	35,220,639	33,880,365	23,924,933	21,831,982
Savannah, Ga.		5,061,917	92,819	231,400	16,193,839	11,754,584
St. Louis, Mo.*	212,005		2,629,575	2,536,307		
Vermont, Vt.	627,537		4,761,533	4,699,691	1,179,808	1,400,311
Williamette, Or.	41,617	371,923	377,441	325,682	2,243,604	1,755,474
Wilmington, N.C.	266	1,099,459	127,843	147,321	4,138,018	3,878,004
Yorktown, Va.	47,864	699,951	375,536	64,668	7,164,649	4,575,054
Totals, (including all other Distts.)	60,863,938	79,050,005	596,693,221	558,059,912	566,517,556	555,295,842

Remaining in warehouse October 31, 1886.....\$29,354,284
 Remaining in warehouse October 31, 1887.....\$28,639,939

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 12, 1887.

Signs of a healthier condition of trade are multiplying. This week we have had presented to us some unquestionable evidence on the subject. The Board of Trade returns for October prove conclusively that we are doing a better all-round trade, and although we have to thank the United States for the larger portion of the increase in our exports, greater animation is apparent as well in our dealings with other quarters. Confidence respecting the future is undoubtedly becoming stronger, and the belief frequently hitherto expressed that as the year grew older trade would become more active is being verified. At the same time it is noticeable that the reports from all the leading centres, whether of the textile manufactures or the hardware industries, although acknowledging the stronger position of trade generally, state that business has been "quiet," or only about up to the "average." In view of the facts disclosed by statistics, only one construction can be placed upon this circumstance, and that is that the operations now being carried on are of a legitimate character, and that the better tone existing is not appreciably due to speculative manipulation. It may therefore be assumed that the profits earned are real and tangible.

The improvement in our foreign trade during the past four months has been very decided. The gross value of our exports for the first half of the current year was £104,295,890, or £934,128 more than in the corresponding period of 1886. For the ten months the aggregate shipments were £181,835,615—an increase over last year of £4,094,822. That is to say, the increase has expanded from £934,128 to £4,094,822, or by £3,160,694. This is certainly a satisfactory result, even after allowing for the reduced volume of business transacted during June—the exports for that month falling short of those for 1886 by £1,215,635—owing to the jubilee celebrations, which caused some operations to be deferred until July. Taking the

case of the imports, we find that the receipts the first half of the year were £178,867,159—an increase over the corresponding period of £8,026,516. At the end of October the aggregate was £294,953,817, and the excess had increased to £9,485,669, disclosing a further gain of £1,459,153. This shows clearly a more liberal movement in trade which the steady development of the goods traffic on the leading English railways proves to be still going on.

Growing ease has been characteristic of the money market. The competition of bills is very keen and they are now negotiated on low terms. Loans also are but little wanted and have been obtainable at 2 per cent.

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.....	£24,801,495	£24,527,255	£24,691,570	£25,309,390
Public deposits.....	3,271,245	3,140,768	2,885,910	4,444,050
Other deposits.....	22,588,592	23,785,340	25,161,699	22,840,007
Government securities.....	12,509,980	14,885,215	14,315,210	18,812,678
Other securities.....	18,907,059	19,466,154	19,816,118	21,866,639
Reserve of notes and coin.....	12,263,192	10,939,882	11,772,543	9,760,819
Coin and bullion.....	20,364,027	20,016,987	20,713,913	19,319,209
Reserve to liabilities.....	47,10 p. c.	40½ p. c.	41½ p. c.	35¾ p. c.
Bank rate.....	4 p. c.	4 p. c.	3 p. c.	5 p. c.
Consols.....	102 15-16d.	101¾	100 5-16d.	100 3-16d.
Clearing-House return.....	100,646,000	99,092,000	92,765,000	97,040,000

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

Gold.—A good demand for the Continent has again sprung up, and the Bank of England has received only £139,000 of the arrivals, which are—£169,000 from Chile, £205,000 from Egypt, £27,000 from West Indies, £21,000 from South America; total, £422,000.

Silver, after gradually receding to 43½d., at which price some amounts changed hands, improved quickly upon keen inquiry and short supplies, until to-day we are able to quote 43½d. Arrivals are £30,000 from Chile and £139,000 from New York—£219,000. The P. & O. steamer takes £43,000 to Bombay.

Mexican Dollars.—Some coin, valued at about £30,000, has arrived during the week. There is none now offering, and the market is nominal.

The Chancellor of the Exchequer will soon have some heavy windfalls, owing to the demise of very wealthy people whose properties will be subject to our inheritance tax. Mr. Hugh McCalmont, Baron de Sterne, Mr. Russell Sturges, formerly of the firm of Baring Bros. & Co., and Lord Wolverton, have recently died. The value of the four estates is calculated at from twelve to fourteen millions sterling, on which the tax will be about £400,000.

An old-established telegraph company is about to disappear from the scene. The Sub-marine Cable Company, which has hitherto had the monopoly of the telegraphic business between France and England, will cease to exist next year, owing to the refusal of the Government to renew the concession. The French Government were disposed to renew for a further period of seventeen years, but the British Government has decided definitely not to do so, and has already arranged with the German, Belgium and Dutch governments for the transmission of messages. The British Government will take over the company's cables at "electricians' value," but will pay nothing for good will.

The fresh capital creations for the week have been :

LOCAL.	
Automatic Accident Insurance Box Company (Limited), £1 shares.....	£60,000
R. Bell & Co. (Limited), £5 shares.....	100,000
do Five per cent debentures.....	30,000
D. C. Green Compressed Air Forced Draught and Ventilating Company (Limited), £5 shares.....	75,000
*F. Hooley (Limited), 4 p. ct. debentures.....	50,000
do £5 preference shares.....	40,000
do £5 ordinary shares.....	30,000
COLONIAL.	
New Zealand Antimony Company (Limited), £1 shares; capital, £250,000, first issue.....	£125,000
British Broken Hill Proprietary Company (Limited), £5 shares, 1,200,000	

*To acquire existing business.

Vienna advices state that the new Servian loan will be taken up by the German National Bank. The conditions will be the issue of 25,000,000 francs rente at 5 per cent interest, the price of issue being 73 per cent.

October's Board of Trade returns are not unfavorable, a fair expansion being noticed both in the imports and exports. The gain in the former is £1,495,908, and of this £760,201 is on account of raw material for textile manufactures. In cotton alone there has been an increase of £1,020,638, and some gain is shown in silk and jute; but wool, flax and hemp all disclose a falling off. The value of the wheat imported was about £275,000 less, owing to the contracted receipts from America.

As regards copper and tin, of which so much has been said in speculative circles of late, it appears that we have received of the former during October 18,187 tons, against 15,316 tons last year, and of the latter 46,123 tons, against 37,430 tons in 1886. The ten months' importations of all articles show an excess over 1886 of £9,385,669 of which about £3,774,000 is on account of heavier payments for food and £6,301,408 for raw materials for textile manufactures. Our exports for the month show an increase of £511,378, of which about £263,000 is due to metals and machinery. The statistics relating to our iron and steel trade with America compare very favorably, and show that we have still a good customer in the United States; but we have not sent so much machinery across the Atlantic. The ten months' gross exports exhibit a gain over last year of £4,090,822.

The following are the totals of the imports and exports during October and the ten months:

	Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mide, &c.	
	Oct.	10 Mos.	Oct.	10 Mos.	Oct.	10 Mos.
1885	29,677,327	309,712,458	18,874,408	179,362,729	5,467,923	48,812,857
1886	29,054,399	285,408,148	18,224,823	177,749,793	5,391,753	47,693,138
1887	30,550,307	294,953,817	18,730,201	181,835,615	5,346,977	40,757,438

The following shows the imports from the United States during October, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Oxen and bulls.....No.	8,619	7,552	£172,014	£144,430
Cows.....No.	7	11	125	165
Sheep and lambs.....No.	64		123	
Wheat—Atlan. ports.cwts.	1,095,228	7,077,14	409,962	271,175
Pacific ports.....cwts.	936,987	373,066	344,544	127,828
Flour.....cwts.	1,103,269	1,260,462	589,123	666,790
Bacon.....cwts.	153,619	156,308	278,593	327,744
Beef—Salted.....cwts.	10,496	18,747	14,929	25,767
Fresh.....cwts.	64,594	59,562	145,816	138,797
Hams.....cwts.	48,198	36,559	123,686	94,823
Meat, unenumerat'd.cwts.	0	636	105	1,346
Preserved.....cwts.	27,676	14,587	59,162	34,288
Pork—Salted.....cwts.	9,907	14,912	13,893	20,149
Butter.....cwts.	8,517	2,677	33,305	11,483
Cheese.....cwts.	63,493	53,217	156,220	139,493
Fish.....cwts.	1,312	1,850	3,246	4,777
Lard.....cwts.	44,191	69,671	752-9	119,129
Sugar, refined.....cwts.	183,714	3,344	150,106	3,334
Copper ore.....tons.	5		45	
Regulus, &c.....tons.	506	3,545	12,640	89,450
Unwrought and partly wrought.....tons.	245	141	9,860	5,815
Cotton, raw.....cwts.	701,309	1,007,735	1,736,225	2,743,857
Tallow.....cwts.	16,918	14,955	21,441	19,273
Wood & timber—Hewn.lids.	3,419	4,412	13,350	22,497
Sawn and splitt.....loads.	6,580	8,178	18,281	21,669
Clocks.....No.				
Leather.....lbs.	2,726,790	2,957,069	138,199	140,836

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

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Horses.....No.	90	334	23,075	29,458
Beer and ale.....bbls.	2,922	4,746	12,822	21,429
Salt.....tons	18,034	19,516	18,458	16,278
Spirits.....galls.	24,629	24,775	7,791	7,089
Wool.....lbs.	649,000	311,200	25,279	9,321
Cotton piece goods.....yds.	1,816,300	1,993,500	52,989	43,961
Julie—Yarn.....lbs.	774,700	1,149,400	6,973	10,831
Piece goods.....yds.	12,443,100	10,838,900	89,426	79,834
Linen—Yarn.....lbs.	60,300	145,500	1,927	4,247
Piece goods.....yds.	5,411,400	5,999,800	136,541	149,925
Silk broadstuffs.....yds.	20,634	23,251	2,981	4,561
Other articles of silk only.....			2,392	1,446
Articles of silk and other materials.....			53,010	64,258
Woolen fabrics.....yds.	463,200	568,000	6,639	96,275
Worsted fabrics.....yds.	3,261,700	2,849,500	151,690	152,049
Carpets.....yds.	51,900	64,300	12,474	11,734
Hardware and cutlery.....			26,676	35,905
Iron and steel—Pig.....tons	15,882	23,901	43,987	72,309
Bar, angle, &c.....tons	225	622	1,529	4,241
Railroad.....tons	2,948	14,751	14,534	64,366
Hoops, sheet, &c.....tons	339	2,859	3,867	20,840
Cast and wrought.....tons	200	211	4,035	4,617
Old, for remantr.....tons	7,917	8,826	20,962	25,402
Tin—Plates.....tons	21,060	24,784	282,812	331,600
Steel, unwrought.....tons	24,463	16,188	109,144	90,138
Tin, unwrought.....cwt.	403	593	2,131	3,116
Lead.....tons	61	1	921	13
Steam-engines.....			5,330	2,475
Other kinds of machinery.....			46,274	44,727
Apparel and slaps.....			11,499	13,500
Haberdashery & millinery.....			10,838	15,068
Alkali.....cwt.	344,004	247,076	160,719	70,034
Bags and sacks.....doz.	25,780	48,059	2,827	7,164
Cement.....cwt.	5,263	17,906	10,756	35,714
Earthenware & porcelain.....			81,872	87,078
Paper—Writing, printing, &c.....cwt.	473	361	2,359	1,261
All other kinds.cwts.	448	764	1,644	3,100
Skins and furs.....			53,721	52,909
Stationery, other than pap'r.....			6,713	6,871

The movements in precious metals have been as follows:

GOLD.	To and from All Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in Oct....	£ 1,198,718	£ 895,448	£ 651,564	£ 2,367	£ 12,729	£ 4,483
Do 10 months.....	10,197,161	12,107,877	7,790,378	885,398	3,011,171	93,697
Exports in Oct....	1,409,154	826,023	819,218	19,500	626,880	195,080
Do 10 months.....	8,550,619	10,462,142	7,344,213	190,390	1,795,933	1,721,139
SILVER.						
Imports in Oct....	858,490	410,811	804,007	140,600	74,894	198,231
Do 10 months.....	7,884,177	6,038,211	6,368,204	2,423,731	1,128,105	1,613,212
Exports in Oct....	563,120	807,611	8,202	500	50	2,717
Do 10 months.....	8,529,994	6,278,226	6,448,556	811	2,750	94

A quieter business has been passing in the grain trade. There has been a general subsidence of the demand, and although no actual recession in values can be reported, the firmness has been less decided, and the advantage has, if anything, rested with the buyers. The present weakness is, however, looked upon as temporary, a return of firmness being anticipated. The average price realized for home-grown wheat for the week ended Nov. 5 was 30s. 3d. per quarter. So far this season the price has ranged from 28s. 5d. to 30s. 3d., and current prices, therefore, though still very low, are 1s. 10d. per quarter above the lowest point. The average for the season, however, compares unfavorably with last year to the extent of 1s. 7d. per quarter, being only 29s. 3d., against 30s. 10d. per quarter.

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

	IMPORTS.			
	1887.	1886.	1885.	1884.
Wheat.....cwt.	9,903,254	10,857,932	12,009,600	11,790,559
Barley.....cwt.	3,105,338	5,311,413	3,283,474	4,880,086
Oats.....cwt.	2,915,765	3,350,979	2,688,467	2,246,815
Peas.....cwt.	575,206	397,731	379,888	391,073
Beans.....cwt.	428,880	501,428	774,985	742,480
Indian corn.....cwt.	4,361,277	5,175,495	5,466,357	3,820,108
Flour.....cwt.	3,816,874	3,181,967	2,343,486	2,992,677
Supplies available for consumption (exclusive of stocks on September 1):				
Imports of wheat.cwt.	9,903,254	10,857,932	12,009,600	11,790,559
Imports of flour.....	3,816,874	3,181,967	2,343,486	2,992,677
Sales of home-grown.....	8,829,421	7,452,373	9,300,081	10,352,592
Total.....	22,549,549	21,492,272	23,653,167	25,135,829
Aver. price wheat.....week.	30s. 3d.	30s. 8d.	31s. 1d.	32s. 0d.
Aver. price wheat.....season.	29s. 3d.	30s. 10d.	31s. 1d.	32s. 10d.

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 25.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 ³ / ₈	43 ⁷ / ₈	43 ¹⁵ / ₈	43 ¹⁵ / ₈	43 ¹⁵ / ₈	43 ¹⁵ / ₈
Consols for money.....	103 ³ / ₈	103 ¹ / ₈	103^{1}/_{8}	103^{1}/_{8}	103^{1}/_{8}	103^{1}/_{8}
Consols for acct.....	103 ¹ / ₈	103^{1}/_{8}	103^{1}/_{8}	103^{1}/_{8}	103^{1}/_{8}	103^{1}/_{8}
Fr'ch rentes (in Paris) fr.	80 ⁸ / ₁₆	80 ⁴ / ₁₆	80 ⁶ / ₁₆	81 ¹ / ₁₆	81 ⁷ / ₁₆	81 ⁶ / ₁₆
U. S. 4 ¹ / ₂ s of 1891.....	110 ¹ / ₂	110 ³ / ₈	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}
U. S. 4s of 1907.....	130	129 ⁷ / ₈	129 ⁷ / ₈	130	130	130
Canadian Pacific.....	55 ⁷ / ₈	55 ³ / ₈	55 ¹ / ₂	55 ⁷ / ₈	55 ⁷ / ₈	55 ⁷ / ₈
Chic. Mil. & St. Paul.....	80 ⁵ / ₈	80 ³ / ₈	79 ³ / ₈	79 ³ / ₈	80 ¹ / ₈	80 ³ / ₈
Eric common stock.....	31 ³ / ₈	31 ³ / ₈	31	31 ³ / ₈	31 ¹ / ₈	31 ¹ / ₈
Illinois Central.....	121 ¹ / ₂	120 ³ / ₈	120 ¹ / ₂	120^{1}/_{2}	120^{1}/_{2}	120^{1}/_{2}
Pennsylvania.....	57 ³ / ₈	57 ¹ / ₂	57			
Philadelphia & Reading.....	36 ³ / ₈	36 ¹ / ₂	36^{1}/_{2}	36^{1}/_{2}	36^{1}/_{2}	36^{1}/_{2}
New York Central.....	112 ³ / ₈	111 ⁵ / ₈	112 ¹ / ₂	112 ³ / ₈	112 ³ / ₈	112 ³ / ₈

Commercial and Miscellaneous News

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

- 3,814—The First National Bank of Ellsworth, Maine. Capital, \$50,000. Andrew P. Wiswell, President; Fred. L. Kent, Cashier.
- 3,815—The Merchants' National Bank of Ocala, Fla. Capital, \$50,000. John F. Dunn, President; R. C. Jelks, 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 \$8,736,303, against \$8,146,785 the preceding week and \$8,195,716 two weeks previous. The exports for the week ended November 22 amounted to \$6,090,816, against \$6,792,584 last week and \$5,940,556 two weeks previous. The following are the imports at New York for the week ending (for dry goods) November 17 and for the week ending (for general merchandise) November 18; also, totals since the beginning of the first week in January:

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,559,827	\$1,241,107	\$1,867,747	\$1,331,193
Gen'l mer'chise..	5,311,938	5,734,705	5,453,284	7,405,110
Total.....	\$6,871,765	\$6,975,812	\$7,321,031	\$8,736,303
Since Jan. 1.				
Dry Goods.....	\$102,831,046	\$89,324,799	\$104,257,543	\$109,438,109
Gen'l mer'chise..	253,367,595	251,108,764	282,088,743	306,618,732
Total 46 weeks.	\$386,198,641	\$340,423,563	\$386,346,286	\$415,618,841

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 22 and from January 1 to date:

	EXPORTS FROM NEW YORK.			
	1884.	1885.	1886.	1887.
For the week....	\$6,463,881	\$5,688,429	\$6,231,473	\$6,090,816
Prev. reported..	259,771,302	285,333,788	277,231,882	268,628,373
Total 46 weeks.	\$266,235,183	\$291,022,217	\$283,463,355	\$274,719,189

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19, 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.....	.....	\$142,171	.....	\$5,348,339
France.....	.....	30,825	\$15,440	8,444,297
Germany.....	.....	968,101	.....	17,331,497
West Indies.....	\$13,760	2,550,813	245,194	4,606,137
Mexico.....	.....	500	.....	14,146
South America.....	.....	2,431,714	2,464	243,539
All other countries..	1,000	559,214	20,877	587,687
Total 1887.....	\$14,760	\$6,683,338	\$283,975	\$36,575,642
Total 1886.....	54,292	37,469,682	1,415,660	22,912,907
Total 1885.....	178,641	6,873,541	1,182,087	12,435,963

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$246,591	\$8,392,174	.....	\$303,580
France.....	6,500	873,273	.....	2,216
Germany.....	5,000	179,381	.....	182,425
West Indies.....	1,523	222,690	1,562	73,194
Mexico.....	.....	21,358	.....	543,880
South America.....	.....	65,898	5,240	224,233
All other countries..	30,000	74,067	38,889	559,747
Total 1887.....	\$289,614	\$9,828,841	\$45,681	\$1,889,295
Total 1886.....	266,779	8,921,063	195,039	1,792,347
Total 1885.....	223,415	14,261,585	13,873	1,694,627

Of the above imports for the week in 1887 \$126,894 were American gold coin and \$3,981 American silver coin. Of the exports during the same time \$14,642 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 11,159,704	\$ 23,748,178	\$ 34,907,892	\$ 9,410,164	\$ 23,389,738	\$ 32,799,909
February....	18,799,864	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
March.....	9,031,882	31,391,648	41,023,530	12,816,725	26,384,481	39,181,188
April.....	8,287,994	32,856,900	41,144,894	8,566,330	28,933,389	37,179,719
May.....	7,696,693	30,013,836	37,920,499	7,689,337	24,775,858	32,464,990
June.....	6,689,605	31,355,197	41,044,892	6,881,571	29,228,019	36,110,190
July.....	10,599,060	26,116,808	38,717,668	9,380,758	27,898,708	37,199,524
August.....	14,918,036	29,372,593	44,285,729	14,248,901	24,227,594	38,476,885
September..	10,532,566	25,445,287	35,977,847	10,024,223	26,273,593	36,297,816
October....	10,263,946	29,268,492	39,532,438	8,016,057	28,132,140	36,148,197
Total.....	106,484,304	285,593,827	392,077,831	90,953,889	285,496,258	364,549,117

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1887.	1886.	1887.	1886.
January.....	\$ 24,476,357	\$ 23,723,816	\$ 11,792,369	\$ 10,925,443
February....	22,294,833	22,314,321	13,096,217	11,790,732
March.....	28,365,160	23,204,084	14,200,782	12,500,233
April.....	23,207,963	24,596,455	11,420,147	10,434,186
May.....	23,776,711	26,268,481	10,947,639	9,021,800
June.....	25,823,035	29,395,320	11,818,238	11,879,019
July.....	27,891,594	29,784,941	12,814,847	12,605,425
August.....	28,374,721	25,857,301	15,602,350	14,826,578
September..	25,338,878	29,547,577	18,825,754	12,936,594
October....	27,572,806	26,063,729	12,380,668	11,561,389
Total.....	256,922,088	260,707,775	127,866,947	118,490,371

CUSTOMS RECEIPTS.

Month.	Balances.	
	Coin.	Coin Cert's.
Nov. 19	\$ 775,783	\$ 603,522
" 21	1,402,821	943,060
" 22	2,049,559	676,761
" 23	1,098,308	767,167
" 24	1,168,016	1,009,402
" 25	.....	131,306,005
Total.	6,494,487	3,998,912

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. 19	\$ 775,783	\$ 603,522	\$ 132,051,842	\$ 19,360,497	\$ 10,758,067
" 21	1,402,821	943,060	131,999,674	20,016,843	10,613,656
" 22	2,049,559	676,761	131,931,357	21,177,608	10,894,006
" 23	1,098,308	767,167	131,420,218	22,103,410	10,811,483
" 24	.....	Holiday	.....	.....	.....
" 25	1,168,016	1,009,402	131,306,005	22,390,694	10,797,028
Total.	6,494,487	3,998,912	.....	.....	.....

American Cotton Oil Trust.—A circular of the President, Mr. J. H. Flagler, says that "the trustees have rescinded and annulled the action of the board taken June 30, 1887, in ordering that there be divided a sum equal to \$4 upon each share of interest in the trust. This action was taken after the most careful consideration, and in the clear conviction upon the part of the trustees that all interests would be best conserved, protected and benefitted thereby."

Flint & Pere Marquette—Port Huron & Northwestern.—The purchase by the Flint & Pere Marquette Railway Com-

pany of the Port Huron & Northwestern Road, subject to ratification by both boards of directors, has been announced. The acquired line is a narrow gauge road, which extends from East Saginaw to Port Huron, ninety-one miles, with three branches, to Sand Beach, Port Austin and Almont.

N. Y. Stock Exchange—New Securities Listed.—The following securities have been added to the regular list:

MINNEAPOLIS SAULT STE. MARIE & ATLANTIC RAILWAY—\$3,400,000 additional first mortgage 5 per cent 40 year gold bonds, making the total amount listed to date \$7,400,000.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD—\$2,150,000 5 per cent coupon debenture certificates, making the total amount listed to date \$10,000,000. It was also ordered that the New York Central 6s of 1887 be dropped from the list on December 15 next.

DENVER & RIO GRAND RAILROAD—\$2,600,000 additional first consolidated 4 per cent bonds, making the total amount listed \$25,175,000.

PULLMAN PALACE CAR COMPANY—\$3,981,800 additional capital stock, making the total amount listed to date \$19,909,000. The purpose of this issue of stock is stated to be to enable the company to provide capital required to meet the cost of additional equipment and for further extensions in the near future.

CENTRAL IOWA RAILWAY.—The Mercantile Trust Company's receipts for \$3,355,000 main line bonds out of a total of \$3,700,000; \$581,000 Eastern division bonds, out of a total of \$622,000; \$465,000 Illinois division bonds, out of a total of \$612,000, and \$3,827,000 consolidated gold bonds, out of a total of \$3,853,000. The bonds, which are to be represented by the receipts, have already been deposited with the trust company mentioned. The Governing Committee also ordered that the common and preferred stock be called hereafter "first instalment paid," and that the bonds of the old company be stricken from the list.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.—\$14,461,000 general mortgage 5 per cent 100-year coupon bonds, and \$4,816,000 registered bonds of the same issue. Additional amounts up to \$31,663,000 are to be added to the list upon receipt of certificate from the Central Trust Company that they have been issued. The issuance of the bonds mentioned reduces the outstanding securities of the company as follows: Consolidated bonds to \$4,201,000; convertible bonds to \$1,336,000; debenture bonds to \$802,000; and New Jersey Southern bonds to \$721,200. The interim bonds will be stricken from the list on November 28.

Oregon Trans-Continental.—Mr. Elijah Smith has resigned as President, and Mr. Sidney Dillon has been chosen as his successor.

Port Royal & Augusta.—The earnings and expenditures for the year ending the 30th ult. have been as follows:

Total earnings.....	\$316,304
Total expenses.....	273,407
Net earnings.....	\$42,897
From which deduct interest and sinking fund.....	37,720
Leaving net.....	\$5,177

The earnings and expenses of the road for the year past have been a little in excess of the average for the last eight years, but are not yet sufficient to pay any interest upon the general mortgage bonds of the company.

Richmond Fredricksburg & Potomac.—The annual report for the fiscal year ending September 30, 1887, shows: Income from transportation, \$530,854; income from sleeping cars, \$5,375; income from rents, \$1,292; total income, \$537,522; expenses of transportation, \$283,886; net earnings, \$170,366; deduct interest on bonds and dividends on guaranteed stock, \$93,269; net profit, \$170,336. Out of this profit a dividend of 3 per cent was paid to common stockholders on July 1st, 1887, and the board proposes to pay on January 1st, 1888, a dividend of 3½ per cent additional.

Staten Island Rapid Transit.—The annual report of the Staten Island Rapid Transit Company for the year ending September 30, 1887, will show: Gross earnings last year, \$778,093; this year, \$842,277; operating expenses last year, \$731,136; this year, \$618,420; net earnings last year, \$46,957; this year, \$223,857; fixed charges last year, \$161,936; this year, \$223,605; deficit last year, \$114,979; surp. this year, \$252.

Sutro Tunnel.—A notice in the CHRONICLE'S advertisements requests stockholders to pay an assessment of fifty cents per share to clear off the debt of the company compromised at \$1,000,000, and save it from foreclosure. If the elaborate pamphlet of Mr. Sutro is correct (and there seems to be no reason to doubt its accuracy, nor any difficulty in getting full information) it would seem to be palpably for the interest of the stockholders to pay this assessment and still keep this great bore for themselves. The earnings are largely increasing; also 4 per cent bonds at 50 are given for the assessment. Information at the office 128 Produce Exchange.

Wabash St. Louis & Pacific.—A circular is issued signed by the bondholders' committee and by the purchasing committee requesting bondholders to deposit their bonds with the Central Trust Company under the new plan of reorganization. Some of the second mortgage divisional bondholders are opposed to the plan and claim that they are not fairly treated. They will hold a meeting next Wednesday to consult. The circular is given in full in our advertising columns.

Western Maryland.—The Western Maryland Railroad's gross earnings this year are \$756,610, and net earnings \$300,-

812. The increase of earnings over the year preceding were \$11,872, and the increase of operating expenses \$19,890. During the year 766,610 passengers and 309,350 tons of freight were carried.

—The card of Mr. Augustus Floyd, broker in investment securities, 42 Pine Street, appears in the columns of the CHRONICLE to-day. Mr. Floyd does no business on margins, but gives his personal attention to dealings for investment, and can therefore give greater care to that class of business. He is a friend and relative of the publishers of the CHRONICLE, and they take pleasure in introducing him to their patrons as a party to whom investment business may well and safely be trusted.

—The attention of bankers, brokers and other parties wishing to keep stocks, bonds or valuables in a safe place is called to the advertisement of the Safe Deposit Company, 142 Broadway. This institution is one of the oldest in the United States and possesses all the latest improvements as regards protection, besides the best of accommodations as regards convenience to customers, the premises having been newly furnished and refitted.

—Messrs. Post, Martin & Co. offer for sale a limited amount of the five per cent bonds of the Railroad Equipment Company. This company was organized in 1870, since when it has made 93 car trust issues amounting to \$13,281,000, of which 55 issues have been paid off in full, leaving outstanding now \$4,574,000. The company has always regularly paid interest and principal when due.

—The Canadian Pacific Railway Company gives notice that the half-yearly interest on the first mortgage bonds of the Manitoba Southwestern Colonization Railway Company due December 1 will be paid on that day at the Bank of Montreal, 59 Wall Street.

—The Ontario Silver Mining Company announces its 138th dividend of \$75,000 (for October), payable at the transfer agency of Messrs. Lounsbury & Co.

—The Homestake Mining Company has declared its 112th dividend of 20 cents per share, payable at the transfer agency of Messrs. Lounsbury & Co.

—The Daly Mining Company has declared dividends Nos 8 and 9 (\$75,000) payable by Messrs. Lounsbury & Co.

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

Shares.		Shares.	
1,690 Brooklyn City RR. Co	115@117	107 Butchers' & Dr. Nat. Bk. 101	
85 Third Ave. RR. Co.	225	50 Bowery Fire Ins. Co.	152 1/4
200 Eighth Ave. RR. Co.	160	62 Second Ave. RR. Co.	110 1/2
35 N. Y. Consol. Gas Co.	75 3/4	50 Standard Oil Tr.	162 1/2 @ 162 3/8
20 Glen Cove Starch Co.	106		
25 Madison Square Bank.	100		
20 Ninth Ave. RR. Co.	108 1/4		
100 Howard Fire Ins. Co.	55 1/2		
20 Lawyers' Title Ins. Co.	112@117		
37 Hamilton Fire Ins. Co.	125		

Banking and Financial.

United States Government and other desirable
SECURITIES
FOR
INVESTORS.

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

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

WM. EDWARD COFFIN. WALTER STANTON

COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK,

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.
MONEY ADVANCED ON MARKETABLE SECURITIES.

CITY OF TOPEKA, KANSAS,
6 PER CENT IMPROVEMENT BOND.
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 \$122,900. Population about 40,000.
For further particulars call on or address

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 10, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,880,000	1,530,000	890,000	9,920,000	45,900
Manhattan Co.	8,860,000	2,320,000	420,000	10,880,000	—
Mechanics'	7,189,100	918,000	339,800	6,942,000	45,000
Mechanics'	81,010,000	1,167,000	528,000	8,547,000	—
America	11,470,200	1,091,000	450,100	10,964,000	—
Florida	3,083,000	640,000	141,000	2,939,000	283,000
City	9,604,700	3,870,400	391,000	11,206,400	—
Tradesmen's	2,017,400	344,200	208,800	2,162,800	90,000
Fulton	1,297,100	342,000	55,700	1,206,400	—
Chemical	18,995,200	6,613,300	482,600	20,403,300	—
Merchants' Exch.	3,282,200	639,400	312,200	3,752,200	49,400
Galleit National	5,671,200	910,000	449,800	4,752,400	523,700
Butchers' & Drov.	1,795,500	339,000	80,500	1,709,000	262,600
Mechanics' & Tra.	1,855,000	118,000	320,000	2,191,000	—
Greenwich	1,065,100	141,200	128,300	1,072,000	2,800
Leather Manuf'rs.	3,284,100	619,900	278,300	2,446,800	536,600
Seventh Ward	1,100,800	313,000	72,300	1,222,000	43,000
State of N. Y.	3,228,200	595,100	818,000	3,219,000	—
Americ'n Exch'ge.	15,465,000	2,940,000	851,000	12,392,000	—
Commerce	16,119,200	2,888,800	993,000	10,036,000	666,800
Broadway	5,959,900	1,204,900	244,000	6,012,400	46,000
Mercantile	7,354,200	1,346,700	490,300	2,076,800	899,400
Pacific	2,661,100	310,300	249,400	3,063,600	—
Republic	7,425,600	1,263,600	781,000	7,696,000	42,200
Chatham	4,403,600	643,100	350,800	4,405,000	43,000
Peoples'	1,929,900	439,500	128,800	2,461,700	—
North America	2,788,000	351,200	288,800	3,231,000	—
Hanover	10,404,600	3,464,100	569,800	12,093,200	46,000
Irving	2,801,000	604,700	214,700	2,851,000	40,700
Citizens'	2,493,000	701,400	238,300	3,207,400	45,000
Nassau	2,318,200	285,800	894,800	2,831,300	—
Market	3,283,200	70,000	178,400	3,188,100	434,400
St. Nicholas	2,120,000	314,000	67,000	1,950,000	—
Shoe & Leather	3,125,000	848,000	232,000	3,285,000	447,200
Corn Exchange	5,077,100	781,000	314,000	5,333,000	—
Continental	4,511,500	742,700	694,800	6,089,000	46,000
Oriental	1,940,600	257,200	339,000	2,024,000	—
Importers' & Trad.	18,548,800	3,904,800	1,228,400	19,386,800	992,900
Park	17,477,700	4,934,300	688,400	21,467,000	38,400
North River	2,046,700	114,700	164,700	1,907,600	—
East River	1,027,300	217,500	133,000	1,084,600	81,000
Fourth National	18,482,000	3,384,800	1,236,000	17,152,800	180,000
Central National	7,456,000	1,487,000	1,123,000	8,324,000	46,000
Second National	3,538,000	678,000	375,000	4,241,000	39,000
Ninth National	4,938,700	1,215,700	326,900	6,285,300	46,000
First National	3,125,000	848,000	232,000	3,333,000	447,200
Third National	4,568,400	736,300	1,000,200	5,333,000	—
N. Y. Nat. Exch.	1,305,800	142,500	151,400	1,067,400	20,000
Bowery	2,321,300	477,800	253,600	2,463,100	223,800
N. Y. Connty	2,093,200	378,400	221,600	2,416,600	180,000
German-Americ'n	2,632,100	367,400	86,600	2,285,900	—
Chase National	6,062,400	1,416,200	369,900	6,416,800	67,500
Fifth Avenue	3,616,200	734,300	160,800	3,518,900	—
German Exchange	2,207,400	189,600	612,100	3,073,100	—
Germania	2,478,300	178,600	923,200	2,740,500	—
United States	3,172,000	1,064,300	431,000	3,304,000	45,000
Lincoln	2,524,000	538,600	129,600	3,265,200	44,200
Garfield	1,885,000	423,000	150,000	2,208,000	46,000
Fifth National	1,430,200	358,600	182,300	1,467,000	128,900
Bk of the Metropol.	3,506,000	737,700	278,700	4,236,000	—
West Side	1,813,700	216,500	297,600	2,056,600	—
Seaboard	2,055,200	370,600	151,900	2,234,200	42,600
Sixth National	1,869,400	410,000	96,000	2,050,100	180,000
Western National	7,032,600	1,036,500	728,400	6,566,500	32,000
Total	452,104,700	71,710,800	21,220,700	359,774,000	8,035,700

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

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cl'ngs
No. 6	138,815,500	8,732,100	2,938,000	106,443,200	8,408,800	89,929,592
" 12	138,617,500	8,987,500	3,384,400	105,128,600	8,282,100	92,146,091
" 19	138,434,800	9,288,000	3,239,500	105,811,000	8,078,400	90,601,877

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n.	Agg. Cl'ngs
Nov. 5	86,898,800	23,674,200	85,289,300	2,315,750	69,057,381
" 12	87,105,900	23,336,000	85,655,700	2,387,200	80,344,366
" 19	87,085,000	22,870,900	86,340,900	2,311,750	70,608,959

*Including the item "due to other banks."

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Am. Bank Note Co.	—	—	—	Mex. Nat. Construct'n Co.	28	28	—
Atlas & Char.—Stock	85	90	—	Mexican National Ir. rec.	7 1/2	8 1/2	—
Atl. & Char. Air L. 1st. 7s	118 1/2	120	—	1st mortgage Ir. rec.	40	42	—
At. & Pac.—1st M. C. D. O. 6s	94	100 1/2	—	N. Y. N. & Miss. Val.	9	11	—
Bost. H. T. & West.—Stk.	95	99	—	N. Y. M. U. Tel.—Stock	73	—	—
Debitores	40	45	—	North. Pac.—Div. bonds	100	—	—
Brooklyn Elev'd.—stock	104 1/2	105 1/2	—	Ocean Steam Co., 1st gnar.	102	105	—
1st mort.	78	80	—	Orange Belt 1st.	—	100	—
2d mort.	78	80	—	Pensacola & Atlantic	7	8 1/2	—
Cape Fear & Yad. Val., 1st	95	96 1/4	—	1st mort.	—	98	—
Ches. & O., ser. B. dof. scrip	—	—	—	Pitts. & West. RR.—Stock	38	39	—
Chic. Santa Fe & Cal. 5s	—	—	—	1st mortgage	75 1/2	78	—
Cinn. & Springfield	2	5	—	Postal Telegraph—1st. 6s	25	30	—
Conr. Cons. Co. Tr. stock	—	—	—	Rich. York Riv. & Ches.	90	—	—
Dec. & Tho Gr. W.—Stk.	14	15	—	Rome & Decatur, 1st M. 6s	—	—	—
Dul. S. Shore & At.—Stk.	9	—	—	St. Louis Ft. S. & Wich.	—	—	—
Edison Electric Light	170	—	—	St. Paul E. & Gr. Tr., 1st 6s	100	103	—
Fla. R. y. & Nav. Co., pref.	1 1/2	2 1/4	—	St. P. M. & Man Mon. Ex. 4s	—	—	—
Georgia Pac.—Stock	18	22	—	Southern Tel.—1st M.	15	—	—
1st 6s.—Stock	107 1/2	108	—	Tol. A. A. & N. Mich.	—	25	—
2ds	48	52	—	U. S. Electric Light	30	40	—
Henderson Bridge—stock	97	—	—	Utah Central—1st.	—	—	—
Kanawa & Ohio	3	—	—	Vicksb. & Meridian	—	—	—
1st pref.	10	13	—	Pref.	—	—	—
2d pref.	40	—	—	1st mort.	—	80	—
1st 9s	60	70	—	2d mort.	—	45	—
Kan. City & Omaha	5	70	—	Income	—	8	10
1st mort	74	75	—	West Va. R.R.—1st. 6s.	—	101	—
Ke-y Motor	10	11	—	Western Nat. Bank	—	91	94
—	—	—	—	West N. Car.—Con. M.	—	—	95

Martinsburg & Potomac.—This road, from the Potomac River to Martinsburg, W. Va., operated by the Cumberland Valley Railroad has been sold at public sale, and knocked down to Mr. Thomas B. Kennedy, of Chambersburg, for \$65,000. The purchase is supposed to be in the interest of the Cumberland Valley Railroad.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Dec. 31	Dec. 1 to —
Catawissa, pref.....	3½	Nov. —	.....
Miscellaneous			
Lehigh Coal & Navigation.....	2	Dec. 9	Nov. 29 to Dec. 8

WALL STREET, FRIDAY, Nov. 25, 1887—5 P. M.

The Money Market and Financial Situation.—The occurrence of Thanksgiving Day put a check on business this week, as many parties are out of the market till next Monday.

The relatively strong tone developed last week has not materially changed, and while prices have not been pushed up further (except in the case of Union Pacific and a few others), the general tone of confidence remains and the market seems to be in a healthy condition.

A single press dispatch from Pittsburg this week threw a side light on the present situation. It stated that the United States Circuit Court had entered orders for the discharge of the receivers of three prominent railroads—Philadelphia & Reading, Jersey Central and Buffalo New York & Philadelphia. This is the fortunate conclusion of defaults and litigation continued for a long time past, and it marks the era of rehabilitation and the recovery from insolvency to a state of financial soundness on the new basis of reduced liabilities.

The general rains throughout the central Western States, reported this morning, are calculated to relieve much distress in that section of the country, and also to dispel anxiety in regard to winter wheat in those important States which have been suffering for lack of moisture.

We are now within a week of the closing of canal navigation, and on their next five months' traffic the trunk lines will have their usual opportunity to secure higher rates; there seems to be every prospect of a good winter business, and we ought to see a better ratio of net to gross earnings than we had during the quarter ending Sept. 30.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £35,000, and the percentage of reserve to liabilities was 48.23, against 47.72 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,525,000 francs in gold and 4,100,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 19 showed a decrease in surplus reserve of \$1,099,400, the total surplus being \$7,488,000, against \$8,587,400 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. 19.	Diff'rnc's fr'm Prev. Week.	1886. Nov. 20.	1885. Nov. 21.
Loans and disc'ts.....	\$ 352,168,700	Inc. 231,400	\$ 341,833,500	\$ 339,493,200
Specie.....	71,710,800	Dec. 3,090,900	80,709,700	93,656,300
Circulation.....	8,035,700	Dec. 600	8,020,400	29,009,700
Net deposits.....	353,774,000	Dec. 2,494,800	354,846,800	381,106,900
Legal tenders.....	24,220,700	Inc. 1,367,800	17,932,000	10,077,300
Legal reserve.....	98,443,500	Dec. 623,700	88,711,700	95,276,750
Reserve held.....	95,931,500	Dec. 1,723,100	98,641,700	122,666,000
Surplus.....	.....	Dec. 1,099,400	9,930,000	27,389,250

Exchange.—Sterling exchange has been somewhat irregular in tone during the past week. In the early part of the week there was quite an active demand and a scarcity of commercial bills, which caused a hardening of rates, and those bankers who had been asking only 4 82 and 4 86 advanced their rates ½c. to correspond with the rates of others. These conditions did not continue, however, as the demand fell off and there was considerable pressure from security bills, which caused some weakness in actual rates and a marking down of ½c. in posted rates by some drawers. Posted rates to-day are 4 82@82½ and 4 86@86½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81¾; demand, 4 85½@4 85¾.

Cables, 4 86@4 86½. Commercial bills were 4 80½@4 80¾; Continental bills were: Francs, 5 23¼@5 24¼ and 5 21¼@5 21¾; reichmarks, 94¼@94½ and 95¼@95½; guilders, 39¾@40 and 40¼@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling par@½ premium; Charleston buying ½ discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	November 25.	60 days.	Demand.
Prime bankers' sterling bills on London..	4 82 @ 4 82½	4 86 @ 4 86½	
Prime commercial.....	4 80¾ @ 4 81	.....
Documentary commercial.....	4 80¼ @ 4 80½	.....
Paris (francs).....	5 21¾ @ 5 23¼	5 21¾ @ 5 21¼	
Amsterdam (guilders).....	39½ @ 40	40¾ @ 40¾	
Frankfort or Bremen (reichmarks).....	94¼ @ 94½	95½ @ 95¼	

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

Sovereigns.....	\$4 83 @ \$4 86	Silver ¼s and ½s. —	99¾ @ —
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 uncomm'cl.....	74½ @ —
Spain's Doubloons..	15 55 @ 15 70	Peruvian sols.....	73¼ @ 71¼
Mex. Doubloons..	15 55 @ 15 65	English silver.....	4 77 @ 4 85
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars.....	73 @
Fine silver bars....	95 @ 96	U. S. silver dollars —	99¾ @ 1 00
Dimes & ½ dimes. —	99½ @ par.		

* Now demonetized.

United States Bonds.—Government bonds have been very dull, and there is no feature to this market. Prices have been steady, and are not changed from those of a week ago.

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

	Interest Periods	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24	Nov. 25.
4½s, 1891.....reg.	Q.-Mar.	*107½	*107½	*107½	*107½	.....	*107½
4½s, 1891.....coup.	Q.-Mar.	*108½	*108½	*108½	*108½	.....	*108½
4s, 1907.....reg.	Q.-Jan.	*126¾	*126¾	*126¾	*126¾	.....	*126¾
4s, 1907.....coup.	Q.-Jan.	126¾	126¾	126¾	126¾	.....	126¾
6s, eur'cy, '95.....reg.	J. & J.	*121½	*121½	*121½	*121½	.....	*121½
6s, eur'cy, '96.....reg.	J. & J.	*123¼	*123¼	*123¼	*123¼	.....	*123¼
6s, eur'cy, '97.....reg.	J. & J.	*125¼	*125¼	*125¼	*125¼	.....	*125¼
6s, eur'cy, '98.....reg.	J. & J.	*127¼	*127¼	*127¼	*127¼	.....	*127¼
6s, eur'cy, '99.....reg.	J. & J.	*129¼	*129¼	*129¼	*129¼	.....	*129¼

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

State and Railroad Bonds.—Very little business has been done in State bonds, and few classes have shared in the transactions. Prices are generally steady.

Railroad bonds have sympathized with the stock market and have been somewhat irregular during the week. There has been some appearance of weakness at times, though no declines of importance have occurred, and as a rule bonds have been well held. The demand has somewhat fallen off, however, and a few classes have had a tendency to sag a little. On the other hand some have been firm, while a few have been quite strong. No special activity in any particular class has been noticed, and on the whole a quiet but generally healthy tone is apparent, while the fluctuations have, as a rule, been narrow.

Railroad and Miscellaneous Stocks.—Business was interrupted on Thursday by the intervention of the Thanksgiving holiday; on the other days the market has been fairly active, though there has been no remarkable animation to the dealings. A slight reactionary tendency prevailed during part of the week, when there was a disposition among some operators to take the profits accruing from the recent advance, and also to put out fresh short lines for the sake of depressing prices. A very fair resistance to these influences has been offered, however, and no serious impression on prices has been made, while some stocks have notably advanced. The bears have been a trifle more active in their operations than recently, and it is also believed that some of the members of the bull party have not been averse to a temporary reaction. On the whole, the tone of speculation has not materially changed from the previous week, though the buoyancy of that week's market has been wanting. There is not much news calculated to affect prices either way, and the fluctuations have been largely due to the temper of local speculation and to the changes of certain stocks under special influences.

Of these special features the Pacific stocks have been somewhat prominent, though they did not attract any particular attention until the latter part of the week. Union Pacific started the movement by a rapid rise from 54 to 57½ on Wednesday, on the rumors that the report of the investigating committee would be favorable to the company. The other Pacific stocks followed, though with much more moderate improvement. In the case of the Northern Pacific their advance was assisted by the successful negotiation by Mr. Villard of \$8,000,000 of the new 3d mortgage bonds. Another feature has been the activity in the Richmond Terminal stocks, which have been prominent all the week and sharply advanced at times. The influence in this case was the report of a possible change at the election in the board of management and the presidency. Wheeling & Lake Erie was also active and strong at times, though it subsequently reacted somewhat.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 25, AND SINCE JAN. 1, 1897.

Table with columns: STOCKS, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales of the Week, Shares, Range since Jan. 1, 1897 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

HOLIDAY

* These are the prices bid and asked; no sale was made at the Board. | Ex-dividend and priv. leg.

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Nov. 18, Nov. 25), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Nov. 18, Nov. 25, Lowest, Highest). Rows list various bonds such as Atl. & Pac., Ches. & O., and others.

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

STATE BONDS.

Table of State Bonds. Columns include SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Rows list bonds from Alabama, Missouri, Rhode Island, South Carolina, etc.

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

Table with columns for Securities, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, General Bonds, and Income Bonds.

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

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

RAILROAD EARNINGS.

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

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

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

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up below. On the twenty-one roads that have reported for the third week of November, there is a gain over last year of \$399,898, or 21-17 per cent.

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

3d week of November.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Milwaukee & Northern...	21,082	14,814	4,268	.....
New York Ont. & West...	31,044	24,772	6,272	.....
Norfolk & Western...	109,042	87,646	22,296	.....
Northern Pacific.....	372,229	296,139	76,090	.....
St. Louis & San Fran.....	169,000	108,111	60,889	.....
Toledo Ann A. & No. Mich.	12,530	9,365	3,165	.....
Toledo & Ohio Central	25,414	19,482	5,932	.....
Wheeling & Lake Erie....	14,339	12,342	1,997	.....
Total (21 roads).....	2,289,016	1,859,118	399,898	.....
Net increase (21-17 p. c.)	.....	.....	399,898	.....

For the second week of November the gain is 14.64 per cent on seventy-four roads.

2d week of November.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (23 roads)	2,532,265	2,182,356	349,956	47
Atlantic & Pacific.....	51,994	49,443	2,551	.....
California Southern.....	34,261	24,474	9,787	.....
Central of Georgia.....	138,371	135,136	3,235	.....
Chicago & East Ills.....	48,879	40,970	7,909	.....
Chicago & Ind. Coal.....	11,593	5,227	6,366	.....
Chic. & West Michigan ..	28,802	28,548	254	.....
Cin. Ind. St. L. & C.....	53,677	49,000	4,677	.....
Cincinnati Jack. & Mack	8,527	8,955	.....	428
Cin. N. O. & Texas Pac...	70,916	61,002	9,914	.....
Alabama Gt. Southern	34,920	29,556	5,364	.....
New Orleans & N. E.....	16,399	17,251	.....	852
Yleksburg & Meridian ..	15,638	14,936	702	.....
Yleksburg Shrev. & Pac.	21,629	13,358	8,271	.....
Ch. Rich. & F. W.....	8,154	8,184	270	.....
Cin. Wash. & Balt.....	49,463	49,093	370	.....
Cleveland Akron & Col...	10,171	9,305	866	.....
Cleveland & Marietta ..	7,317	5,288	2,029	.....
Col. & Cin. Mid.....	8,185	6,641	1,544	.....
Den. & Rio Gr. West.....	26,000	20,975	5,025	.....
Detroit Mack. & Marq...	11,309	8,870	2,439	.....
East Tenn. Va. & Ga.....	114,850	101,283	13,567	.....
Evansville & Ind.....	4,001	3,816	185	.....
Evansville & T. H.....	16,470	13,164	3,306	.....
Flint & Pere Marquette ..	49,555	41,842	7,713	.....
Fla. Ry. & Nav.....	26,428	21,277	5,151	.....
Fort Worth & Denv. City.	20,250	13,423	6,827	.....
Georgia Pacific.....	33,255	24,772	8,483	.....
Grand Rapids & Ind.....	45,573	50,382	.....	4,809
Grand Trunk of Canada ..	361,390	367,519	.....	6,129
Ind. Bloom. & West.....	54,065	58,448	.....	4,383
Kingston & Pembroke ..	2,725	2,614	111	.....
Lake Erie & Western.....	42,088	30,618	12,070	.....
Louisv. Evans. & St. L.	21,638	17,164	4,474	.....
Louisville & Nashville ..	345,710	305,680	40,030	.....
Marquette Hough. & Ont.	22,841	16,549	6,292	.....
Memphis & Charleston ..	49,621	45,024	4,600	.....
Mexican Central.....	120,300	88,382	31,918	.....
Minnesota & Northwest.	43,518	13,494	30,024	.....
Ohio & Mississippi.....	95,059	86,847	8,212	.....
Ohio River.....	10,257	4,530	5,727	.....
Peoria Dec. & Evans.....	14,272	14,835	.....	563
Pittsburg & Western.....	38,568	34,924	3,644	.....
Rich. & D. (& leased lines).	225,400	209,500	15,900	.....
St. L. Alt. & T. H. M. Line	46,580	40,948	5,632	.....
St. L. Alt. & T. H. Brehs	24,040	20,517	3,523	.....
Texas & Pacific.....	179,557	161,410	18,147	.....
Toledo Peoria & Western.	21,613	17,551	4,062	.....
Wisconsin Central.....	51,120	31,966	19,154	.....
C. W. & M.....	14,203	5,995	8,208	.....
Minn. St. C. & W.....	9,353	6,694	2,659	.....
Wis. & Min.....	6,660	5,093	1,567	.....
Total (74 roads).....	5,300,963	4,624,832	693,342	17,211
Net increase (14.64 p. c.)	.....	.....	676,131	.....

* Including Indianapolis & St. Louis.

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

Roads.	YEAR BEGINNING JANUARY 1.			
	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
Chic. St. L. & Pitts...	Gross. 545,356	465,637	4,775,684	3,936,689
	Net .. 130,596	111,884	1,248,010	646,986
Cour d'Alene.....	Gross. 18,034	.....	.....	.....
	Net... 9,689	.....	.....	.....
Mexican Central....	Gross. 425,500	316,053	3,850,719	3,036,824
	Net... 159,500	149,036	1,657,886	993,173
Pennsylvania.....	Gross. 4,989,521	4,737,351	46,043,195	41,603,634
	Net... 1,722,988	1,862,747	15,846,643	14,834,579
Petersburg.....	Gross. 29,494	.....	294,872	.....
	Net... 17,582	.....	.....	.....
Rich. & Petersburg ..	Gross. 19,322	.....	190,409	.....
	Net... 10,052	.....	.....	.....

Roads.	YEAR BEGINNING OCTOBER 1.			
	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Buff. N. Y. & Phlla.	Gross. 278,420	238,280	2,085,526	1,942,360
	Net... 81,086	37,156	444,806	372,026
Burl. C. R. & No.....	Gross. 269,062	297,853	2,081,330	2,019,656
	Net... 74,656	104,411	453,931	486,017
Chic. Milw. & St. P...	Gross. 2,359,624	2,553,971	17,407,478	17,200,172
	Net... 1,026,569	1,251,828	6,136,398	6,486,858
Wheeling & L. E.....	Gross. 64,045	53,276	544,295	429,368
	Net... 18,826	15,515	156,843	92,404

Roads.	YEAR BEGINNING OCTOBER 1.			
	September.		Oct. 1 to Sept. 30.	
	1887.	1886.	1886-7.	1885-6.
Buff. N. Y. & Phlla.	Gross. 278,420	238,280	2,716,389	2,598,569
	Net... 81,086	37,156	485,052	549,727

* Approximate.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

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

The returns of this company to the N. Y. State Commissioners for the quarter ending Sept. 30 now complete the fiscal year, and permit the figures of earnings, &c., to be made up. The company's full report is not made till near the close of December, but the figures differ little from those now given, and the results of the fiscal year are now definitely shown to the public, as well as the balance sheet at its close.

The increase in earnings is highly satisfactory, while the increase in operating expenses is known to arise in some degree from the increased amounts spent on permanent improvements. The percentage of operating expenses to earnings was 55.95 in 1885-6 and 63.48 in 1886-7. The mileage at the close of each fiscal was 1,465, but from October 1 to December 31, 1885, it was only 953.

	Quar. ended Sept. 30.— 1886.	1887.	Year ended Sept. 30.— 1885-6.	1886-7.
Gross earnings.....	\$9,717,147	\$9,550,074	\$30,508,361	\$35,297,056
Operating expenses.....	4,877,675	6,063,668	18,810,377	22,388,623
Net earnings.....	\$3,839,472	\$3,487,000	\$11,895,984	\$12,908,432
First charges.....	1,926,886	1,889,324	7,245,885	7,760,924
Balance.....	\$1,912,586	\$1,597,682	\$4,050,099	\$5,147,509
Div. pd., (1 p. c. qr.)	801,283	894,283	3,577,132	3,577,132
Surplus.....	\$1,018,303	\$703,399	\$1,072,967	\$1,570,376

BALANCE SHEET SEPT. 30.

	1886.	1887.
Road and equipment.....	\$146,830,682	\$147,047,973
Stocks and bonds of other companies.	3,469,321	3,448,571
Ownership in other lines, real estate, &c.	6,607,590	6,628,801
Supplies on hand.....	1,476,868	1,892,653
Harlem construction account.....	26,058	37,517
Harlem equipment account.....	404,394	404,394
West Shore construction account.....	9,285	128,745
Due from agents and others.....	3,120,072	2,836,533
Cash on hand.....	2,193,347	2,534,766
Totals.....	\$163,961,617	\$164,959,954

Assets.

Liabilities.

Capital stock.....	\$89,428,300	\$89,428,300
Funded debt.....	56,424,333	56,424,333
Bonds and mortgages on real estate.	107,000	107,000
Past due bonds.....	13,355	9,355
Interest accrued and rentals, &c.....	1,387,412	2,057,750
Dividends declared and unpaid.....	963,808	925,412
Due for wages, supplies, &c.....	2,410,521	2,298,116
Due other roads.....	1,753,119	1,324,597
Surplus balance.....	11,473,469	12,385,090
Totals.....	\$163,961,617	\$164,959,954

Baltimore & Ohio Railroad.

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

At the annual meeting held in Baltimore the following directors were elected: William F. Burns, James Carey Coale, George W. Dobbin, Robert Garrett, T. Harrison Garrett, John Gregg, William Keyser, Charles F. Mayer, James L. M. Lane, Decatur H. Miller, James Sloan, Jr., and G. A. Von Lingen. The new directors named were Messrs. Charles F. Mayer, William Keyser, James L. McLane and James Sloan, Jr.

The President's annual report was submitted, but contained nothing concerning the syndicate negotiations, except the following brief statement: "Under an arrangement made with a syndicate of eminent bankers, funds sufficient to care for the floating debt of the company have been secured, and this debt, it is expected, will be funded during the coming year, in accordance with a plan which has received the approval of the syndicate."

The revenues for the fiscal year amounted to \$20,659,035, an increase of \$2,236,598 over those of 1885-'86, but this increase is offset by an increase of working expenses, which reduces the amount to be added to the surplus fund to \$36,258. The nominal surplus fund representing invested capital derived from net earnings and not represented by either stocks or bonds, amounts to \$48,083,720. But this surplus has not been thought much of this year in financial circles, owing to the fact that it was unavailable to protect the company from embarrassment by its floating debt. The percentage of working expenses on the main stem is 61.22, an increase of 2.12, while on the entire system, embracing the main line and all the other divisions, it is 68.34, an increase of 3.01.

The statistics relating to traffic will be found in an article in our editorial columns.

The report says: "All the tracks of the main stem, and of nearly all the branches east of the Ohio River, are now laid with steel rails. The increased cost of steel substituted for iron rails has been uniformly charged to the repair account. The condition of the road-bed, tracks and engines has been maintained at a high standard. A large number of new sleeping coaches, parlor and thoroughfare cars, have been added, replete with every modern improvement and convenience." * * * "77 engines and 3,963 cars have been acquired and built at company's shops during the year. The cost of these engines and cars has been \$2,734,084." * * *

"On the 17th of August, 1887, a contract was made with the United States Express Company for the sale to it of the express franchises and privileges of the Baltimore & Ohio system, and for the operation of an express line over all the railways controlled by the Baltimore & Ohio Company." * * * "The company, being in need of equipment, executed on the 9th of February, 1887, a car-trust mortgage for \$2,500,000

under which 72 locomotive engines have been furnished, and the following cars: 2,356 house, 250 hopper gondolas, 3 refrigerator express, 5 baggage, 15 passenger, 10 sleeping and 10 parlor cars."

The gross and net earnings of the main stem and its branches and of the other divisions, as compared with 1885-86, were:

	Earnings, 1885-86.		Earnings, 1886-87.	
	Gross.	Net.	Gross.	Net.
Main stem, etc.	\$9,846,613	\$4,026,366	\$11,201,348	\$4,343,343
Washington Branch	325,320	234,506	380,400	291,561
Parkersburg Branch	663,044	161,347	676,830	89,957
Central Ohio Division	1,270,476	478,523	1,283,526	536,368
Lake Erie Division	1,013,014	309,711	1,080,463	291,864
Chicago Division	2,098,568	269,916	2,070,033	31,122
Pittsburg Division	2,430,085	842,421	2,599,074	1,004,264
Wheeling and Pitt. Div.	446,259	13,450	465,610	def 18,330
Philadelphia Division	114,767	15,246	718,741	def 76,220
New k Somerset & St'le	214,291	35,208	183,010	2,575
Totals	\$18,422,437	\$6,386,694	\$20,659,036	\$6,538,904

New York & New England Railroad.

(For the year ending September 30, 1887.)

The report of Mr. J. A. Bostwick, the President, states that "the property of the company has not only been kept up to its previous standard, but it has been materially improved during the past year. Including the Norwich & Worcester Railroad, there have been 5,230 tons of steel rails placed in the track, representing about 55 miles of iron rails replaced by steel." * *

"The policy of your board during the past year has been to make all needed repairs and improvements on the property chargeable to maintenance as rapidly as they could be got at, while improvements have been made chargeable to the improvement account to as great an extent as your board thought wise in the present financial condition of the company." * *

"The increase of taxation upon railroad corporations is a matter of serious concern. The taxes of your company for the last fiscal year amounted to \$213,410, which was 11 16-100 per cent of the net earnings of the company, and about 50 per cent of the amount remaining of the net earnings after paying the other charges against income. No other property in the State is taxed to an equal amount compared with its producing value."

The Vice-President's report shows that the outstanding liabilities of the company were increased during the fiscal year by the sale of 500 shares preferred stock at par, \$50,000, which realized a sum of \$69,195; and a floating debt has been incurred, which is shown in the general balance sheet as follows: Unfunded liabilities, \$629,590; interest and dividends accrued, not due, \$291,151; being an excess over available assets of \$142,901. The principal expenses to account for this were an increase in construction accounts of \$376,579, and the Springfield & New London Railroad stock purchased, \$89,492.

"The balance sheet shows outstanding indebtedness secured by lien on your terminal property in Boston and South Boston amounting to \$1,621,532, to be added to which is the price at which we have the right to purchase Richardson's wharf, now occupied in part by the passenger depot, for \$300,000, making a total of \$1,952,174. The cost of this property, exclusive of the improvements thereon, is about \$2,250,000, and its estimated value at the present time, including the improvements, is about \$5,000,000. It is very desirable that this debt should be funded at a low rate of interest, and a special reason therefor is that upon the payment of the amount due the State of Massachusetts, the company will have the right to call upon the City of Boston to construct a bridge across Fort Point Channel, connecting the freight grounds of this company in South Boston with Oliver Street in Boston. The building of this bridge will bring your freight depot nearer to the wholesale business of the city than any other depot in the city; and it is, therefore, of very great importance. Authority will be asked of the stockholders to create a mortgage on all this property to secure \$2,250,000 of bonds, which, under the provisions of the first and second mortgages, will be a first lien upon this property."

The statistics of operations, earnings, etc., for four years are as follows:

	1883-84.	1884-85.	1885-86.	1886-87
Miles owned	326	325	326	334
Miles let'd and con't'd	79	79	79	71
Total operated*	405	403	405	405

* Not including N. & W., 66 miles.

OPERATIONS AND FISCAL RESULTS.

Operations—	1883-84.	1884-85.	1885-86.	1886-87.
Passengers carried	4,368,090	4,616,014	5,240,906	5,698,794
Passenger mileage	54,293,316	58,015,468	63,870,470	66,370,777
Rate per pass. p. m.	2.02 cts.	1.95 cts.	2.02 cts.	2.08 cts.
Freight (tons) mov'd	1,736,531	1,713,681	2,099,340	2,225,141
Freight (tons) mil'ge	138,534,292	107,639,953	135,470,333	152,739,575
Av. rate p. ton. p. m.	1.412 cts.	1.709 cts.	1.673 cts.	1.63 cts.
Earnings—				
Passenger	1,095,530	1,139,916	1,296,896	1,386,468
Freight	1,955,686	1,850,266	2,262,479	2,485,913
Mail, express, &c.	286,685	298,764	304,619	279,516
Total gross earn'gs.	3,337,901	3,288,946	3,863,994	4,151,917
Op. expen. & taxes.	2,941,625	2,301,715	2,620,605	2,918,314
Net earnings	396,276	987,231	1,243,389	1,233,603
P. c. of oper. exp. to earnings	88-12]	69-98	67-82	70-20
INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87
Net earnings	\$ 396,276	\$ 987,231	\$ 1,243,389	\$ 1,233,603
Other receipts	31,846	23,473	35,411	65,768
Total income	428,122	1,010,704	1,278,800	1,299,371

	1883-84.	1884-85.	1885-86.	1886-87
Disbursements—				
Rentals paid	\$ 88,903	\$ 130,132	\$ 66,235	\$ 66,636
Interest on bonds	916,273	933,221	964,629	961,077
Int. on floating debt	10,113	28,769	94,269	94,269
Int. on car tr'ets & mis.	82,108	32,041	9,507	8,543
7 per cent dividend	.....	.....	133,000	135,975
Total disb'tments.	1,097,397	1,124,163	1,267,640	1,172,231
Balance	def. 669,275	def. 113,459	sur. 11,160	sur. 127,140

*Including interest on cost of Boston Terminal lands and also full interest on bonds, whether paid or not.

Denver & Rio Grande Western Railway.

(For the year ending July 31, 1887.)

The report of Mr. W. J. Palmer, President, says: "At the end of the first year following the company's resumption of its line, and the close of the receivership, it is deemed fitting to present the results for that period and the condition of the company:

The gross earnings were	\$1,086,393
And the net earnings	\$337,769
Deduct. taxes and ins., and add small credits	4,254
Balance	\$333,514

Whereas the interest payments for the year, under the readjustment, viz:
 Coupon No. 2, Sept. 1, 1886..... \$122,889
 And coupon No. 3, March 1, 1887..... 125,511

Amounted to	\$248,400
Excess for the 12 months	\$85,114
There was besides (July 31, 1887) a balance to credit of the Receiver's Income Account of	19,549
Total	\$104,663

And there was charged during the year, on account of the previous coupon No. 1 and funding interest (on bonds funded during the year)..... 41,417

Leaving to credit of income account, July 31, 1887..... \$63,245

Since the expiration of the twelve months which the above report covers the earnings have been as follows:

	1887.	1886.	Increase.
August.....Gross	\$118,217	\$103,426	\$14,791
Net	37,488	30,353	7,104
September.....Gross	123,422	90,556	32,866
Net	48,513	31,728	16,784

"On August 1, 1886, the receiver, on being discharged, had a balance to his credit of \$194,074. The betterments and improvements referred to in the funding circular of August 27, 1885, and which had been begun by the receiver, were chiefly made during the twelve months under consideration, and paid for, as stipulated, out of the receiver's balance. They amounted to \$117,224. In addition to this amount, \$57,301 was also charged to the receiver's balance, in settlement of other matters pertaining to his receivership, leaving the above balance of \$19,549 on July 31, 1887.

"The road is now in good order, and future improvements, except so far as they may be imposed by a considerable increase of traffic, will be chiefly those arising out of the question of change of gauge and a change of location (to avoid "Grassy Trail"), which should be considered in connection therewith."

The details of earnings and expenses and sources of business show the following:

Earnings derived from local tonnage (50 per cent of the total freight earnings)	\$334,366
From Utah business interchanged with the D. & R. Gr. and other lines (about 45 per cent)	313,605
From Trans-Continental tonnage (5 per cent)	38,246

Total freight revenue	\$766,217
Total passenger earnings were	\$297,247
Of which 34 per cent were local	101,061
From Utah business interchanged with Colorado (about 12 per cent)	34,774
From other Utah business interchanged with D. & R. G. and other lines (about 8 per cent)	25,062
Trans-Continental (46 per cent)	136,349

"The gross earnings of the company from all business interchanged with the Denver & Rio Grande Railroad of Colorado were \$572,958, and those of the Colorado Co. were \$686,225."

"The company is without floating debt—at least as far as the bondholders are concerned. The rolling stock which had belonged to the former tenant, the Denver & Rio Grande Railroad Company, was turned over by it to the Rio Grande Western Construction Company under the final settlement of all questions, but subject to a first lien on all such rolling stock in favor of assenting Denver Western bondholders. The bonds of the latter, therefore, now cover both railway and all rolling stock. The sum of \$313,000 and interest from Sept. 1st, 1886, is due to that Construction Company, but is only payable after the bondholders' claims for current and funded interest have been met." * * *

The report says that as all the lines looking to extensions west of Colorado are of standard gauge, and as the Denver & Rio Grande is also contemplating widening the gauge on its Grand River route in Colorado, the policy of this company should be "to widen its gauge in due time so as to receive and carry freely on equal terms the business of all of these rivals—which it can manifestly do more profitably to them than if all or either had to build and maintain independent lines of their own."

"The passenger business is extremely gratifying, showing 23 per cent increase over the previous year. The outlook for this year is equally encouraging, if the reports of large excursions to California during the coming winter be true. This through business travel forms a large portion of our passenger business, amounting for the year to over 38 per cent of the total passenger earnings, whereas our through freight business formed only 7 per cent of the total freight earnings."

GENERAL INVESTMENT NEWS.

Boston & Albany.—The Massachusetts Railroad Commissioners ordered a change in the report made by the Boston & Albany for the year ended September 30, 1887. This change consisted in deducting from the surplus over charges and dividends the \$1,044,465 Boston & Albany stock bought of the State and distributed to stockholders. This makes a nominal deficit amounting to \$882,761, while the total surplus September 30, 1887, is changed to a deficit of \$617,191.

Buffalo Rochester & Pittsburg.—At the meeting of stockholders the following directors were elected for the ensuing year: John G. Neeser, August Richard, Henry J. Barbov, Wheeler H. Peckham, J. Kennedy Tod, A. H. Stephens, F. D. Tappan, Walston H. Brown, Frederick A. Brown, Adrian Iselin, Adrian Iselin, Jr., J. H. Hocart and Alfred Roosevelt. The financial report shows the following for the year ending Sept. 30:

	1886.	1887.	Increase.
Gross earnings.....	\$1,393,013	\$1,934,120 Inc.	\$541,107
Operating expenses.....	966,966	1,393,187 Inc.	426,221
Net earnings.....	\$426,047	\$540,933 Inc.	\$114,886
First charges.....	443,924	453,613 Inc.	9,689
Balance.....	Def. \$17,877	Sur. \$172,320	Sur. \$190,197

Chicago St. Louis & Pittsburg.—The gross and net earnings and charges for October and for the ten months, Jan. 1 to Oct. 31, have been as follows:

	October.	10 mos. Jan. 1 to Oct. 31.
	1887.	1886.
Gross earnings.....	\$545,356	\$465,637
Operating expenses.....	414,759	353,752
Net earnings.....	\$130,596	\$111,884
Charges.....	90,938	96,308
Surplus.....	\$39,658	\$15,576

Eastern (Mass.)—The report of the Eastern Railroad Company to the Massachusetts Railroad Commissioner for the year ended Sept. 30, 1887, compared with 1885-6, shows the following:

	1887.	1886.
Total income (rental).....	\$1,309,002	\$1,291,412
Total expenses.....	48,583	9,860
Net income.....	\$1,260,419	\$1,281,552
Interest accrued and sinking fund.....	1746,477	850,431
Balance.....	\$513,942	\$134,121
Dividends.....	188,859	.....
Surplus.....	\$325,083	\$134,121

† Including \$100,000 to trustees of sinking fund.

Fitchburg.—The annual pamphlet report of this company will be awaited with interest, owing to the extended transactions of the past year. The returns to the Railroad Commissioners for the year ended Sept. 30, 1887, show: Gross earnings, \$4,569,321; net earnings, \$1,086,667; charges, \$689,289; balance, \$397,428; dividends, \$366,488; surplus, \$30,940. The report of the Fitchburg includes the operation of the Troy & Greenfield and Hoosac Tunnel Railroad from Feb. 1, the Troy & Boston from April 1, and the Boston Hoosac Tunnel & Western from June last. The liabilities include: Capital stock, \$19,437,800; do. account Troy & Boston, \$1,333,300; funded debt, \$14,540,600; do. account Troy & Boston, \$1,750,000; unfunded debt, \$2,134,660; profit and loss, \$281,674; total, \$39,478,034.

Florida Railway & Navigation Company.—The fiscal year ending Oct. 31 of the Florida Railway & Navigation Company, as operated by the receiver, shows gross earnings of \$1,086,618; operating expenses, \$863,195; net earnings, \$223,423.

Memphis & Charleston.—A majority of the stock of this company is held in the interest of the East Tennessee Virginia & Georgia. The minority stockholders in Memphis & Charleston procured an injunction against the voting of this majority stock, on the ground that certain legal requirements had not been complied with when it was obtained. The E. T. Va. & Ga. people, however, procured an injunction against the holding of the annual meeting November 17, until the respective rights could be determined, and hence the old board holds over (as it is reported) until the period for the next annual meeting.

Mobile & Ohio.—The annual meeting of the debenture bondholders instructed the trustee to vote for the following ticket: Adrian Iselin, Jr., H. B. Plant, Sidney Shepard, Alexander H. Stevens, James H. Fay, R. K. Dow, J. P. McMahon, Henry Hall, William Butler Duncan, T. Green Bush, W. L. Hearin, E. L. Russell and T. M. R. Talcott. The vote was 33,437 against 16,372 in opposition.

Northern Pacific.—This company has already sold to a syndicate, at the head of which were August Belmont & Co. and Henry Villard, some \$3,000,000 of its new third mortgage bonds, which will place the company in easy circumstances for completing its new work and paying floating debt.

Old Colony.—President Choate explained to the stockholders the request for authority to issue bonds of the company to an amount of not over \$2,000,000. He said that the issue had no connection with the lease of the Providence Road, but was to cover the purchase of the Hanover Branch and to fund the

floating debt. No opposition was made to a motion authorizing the directors to issue the bonds. The purchase of the Hanover Branch and the contract to operate the Chatham Road were approved. The subject of the lease of the Providence Road was taken up, and President Choate stated that the project had been approved by the directors of both companies. The terms of the lease were 10 per cent dividends and \$1,300,000 cash, or about 11 per cent. The directors were requested to obtain such legislation as may be necessary to authorize the lease of the Boston & Providence Road to the Old Colony.

Pennsylvania Railroad.—The gross and net earnings for October and for ten months, Jan. 1 to Oct. 31, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
Jan. 1 to June 30..	\$26,370,724	\$23,250,164	\$9,781,383	\$7,669,624
July.....	4,654,370	4,356,677	1,673,541	1,580,628
August.....	5,022,012	4,585,390	1,907,536	1,905,045
September.....	5,006,568	4,671,052	1,758,195	1,816,535
October.....	4,989,521	4,737,351	1,722,089	1,862,748
Total 10 mos....	\$46,043,195	\$41,603,631	\$15,846,644	\$14,834,580

Net surplus or deficit after payment of charges.

	1887.	1886.	Diff. in 1887.
Jan. 1 to June 30..	Sur. \$410,484	Def. \$514,923	Gain. \$925,407
July.....	Sur. 87,003	Sur. 262,503	Loss. 175,500
August.....	Sur. 282,455	Sur. 78,651	Gain. 203,804
September.....	Sur. 255,981	Sur. 81,323	Gain. 174,658
October.....	Sur. 280,485	Sur. 264,260	Gain. 16,225
Total 10 mos. Sur.	\$1,316,413	Sur. \$171,824	Gain. \$1,144,589

Perkiomen.—The Reading trustees have ratified the agreement by which the Perkiomen consolidated mortgage sterling bonds will receive second series consolidated bonds to bear 5 instead of 4 per cent interest, as provided in the plan of reorganization. Deposits will be received under the amended plan until December 10 without penalty, and for ten days thereafter upon 5 per cent penalty. The June and December, 1887, interest on the Perkiomen consolidated bonds deposited under the plan will be paid at the rate of 6 per cent.

Philadelphia & Reading—Central of New Jersey—Buffalo N. Y. & Philadelphia.—Judge McKennan of the U. S. Circuit Court, at Pittsburg, granted orders discharging these three railroads from their receiverships and returning them to the possession of their stockholders on Jan. 2, 1888.

Pittsburg & Western.—This company having been fully reorganized, a map of the road is published in the INVESTORS' SUPPLEMENT of this date. The first mortgage covers the whole mileage owned of 226 miles, besides the leaseholds on 157 miles, making 383 miles operated; and the amount of bonds issued to date is \$9,100,000. The old mortgage of \$800,000 on the Pittsburg Bradford & Buffalo Railroad has been wiped out. In the three months July 1 to September 30 the net earnings were \$159,656, and surplus over and above interest charges \$53,646.

St. Louis & Chicago.—The similarity of the name of this line with that of the Chicago & St. Louis has given rise to the impression that they are one and the same road. The fact is that the Chicago & St. Louis is now the new Atchison line out of Chicago and part of its route between that city and Kansas City now known as the Chicago California & Santa Fe. The St. Louis & Chic. on the other hand, commences at Litchfield and Mt. Olive and extends north to Springfield; it also operates over the C. C. C. & I. lines from Litchfield directly into St. Louis. It has free trackage into St. Louis and terminal facilities there in consideration of the C. C. C. & I. getting a line to Springfield. The St. Louis & Chicago's connections at Springfield are the Chicago & Alton, Illinois Central, Wabash and Ohio & Mississippi railroads, and its proximity to trunk roads touching at Springfield and Litchfield give color to the impression that it may soon be absorbed by one of them.

St. Paul Minneapolis & Manitoba.—This company's Montana Extension has reached Helena, Mont., after one of the most notable examples of rapid track-laying in the history of railroads.

Western New York & Pennsylvania—Buffalo New York & Philadelphia.—A special meeting of the stockholders of the Buffalo New York & Philadelphia Railroad Company of New York was held on the 23d to formally ratify the consolidation of the above company with the Western New York & Pennsylvania Railroad Company of Pennsylvania. The vote was taken without opposition and this practically perfects the reorganization of the Buffalo New York & Philadelphia Company. The stockholders elected the following directors: Carl Schurz, Arnold Marcus, John D. Probst, E. L. Owen, Gustave E. Kissel, C. H. Allen, F. W. Foote, T. B. Atkins, I. N. Seligman, G. C. Gardner, Bryce Gray, George W. Miller and E. W. Clark, Jr. The following officers of the company were elected: President, G. Clinton Gardner; First Vice President, John D. Probst; Treasurer, John Dougherty and Secretary, J. R. Trimble. The question of the issue of the new securities of the company was not discussed, it being considered proper that the directors should first pass upon the matter.

A map of the company's lines will be found to-day in the INVESTORS' SUPPLEMENT under the title Western New York & Pennsylvania, and the new securities are there given as they will appear when presently issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 25, 1887.

The business of the week has been interrupted by a close holiday—Thanksgiving—but amounts to a good average for the season. The speculation in food staples, so active last week, has in a great measure subsided, but the higher prices are pretty well supported. An event of importance is the occurrence of extensive forest fires in the middle latitudes of the Mississippi Valley, destroying much property and obstructing railway and river transportation. Congress meets in a few days, and measures for the reduction of taxation are again under discussion, but party spirit and local jealousies are likely to prove great obstacles to practical measures.

The speculation in lard for future delivery has been active at buoyant prices—the movement being due mainly to sympathy with the advance in corn, and the market was quite buoyant to-day, but closed quieter. Lard on the spot has not been active, but closes firmer at 7.25c. for prime city, 7.52½c. for prime; 7.55c. for refined to the Continent and 7.70 @ 7.75c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.
December delivery.	7.15	7.34	7.31	7.27	7.36	7.36
January delivery.	7.23	7.38	7.34	7.31	7.40	7.40
February delivery.	7.31	7.44	7.40	7.37	7.47	7.47
March delivery.	7.36	7.50	7.46	7.43	7.53	7.53
April delivery.	7.40	7.55	7.52	7.49	7.60	7.60
May delivery.	7.50	7.59	7.58	7.55	7.67	7.67
June delivery.	7.60	7.64	7.63	7.60	7.71	7.71

Pork is again dearer, but the movement is quite moderate. Old mess, \$14.25; new do., \$15.25 @ \$15.50; prime, \$12.75 @ \$13 and clear, \$16 @ \$17.50. Cutmeats are rather firm; pickled beef, 7½ @ 7¾c., shoulders, 7c. and hams, 9½ @ 9¾c.; -m ked shoulders, 7½c., and hams, 10½ @ 11c. Beef and beef hams remain nominal. Tallow firmer at 4.7-16 @ 4½c. Stearine is quiet at 7¼ @ 8c. O. omsgarine is quoted at 6½c. Butter is in fair demand at 20 @ 30c. for creamery. Cheese is more active; State factory, full cream, 10 @ 11¼c., and skims, 3 @ 8½c.

The speculation in Rio coffee has been toward lower figures, and to-day there was some further decline, closing with sellers at 15.25c. for December, 14.90c. for January down to 13.80c. for September, and 13.55c. for November and December, 1888. Coffee on the spot is dull, but fair cargoes Rio still quoted at 18½c. Raw sugars have been dull and weak; quoted nominally at 5 1/8 16c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test., and refined sugars are unsettled. Molasses is more active to-day at 24½c. for St. Croix and 36 @ 47c. for new crop New Orleans. The tea sale on Wednesday went off at easier prices for Japans and Ping Sueys, but otherwise steady.

Kentucky tobacco is quieter. Sales are 350 hds. of which only 150 for export. A tobacco fair has been opened at Danville, Va. Seed leaf is also quieter, and sales for the week are only 1,180 cases, as follows: 180 cases 1883-85 crops, Pennsylvania, 9 @ 14½c.; 200 cases 1886 crop, Pennsylvania, 10 @ 11c.; 300 cases 1885 crop, Wisconsin Havana, private terms; 100 cases 1886 crop, New England, 13 @ 16c.; 100 cases 1886 crop, New England Havana, 13½ @ 35c.; 100 cases 1886 crop, State Havana, 9 @ 16c. and 200 cases sundries, 7 @ 23c.; also 400 bales Havana, 60c. @ \$1.10; and 350 bales Sumatra, \$1.40 @ \$1.75.

Spirits turpentine met with a moderate demand and closed steady at 37 @ 37¼c. Rosins were rather more active at \$1.05 @ \$1.12½ for common to good strained, and there is a good inquiry for tar at \$2 @ \$2.05. Crude petroleum certificates have ruled firm, with the flow of wells quite moderate, but neither buyers nor sellers dare act freely, and the close is nearly nominal at 74½ @ 74¾c. Wool is quieter and hopes somewhat depressed.

The speculation in ingot copper has shown renewed activity, and prices have materially advanced, but at the higher prices the movement to-day was limited, selling at 13.90c. on the spot, 13.95 @ 14c. for December and 14 @ 14.05c. for January. Straits tin has also shown renewed animation in speculative features, in response to foreign advices, and was to-day fairly active, mainly at 31½ @ 32c. for January, but with a closing sale for January at 32.05c., and an early sale for February at 30.40c. Lead is firmer at 4¾ @ 4½c., and spelter has advanced to 4½c., but closes nominal. The iron markets continue wholly unsettled.

COTTON.

FRIDAY, P. M., Nov. 25, 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. 25), the total receipts have reached 249,388 bales, against 284,816 bales last week, 301,600 bales the previous week and 289,174 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,874,549 bales, against 2,437,874 bales for the same period of 1886, showing an increase since September 1, 1887, of 436,675 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,091	10,530	1,314	6,316	3,769	5,387	33,457
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans	12,723	25,526	6,447	10,101	8,022	12,725	75,544
Mobile	2,588	1,845	2,242	1,457	666	1,363	10,161
Florida .....	.....	.....	.....	.....	.....	899	899
Savannah	6,176	8,794	6,898	6,492	5,921	5,727	40,003
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	1,530	1,530
Charleston	3,556	3,580	2,972	2,835	2,404	1,862	17,149
Port Royal, &c. ....	.....	.....	.....	.....	.....	1,291	1,291
Wilmington	1,622	1,544	1,202	1,484	950	.....	8,652
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	287	287
Norfolk	3,351	5,005	5,109	4,242	4,303	3,849	26,659
West Point, &c.	2,734	3,840	2,143	4,903	3,474	9,331	26,425
New York	363	464	76	278	5	.....	1,186
Boston	687	1,061	1,007	984	406	.....	4,148
Baltimore .....	.....	.....	.....	.....	.....	548	548
Philadelphia, &c.	43	386	251	327	.....	442	1,449
Totals this week	39,934	62,598	29,956	39,449	30,420	47,031	249,388

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. 25.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston ..	33,457	427,944	38,788	405,308	117,929	91,246
Indianola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans ..	75,544	811,177	76,815	632,614	288,490	284,413
Mobile	10,161	107,329	10,922	87,331	28,076	26,009
Florida	899	11,817	920	10,284	.....	.....
Savannah ..	40,003	558,804	48,747	486,158	131,184	146,631
Brunsw., &c.	1,530	14,925	1,608	14,197	.....	.....
Charleston ..	17,149	265,420	20,802	240,604	57,100	81,831
P. Royal, &c.	1,291	8,511	1,112	11,010	3,035	4,086
Wilmington ..	8,652	119,138	9,753	84,286	23,150	23,381
Moreh'd C. &c.	287	2,601	348	1,948	.....	.....
Norfolk	26,659	252,806	41,430	278,985	46,754	57,667
W. Point, &c.	26,125	255,126	19,987	124,616	10,580	.....
New York	1,186	3,400	2,460	23,540	105,070	163,927
Boston	4,148	25,558	2,669	14,512	12,000	9,000
Baltimore	548	3,265	1,801	8,499	12,622	11,830
Phil'del'a, &c.	1,449	6,728	2,097	13,982	19,663	19,862
Totals	249,388	2,874,549	280,262	2,437,874	855,653	919,883

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.	33,457	38,788	39,486	22,895	33,177	33,405
New Orleans.	75,544	76,815	94,804	93,207	64,756	71,354
Mobile	10,161	10,922	9,366	14,854	14,667	12,511
Savannah ..	40,003	48,747	33,692	39,345	30,377	33,766
Charleston ..	18,440	21,914	23,119	30,497	17,615	30,032
Wilm'g't'n, &c.	8,939	10,101	4,602	5,283	6,451	7,602
Norfolk	26,659	41,430	33,241	43,900	33,629	40,556
W't Point, &c.	26,425	19,987	13,649	21,279	11,287	8,433
All others	9,760	11,558	7,966	13,432	10,226	14,438
Tot. this week	249,388	280,262	259,925	284,692	222,185	255,097

Since Sept. 1 2874,549 2437,874 2125,282 2505,451 2120,281 2442,337

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 163,942 bales, of which 93,580 were to Great Britain, 21,774 to France and 48,588 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Nov. 25 Exported to—				From Sept. 1, 1887, to Nov. 25, 1887 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston .....	.....	.....	1,300	1,360	118,900	1,400	36,332	156,632
New Orleans ..	26,585	17,088	26,732	70,405	201,787	115,875	189,857	507,519
Mobile .....	.....	.....	.....	.....	11,580	.....	.....	14,820
Florida .....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	3,586	.....	.....	3,586	70,742	10,236	156,561	237,539
Charleston ..	.....	3,500	5,100	8,600	86,435	20,189	42,996	149,620
Wilmington ..	10,401	.....	.....	10,401	53,912	2,300	22,146	78,358
Norfolk	26,557	.....	.....	20,557	112,027	.....	.....	112,027
West Point, &c.	5,755	.....	.....	5,755	91,780	.....	.....	94,780
New York	15,139	1,238	9,810	26,187	181,326	13,798	83,472	298,596
Boston	16,773	.....	6	10,779	57,837	.....	1,145	58,982
Baltimore	2,867	.....	840	8,507	24,812	.....	9,068	34,905
Philadelphia, &c.	.....	.....	.....	.....	19,578	.....	7,179	26,757
Total	98,580	21,774	43,588	163,942	958,678	103,799	604,961	1,725,131
Total 1887 ..	130,000	9,715	46,982	186,697	905,495	137,961	271,461	1,314,927

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. 25, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	32,116	42,158	11,838	3,800	89,912
Mobile.....	5,000	None.	None.	2,100	7,100
Charleston....	6,700	None.	15,000	1,500	23,200
Savannah....	7,200	None.	9,600	4,100	21,200
Galveston....	29,685	680	7,225	13,392	50,982
Norfolk.....	20,000	None.	5,000	5,000	25,000
New York....	5,400	650	6,250	None.	12,300
Other ports....	15,000	None.	2,000	None.	17,000
Total 1887.....	121,101	43,488	51,913	30,192	246,694
Total 1886.....	109,977	41,014	80,241	22,687	256,919
Total 1885.....	109,916	35,050	63,701	19,515	228,182

Cotton for future delivery at this market has been quite unsettled for the week under review. The opening was somewhat depressed, under unfavorable foreign advices, both commercial and political; but on Tuesday a sharp falling off in receipts at the ports gave a fresh impulse to the speculation for the rise, which with some fluctuations was continued to near the close of Wednesday. In view of the recent small crop estimates the market is very sensitive, a falling off in the movement, and the explanation that came from Memphis that forest fires obstructed transportation, and from Texas that the strike on the railroads was having the same effect, was little heeded. To-day a decided improvement in Liverpool and reports of the burning of cotton gins and cotton in field by forest fires caused a further advance, but the market became quieter in the last hour. Cotton on the spot was dull and unchanged until Wednesday, when an advance of 1-16c. was quoted, followed by an equal advance to-day, middling uplands closing at 10 1/2c.

The total sales for forward delivery for the week are 576,400 bales. For immediate delivery the total sales foot up this week 916 bales, including — for export, 916 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. 19 to Nov. 25.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 3/8
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump	Spec- ul'n	Trans- sit.	Total.	Deliv- eries.
Sat. Quiet.....	101	101	101	101	77,300	.....
Mon. Easy.....	137	137	137	137	106,600	.....
Tues. Steady.....	174	174	174	174	139,800	.....
Wed. Firm @ 1/16 adv..	359	359	359	359	141,600	.....
Thurs. Steady @ 1/16 adv..	112	112	112	112	111,100	.....
Fri. Steady @ 1/16 adv..	112	112	112	112	111,100	.....
Total.....	916	916	916	916	576,400	.....

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 19— Sales, total..... Prices paid (range)..... Closing.....	Lower. 7 3/8 10 23/10 80 Dull.	Aver. 10 32 1 000 10 37 10 35 10 31 10 31	Aver. 10 25 4 200 10 22 10 30 10 24 10 24	Aver. 10 33 1 520 10 36 10 33 10 31 10 37	Aver. 10 41 1 800 10 43 10 40 10 38 10 44	Aver. 10 43 2 030 10 43 10 43 10 43 10 43	Aver. 10 55 3 100 10 58 10 58 10 52 10 52	Aver. 10 62 7 030 10 60 10 57 10 55 10 55	Aver. 10 69 8 200 10 72 10 72 10 66 10 72	Aver. 10 74 3 900 10 76 10 76 10 73 10 77	Aver. 10 80 700 10 80 10 75 10 74 10 75	Aver. 10 83 2 900 10 83 10 78 10 78 10 81	Aver. 10 88
Sunday, Nov. 20— Sales, total..... Prices paid (range)..... Closing.....	Variable. 10 6 600 10 16 @ 10 77 Easy.	Aver. 10 29 2 300 10 26 10 31 10 27	Aver. 10 19 6 600 10 22 10 25 10 22	Aver. 10 29 17 400 10 28 10 33 10 36	Aver. 10 36 12 400 10 41 10 40 10 42	Aver. 10 43 19 800 10 45 10 50 10 50	Aver. 10 51 31 000 10 57 10 57 10 58	Aver. 10 61 12 200 10 61 10 58 10 64	Aver. 10 67 14 000 10 65 10 64 10 71	Aver. 10 71 14 000 10 72 10 72 10 76	Aver. 10 78 2 900 10 78 10 75 10 77	Aver. 10 83	
Monday, Nov. 21— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Nov. 22— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Nov. 23— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Nov. 24— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Nov. 25— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week. Average price, week.	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	576,400 10 33	

* Includes sales in September, 1887, for September, 258,200; September-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 35c.; Monday, 10 30c.; Tuesday, 10 40c.; Wednesday, 10 40c.; Thursday, —c.; Friday, 10 45c.

The following exchanges have been made during the week:
 -06 pd. to exch. 1,200 June for July.
 -13 pd. to exch. 100 Jan. for Mar.
 -35 pd. to exch. 400 Nov. for June.
 -27 pd. to exch. 100 Nov. for May.
 -01 pd. to exch. 800 Nov. for Jan.
 -21 pd. to exch. 500 Feb. for May.
 -8 pd. to exch. 200 Dec. for Jan.
 -15 pd. to exch. 200 Dec. for Feb.
 -07 pd. to exch. 500 Jan. for Feb.

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

figures for to-night (Nov. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	553,000	486,000	415,000	430,000
Stock at London.....	35,000	15,000	18,000	48,000
Total Great Britain stock.	588,000	501,000	433,000	478,000
Stock at Hamburg.....	3,000	1,600	3,000	3,500
Stock at Bremen.....	24,900	12,500	31,900	33,000
Stock at Amsterdam.....	22,000	4,000	30,000	41,000
Stock at Rotterdam.....	300	300	600	800
Stock at Antwerp.....	800	900	2,600	1,700
Stock at Havre.....	178,000	156,000	113,000	134,000
Stock at Marseille.....	2,000	2,000	3,000	5,000
Stock at Barcelona.....	37,000	30,000	36,000	28,000
Stock at Genoa.....	2,000	4,000	8,000	8,000
Stock at Trieste.....	9,000	12,000	7,000	7,000
Total Continental stocks.....	279,000	223,300	235,100	262,000
Total European stocks....	867,000	724,300	668,100	740,000
India cotton afloat for Europe.	35,000	33,000	25,000	40,000
Amer. cott'n afloat for Europe.	566,000	398,000	512,000	578,000
Egypt, Brazil, &c., afloat for Europe.	56,000	56,000	40,000	52,000
Stock in United States ports..	855,653	919,883	855,733	903,662
Stock in U. S. interior towns..	366,759	329,405	300,231	247,281
United States exports to-day..	7,793	27,000	18,950	42,200
Total visible supply.....	2,754,205	2,487,588	2,420,019	2,603,143

Total visible supply 2,754,205 2,487,588 2,420,019 2,603,143
Of the above, the totals of American and other descriptions are as follows:

	1887.	1886.	1885.	1884.
American—				
Liverpool stock.....bales	361,000	313,000	306,000	247,000
Continental stocks.....	124,000	118,000	157,000	131,000
American afloat for Europe...	566,000	398,000	512,000	578,000
United States stock.....	855,653	919,883	855,733	903,662
United States interior stocks..	366,759	329,405	300,231	247,281
United States exports to-day..	7,793	27,000	18,950	42,200
Total American.....	2,281,205	2,105,288	2,149,919	2,149,143
East Indian, Brazil, &c.—				
Liverpool stock.....	192,000	173,000	109,000	183,000
London stock.....	35,000	15,000	18,000	48,000
Continental stocks.....	155,000	105,300	78,100	131,000
India afloat for Europe.....	35,000	33,000	25,000	40,000
Egypt, Brazil, &c., afloat.....	56,000	56,000	40,000	52,000
Total East India, &c.....	473,000	382,300	270,100	454,000
Total American.....	2,281,205	2,105,288	2,149,919	2,149,143
Total visible supply.....	2,754,205	2,487,588	2,420,019	2,603,143

Price Mid. Upl., Liverpool 5¹/₁₆d. 5³/₁₆d. 5⁴/₁₆d. 5¹/₁₆d.
Price Mid. Upl., New York..... 10¹/₁₆d. 9³/₁₆d. 9⁷/₁₆d. 10¹/₁₆d.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 266,617 bales as compared with the same date of 1886, an increase of 334,186 bales as compared with the corresponding date of 1885 and an increase of 151,062 bales as compared with 1884.

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

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, '87.	Total.	This week.	Since Sept. 1, '87.	Total.	This week.	Since Sept. 1, '87.	Total.
Augusta, Ga.....	9,090	128,697	4,831	28,539	6,786	93,551	5,974	15,505	15,505
Columbus, Ga.....	2,716	37,921	2,010	8,859	3,180	44,065	2,828	10,478	10,478
Macon, Ga.....	1,910	39,929	1,123	6,040	2,062	37,629	1,753	6,049	6,049
Montgomery, Ala.....	5,656	78,419	3,138	14,767	4,751	66,647	4,920	11,700	11,700
Selma, Ala.....	4,000	56,229	3,100	6,998	2,000	40,568	2,000	7,775	7,775
Nashville, Tenn.....	3,996	38,460	3,057	15,288	4,283	32,832	2,985	14,762	14,762
Dallas, Tex.....	751	12,399	1,025	8,549	2,762	25,124	1,608	8,316	8,316
Palestine, Tex.....	579	5,636	1,708	934	1,676	12,572	772	2,585	2,585
Shreveport, La.....	6,129	49,685	2,736	17,756	4,134	37,267	3,404	13,961	13,961
Vicksburg, Miss.....	3,725	36,888	2,736	18,974	3,446	32,207	3,038	8,038	8,038
Columbus, Miss.....	2,632	21,645	2,914	3,987	3,049	20,183	2,538	5,216	5,216
Enterprise, Ala.....	2,981	31,286	2,064	4,835	1,571	29,189	1,038	2,785	2,785
Griffin, Ga.....	573	8,715	1,722	6,699	699	12,408	599	3,000	3,000
Atlanta, Ga.....	5,402	79,772	2,842	16,467	6,248	88,747	3,493	8,000	8,000
Rome, Ga.....	4,516	37,772	3,182	7,015	3,858	31,778	3,182	16,288	16,288
Charlotte, N. C.....	6,866	13,746	3,866	5,000	1,050	14,113	1,150	4,018	4,018
St. Louis, Mo.....	28,100	13,746	23,927	68,993	21,351	172,890	16,224	50,544	50,544
Cincinnati, Ohio.....	24,070	118,488	23,308	88,993	18,351	90,339	18,531	10,607	10,607
Total, old towns.....	149,014	1,410,898	123,454	366,759	129,936	1,183,372	102,375	329,405	329,405
Newberry, B. C.....	702	11,308	702	1,875	711	7,093	711	1,533	1,533
Raleigh, N. C.....	1,629	20,647	1,704	1,875	1,371	21,371	1,223	1,749	1,749
Petersburg, Va.....	905	6,833	518	1,518	986	6,255	1,028	1,749	1,749
Louisville, Ky.....	880	6,408	994	666	596	3,423	639	776	776
Indianapolis, Ind.....	5,145	43,768	5,248	4,823	4,823	36,639	5,230	8,945	8,945
Indianapolis, Ark.....	1,000	14,499	2,000	2,500	1,500	10,650	700	2,700	2,700
Brenham, Tex.....	30,997	441,077	30,118	24,700	36,192	412,538	35,578	21,749	21,749
Total, new towns.....	40,358	544,536	41,284	42,669	46,426	497,901	45,109	36,673	36,673
Total, all.....	189,372	1,955,434	164,738	409,428	176,362	1,681,273	147,484	366,078	366,078

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

The above totals show that the old interior stocks have increased during the week 25,560 bales and are to-night 37,354 bales more than at the same period last year. The receipts at

the same towns have been 19,058 bales more than the same week last year, and since September 1 the receipts at all the towns are 274,161 bales more than for the same time in 1886.

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

Week ending Nov. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁵ / ₈	911 ¹ / ₁₆			
New Orleans...	9 ¹ / ₁₆	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....	9 ⁵ / ₈
Mobilo.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₁₆	9 ¹ / ₂	.....	9 ¹ / ₁₆
Savannah...	9 ¹ / ₁₆	9 ⁵ / ₈			
Charleston...	9 ⁵ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	.....	9 ⁵ / ₈
Wilmington...	9 ⁵ / ₈	9 ³ / ₄	9 ⁵ / ₈	9 ³ / ₄	.....	9 ⁵ / ₈
Norfolk.....	9 ¹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ⁵ / ₈	.....	915 ¹ / ₁₆
Boston.....	10 ¹ / ₂	109 ¹ / ₁₆			
Baltimore...	10 ¹ / ₄ @ ³ / ₈	10 ¹ / ₄ @ ³ / ₈	10 ¹ / ₄ @ ³ / ₈	10 ¹ / ₄ @ ³ / ₈	.....	1014 ¹ / ₁₆ @ ³ / ₈
Philadelphia...	10 ⁵ / ₈	10 ⁵ / ₈	10^{5}/_{8}	10^{5}/_{8}	.....	10^{5}/_{8}
Augusta.....	9 ¹ / ₁₆	9 ¹ / ₂	9 ¹ / ₂	9 ⁵ / ₈	.....	9 ⁵ / ₈
Memphis.....	9 ¹ / ₁₆	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....	9 ¹ / ₂
St. Louis.....	9 ¹ / ₁₆	9 ¹ / ₂			
Cincinnati...	9 ³ / ₄	94 ¹ / ₁₆			
Louisville...	9 ⁵ / ₈	9 ⁵ / ₈	9^{5}/_{8}	9^{5}/_{8}	.....	9^{5}/_{8}

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Oct. 21.....	261,704	264,818	271,799	141,182	185,521	229,700	303,754	308,487	321,019
" 28.....	268,023	258,453	294,034	206,307	223,097	298,753	313,148	301,059	333,087
Nov. 4.....	274,423	271,055	289,174	259,044	279,634	301,961	324,770	322,352	322,352
" 11.....	232,061	273,250	301,000	279,931	317,697	347,022	255,348	311,563	346,661
" 18.....	270,411	238,566	284,816	304,201	337,180	384,794	209,751	288,079	322,588
" 25.....	269,025	280,262	219,388	340,405	368,078	409,428	291,069	304,102	274,022

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 3,260,147 bales; in 1886 were 2,755,892 bales; in 1885 were 2,749,837 bales.

2.—That, although the receipts at the outports the past week were 249,388 bales, the actual movement from plantations was 274,022 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 309,162 bales and for 1885 they were 291,069 bales.

AMOUNT OF COTTON IN SIGHT NOV. 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887.	1886.	1885.	1884.
Receipts at the ports to Nov. 25	2,874,519	2,437,874	2,425,282	2,505,451
Interior stocks on Nov. 25 in excess of September 1.....	385,598	318,018	324,555	249,918
Tot. receipts from plantat'ns	3,260,147	2,755,892	2,749,837	2,755,369
Net overland to Nov. 1.....	204,955	147,086	153,156	98,274
Southern consumpt'n to Nov. 1	85,000	68,000	60,000	50,000
Total in sight Nov. 25.....	3,550,102	2,970,978	2,962,993	2,903,643
Northern spinners' takings to Nov. 25.....	602,146	511,290	513,321	418,737

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 579,124 bales, the increase as compared with 1885 is 587,109 bales, and the increase over 1884 is 646,459 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the temperature has been lower during the week, with frost and ice in some districts. Good progress is being made in gathering the crop, and our correspondent at Palestine states that picking is practically finished in Texas. The movement of the crop has been in some measure interfered with by forest fires in Arkansas, Tennessee, &c., and by a railroad strike in Texas.

Galveston, Texas.—We have had dry weather all the week. The thermometer has ranged from 48 to 75, averaging 65.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. Picking is finished here and about everywhere else in the State. Average thermometer 54, highest 74, lowest 34.

San Antonio, Texas.—The weather

Leland, Mississippi.—Telegram not received.
Greenville, Mississippi.—It has been cloudy during the week, with rain to the depth of eleven hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 70.

Clarksdale, Mississippi.—Telegram not received.
Vicksburg, Mississippi.—We have had no rain all the week. Average thermometer 57, highest 61, lowest 27.

Holston, Mississippi.—Telegram not received.
Helena, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-six hundredths. Many farmers are through picking, and some have brought in their last bales. Receipts falling off rapidly. The thermometer has ranged from 22 to 72, averaging 49.

Memphis, Tennessee.—It has rained on two days of the week, and still continues. The rainfall reached ninety-eight hundredths of an inch. Average thermometer 46, highest 71, lowest 23.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 40, highest 51, lowest 34.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Ice formed on Monday. The thermometer has averaged 53, ranging from 25 to 73.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 50.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 49, the highest being 69 and the lowest 21.

Auburn, Alabama.—Rainfall for the week five hundredths of an inch. We had thick fog on the 19th and 20th, frost on the 21st and 22nd, and ice on the 20th and 21st. The thermometer has averaged 48.

Birmingham, Alabama.—Telegram not received.
Madison, Florida.—It has rained on one day of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 22 to 73, averaging 51.

Macon, Georgia.—We have had rain on one day of the week.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 43, the highest being 63 and the lowest 20.

Savannah, Georgia.—It has rained lightly on two days and the remainder of the week has been pleasant. The rainfall reached twenty hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 71.

Augusta, Georgia.—Light rain has fallen on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Cotton continues to come in freely. The thermometer has ranged from 24 to 72, averaging 46.

Atlanta, Georgia.—We have had no rain all the week. The first killing frost of the season occurred on Monday. Average thermometer 41, highest 63, lowest 17.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 28 to 67.

Statesburg, South Carolina.—Rain has fallen on two days of the week, to the extent of fifty-three hundredths of an inch, and on Monday and Tuesday we had the first killing frosts of the season. The thermometer has ranged from 24 to 71, averaging 46.6.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 24, 1887, and Nov. 25, 1886.

	Nov. 24, '87.		Nov. 25, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		2	5
Memphis.....	Above low-water mark.		2	8
Nashville.....	Above low-water mark.		4	2
Shreveport.....	Above low-water mark.		3	5
Vicksburg.....	Above low-water mark.		4	7

* 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. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	1,000	.....	1,000	372,000	694,000	1,066,000	9,000	1,531,000
1886	.....	3,000	3,000	323,000	688,000	1,016,000	21,000	1,472,000
1885	1,000	.....	1,000	221,000	472,000	693,000	14,000	1,050,000
1884	1,000	2,000	3,000	508,000	655,000	1,163,000	9,000	1,599,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 12,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 50,000 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.....	1,000	.....	1,000	62,000	37,000	99,000
Madras—						
1887.....	.....	.....	.....	57,000	13,000	70,000
1886.....	2,000	.....	2,000	39,000	5,000	44,000
All others—						
1887.....	.....	1,000	1,000	87,000	35,000	122,000
1886.....	.....	1,000	1,000	60,000	52,000	118,000
Total all—						
1887.....	.....	1,000	1,000	243,000	175,000	418,000
1886.....	3,000	1,000	4,000	167,000	94,000	261,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,066,000	3,000	1,016,000	1,000	693,000
All other ports.	1,000	418,000	4,000	261,000	6,000	221,000
Total.....	2,000	1,484,000	7,000	1,277,000	7,000	914,000

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. 23.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	180,000		200,000		180,000	
Since Sept. 1.	1,296,000		1,182,000		1,213,000	
Exports (bales)—						
To Liverpool.....	14,000	97,000	11,000	92,000	13,000	74,000
To Continent.....	5,000	46,000	5,000	26,000	5,000	34,000
Total Europe.....	19,000	143,000	16,000	118,000	18,000	108,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 23 were 180,000 cantars, and the shipments to all Europe 19,000 bales.

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

	1887.						1886.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
Oct. 21	7½ @ 8		5	7½ @ 6 9		5½	7½ @ 7½ @ 16		5	7½ @ 6 7½		5½ @ 16
" 28	7½ @ 8		5	7½ @ 6 9		5½	7½ @ 7½ @ 16		5	7½ @ 6 7½		5½ @ 16
Nov. 4	7½ @ 8		5	7½ @ 6 10		5½	7½ @ 7½ @ 16		5	7½ @ 6 7½		5½ @ 16
" 11	7½ @ 8½		5	7½ @ 6 10		5½	7½ @ 7½ @ 16		5	7½ @ 6 7½		5½ @ 16
" 18	7½ @ 8½		5	8 @ 7 0		5½	7½ @ 8		5	7½ @ 6 7½		5½ @ 16
" 25	7½ @ 8½		5	7½ @ 7 0		5½	7½ @ 8		5	7½ @ 6 7½		5½ @ 16

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October in 1887 and 1886, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.				Total of All.	
	1887.	1886.		1887.	1886.	1887.	1886.	1887.	1886.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,812	409,907	428,415	74,539	77,894	98,773	101,306	
Stockings and socks.....								153	196
Sundry articles.....								1,676	1,700
Total exports cotton manufactures.....								100,602	103,402

The foregoing shows that there has been exported from the United Kingdom during October 100,602,000 lbs of manufactured cotton, against 103,402,000 lbs. last year, or a decrease of 2,800,000 lbs.

EAST INDIA CROP.—The following is from the Bombay Company's Limited report of Oct. 21:

Reports from the districts have been satisfactory on the whole during the past fortnight. Rain has fallen throughout the Berars, just when it was required, and the plants have been thereby materially benefited, and with reasonable weather henceforward a yield little, if anything, less than last year is expected. The prospects of the Bengal crop are reported to be more promising. The weather recently has been all that could be desired, which has helped greatly to repair the damage done to some extent back by excessive moisture, and the yield now is likely to be larger than was lately expected would be the case. Cotopians and Dharyars are progressing satisfactorily, but in some parts there has been a little too much rain lately. From Branch and Dhollera complaints of insufficient rain have been received, and estimates of the probable output of both these crops have been considerably reduced during the past fortnight. The Branch crop, which once promised to be very large—the acreage planted being much greater than last year—is now expected to

be only half of what it might have been with seasonable weather, but should rain fall between now and the end of November prospects will improve, and the same may be said of Dhollera. Both crops are expected to be early this season, but on the other hand Bengals and Oomras are expected to be a fortnight to three weeks later than last year.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been only fairly active, the orders being for jobbing wants. Prices are steady, sellers quoting 5½c. @ 5¾c. for 1½ lb., 6c. @ 6¼c. for 1¾ lb., 6½c. @ 6¾c. for 2 lb. and 7c. @ 7¼c. for standard grades. A light trade is doing in jute butts. For paper grades quotations are 2½c. @ 2¾c. and for bagging qualities 2¼c. @ 2½c.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,182 bales, against 21,602 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.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.		
Liverpool.....	9,566	13,794	11,968	10,774	141,246	153,924
Other British ports.....	3,419	4,593	.....	4,362	40,074	26,344
TOTAL TO Gt. BRITAIN..	12,985	18,389	11,968	15,136	181,320	180,268
Havre.....	1,633	1,977	2,658	1,236	13,600	18,279
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	1,633	1,877	2,658	1,236	13,798	18,279
Bremen.....	52	50	150	1,000	4,314	12,687
Hamburg.....	2,841	5,688	2,142	3,759	37,855	34,611
Other ports.....	6,997	5,390	3,981	4,892	39,234	23,720
TOTAL TO NO. EUROPE..	9,890	11,128	6,273	9,651	81,403	70,988
Sp'n, Op'rto, Gibr't'r, &c.....	.....	.....	.....	.....	1,887	2,050
All other.....	3,138	.....	703	159	5,182	3,672
TOTAL SPAIN, &c.....	3,138	.....	703	159	7,069	5,722
GRAND TOTAL.....	27,646	31,394	21,602	26,182	283,590	275,267

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..	7,480	102,309	.....	.....	.....	.....	.....	.....
Texas.....	11,941	142,457	.....	.....	.....	.....	.....	.....
Savannah..	13,792	190,404	1,012	24,935	.....	11,955	3,725	20,314
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	301	908	.....	.....	.....	.....	.....	.....
So. Carolina	8,764	60,985	.....	.....	399	2,314	.....	.....
N. Carolina	.....	12,152	.....	.....	.....	.....	260	955
Virginia....	9,634	70,928	3,041	33,733	.....	2,484	3,403	37,379
North'n p'ts	.....	42	12,353	75,536	.....	.....	.....	.....
Tenn., &c....	1,196	3,400	3,145	21,410	798	5,280	827	2,717
Foreign.....	802	1,138	.....	.....	.....	.....	.....	.....
This year..	51,280	524,381	20,951	155,634	1,195	22,043	8,215	61,385
Last year..	54,157	511,371	14,880	138,855	3,351	41,965	12,450	60,799

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 200,480 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK —To Liverpool, per steamers Adriatic, 1,126.....			
Aurania, 1,106..... Egypt, 2,080..... Hipparchus, 1,305.....			
Pennsylvania, 738..... Spain, 2,641..... Wisconsin, 1,778.....	10,774		
To Hull, per steamer Buffalo, 3,667.....	3,667		
To Leth, per steamer Critic, 400.....	400		
To London, per steamer Egyptian Monarch, 295.....	295		
To Havre, per steamer La Bourgogne, 1,236.....	1,236		
To Bremen, per steamers Fulda, 200..... Saale, 800.....	1,000		
To Hamburg, per steamers Australia, 714..... Moravia, 3,045.....	3,759		
To Rotterdam, per steamer Rotterdam, 1,255.....	1,255		
To Antwerp, per steamers Belgenland, 1,315..... Vaderland, 2,020.....	3,335		
To Christiana, per steamer Thingvalla, 302.....	302		
To Naples, per steamer Sidonian, 159.....	159		
NEW ORLEANS —To Liverpool, per steamers Haytien, 5,201.....	5,201		
Niceto, 5,364..... Professor, 6,255..... Scholar, 3,607.....	20,427		
To Havre, per steamer Australitz, 4,005.....	4,005		
To Bremen, per steamer March, 3,470..... Worcester, 8,752.....	14,222		
To Reval, per steamers Crown Prince, 4,440..... Europa, 6,340..... Glenmavis, 5,876.....	16,656		
To Genoa, per steamers Acuba, 3,482..... Amy Dora, 4,514.....	7,996		
MOBILE —To Liverpool, per steamer Heraclides, 7,277.....	7,277		
SAVANNAH —To Liverpool, per steamers Anjer Head.....	5,500		
Wylo, 4,012.....	.....	
To Bremen, per steamer Wolviston, 4,400.....	4,400		
To Reval, per steamer Sylvia, 6,463.....	6,463		
To Barcelona, per steamers Coronilla, 4,900..... Winston, 3,400.....	5,300		
To Santander, per bark Chondor, 1,000.....	1,000		
To Genoa, per steamer Coronilla, 1,850.....	1,850		
CHARLESTON —To Liverpool, per steamer Lemuria, 4,339.....	4,339		
To Sebastopol, per steamer Paxo, 4,948.....	4,948		
GALVESTON —To Liverpool, per steamers Bellini, 4,350..... Countess, 5,936..... Cyphrenes, 4,902..... Galveston, 5,269..... per Bark Victoria, 1,335.....	21,792		
To Bremen, per steamers Merchant Prince, 4,100..... Ocean Prince, 4,227.....	8,327		
WILMINGTON —To Liverpool, per steamer Koraima, 3,184.....	3,184		
NORFOLK —To Liverpool, per steamer Enrique, 5,710.....	5,710		
WEST POINT —To Liverpool, per steamer Powhattan, 6,550.....	6,550		
NEWPORT NEWS —To Liverpool, per steamer Duke of Buckingham, 5,890.....	5,890		

		Total bales.
BALTIMORE —To Liverpool, per steamer Caspian, 890.....		890
To Bremen, per steamer Weser (additional), 1,543.....		1,543
To Antwerp, per steamer State of Alabama, 445.....		445
BOSTON —To Liverpool, per steamer Catalonia, 1,091.....		1,091
To Yarmouth, per steamer Yarmouth, 156.....		156
To Annapolis, per steamer Brunswick, 40.....		40
PHILADELPHIA —To Liverpool, per steamers British King, 1,830.....		1,830
Lord Clive, 1,572.....		3,402
To Antwerp, per steamer Nederland, 770.....		770
Total.....		200,480

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

	Hull, Liverpool.	Leith & Lond.	Havre.	Brem. Hamb.	Christiana & Reval.	Sebastopol, Barcelona & Genoa.	Naples.	Total.
New York.....	10,774	4,362	1,236	4,759	4,892	159	.....	26,182
N. Orleans.....	20,427	.....	4,005	14,222	16,656	.....	7,996	63,306
Mobile.....	7,277	.....	.....	.....	.....	.....	.....	7,277
Savannah.....	9,512	.....	.....	4,400	6,463	6,300	1,850	28,525
Charleston.....	4,339	.....	6,113	.....	.....	4,948	.....	15,400
Galveston.....	21,792	.....	.....	8,327	.....	.....	.....	30,119
Wilmington.....	3,184	.....	.....	.....	.....	.....	.....	3,184
Norfolk.....	5,710	.....	.....	.....	.....	.....	.....	5,710
West Point.....	6,550	.....	.....	.....	.....	.....	.....	6,550
Newport N.....	5,890	.....	.....	.....	.....	.....	.....	5,890
Baltimore.....	890	.....	1,543	445	.....	.....	.....	2,878
Boston.....	1,091	.....	.....	.....	.....	.....	.....	1,287
Philadelphia.....	3,402	.....	.....	.....	770	.....	.....	4,172
Total.....	100,838	4,362	11,354	33,251	29,226	11,248	10,005	200,480

Included in the above total from Boston are 156 bales to Yarmouth and 40 bales to Annapolis.

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 Vera Cruz—Nov. 18—Steamer Whitney, 1,300.
NEW ORLEANS—For Liverpool—Nov. 18—Steamer Sculptor, 2,997....
 Nov. 19—Steamers Navarro, 8,250; Venezuelan, 2,492.... Nov. 21—
 Steamers Kimberley, 8,010; Red Sea, 7,865.
 For Havre—Nov. 19—Steamer Glenmarva, 7,511.... Nov. 22—Steamer
 Canton, 4,433; Ship Caldera, 5,104.
 For Bremen—Nov. 18—Steamer Atrato, 8,649.
SAVANNAH—For Liverpool—Nov. 22—Steamer Chiswick, 3,656.
CHARLESTON—For Havre—Nov. 21—Steamer Camella, 3,500.
 For Bremen—Nov. 18—Steamer Laurestina, 5,100.
WILMINGTON—For Liverpool—Nov. 19—Steamer Helmsley, 5,500.... Nov.
 22—Steamer Carn Brae, 4,901.
NORFOLK—For Liverpool—Nov. 19—Bark Blanche, 3,165.... Nov. 23—
 Steamers Ponce, 5,162; Sahara, 5,445.
WEST POINT—For Liverpool—Nov. 18—Steamer Federico, 4,749.
BOSTON—For Liverpool—Nov. 15—Steamer Venetian, 3,687.... Nov. 16—
 Steamers Michigan, 4,062; Pavia, 1,254.... Nov. 18—Steamer
 Palestine, 1,770.
 For Yarmouth—Nov. 18—Steamer Yarmouth, 6.
BALTIMORE—For Liverpool—Nov. 19—Steamer Mentmore, 2,867.
 For Bremen—Nov. 15—Steamer Donan, 540.
 For Rotterdam—Nov. 18—Steamer Lero, 100.
PHILADELPHIA—For Liverpool—Nov. 22—Steamer British Prince,

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

KIMBERLEY—steamer (Br.), at New Orleans for Liverpool.—At 10 P. M. Nov. 21st a fire was discovered in two hundred bales of cotton stored in the bunkers of steamer Kimberley. She had 8,360 bales of cotton on board and was to sail next morning. Damage reported as small.

WINCHESTER—steamer (Br.)—A dispatch from Bermuda, Nov. 17, states that steamer Winchester, from New Orleans for Sebastopol, which arrived at St. Georges Oct. 24, with cargo on fire, was lying alongside the wharf there on Nov. 17, where the whole of cargo was being discharged, about one-half of which is badly burned and wet. Government divers had examined the vessel's bottom, and their report was awaited to ascertain if she sustained any damage from getting ashore while coming into port.

A fire on the new wharf at Galveston Nov. 20, damaged about one thousand bales of cotton, part of the cargo of five steamers. The steamers escaped with small damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 54	5 32 @ 11 64	5 32	5 32	.....	5 32
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	7 18	7 18	7 18	7 18	.....	7 18
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	3 3	3 3	3 3	3 3	.....	3 3
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	3 3	3 3	3 3	3 3	.....	3 3
Do sail.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	40*	40*	40*	40*	.....	40*
Do via Leth d.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	1 4 @ 0 32	1 4 @ 0 32	1 4 @ 0 32	1 4 @ 0 32	.....	1 4 @ 0 32
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 32	7 32	7 32	7 32	.....	7 32
Genoa, steam.....d.	7 32	7 32	7 32	7 32	.....	7 32
Trieste, steam.....d.	1 4	1 4	1 4	1 4	.....	1 4
Antwerp, steam d.	1 8 @ 5 32	1 8 @ 5 32	11 64	11 64	.....	11 16

* 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.

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Sales of the week.....bales	63,000	85,000	61,000	48,000
Of which exporters took.....	6,000	8,000	6,000	2,000
Of which speculators took.....	4,000	11,000	10,000	2,000
Sales American.....	44,000	52,000	35,000	32,000
Actual export.....	24,000	11,000	12,000	13,000
Forwarded.....	20,000	27,000	30,000	30,000
Total stock—Estimated.....	438,000	447,000	489,000	553,000
Of which American—Estimated.....	234,000	247,000	293,000	361,000
Total import of the week.....	91,000	113,000	129,000	150,000
Of which American.....	78,000	87,000	107,000	127,000
Amount afloat.....	265,000	263,000	262,000	239,000
Of which American.....	248,000	250,000	248,000	227,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25 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.	Quot.	Prossed for sale.	Steady.	Harden'g.	Moderate demand.	Firmer.
Mld. Up'ds.	59 ¹⁶	5 ¹ / ₂	59 ¹⁶			
Mld. Or'ns	59 ⁸	59 ¹⁸	59 ¹⁶	59 ¹⁸	59 ¹⁶	59 ⁸
Sales	7,000	8,000	8,000	12,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,500	1,000

Futures.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Steady at 3-64 @ 4-64 advance.	Easy at 2-64 @ 3-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 advance.	Steady at 1-64 advance.	Steady at 1-64 decline.
Market, 4 P.M.	Easy.	Barely steady.	Firm.	Easy.	Quiet and steady.	Quiet and 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. 19.				Mon., Nov. 21				Tues., Nov. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 35	5 35	5 35	5 35	5 30	5 30	5 30	5 30	5 32	5 33	5 32	5 33
Nov.-Dec..	5 31	5 31	5 31	5 31	5 28	5 27	5 28	5 27	5 29	5 30	5 29	5 30
Dec.-Jan..	5 30	5 30	5 30	5 30	5 25	5 25	5 25	5 25	5 28	5 28	5 28	5 28
Jan.-Feb..	5 30	5 30	5 30	5 30	5 25	5 25	5 25	5 25	5 28	5 28	5 28	5 28
Feb.-March	5 31	5 31	5 31	5 31	5 26	5 26	5 26	5 26	5 28	5 29	5 28	5 29
Mar.-April	5 32	5 32	5 32	5 32	5 27	5 27	5 27	5 27	5 29	5 30	5 29	5 30
April-May	5 34	5 34	5 34	5 34	5 29	5 29	5 29	5 29	5 31	5 32	5 31	5 32
May-June..	5 30	5 36	5 36	5 36	5 31	5 31	5 31	5 31	5 33	5 34	5 33	5 34
June-July..	5 38	5 38	5 38	5 38	5 33	5 33	5 33	5 33	5 35	5 36	5 35	5 36

	Wednes., Nov. 23.				Thurs., Nov. 24.				Fri., Nov. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 30	5 38	5 36	5 36	5 34	5 34	5 33	5 33	5 36	5 37	5 36	5 37
Nov.-Dec..	5 33	5 33	5 32	5 32	5 31	5 31	5 31	5 31	5 33	5 33	5 33	5 33
Dec.-Jan..	5 32	5 32	5 31	5 31	5 30	5 30	5 29	5 29	5 32	5 33	5 32	5 33
Jan.-Feb..	5 32	5 32	5 31	5 31	5 30	5 30	5 29	5 29	5 32	5 33	5 32	5 33
Feb.-March	5 32	5 32	5 32	5 32	5 31	5 31	5 30	5 30	5 33	5 33	5 33	5 33
Mar.-April	5 34	5 34	5 33	5 33	5 32	5 32	5 32	5 32	5 34	5 35	5 34	5 35
April-May	5 36	5 36	5 35	5 35	5 34	5 34	5 34	5 34	5 36	5 37	5 36	5 37
May-June..	5 38	5 38	5 37	5 37	5 36	5 36	5 36	5 36	5 38	5 39	5 38	5 39
June-July..	5 40	5 40	5 39	5 39	5 38	5 38	5 38	5 38	5 40	5 41	5 40	5 41

BREADSTUFFS.

FRIDAY, P. M., November 25, 1887.

The flour market for the past week presents no salient feature. It has not been found practicable to maintain an advance in prices to correspond with the higher prices recently paid for wheat. The export buyers would not go on except at old prices, and the local trade was quiet, as it usually is in a holiday week. To-day the market was quiet.

The wheat market has shown less activity and excitement in its speculative features, though the volume of business was quite large. Prices have been variable and unsettled. On Monday reports that the fall sowings in the Northwest were suffering from drought save a fresh impulse to the buying for the rise, but dull foreign advices caused depression on Tuesday. On Wednesday buying for the rise was renewed with vigor, and the decline of Tuesday nearly recovered. To-day the market opened dull and weak, but from sympathy with corn it became steadier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	87	88	87 ¹ / ₂	87 ³ / ₄	87 ¹ / ₂	87 ¹ / ₂
January delivery	88 ¹ / ₂	89 ¹ / ₂	88 ³ / ₄	89	88 ¹ / ₂	88 ¹ / ₂
February delivery	89 ³ / ₄	90 ¹ / ₄	90	90 ¹ / ₂	90	90
March delivery	90 ¹ / ₂	91 ³ / ₄	91 ¹ / ₄	91^{1}/_{4}	91^{1}/_{4}	91^{1}/_{4}
April delivery	91 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄
May delivery	92 ¹ / ₂	93 ³ / ₄	93 ¹ / ₂	93 ³ / ₄	93 ³ / ₄	93 ³ / ₄
June delivery	92 ³ / ₄	93 ³ / ₄	93^{3}/_{4}	93^{3}/_{4}	93^{3}/_{4}	93^{3}/_{4}
December '88 delivery	95 ³ / ₄	96 ³ / ₄	96^{3}/_{4}	96^{3}/_{4}	96^{3}/_{4}	96^{3}/_{4}

Indian corn was variable in the first half of the week, but on Wednesday was quite active and buoyant. To-day there was a further sharp advance, the effect of an active speculation for the rise.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	55 ⁵ / ₈	56 ¹ / ₄	55 ⁷ / ₈	56 ¹ / ₂	57 ¹ / ₂	57 ⁵ / ₈
January delivery	56 ¹ / ₂	56 ³ / ₄	56 ¹ / ₂	57 ¹ / ₄	57 ¹ / ₂	58 ³ / ₈
February delivery	56 ¹ / ₄	57	56 ³ / ₄	57 ³ / ₄	58 ³ / ₈	58 ³ / ₈
May delivery	57 ¹ / ₄	58 ¹ / ₂	57 ⁷ / ₈	58 ³ / ₈	59 ¹ / ₂	59 ¹ / ₂

Oats have sympathized with corn, and to-day were decidedly higher.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	34 ³ / ₄	35 ¹ / ₂	34 ³ / ₄	35 ¹ / ₂	35 ¹ / ₂	35 ⁷ / ₈
January delivery	35 ¹ / ₄	35 ³ / ₄	35 ¹ / ₂	35 ³ / ₄	36 ³ / ₈	36 ³ / ₈
May delivery	36 ³ / ₄	37 ¹ / ₂	37	37 ¹ / ₄	38	38

Barley is unsettled, with buyers and sellers apart. Barley malt has readily brought full prices.

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

Breadstuffs Expts	October, 1887.		1886.		Four Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York	29	18	80,170	24,051	226	158
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	42	60
New Orleans	.....	.....	.....	.....	.....	.....
San F. & Wilm'te	32,059	15,740	399,840	242,280	150,763	88,649
Other cus. dist's*	.....	.....	.....	.....	9	11
Total, barley	32,059	15,758	399,910	242,331	151,040	88,677
Corn, bush.						
New York	1,125,404	547,337	1,833,776	632,231	3,661,545	1,950,890
Boston	191,950	106,440	842,133	186,861	3,393,841	184,388
Philadelphia	10,018	5,430	5,398	3,051	55,578	28,470
Baltimore	52,500	29,817	278,599	129,120	398,096	186,623
New Orleans	393,205	187,538	594,785	279,132	3,014,072	781,959
San F. & Wilm'te	17,982	13,006	137	84	24,740	21,539
Other cus. dist's*	898,827	315,238	742,720	28,037	1,639,898	729,883
Total, corn	2,480,895	1,241,808	3,291,532	1,515,540	7,725,639	3,761,571
Corn-meal, bbls.						
New York	11,957	31,723	9,712	29,794	48,449	132,484
Boston	11,329	29,394	9,948	23,185	47,285	118,961
Philadelphia	2	6	715	1,781	1,801	5,511
Baltimore	189	510	90	95	1,344	1,541
New Orleans	18	49	4	13	48	140
San F. & Wilm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	2,189	4,379	2,658	7,071	9,820	23,917
Total, corn-meal	25,228	66,799	22,112	62,473	105,375	273,544
Oats, bush.						
New York	14,658	5,986	34,758	12,921	87,990	22,884
Boston	192	81	30	127	81	346
Philadelphia	1,270	494	1,519	623	9,730	2,860
Baltimore	256	111	10	5	1,822	555
New Orleans	8	3	54	28	839	322
San F. & Wilm'te	12,117	5,907	6,906	3,041	39,722	16,915
Other cus. dist's*	.....	.....	800	240	28,315	7,241
Total, oats	28,531	12,355	44,347	16,983	126,986	49,623
Oatmeal, lbs.						
New York	123,184	2,574	220,223	6,544	163,675	3,898
Boston	171,148	1,236	222,550	5,583	177,061	13,499
Philadelphia	200	7	179,000	3,259	299	7
Baltimore	178,910	5,306	.....	.....	343,910	10,916
New Orleans	.....	.....	.....	.....	25	1
San F. & Wilm'te	10,200	8,000	8,000	23	31,800	1,050
Other cus. dist's*	140,000	3,500	2,678,000	53,596	439,850	10,871
Total, oatmeal	620,642	16,814	3,303,275	69,202	1,696,491	45,252
Rye, bush.						
New York	3	3	3	2	5,997	3,576
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
San F. & Wilm'te	526	412	.....	.....	993	848
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, rye	529	415	3	2	6,990	4,421
Wheat, bush.						
New York	1,509,885	1,308,659	1,938,385	1,650,368	14,918,288	12,003,555
Boston	231,529	182,988	67,542	52,897	1,792,749	1,492,514
Philadelphia	381,327	297,260	629,741	540,193	3,473,848	2,234,542
Baltimore	322,559	290,890	803,399	639,827	4,711,887	3,902,538
New Orleans	55,478	45,313	104,188	89,095	1,152,880	909,192
San F. & Wilm'te	988,654	455,807	2,746,073	2,168,797	6,334,269	5,178,198
Other cus. dist's*	293,217	240,357	653,193	508,200	4,308,427	3,298,988
Total, wheat	3,402,649	2,735,334				

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. 19, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	190 lbs.	Bush.	60 lbs.	Bush.	50 lbs.	Bush.	32 lbs.	Bush.	48 lbs.	Bu.	56 lbs.
Chicago	107,875	518,194	779,514	801,997	472,033	28,398	.....	.....	.....	.....	.....	.....
Milwaukee	49,713	409,632	28,720	58,800	270,285	8,223	.....	.....	.....	.....	.....	.....
Toledo	4,929	189,043	40,787	7,232	45,894	3,845	.....	.....	.....	.....	.....	.....
Detroit	4,018	119,843	20,667	16,465	65,824	.....	.....	.....	.....	.....	.....	.....
Cleveland	4,632	80,837	8,450	39,193	31,539	94	.....	.....	.....	.....	.....	.....
St. Louis	20,503	150,939	199,385	120,875	106,880	6,929	.....	.....	.....	.....	.....	.....
Peoria	2,250	19,009	130,456	224,406	13,200	4,400	.....	.....	.....	.....	.....	.....
Duluth	80,449	880,993	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	.....	1,908,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tot. wk. '87.	281,372	4,807,833	1,159,975	1,268,752	1,006,975	44,921	.....	.....	.....	.....	.....	.....
Same wk. '86.	250,900	3,562,542	1,439,401	1,185,000	719,602	50,410	.....	.....	.....	.....	.....	.....
Same wk. '85.	248,764	2,525,399	1,042,738	902,191	738,713	76,673	.....	.....	.....	.....	.....	.....
Since Aug. 1.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	4,070,650	52,245,039	31,025,721	31,474,034	11,289,853	774,703	.....	.....	.....	.....	.....	.....
1886	3,477,205	49,489,974	34,069,324	28,805,174	10,941,477	1,085,932	.....	.....	.....	.....	.....	.....
1885	2,991,906	31,813,941	31,020,143	25,140,549	8,278,041	1,661,823	.....	.....	.....	.....	.....	.....

* Include one week extra.

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

Flour.....bbls.	1887.		1886.		1885.		1884.	
	Nov. 19.	Week.	Nov. 20.	Week.	Nov. 21.	Week.	Nov. 22.	Week.
.....	379,008	379,008	189,235	189,235	149,762	149,762	221,476	221,476
Wheat.....bush.	540,187	540,187	526,401	526,401	193,345	193,345	535,229	535,229
Corn.....bush.	386,293	386,293	343,083	343,083	612,798	612,798	1,006,932	1,006,932
Oats.....bush.	1,003,654	1,003,654	624,528	624,528	718,717	718,717	713,709	713,709
Barley.....bush.	447,979	447,979	364,587	364,587	397,314	397,314	195,298	195,298
Rye.....bush.	25,427	25,427	42,690	42,690	58,008	58,008	47,950	47,950
Total.....	2,303,540	2,303,540	1,901,289	1,901,289	1,980,212	1,980,212	2,499,118	2,499,118

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. 19, '87.	514,238	1,903,239	1,203,303	1,317,256	507,979	25,427
Nov. 12, '87.	486,131	1,753,539	1,822,904	1,290,881	595,921	54,636
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

Tot. 4 wks. 1,958,105 7,581,788 7,581,788 5,477,706 2,090,787 178,104
4 weeks '86. 1,580,134 5,728,640 5,730,614 3,181,035 1,536,422 133,444

The receipts of flour and gain at the seaboard ports for the week ended November 19, 1887, follow:

At—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
New York	139,552	1,034,012	702,570	559,900	253,220	5,616
Boston	96,795	29,265	173,251	130,630	16,800	1,550
Montreal	14,798	114,461	24,304	12,631	4,802	.....
Philadelphia	30,033	62,088	38,090	47,532	57,000	2,400
Baltimore	72,771	101,752	153,092	50,125	.....	1,975
Richmond	3,605	15,200	1,888	5,220	.....	65
Norfolk, Va.	2,961	.....	.....	.....	.....	.....
New Orleans	16,733	.....	199,310	35,330	.....	.....
Total week.	377,248	1,356,808	1,287,505	850,368	331,822	11,606
Cor. week '86.	332,481	1,615,826	1,166,529	801,293	407,561	18,001

The total receipts at the same ports for the period from Jan. 1 to November 19, compare as follows for four years:

Flour.....bbls.	1887.		1886.		1885.		1884.	
	13,482,199	12,085,189	12,167,672	12,495,598	.....	.....	.....	.....
Wheat.....bush.	80,517,940	66,157,867	43,474,418	65,790,304	.....	.....	.....	.....
Corn.....bush.	43,286,310	73,059,314	77,013,091	42,157,531	.....	.....	.....	.....
Oats.....bush.	33,381,633	35,131,278	39,480,451	30,478,469	.....	.....	.....	.....
Barley.....bush.	4,179,431	4,997,321	5,159,006	4,845,232	.....	.....	.....	.....
Rye.....bush.	676,464	568,249	1,014,377	5,100,183	.....	.....	.....	.....
Total grain.....	162,011,778	179,914,029	166,141,343	148,371,719	.....	.....	.....	.....

* Include one week extra.

The exports from the several seaboard ports for the week ending Nov. 19, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 468,930	Bush. 123,870	Bbls. 76,736	Bush. 4,991	.....	Bush. 1,917
Boston	.....	187,293	47,018	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	85,910	12,656	25,167	.....	.....	.....
Philadel.	25,000	.....	12,500	.....	.....	86,485
Baltimore	48,000	34,430	93,326	.....	.....	.....
N. Orleans	.....	77,154	462	.....	.....	.....
N. News	.....	.....	6,817	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Tot. wk.	627,840	435,403	262,026	4,991	.....	88,402
Same time 1886.	1,412,218	650,375	189,726	32,842	.....	71,516

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.	1886. Week.	1887. Week.	1886. Week.	1887. Week.	1886. Week.
	Nov. 19.	Nov. 20.	Nov. 19.	Nov. 20.	Nov. 19.	Nov. 20.
Un. King.	Bbls. 177,443	Bbls. 138,775	Bush. 186,313	Bush. 966,274	Bush. 321,759	Bush. 458,983
Cont'nt ..	27,049	13,929	411,527	445,914	99,710	155,384
S. & C. Am.	18,785	20,210	.....	.....	5,223	27,771
W. Indies	19,610	9,813	.....	.....	7,228	6,187
Brit. col's	17,949	6,596	.....	.....	1,483	2,050
Oth. c'n't's	1,190	403	.....	.....	.....	.....
Total....	262,026	189,726	627,840	1,412,218	435,403	650,375

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 19, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,879,872	876,420	1,848,891	4,947	84,461
Do afloat	483,100	217,200	15,400	.....	118,500
Albany	2,000	23,000	45,700	29,500	62,550
Buffalo	2,549,343	621,591	105,830	77,612	750,358
Chicago	4,000,711	908,759	1,309,479	27,702	228,296
Milwaukee	1,523,889	.....	39,139	21,945	195,420
Duluth	2,793,024	.....	.....	.....	.....
Toledo	1,694,690	50,078	26,363	18,989	17,646
Detroit	642,600	120,930	37,418	.....	32,090
Oswego	82,000	70,000	.....	900	698,890
St. Louis	5,612,690	567,373	1,148,307	14,957	74,490
Cincinnati	43,000	72,000	262,000	12,000	110,000
Boston	50,348	1,03,584	379,397	756	8,515
Toronto	49,335	.....	7,720	4,249	194,103
Montreal	129,778	8,823	113,620	7,200	16,800
Philadelphia	707,862	81,875	106,320	.....	.....
Peoria	64,117	33,116	478,517	46,310	14,409
Indianapolis	226,040	59,260	214,110	3,200	.....
Kansas City	418,789	37,565	145,777	.....	58,939
Baltimore	1,464,231	261,794	.....	.....	.....
Minneapolis	5,596,257	.....	.....	.....	.....
St. Paul	140,000	.....	.....	.....	.....
On Mississippi	18,700	20,880	39,680	.....	.....
On lakes	1,347,580	867,936	100,000	.....	82,000
On canal & river	1,352,000	1,568,700	44,700	43,000	727,400
Tot. Nov. 19, '87.	38,871,956	6,570,884	6,468,368	313,267	3,474,777
Tot. Nov. 12, '87.	37,238,887	6,933,369	6,550,006	275,816	3,215,569
Tot. Nov. 29, '86.	59,551,351	12,289,408	5,650,746	409,625	2,666,673
Tot. Nov. 21, '85.	54,535,343	4,140,202	2,966,216	630,627	3,039,045
Tot. Nov. 22, '84.	38,178,939	4,226,497	3,482,072	695,448	2,446,910

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, November 25, 1887.

The dry goods trade has not shown much animation the past week, business having been interrupted to some extent by the intervention of a legal holiday—Thanksgiving Day. There were comparatively few out-of-town package buyers in the market, and selections at first hands were consequently light, while the jobbing trade has subsided into the quiet condition usually witnessed at this stage of the season. There was, however, a steady movement in domestic cotton and woolen goods on account of previous transactions, and staple cotton goods in particular are very firmly held by manufacturers' agents because of the actual scarcity of many descriptions. Fancy cotton fabrics as dress ginghams, seersuckers, sateens, chambrays, &c., are largely sold in advance of production for the coming season, and agents hold very liberal orders for white goods, cottonades, camlet jeans, &c., for later delivery. Fancy holiday goods were rather less active than of late in jobbing circles, but considerably more than an average business has been done in this connection the past few weeks. Reports from most of the principal distributing points in the interior indicate that both jobbers and retailers are doing a fair trade for the time of year, and collections are in the main satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 23 were 4,232 packages, valued at \$276,450. These shipments include 2,002 to South America, 1,250 to China, 493 to the West Indies, 172 to Mexico, 109 to Aden, 68 to British Guiana, 63 to Europe, 61 to Central America, and 14 to all other countries. Since the 1st of January the exports aggregate 170,827 packages, valued at \$10,374,343. Of this total China has had 79,908 packages, valued at \$3,792,637; and 37,937 packages, valued at \$2,711,639, have gone to South America. For the similar period of 1886 the exports to all ports reached 182,520 packages and in 1885 were 160,455 packages. Owing partly to the depleted condition of stocks in first hands there was a less active business in staple cotton goods than in previous weeks, but there was a good steady movement on account of back orders, and the tone of the market continues buoyant and strong. Leading makes of plain and colored cottons, cotton flannels, cottonades, camlets, etc., are in many cases sold ahead for months to come, and agents decline to make contracts for future delivery save "at value." Print cloths were in fair demand and prices have advanced to 3 7-16c. for 64x64s and 3c. for 56x60s, with transactions at these figures. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887.	1886.	1885.	1884.
Held by Providence manufacturers	Nov. 19. 197,000	Nov. 20. 57,000	Nov. 21. 204,000	Nov. 22. 407,000
Fall River manufacturers	16,000	131,000	157,000	321,000
Providence speculators	44,000	42,000	250,000	320,000
Outside speculators (est.)	50,000	25,000	75,000	150,000
Total stock (pieces).....	307,000	255,000	686,000	1,198,000

Prints were in light and irregular demand, but stocks are well in hand, and prices are firm in sympathy with print cloths. Gingham, seersuckers, Scotch zephyrs, chambrays and satens were severally in fair request, but transactions were almost wholly for later delivery. Quilts, scrims and white goods were rather more active, but table damasks and towels ruled quiet in first hands.

DOMESTIC WOOLEN GOODS.—There was a steady movement in light-weight clothing woolsens in execution of back orders, but new business was restricted in volume, selections having been chiefly confined to a few specialties in cassimeres, suitings, chevots and worsteds. For heavy clothing woolsens there was a light reassorting demand by wholesale clothiers and jobbers, and cloakings were more or less quiet. Jersey cloths and sockinets were fairly active in commission circles, and desirable makes are firmly held. Kentucky jeans and doeskins were in moderate request, as were satinet, and prices remain steady. All-wool dress goods were in very fair demand for next season, but worsted dress fabrics were mostly quiet. Flannels and blankets were distributed in relatively small parcels to a fair amount, and there was a light business in carpets, shawls, skirts, wool hosiery and heavy shirts and drawers.

FOREIGN DRY GOODS.—The market for imported goods has ruled quiet, selections by jobbers and retailers having apparently been gauged by actual requirements. Silk goods were in meagre demand, and dress goods were lightly dealt in, as were clothing woolsens. Housekeeping linens, handkerchiefs, laces, embroideries, hosiery and gloves were distributed in moderate quantities privately an through the medium of the auction rooms, and desirable makes are fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 24, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
Week Ending	Page	Value	Page
Manufactures of—			
Wool	807	\$57,937	63,504
Cotton	1,006	222,001	16,273,750
Silk	1,250	484,139	59,558
Flax	1,329	184,039	89,880
Miscellaneous	4,155	142,486	11,808,376
Total	8,607	1,290,602	83,392,808
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool	363	120,051	21,587
Cotton	272	106,747	14,482
Silk	172	70,279	8,576
Flax	168	36,069	15,210
Miscellaneous	1,424	72,232	57,535
Total	2,399	406,378	119,115,845
Entered for consumption	8,607	1,290,602	397,646
Total on market	11,006	1,696,980	545,036,105,308,653
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool	371	116,631	24,245
Cotton	150	39,760	13,630
Silk	125	61,680	8,538
Flax	56	13,261	15,291
Miscellaneous	232	32,965	85,182
Total	954	264,297	146,886
Entered for consumption	8,607	1,290,602	397,646
Total at the port	9,561	1,554,899	544,532,105,812,442
ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1887 AND 1886.			
Week Ending	Page	Value	Page
Nov. 24, 1887.			Since Jan. 1, 1887.
Manufactures of—			
Wool	1,158	408,513	60,804
Cotton	1,309	278,695	68,889
Silk	1,487	524,788	113,891
Flax	1,810	273,688	30,065,921
Miscellaneous	1,456	164,625	87,438
Total	7,230	1,645,309	158,796
Entered for consumption	8,607	1,290,602	436,060
Total on market	9,812	1,935,574	612,297,111,678,774

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